DELHI INTERNATIONAL AIRPORT LIMITED

DELHI INDIRA GANDHI INTERNATIONAL AIRPORT

Delhi International Airport Limited (the "**Company**" or "**Issuer**") was incorporated at New Delhi on March 1, 2006 as a private limited company with the name 'Delhi International Airport Private Limited' under the provisions of the Companies Act, 1956. On April 10, 2017, the Company converted into a public company and its name was changed to Delhi International Airport Limited. For more information about our Company, please refer "*General Information*" given in Section 3 of this Placement Memorandum.

Registered Office: New Udaan Bhawan, Opp. Terminal-3, Indira Gandhi International Airport, New Delhi – 110037 |
Corporate Office: New Udaan Bhawan, Opp. Terminal-3, Indira Gandhi International Airport, New Delhi – 110037
Telephone: +91 11 4719 7000 | Website: www.newdelhiairport.in | Email: Abhishek.Chawla@gmrgroup.in |
CIN: U63033DL2006PLC146936 | PAN: AACCD3570F | Fax: +91 11 4719 7181

PLACEMENT MEMORANDUM BY DELHI INTERNATIONAL AIRPORT LIMITED (THE "ISSUER" / "COMPANY") FOR ISSUE OF LISTED, RATED, REDEEMABLE, UNSECURED (FOR THE PURPOSES OF COMPANIES ACT AND SEBI REGULATIONS) NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 10,00,000 EACH AGGREGATING TO INR 1,000,00,00,000 (INDIAN RUPEES ONE THOUSAND CRORES ONLY ("DEBENTURES" / "NCDs") BY WAY OF PRIVATE PLACEMENT ("THE ISSUE"). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS AS PER SEBI CIRCULAR SEBI/HO/DDHS/P/CIR/2021/613 DATED 10 AUGUST 2021, AS AMENDED ("SEBI OPERATIONAL GUIDELINES") ISSUED BY SEBI UNDER SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AND ANY AMENDMENTS THERETO ("SEBI DEBT LISTING REGULATIONS"). THE COMPANY INTENDS TO USE BSE'S ELECTRONIC BIDDING PLATFORM ("BSE-BOND EBP") FOR THIS ISSUE. THIS PLACEMENT MEMORANDUM IS BEING UPLOADED ON THE BSE-BOND EBP TO COMPLY WITH THE SEBI OPERATIONAL GUIDELINES READ WITH THE UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH THE ELECTRONIC BOOK MECHANISM ISSUED BY BSE LIMITED ("BSE") VIDE THEIR NOTICE 20220523-17 DATED 23 MAY 2022 ("EBP MECHANISM GUIDELINES") AND AN OFFER WILL BE MADE BY ISSUE OF THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESFUL BIDDERS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

Type of Placement Memorandum: Information Memorandum of Private Placement

Date: June 14, 2022

NEITHER THE ISSUER NOR ANY OF ITS PROMOTERS OR DIRECTORS HAS BEEN DECLARED AS A WILFUL DEFAULTER.

This Placement Memorandum contains relevant information and disclosures required for issue of the Debentures. The issue of the Debentures comprised in the Issue and described under this Placement Memorandum has been authorised by the Issuer through resolutions passed by the board of directors of the Issuer on May 27, 2022 and the Memorandum and Articles of Association of the Issuer. The Issuer has adequate limits under Section 180(1)(c) of the Companies Act to issue the Debentures and does not require a separate shareholders resolution for the same.

GENERAL RISKS

Investment in debt and debt related securities involves a degree of risk and Investors should not invest any funds in the debt instruments, unless they understand the terms and conditions and can afford to take the risks attached to such investments. Investors are advised to take an informed generation and to read the risk factors carefully before investing in this offering and consider with their advisers, of the suitability of the Debentures in the light of their particular financial circumstances and investment objectives and risk profile. For taking an investment decision, potential investors must rely on their own examination of the Issuer, the Issue, this Placement Memorandum including the risks involved in it. As the issue is being made on a private placement basis, the Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of the investors is invited to statement of risk factors contained under **Section 1** of this Placement Memorandum. These risks are not, and are not intended to be, a complete set of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

CREDIT RATING

The Debentures have been rated "ICRA A+" with Stable outlook by ICRA Limited for an amount up to INR 1,000 crores vide its letter dated May 26, 2022 and "IND A+" with Stable outlook by India Ratings for an amount up to INR 1,000 crores vide its letter dated May 27, 2022. Instruments with this rating are considered to have an adequate degree of safety regarding timely service of financial obligations. Such instruments carry low credit risk. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Rating Agency and the rating should be evaluated independently of any other rating. The Rating Agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. Please refer to Annexure C of this Placement Memorandum for rationale for the above rating, the press release can be accessed at the following links: https://www.icra.in/Rationale/ShowRationaleReport?Id=111979 and https://www.indiaratings.co.in/pressrelease/58503.

LISTING

The Debentures offered through this Placement Memorandum are initially proposed to be listed on the Wholesale Debt Market ("**WDM**") Segment of the BSE Limited ("**BSE**" / the "**Stock Exchange**"). The Issuer, with prior notice to the Debenture Trustee and the Debenture Holders, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis. The Issuer intends to use electronic book mechanism as available on the website of the BSE.

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	ISSUE EARLIEST CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
June 21, 2022, 10:00 AM (IST)	June 21, 2022, 11:00 AM (IST)	June 21, 2022	June 22, 2022	June 22, 2022

DETAILS ABOUT ELIGIBLE INVESTORS

The Eligible Investors are: (a) Qualified Institutional Buyers eligible to participate under Applicable Law on the BSE BOND – EBP Platform; and (b) any other Qualified Institutional Buyer in the secondary market, subject to their regulatory/ statutory approvals. Underwriting is not applicable for this Issue.

COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
Until 36 months from Deemed Date of Allotment: 9.52% p.a. payable monthly 37 months – 60 months from Deemed Date of Allotment: 9.98% p.a. payable monthly	**Monthly**	June 22, 2027	INR 1000 crores

The Issue shall be subject to the provisions of the Companies Act, 2013, (the "**Companies Act**"), the rules notified pursuant to the Companies Act, the Memorandum and Articles of Association of the Issuer, the terms and conditions of this Placement Memorandum filed with the BSE and any other material stock exchanges, as applicable, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to each such Issue.

THIS PLACEMENT MEMORANDUM CONSTITUTES A PRIVATE PLACEMENT OFFER LETTER AND ALSO INCORPORATES DISCLOSURES REQUIRED UNDER FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

ETAILS OF KMP

COMPLIANCE OFFICER	COMPANY SECRETARY	CHIEF FINANCIAL OFFICER	PROMOTERS		
Abhishek Chawla **Tel No**. +91 4719 7433 **Email**: abhishek.chawla@gmrgroup.in	**Abhishek Chawla** **Tel No**. +91 4719 7433 **Email**: abhishek.chawla@gmrgroup.in	**Hari Nagrani** **Tel No**. +91 4719 7307 **Email**: hari.nagrani@gmrgroup.in	**GMR Infrastructure Limited** GMR INFRA **Tel No**. +91 11 42532600 **Email**: Gil.Cosecy@gmrgroup.in	**GMR Energy Limited** GMR **Tel No**. +91 11 49882200 **Email**: ENERGY-SECRETARIAL@gmrgroup.in	**GMR Airports Limited** GAL GMR AIRPORTS LIMITED **Tel No**. +91 11 47197000 **Email**: Sushil.Dudeja@gmrgroup.in

DETAILS OF INTERMEDIARIES

DEBENTURE TRUSTEE TO THE ISSUE	CREDIT RATING AGENCIES	
Axis Trustee Services Limited AXIS TRUSTEE	**India Ratings & Research** India Ratings & Research A Fitch Group Company	**ICRA Limited** ICRA A MOODY'S INVESTORS SERVICE COMPANY
Address: Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel No. +91-22-62300451 Fax No: +91-22-43253000 Email: debenturetrustee@axistrustee.in Contact Person: Chief Operation Officer SEBI Registration Number: IN000000494 CIN: U74999MH2008PLC182264	Address: Wockhardt Tower, West Wing, Level 4, Bandra Kurla Complex, Mumbai, 400051 Tel No. +91 22 4000 1700 Fax No: +91 22 4000 1701 Email: shrikant.dev@indiaratings.co.in Contact Person: Shrikant Dev SEBI Registration Number: IN/CRA/002/1999 CIN: U67100MH1995FTC140049	Address: Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 Tel No. +91-22-61143406 Fax No: +91-22-24331390 Email: shivakumar@icraindia.com Contact Person: L. Shivakumar SEBI Registration Number: L74999DL1991PLC042749 CIN: L74999DL1991PLC042749
ARRANGER	**REGISTRAR TO THE ISSUE**	**LISTING EXCHANGE**
Barclays Bank PLC, Mumbai Branch BARCLAYS	**Integrated Registry Management Services Private Limited** Integrated Corporate Solutions Simplified	**BSE Limited** BSE EXPERIENCE THE NEW
Address: Barclays Bank PLC, Mumbai Branch Barclays, 801/808 Ceejay House, Dr Annie Besant Rd, Worli, Mumbai 400018 Tel No. + 91 (0) 22 6719 6194 Fax No: +91 22 6719 6185 Email: gaurav.gs.sharma@barclays.com Contact Person: Gaurav Sharma, Director, Investment Banking SEBI Registration Number: INM000002129 Registration number F01106	Address: No 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003 Tel No. (080) 23460815-818 Fax No: (080) 23460819 Email: alpha123information@gmail.com Contact Person: Mr. S Giridhar SEBI Registration Number: INR000000544 CIN: U74900TN2015PTC101466	Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Phone No.: + 91-22-22721233/ +91 22 2272 8321 Fax No.: +91 022 22721919 E-mail: is@bseindia.com; corp.comm@bseindia.com, ketan.mehta@bseindia.com CIN: L67120MH2005PLC155188

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I. DISCLAIMER CLAUSE:

THIS PLACEMENT MEMORANDUM OF PRIVATE PLACEMENT (HEREINAFTER REFERRED TO AS THE "**PLACEMENT MEMORANDUM**" IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE ISSUE OF LISTED, RATED, UNSECURED (FOR THE PURPOSES OF COMPANIES ACT AND SEBI REGULATIONS), REDEEMABLE NON-CONVERTIBLE DEBENTURES (HEREINAFTER REFERRED TO AS "**DEBENTURES**" OR "**NCDs**") TO BE ISSUED IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS PLACEMENT MEMORANDUM HAS BEEN PREPARED IN CONFORMITY WITH THE SEBI DEBT LISTING REGULATIONS, THE COMPANIES ACT, 2013 AND FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED. IT IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 200 (TWO HUNDRED) INVESTORS IN ANY FINANCIAL YEAR, AS ELIGIBLE UNDER THE LAWS OF INDIA TO INVEST IN THESE DEBENTURES ("**ELIGIBLE INVESTORS**"). MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES ISSUED TO THE PUBLIC IN GENERAL. APART FROM THIS PLACEMENT MEMORANDUM, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE ISSUER NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THIS PLACEMENT MEMORANDUM HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THIS PLACEMENT MEMORANDUM HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THIS PLACEMENT MEMORANDUM DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THIS PLACEMENT MEMORANDUM NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS PLACEMENT MEMORANDUM CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE HIS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND HIS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF INVESTORS TO ALSO ENSURE THAT THEY WILL SUBSCRIBE TO AND SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THIS PLACEMENT MEMORANDUM AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT, 1956 OR THE COMPANIES ACT, 2013. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS PLACEMENT MEMORANDUM OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL

INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

THE ISSUER CONFIRMS THAT, AS OF THE DATE HEREOF, THIS PLACEMENT MEMORANDUM CONTAINS INFORMATION THAT IS ACCURATE IN ALL MATERIAL RESPECTS AND DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT, OR OMITS TO STATE ANY MATERIAL FACT, NECESSARY TO MAKE THE STATEMENTS HEREIN THAT WOULD BE, IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS PLACEMENT MEMORANDUM OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE.

THE CONTENTS OF THIS PLACEMENT MEMORANDUM ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

EACH COPY OF THIS PLACEMENT MEMORANDUM IS SERIALLY NUMBERED AND THE PERSON, TO WHOM A COPY OF THE PLACEMENT MEMORANDUM IS SENT, IS ALONE ENTITLED TO APPLY FOR THE DEBENTURES. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS PLACEMENT MEMORANDUM HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE PLACEMENT MEMORANDUM AND/OR THE APPLICATION FORM HAS NOT BEEN SENT BY THE ISSUER SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THIS PLACEMENT MEMORANDUM SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS PLACEMENT MEMORANDUM AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER.

EACH PERSON RECEIVING THIS PLACEMENT MEMORANDUM ACKNOWLEDGES THAT:

– SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE

ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; AND

– SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE PLACEMENT MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE PLACEMENT MEMORANDUM AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS PLACEMENT MEMORANDUM NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

IN THE EVENT OF CONFLICT BETWEEN THE PROVISIONS OF THIS PLACEMENT MEMORANDUM AND THE DEBENTURE TRUST DEED (TO BE EXECUTED BETWEEN THE ISSUER AND THE DEBENTURE TRUSTEE INTER ALIA RECORDING THE TERMS AND CONDITIONS UPON WHICH THE DEBENTURES ARE BEING ISSUED BY THE ISSUER), THE TERMS OF THE DEBENTURE TRUST DEED SHALL PREVAIL.

THIS PLACEMENT MEMORANDUM DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS PLACEMENT MEMORANDUM IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS PLACEMENT MEMORANDUM AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS PLACEMENT MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THE PLACEMENT MEMORANDUM IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

DISCLAIMER OF THE ARRANGER: THE ISSUER HAS AUTHORIZED THE ARRANGER TO DISTRIBUTE THIS PLACEMENT MEMORANDUM IN CONNECTION WITH THE PROPOSED ISSUANCE OF DEBENTURES.

THE ISSUER HAS PREPARED THIS PLACEMENT MEMORANDUM AND IS SOLELY RESPONSIBLE FOR ITS CONTENTS.

THE ISSUER WILL COMPLY WITH ALL LAWS, RULES AND REGULATIONS AND HAS OBTAINED ALL REGULATORY, GOVERNMENTAL AND CORPORATE APPROVALS FOR THE ISSUANCE OF THE DEBENTURES. ALL THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM HAS BEEN PROVIDED BY THE ISSUER OR IS FROM PUBLICLY AVAILABLE INFORMATION, AND SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE ARRANGER. NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, IS OR WILL BE MADE, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED, BY THE ARRANGER OR ITS AFFILIATES FOR THE ACCURACY, COMPLETENESS,

RELIABILITY, CORRECTNESS OR FAIRNESS OF THIS PLACEMENT MEMORANDUM OR ANY OF THE INFORMATION OR OPINIONS CONTAINED THEREIN, AND THE ARRANGER HEREBY EXPRESSLY DISCLAIMS, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RESPONSIBILITY FOR THE CONTENTS OF THIS PLACEMENT MEMORANDUM AND ANY LIABILITY, WHETHER ARISING IN TORT OR CONTRACT OR OTHERWISE, RELATING TO OR RESULTING FROM THIS PLACEMENT MEMORANDUM OR ANY INFORMATION OR ERRORS CONTAINED THEREIN OR ANY OMISSIONS THEREFROM. BY ACCEPTING THIS PLACEMENT MEMORANDUM, THE INVESTOR AGREES THAT THE ARRANGER WILL NOT HAVE ANY SUCH LIABILITY.

IT IS HEREBY DECLARED THAT THE ISSUER HAS EXERCISED DUE DILIGENCE TO ENSURE COMPLETE COMPLIANCE OF PRESCRIBED DISCLOSURE NORMS IN THIS PLACEMENT MEMORANDUM. EACH PERSON RECEIVING THIS PLACEMENT MEMORANDUM ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON THE ARRANGER, NOR ANY PERSON AFFILIATED WITH THE ARRANGER, IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION, AND EACH SUCH PERSON MUST RELY ON ITS OWN EXAMINATION OF THE ISSUER AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE DEBENTURES. THE ARRANGER: (A) HAS NO OBLIGATIONS OF ANY KIND TO ANY INVITED INVESTOR UNDER OR IN CONNECTION WITH ANY TRANSACTION DOCUMENTS; (B) IS NOT ACTING AS TRUSTEE OR FIDUCIARY FOR THE IDENTIFIED INVESTORS OR ANY OTHER PERSON; AND (C) IS UNDER NO OBLIGATION TO CONDUCT ANY “KNOW YOUR CUSTOMER” OR OTHER PROCEDURES IN RELATION TO ANY PERSON ON BEHALF OF ANY INVESTOR. NEITHER THE ARRANGER NOR ITS AFFILIATES OR THEIR RESPECTIVE OFFICERS, DIRECTORS, PARTNERS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES ARE RESPONSIBLE FOR: (A) THE ADEQUACY, ACCURACY, COMPLETENESS AND/OR USE OF ANY INFORMATION (WHETHER ORAL OR WRITTEN) SUPPLIED BY THE ISSUER OR ANY OTHER PERSON IN OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT INCLUDING THIS PLACEMENT MEMORANDUM; (B) THE LEGALITY, VALIDITY, EFFECTIVENESS, ADEQUACY OR ENFORCEABILITY OF ANY TRANSACTION DOCUMENT OR ANY OTHER AGREEMENT, ARRANGEMENT OR DOCUMENT ENTERED INTO, MADE OR EXECUTED IN ANTICIPATION OF OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT; OR (C) ANY DETERMINATION AS TO WHETHER ANY INFORMATION PROVIDED OR TO BE PROVIDED TO ANY FINANCE PARTY IS NONPUBLIC INFORMATION THE USE OF WHICH MAY BE REGULATED OR PROHIBITED BY APPLICABLE LAW OR REGULATION RELATING TO INSIDER DEALING OR OTHERWISE.

THE ROLE OF THE ARRANGER IN THE ASSIGNMENT IS CONFINED TO MARKETING AND PLACEMENT OF THE DEBENTURES ON THE BASIS OF THIS PLACEMENT MEMORANDUM AS PREPARED BY THE ISSUER. THE ARRANGER HAS NEITHER SCRUTINISED NOR VETTED NOR HAS IT DONE ANY DUE-DILIGENCE FOR VERIFICATION OF THE CONTENTS OF THIS PLACEMENT MEMORANDUM. THE ARRANGER IS AUTHORISED TO DELIVER COPIES OF THIS PLACEMENT MEMORANDUM ON BEHALF OF THE ISSUER TO ELIGIBLE INVESTORS WHICH ARE CONSIDERING PARTICIPATION IN THE ISSUE AND SHALL USE THIS PLACEMENT MEMORANDUM FOR THE PURPOSE OF SOLICITING SUBSCRIPTIONS FROM ELIGIBLE INVESTORS IN THE DEBENTURES TO BE ISSUED BY THE ISSUER ON A PRIVATE PLACEMENT BASIS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE USE OF THIS PLACEMENT MEMORANDUM BY THE ARRANGER SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THIS PLACEMENT MEMORANDUM HAS BEEN PREPARED, CLEARED,

APPROVED OR VETTED BY THE ARRANGER; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS PLACEMENT MEMORANDUM; NOR DOES IT TAKE RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THE ISSUER, ITS SPONSOR/TRUSTEES, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER. THE ARRANGER OR ANY OF ITS DIRECTORS, EMPLOYEES, AFFILIATES OR REPRESENTATIVES DO NOT ACCEPT ANY RESPONSIBILITY AND/OR LIABILITY FOR ANY LOSS OR DAMAGE ARISING OF WHATEVER NATURE AND EXTENT IN CONNECTION WITH THE USE OF ANY OF THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM.

THE ELIGIBLE INVESTORS SHOULD CAREFULLY READ AND RETAIN THIS PLACEMENT MEMORANDUM. HOWEVER, THE ELIGIBLE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS PLACEMENT MEMORANDUM AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE, AND THE ELIGIBLE INVESTORS SHOULD CONSULT WITH THEIR OWN ADVISORS AS TO ALL LEGAL, ACCOUNTING, REGULATORY, TAX, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE DEBENTURES. THIS PLACEMENT MEMORANDUM IS NOT INTENDED TO BE THE BASIS OF ANY CREDIT ANALYSIS OR OTHER EVALUATION AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ARRANGER OR ANY OTHER PERSON THAT ANY RECIPIENT PARTICIPATES IN THE ISSUE OR ADVICE OF ANY SORT. IT IS UNDERSTOOD THAT EACH RECIPIENT OF THIS PLACEMENT MEMORANDUM WILL PERFORM ITS OWN INDEPENDENT INVESTIGATION AND CREDIT ANALYSIS OF THE PROPOSED FINANCING AND THE BUSINESS, OPERATIONS, FINANCIAL CONDITION, PROSPECTS, CREDITWORTHINESS, STATUS AND AFFAIRS OF THE ISSUER BASED ON SUCH INFORMATION AND INDEPENDENT INVESTIGATION AS IT DEEMS RELEVANT OR APPROPRIATE AND WITHOUT RELIANCE ON THE ARRANGER OR ON THIS PLACEMENT MEMORANDUM.

NOTHING IN THIS PLACEMENT MEMORANDUM CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY OTHER JURISDICTION WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION.

THE ISSUER HAS PREPARED THIS PLACEMENT MEMORANDUM AND THE ISSUER IS SOLELY RESPONSIBLE FOR ITS CONTENTS. THE ISSUER WILL COMPLY WITH ALL LAWS, RULES AND REGULATIONS AND HAS OBTAINED ALL REGULATORY, GOVERNMENTAL AND CORPORATE APPROVALS FOR THE ISSUANCE OF THE DEBENTURES.

YOU SHOULD CAREFULLY READ AND RETAIN THIS PLACEMENT MEMORANDUM. HOWEVER, YOU ARE NOT TO CONSTRUE THE CONTENTS OF THIS PLACEMENT MEMORANDUM AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE, AND YOU SHOULD CONSULT WITH YOUR OWN ADVISORS AS TO ALL LEGAL, ACCOUNTING, REGULATORY, TAX, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE DEBENTURES.

STOCK EXCHANGE DISCLAIMER CLAUSE: AS REQUIRED, A COPY OF THIS PLACEMENT MEMORANDUM HAS BEEN FILED WITH THE STOCK EXCHANGE PURSUANT TO THE SEBI DEBT LISTING REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS PLACEMENT MEMORANDUM WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE. THE STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE

ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PLACEMENT MEMORANDUM.

LISTING
The Debentures to be issued under this Placement Memorandum will be listed on BSE Limited (the "**Stock Exchange**"). The Issuer has obtained the in-principle approval of the BSE for the listing of the Debentures, and shall make an application for listing within four working days from the Issue Closing Date.

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS PLACEMENT MEMORANDUM. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF 'RISK FACTORS' GIVEN IN SECTION 1 OF THIS PLACEMENT MEMORANDUM, AS WELL AS THE SECTION TITLED 'GENERAL RISK' ON THE COVER PAGE OF THIS PLACEMENT MEMORANDUM.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THE OFFER DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE ISSUER HAS NO SIDE LETTER WITH ANY NCD HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE OFFER DOCUMENT/PLACEMENT MEMORANDUM. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE DEBT IS LISTED.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS PLACEMENT MEMORANDUM CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THE PLACEMENT MEMORANDUM IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADINGINVESTMENT IN NON-CONVERTIBLE SECURITIES INVOLVE A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING

IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER **SECTION 1** OF THIS PLACEMENT MEMORANDUM. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

DEBENTURE TRUSTEE DISCLAIMER: THE DEBENTURE TRUSTEE, "IPSO FACTO" DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY INVESTORS FOR THE DEBENTURES/BONDS. THE DEBENTURE TRUSTEE DOES NOT MAKE NOR DEEMS TO HAVE MADE ANY REPRESENTATION ON THE ISSUER, ITS OPERATIONS, THE DETAILS AND PROJECTIONS ABOUT THE ISSUER OR THE DEBENTURES UNDER OFFER MADE IN THIS PLACEMENT MEMORANDUM. APPLICANTS / INVESTORS ARE ADVISED TO READ CAREFULLY THIS PLACEMENT MEMORANDUM AND MAKE THEIR OWN ENQUIRY, CARRY OUT DUE DILIGENCE AND ANALYSIS ABOUT THE ISSUER, ITS PERFORMANCE AND PROFITABILITY AND DETAILS IN THIS PLACEMENT MEMORANDUM BEFORE TAKING THEIR INVESTMENT DECISION. THE DEBENTURE TRUSTEE SHALL NOT BE RESPONSIBLE FOR THE INVESTMENT DECISION AND ITS CONSEQUENCES.

II. DEFINITIONS AND ABBREVIATIONS

2026 Indenture	Indenture dated October 31, 2016, pursuant to which the 2026 Notes were issued.
2026 Notes	US$522,600,000 senior secured notes due 2026 issued by the Company on October 31, 2016.
2029 Indenture	indenture dated June 4, 2019, pursuant to which the 2029 Notes were issued.
2029 Notes	US$350,000,000 senior secured notes due 2029 issued by the Company on June 4, 2019 and the US$150,000,000 additional notes issued by the Company on February 25, 2020.
AAI	Airports Authority of India, an Indian government authority established under the Airports Authority of India Act 1994, as amended.
AERA	The Airports Economic Regulatory Authority of India, an independent regulator established by the Government of India.
AERAAT	AERA Appellate Tribunal, which was merged into the TDSAT on May 26, 2017.
Airport	Indira Gandhi International Airport located on the land leased to the Issuer from AAI pursuant to the Lease Deed.
Application Form	The form used by the recipient of this Placement Memorandum, to apply for subscription to the Debentures, which is annexed to this Placement Memorandum and marked as **Annexure G**.

Bankruptcy Code	Insolvency and Bankruptcy Code, 2016, as may be amended, replaced or substituted from time to time.
Base Airport Charges or BAC	certain minimum amounts we are entitled to charge for certain aeronautical services, including landing charges, housing charges, parking charges, baggage x-ray charges and passenger service fees (facilitation component), pursuant to the SSA.
BSE	BSE Limited
CAG	Comptroller and Auditor General of India.
Change of Control Triggering Event	Has the meaning ascribed to such term in the Debenture Trust Deed.
Collateral	Has the meaning ascribed to such term in the Debenture Trust Deed.
Companies Act or Act	Companies Act, 2013, as amended, modified, supplemented or re-enacted from time to time, and the includes all rules, circulars and clarifications, issued pursuant thereto, from time to time.
Concession	The right to operate, manage and develop the Airport pursuant to the Concession Agreements.
Concession Agreements	Collectively, OMDA, the SSA, the SGSA, the Lease Deed and other related agreements governing the Company's rights to operate, manage and develop the Airport.
Company or Issuer	Delhi International Airport Limited
Debenture Trust Deed	The debenture trust deed executed or to be executed between the Issuer and the Debenture Trustee *inter alia* recording the terms and conditions upon which the Debentures are being issued by the Issuer.
Debenture Trustee	Axis Trustee Services Limited
Debentures or NCDs	10,000 (ten thousand) listed, rated, unsecured (for the purposes of Companies Act and SEBI Regulations), redeemable, non-convertible debentures of the nominal value of INR 10,00,000 (Indian Rupees Ten Lakh only) each, aggregating to not more than INR 1000,00,00,000 (Indian Rupees One Thousand Crores only).
Debt Listing Agreement	The debt listing agreement, as amended from time to time, entered into by the Issuer with BSE Limited for the listing of the Debentures and any other recognised stock exchange to which the Issuer may apply for the listing of the Debentures subsequently after giving prior notice to the Debenture Trustee.
DGCA	Director General of Civil Aviation of India
EBP Mechanism Guidelines	Electronic Book Mechanism issued by BSE *vide* their Notice bearing reference number 20220523-17 dated May 23, 2022, as may be amended or replaced from time to time.
EBP Platform	Platform for issuance of NCDs on a private placement basis, established in accordance with the SEBI Operational

	Guidelines, i.e. BSE-BOND EBP.
ECB	External Commercial Borrowings.
ECB Master Directions	Foreign Exchange Management Act, 1999, as amended read with the Foreign Exchange Management (Borrowing and Lending in Foreign Exchange) Regulations, 2018 read together with the Master Direction on External Commercial Borrowings, Trade Credits and Structured Obligations, FED Master Direction No. 5/2018-19 dated March 26, 2019 issued by the RBI, as amended, modified, replaced or substituted from time to time by any rules, regulations, notifications, circulars, press notes or orders issued by the RBI or other Indian governmental agency in relation to external commercial borrowings;
Excluded Collateral	Has the meaning ascribed to such term in the Debenture Trust Deed.
Existing Indentures	2026 Indenture and the 2029 Indenture
Existing NCDs	the non-convertible debentures issued by the Issuer on March 30, 2021 pursuant to the debenture trust deed dated March 30, 2021 executed between Delhi International Airport Limited and Axis Trustee Services Limited, in its capacity as a debenture trustee.
Existing Notes	2026 Notes and the 2029 Notes
Existing Senior Debt	Has the meaning ascribed to such term in the Debenture Trust Deed.
Existing Working Capital Facility	(i) master facility agreement, dated 14 July 2006, between the Issuer and ICICI Bank Limited, as amended through amendment agreements dated 26 April 2007, 19 November 2007, 29 July 2008, 13 July 2009, 31 August 2010, 23 January 2012, 25 February 2013, 30 January 2014, 21 March 2014, 7 May 2015 and 25 January 2017, as amended and/or restated from time to time; and (ii) working capital facility agreement dated August 17, 2021, between the Issuer and ICICI Bank Limited, as amended and/or restated from time to time.
Issue	Private Placement of the Debentures.
Lien	Has the meaning ascribed to such term in the Debenture Trust Deed.
Master Plan	Master plan for the long-term development of the Airport that DIAL prepares and updates in consultation with, among others, the Government of India, in accordance with the OMDA and the SSA, and as was last updated and revised in 2016, and includes any subsequent amendments thereto.
Memorandum and Articles of Association	The memorandum of association and articles of association of the Issuer, as amended from time to time.
MoCA	Ministry of Civil Aviation.
NA	Not Applicable.
NCD Holder	holders of the NCDs issued pursuant to the Debenture

	Trust Deed.
OMDA	Operation, Management and Development Agreement entered into between AAI and DIAL on April 4, 2006 and subsequent amendments thereto.
Permitted Lien	Has the meaning ascribed to such term in the Debenture Trust Deed.
Phase 3A Expansion	Current phase of development at the Airport pursuant to the Master Plan, which began in 2019.
Placement Memorandum	This document which sets out the information regarding the Debentures being issued on a private placement basis.
Rating Agency(ies)	ICRA Limited, and India Ratings & Research
Rs. or INR	Indian National Rupee.
SEBI	Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
SEBI Debt Listing Regulations	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended, clarified or updated from time to time.
SEBI Operational Guidelines	SEBI circular bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 titled 'Operational Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper', as may be amended, clarified or updated from time to time.
SEBI Regulations	Collectively, SEBI Debt Listing Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Operational Guidelines and such other applicable rules, regulations, notifications and circulars issued by SEBI from time to time.
Security Trustee	Axis Trustee Services Limited acting as the 'security trustee' pursuant to the fourth amended and restated security trustee agreement dated June 4, 2019 executed *inter alia*, among the Issuer and the Security Trustee.
SGSA	State Government Support Agreement entered into between the Government of the National Capital Territory of Delhi and DIAL on April 26, 2006 and subsequent amendments thereto.
SHA	Shareholders Agreement entered into between AAI, GMR Infrastructure Limited, GMR Energy Limited, GMR Airports Limited (formerly GMR Airports Holding Limited), Fraport AG Frankfurt Services Worldwide, Malaysia Airports (Mauritius) Private Limited, India Development Fund and us on April 4, 2006 and subsequent amendments thereto.
SSA	State Support Agreement entered into between the

	Government of India and DIAL on April 26, 2006.
Substitution Agreement	Substitution agreement dated October 07, 2021 with AAI and Axis Trustee Services Limited as lender's agent for the 'Lenders' under our financing arrangements.
TDSAT	Telecom Disputes Settlement and Appellate Tribunal.
Transfer Assets	Has the meaning ascribed to such term in the OMDA.
Trust and Retention Account Agreement	fifth amended and restated trust and retention account agreement entered into between the Company, the Security Trustee and the account bank, dated June 4, 2019, as may be further amended, replaced or supplemented from time to time.
WDM	Wholesale Debt Market of the Bombay Stock Exchange.

III. LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE

List of disclosures to be filed along with the listing application to the stock exchange:

A. The Placement Memorandum;

B. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;

C. Copy of the board/committee resolution authorizing the borrowing and list of authorized signatories, attached hereto as **Annexure F**;

D. Copy of last three years annual reports of the Issuer, attached hereto as **Annexure A**;

E. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

F. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc and the same would be uploaded on the website of the Stock Exchange, where the debt securities have been listed, attached hereto as **Annexure L**;

G. An undertaking that permission/ consent from the existing creditors for a *pari passu* charge being created, wherever applicable, in favour of the debenture trustee, as applicable, to the proposed issue has been obtained, attached hereto as **Annexure L**; and

H. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

The following documents have been/ shall be submitted to BSE at the time of filing the draft of this Placement Memorandum:

A. Due diligence certificate from the Debenture Trustee as per the format specified in **Annexure IVA** of the SEBI Debt Listing Regulations.

IV. LIST OF DOCUMENTS TO BE DISCLOSED TO THE DEBENTURE TRUSTEE

List of disclosures to be submitted to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the debt securities:

A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;

B. Copy of last three years' audited annual reports of the Issuer;

C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

D. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the placement memorandum or issue opening date, as applicable;

E. An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (one hundred and eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.

V. TABLE INDICATING REFERENCES OF DISCLOSURE REQUIREMENTS UNDER FORM PAS-4

Sr. No.	Particulars	Reference
1.	**GENERAL INFORMATION**	
a.	Name, address, website and other contact details of the Issuer indicating both registered office and corporate office;	Refer Section 3 of this Placement Memorandum
b.	Date of incorporation of the Issuer;	
c.	Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any;	
d.	Brief particulars of the management of the Issuer;	
e.	Names, addresses, DIN and occupations of the directors;	
f.	Management's perception of risk factors;	

Sr. No.	Particulars	Reference
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.	
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process;	
i.	Any Default in annual filing of the Issuer under Companies Act, 2013 or rules made thereunder.	
2.	**PARTICULARS OF THE OFFER**	
a.	Financial Position of the Issuer for the last three financial years	
b.	Date of passing of board resolution;	
c.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	
d.	Kinds of securities offered (i.e. whether share or debenture) and class of security;	
e.	Price at which the security is being offered including the premium, if any, along with justification of the price;	
f.	Name and address of the valuer who performed valuation of the security offered, and the basis on which the price has been arrived at along with report of the registered valuer	Refer Section 3 of this Placement Memorandum
g.	Relevant date with reference to which price has been arrived at (*Relevant date means the date on which the general meeting of the Issuer is scheduled to be held*)	
h.	The class or classes of persons to whom the allotment is proposed to be made	
i.	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) (not required in case of issue of non- convertible debentures);	
j.	The proposed time within which the allotment shall be completed	

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Reference</th></tr>
<tr><td>k.</td><td>The names of the proposed allottees and the percentage of post private placement capital that may be held by them (Not required in case of issue of non-convertible debentures)</td><td></td></tr>
<tr><td>l.</td><td>The change in control, if any, in the Issuer that would occur consequent to the private placement</td><td rowspan="12">Refer Section 3 of this Placement Memorandum</td></tr>
<tr><td>m.</td><td>The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price</td></tr>
<tr><td>n.</td><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td></tr>
<tr><td>o.</td><td>Amount which the Issuer intends to raise by way of securities;</td></tr>
<tr><td>p.</td><td>Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;</td></tr>
<tr><td>q.</td><td>Proposed time schedule for which the offer letter is valid;</td></tr>
<tr><td>r.</td><td>Purposes and objects of the offer;</td></tr>
<tr><td>s.</td><td>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;</td></tr>
<tr><td>t.</td><td>Principle terms of assets charged as security, if applicable;</td></tr>
<tr><td>u.</td><td>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations;</td></tr>
<tr><td>v.</td><td>The pre-issue and post-issue shareholding pattern of the Issuer in the following format:-
<table>
<tr><th rowspan="2">Serial Number</th><th rowspan="2">Category</th><th colspan="2">Pre-Issue</th><th colspan="2">Post-issue</th></tr>
<tr><th>No. of shares held</th><th>% of shareholding</th><th>No. of shares held</th><th>% of shareholding</th></tr>
<tr><td>A.</td><td>Promoters Holding</td><td></td><td></td><td></td><td></td></tr>
<tr><td>1.</td><td>Indian Individual</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>Bodies corporate</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>Sub Total</td><td></td><td></td><td></td><td></td></tr>
<tr><td>2.</td><td>Foreign Promoters</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>Sub Total (A)</td><td></td><td></td><td></td><td></td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Reference</th></tr>
<tr><td></td><td>
<table>
<tr><td>B.</td><td>Non – Promoters Holding</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>Institutional Investors</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>Non-Institutional Investors</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>Private Corporate Bodies</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>Directors and Relatives</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>Indian Public</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>Others Including Non Residents</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>Sub- Total (B)</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>GRAND TOTAL</td><td></td><td></td><td></td><td></td></tr>
</table>
</td><td></td></tr>
<tr><td>3.</td><td>MODE OF PAYMENT FOR SUBSCRIPTION</td><td></td></tr>
<tr><td>a.</td><td>(a) Cheque
(b) Demand Draft
(c) Other banking channels</td><td>Refer Section 3 of this Placement Memorandum</td></tr>
<tr><td>4.</td><td>DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.</td><td></td></tr>
<tr><td>a.</td><td>Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.</td><td rowspan="3">Refer Section 3 of this Placement Memorandum</td></tr>
<tr><td>b.</td><td>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed;</td></tr>
<tr><td>c.</td><td>Remuneration of directors (during the current year and last three financial years);</td></tr>
</table>

Sr. No.	Particulars	Reference
d.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided;	
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark;	
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the Issuer and all of its subsidiaries;	Refer Section 3 of this Placement Memorandum
g.	Details of acts of material frauds committed against the Issuer in the last three years, if any, and if so, the action taken by the Issuer.	
5.	**FINANCIAL POSITION OF THE ISSUER**	
a.	The capital structure of the Issuer in the following manner in a tabular form-	Refer Section 3 of this Placement Memorandum
	(i) (a) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	
	(b) size of the present offer;	
	(c) paid up capital	
	(A) after the offer;	
	(B) after conversion of convertible instruments (if applicable)	
	(d) share premium account (before and after the offer)	

Sr. No.	Particulars	Reference
	(ii) the details of the existing share capital of the Issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration Provided that the Issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;	
b.	Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter;	
c.	Dividends declared by the Issuer in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	
d.	A summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of circulation of offer letter;	
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;	
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer.	
6.	**A DECLARATION BY THE DIRECTORS THAT-** (a) the Issuer has complied with the provisions of the Companies Act and the rules made thereunder; (b) the compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; (c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;	Refer **Annexure E** of this Placement Memorandum

SECTION 1: RISK FACTORS

Investing in the NCDs involves significant risk. Investors of the NCDs should consider carefully all of the information in this Placement Memorandum, including in particular, the risk factors discussed below. Unless the context requires otherwise, the risk factors described below apply alone to the Issuer. If any of the following risks actually occur, our business, results of operations, cash flow, financial condition and prospects could be materially and adversely affected. In addition, other risks and uncertainties not currently known to us or that we currently deem immaterial may also materially and adversely affect our business, financial condition, cash flows and results of operations. This could, in turn, affect adversely our ability to make payments on the NCDs offered hereby.

Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below.

In this section, a reference to "we", "us", or "our" means Delhi International Airport Limited or the Issuer, unless the context otherwise requires.

The following are the risks relating to us and the Debentures envisaged by our management. We believe that the factors described below represent the principal risks inherent in investing in the Debentures.

1. RISKS IN RELATION TO INVESTMENT IN THE NON-CONVERTIBLE DEBENTURES

1.1. *Repayment is subject to our credit risk.*

Potential investors should be aware that receipt of the principal amount, coupon payments and any other amounts that may be due in respect of the NCDs is subject to our credit risk. Potential investors assume the risk that we may not be able to satisfy our obligations under the NCDs. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against us, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

1.2. *The secondary market for the NCDs may be illiquid.*

The NCDs may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the NCDs, it is not likely to provide significant liquidity. Potential investors may have to hold the Debenture until redemption to realize any value.

1.3. *Credit Rating and Rating Downgrade Risk.*

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in our financial health, there is a possibility that the Rating Agency may downgrade the rating of the NCDs.

1.4. *Tax, Legal and Accounting Considerations.*

Special tax, accounting and legal considerations may apply to certain class/ types of investors. Potential investors are advised to consult with their own tax, accounting and legal professional advisors to determine the tax, accounting, legal or other implications of their investment in the present Issue.

1.5. *Material Changes in regulations to which we are subject could impair our ability to meet payment or other obligations.*

We are subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect our profitability or future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

1.6. There are interest rate risks on an investment in the NCDs.

Investment in fixed rate instruments such as the NCDs involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate instruments. The extent of a fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation, are likely to have a negative effect on the price of the NCDs.

1.7. Collateral created over identified assets for the benefit of the NCD Holders will not be directly granted to the NCD Holders. Further, such Collateral is unlikely to be sufficient to satisfy our obligations under the NCDs.

Although the NCDs are unsecured for the purposes of the Companies Act and the SEBI Regulations, security interest is being created over assets identified in the Debenture Trust Deed, for the benefit of the NCD Holders. In this regard, it may be noted that the security interest will not be granted directly to the NCD Holders but will be granted only in favor of the Security Trustee, who will hold such security on a *pari passu* basis for the benefit of the Debenture Trustee who will act for the benefit of the NCD Holders. As a consequence, NCD Holders will not have direct security and may not be entitled to take enforcement action in respect of the security for the NCDs, except in accordance with the terms of the Debenture Trust Deed governing the NCDs through the Debenture Trustee or the Security Trustee, which have agreed to apply any proceeds of enforcement on such security towards such obligations.

The Collateral will consist of a hypothecation of our receivables, insurance contracts, contracts, guarantees, liquidated damages, Concession Agreements (to the extent permitted under the OMDA) and certain accounts, which are unlikely to be sufficient to satisfy our obligations under the NCDs. In addition, the OMDA requires that any amounts received by us must flow through a waterfall mechanism, first through the Escrow Account and then through the Trust and Retention Account under the Trust and Retention Account Agreement, which provides for the payment of certain expenses, including construction, operating, maintenance and insurance expenses, in priority to payment on the NCDs and our existing debts. Accordingly, this waterfall mechanism will further reduce the value of the Collateral realizable by NCD Holders. Further, the Debenture Trustee will not be a party to the Trust and Retention Account Agreement, and the Trust and Retention Account Agreement will not be a security document for the benefit of the NCD Holders. As such, the Debenture Trustee and the NCD Holders will have limited rights under the Trust and Retention Account Agreement and will have limited ability to take any action for breaches or defaults under the Trust and Retention Account Agreement. The Trust and Retention Account Agreement may be amended, modified and terminated without the consent of the NCD Holders. However, the establishment of any additional account in the Trust and Retention Account Agreement requires the consent of the Debenture Trustee if it results in any changes to the waterfall mechanism with respect to the NCD Holders.

In addition, the Debenture Trust Deed will permit us to incur under certain circumstances additional debt secured by the Collateral as long as it is equally and ratably secured with the NCDs. Further, the ability of the Security Trustee (as defined in the Intercreditor Agreement) to foreclose on the Collateral, upon the occurrence of an event of default or otherwise, will be subject in certain instances to perfection and priority issues. Although procedures will be undertaken to support the validity and enforceability of the security interests in the Collateral, we cannot assure you that the Security Trustee or the NCD Holders will be able to enforce any of these security interests. Further, by its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value.

Certain of our existing secured lenders have been granted, and our future secured lenders may be granted, additional security interests over the Excluded Collateral, for which the NCD Holders will not receive any security interest. Accordingly, such secured lenders will have priority over claims of the NCD Holders with respect to the assets comprising the Excluded Collateral.

1.8. Our failure to properly (or to take all commercially reasonable steps to) create, perfect and register the security interests in the Collateral could result in an event of default under the NCDs, and could impair the ability of the NCD Holders to seek repayment.

Under the terms of the NCDs, we will be obligated to create, perfect and register the Collateral, no later than the respective time periods described in the Debenture Trust Deed.

The creation, perfection and registration of the Collateral may be subject to various consents, approvals and authorizations, including any required from governmental authorities and existing lenders, and such consents, approvals or authorizations may not be forthcoming. Until the Security Documents are entered into, the NCDs will be unsecured. If we fail to create, perfect and register the applicable Collateral within the specified time period, an Event of Default will occur under the NCDs, and the Debenture Trustee could accelerate the NCDs and enforce the security interest over any Collateral, subject to the Intercreditor Agreement, for which a security interest has been perfected, pursuant to such acceleration. In such circumstances, we may not have sufficient resources to repay the NCDs, in full or at all. Moreover, any claim of the Debenture Trustee in a bankruptcy or similar proceeding would be unsecured to the extent that we have failed to create, perfect and register any Collateral, which could limit any recovery the NCD Holders receive in any such proceeding.

Further, the NCDs constitute our direct, unconditional and unsubordinated obligations, which will, within the time period described in the Debenture Trust Deed, be secured. The NCDs will be effectively subordinated to any of our other secured indebtedness which rank *pari passu* with the NCDs, to the extent of the value of the assets over which the NCD Holders do not have security, securing that other indebtedness. In the event of our bankruptcy, liquidation, reorganization or other winding-up, our assets that secure our senior secured indebtedness will be available to pay obligations on the NCDs only after all senior secured indebtedness, together with accrued interest, has been repaid. If we are unable to repay its secured indebtedness, the lenders could foreclose on substantially all of its assets which serve as collateral. In this event, the senior secured lenders would be entitled to be repaid in full from the proceeds of the liquidation of those assets before those assets would be available for distribution to other creditors, including the NCD Holders. The NCD Holders will participate in the proceeds of the liquidation of our remaining assets, ratably with holders of our secured indebtedness that is deemed to be of the same class as the NCDs.

1.9. We may be delayed or unable to obtain consents and permissions from relevant statutory authorities for creation and/or perfection of security for the NCDs.

Section 281 of the Income Tax Act declares that unless permission is obtained from an assessing officer, a charge and/or a security interest created by a person can be treated as null and void, in case there are proceedings pending against such person under the Income Tax Act or, after completion thereof, notice has not been served upon such person pursuant to Schedule II of the Income Tax Act. Procuring permission from an assessing officer under the Income Tax Act may be time-consuming and may not be possible before the intended creation of a security interest over the assets concerned. We may not be able to procure the permission of the assessing officer prior to creation of a security interest over our assets for securing the NCDs or at all if we are unable to settle a tax proceeding or demand under any circumstances and it is possible that income tax authorities may treat the charge as being void.

1.10. *If the Concession is terminated or transferred to another party, the NCDs may not be eligible for transfer payments by AAI or repayments made by any party substituting us and assuming our rights and obligations under the Concession.*

AAI has the right to terminate the Concession if we default on certain of our obligations under the OMDA, including any material default under the Debenture Trust Deed, the Existing Indentures or our other debt instruments. Pursuant to the Substitution Agreement, upon notice by AAI of its intention to terminate our Concession, certain "Lenders" (as defined under the Substitution Agreement) have the right to nominate another party as may be acceptable to AAI (the "**Selectee**") to assume our rights and obligations under the Concession. Such Lenders may also initiate our substitution by the Selectee in certain circumstances, without the issuance by AAI of a notice of intention to terminate, if a "financing event of default" has occurred and has not been cured, remedied or revoked in accordance with the financing documents. Under the terms of the Substitution Agreement, the Selectee, upon substitution, will have a period of 180 days to cure the breach or default existing on the day of such substitution. The Lenders shall be entitled to apportion among themselves the amount due to them as Lenders Dues and any consideration received from the Selectee in connection with a substitution. "Lenders Dues" is defined in the Substitution Agreement with reference to the aggregate of all monies owed to the Lenders. There is uncertainty as to the interpretation and application of various terms of the Substitution Agreement, including the definition of "Lenders," which refers to a schedule of lenders that may not include the Debenture Trustee, the NCD Holders or the holders of the Existing Notes. The terms of the NCDs require that we use commercially reasonable efforts to have the Debenture Trustee named as a Lender in the Substitution Agreement though there can be no assurance as to when such amendment or entry into a new Substitution Agreement will occur, if at all. Accordingly, it is possible that the inclusion of our obligations under the NCDs or the Existing Notes as "Lenders Dues" would be challenged by the Selectee, our existing lenders or lenders agent, AAI or other parties, which would have an adverse impact on the recovery of the outstanding amounts under the NCDs or the Existing Notes from the Selectee pursuant to our substitution.

Among other conditions, if the Lenders do not exercise their right to nominate a Selectee in the circumstances as discussed above, or if the substitute entity nominated is not approved by AAI, then AAI will have the right, but will not be required, to terminate the Concession. Further, if the Selectee upon substitution fails to make payment of the "Lenders Dues" within the stipulated period, then the Lenders will have a right to require AAI to terminate the OMDA. Upon termination of OMDA (as a consequence of our default, AAI defaults or in other prescribed circumstances), AAI will acquire all our rights, titles and interests in the Transfer Assets as recorded in the our books by making payment of "transfer payments," which are determined inter alia with reference to "Debt" (as defined in the OMDA) that we incurred towards capital expenditure to develop the Transfer Assets at the Airport. "Debt" means the outstanding principal amount payable to "Lenders" (as defined in the OMDA) and does not include, among other things, debt not secured by a first-priority charge and debt on which we have defaulted and which has become payable prior to the Transfer Date (the date on which we transfer possession, and, in respect of such assets that are not owned by AAI, ownership and possession, of the Transfer Assets and/or the Non-Transfer Assets, as the case may be, to AAI or its nominee in accordance with the terms of the OMDA, which shall be the date of termination as per the relevant notice of termination issued by us or AAI, as the case may be, or the date of the expiry of the Concession) or the expiration of our Concession, as the case may be. Accordingly, any amounts representing defaulted principal, interest or other unpaid payments on the NCDs or the Existing Notes (up to and including the entire amount owed on the NCDs or the Existing Notes if the NCDs or the Existing Notes had prior to such time been accelerated following an Event of Default), as of the date of termination or expiry, would not be considered "Debt" for the purposes of transfer payment as determined under the OMDA. As a consequence, we may receive a lower amount of transfer payments from AAI, which would have an impact on the amounts that can be collected by the NCD Holders upon termination of the OMDA.

If we were to lose the right to operate the Concession and the NCDs or the Existing Notes did not qualify as "Lenders Dues" under the Substitution Agreement or as "Debt" under the OMDA, the NCD Holders or the Existing Notes would not be entitled to repayment by the Selectee or of the transfer payments by AAI, respectively. In such event, the only secured assets available to repay the NCDs or the Existing Notes would be the Collateral, which is unlikely to be sufficient to satisfy our obligations under the NCDs or the Existing Notes and our obligations to other creditors whose debt is secured pari passu by the Collateral. See "— *The realizable value of the Collateral is unlikely to be sufficient to satisfy our obligations under the NCDs*." As our operations pursuant to the Concession constitute substantially all of our business and assets, the remaining assets in respect of which an unsecured claim could be made would likewise be unlikely to satisfy our obligations under the NCDs or the Existing Notes or our other borrowings.

1.11. NCD Holders who are not "Lenders" as defined under the OMDA are not eligible for transfer payments by AAI if AAI were to terminate our Concession.

As discussed above, upon termination of our Concession by AAI and in the absence of a Selectee's assumption of our rights and obligations under the Concession, AAI's obligation to pay 90% of the "Debt" we incurred to develop certain assets at the Airport applies only to debt held by "Lenders." "Lenders" is defined in the OMDA to include "financing institutions, banks, multilateral funding agencies and similar bodies undertaking lending business" and their trustees and agents. NCDs or the Existing Notes held by individuals or by entities that do not fall within the definition of "Lenders" under the OMDA would not be considered "Debt" for the purposes of the OMDA and the NCD Holders or the Existing Notes would not be eligible to receive the 90% repayment of "Debt" from AAI as determined in accordance with the terms of the OMDA. We have been advised that hedge funds, mutual funds, pension funds, insurance companies or other financial institutions that invest in primary offerings of debt securities in their ordinary course of business would be considered "Lenders" for the purposes of the OMDA, but it is possible that AAI or the Indian courts may not consider certain of such institutions as "Lenders" under the OMDA and disagree with the view taken by Indian counsels advising on this Issue in this regard, in case of any dispute. Any prospective NCD Holder should determine whether it is a "Lender" before investing in the NCDs. The Debenture Trustee has no duty to determine, and would not be responsible for any determination of, whether the NCD Holders qualify as "Lenders" under the OMDA.

1.12. Our debt instruments, including our existing credit facilities and the Debenture Trust Deed, impose significant operating and financial restrictions on us.

Our debt instruments, including the Debenture Trust Deed, the Existing Senior Debt and the agreements governing our term loan and working capital and hedge facilities, impose significant operating and financial restrictions on us. These restrictions limit our ability, among other things, to:

- incur additional debt and issue certain preferred stock;
- repurchase stock, and make other distributions;
- prepay subordinated debt and make investments and other restricted payments;
- create or incur liens or encumbrances;
- create restrictions on our ability to pay dividends or make other payments;
- enter into transactions with affiliates;
- sell assets, consolidate or merge with or into other companies or reorganize; and

- enter into sale and leaseback transactions.

The restrictions contained in these debt instruments, including the Debenture Trust Deed, the Existing Indentures and the agreements governing our term loan and working capital and hedge facilities, could limit our ability to plan for or react to market conditions, meet capital needs or make acquisitions or otherwise restrict our activities or business plans. Our ability to comply with the covenants of our debt instruments may be affected by events beyond our control, and any material deviations of our business performance from our forecasts could require us to seek waivers or amendments of covenants or alternative sources of financing or to reduce expenditures. There can be no assurance that such waivers, amendments or alternative financing could be obtained, or, if obtained, would be on terms acceptable to us.

Furthermore, any defaults in covenants in our other debt instruments could lead to cross-acceleration under the Debenture Trust Deed and the Existing Indentures, and any defaults in covenants contained in the Debenture Trust Deed and the Existing Indentures may lead to an event of default under the NCDs and the Existing Notes and may lead to cross-defaults under our other debt instruments. No assurance can be given that we will be able to pay any amounts due to NCD Holders in the event of any such default, and any default may significantly impair our ability to pay, when due, the interest of and principal on the NCDs.

1.13. The lien on certain Collateral may in certain circumstances be deemed invalid or voidable.

The lien on the Collateral securing the NCDs may be invalid or voidable under insolvency, bankruptcy, fraudulent transfer, fraudulent preference or similar laws of India and other jurisdictions, if and to the extent applicable. In the event the lien on the Collateral is invalid or voidable under such laws in India, the relevant time period during which such security is deemed invalid or voidable could be within six months of the date of the winding-up petition or, under some circumstances, it could be held invalid or voidable within longer periods. If the lien on the Collateral were to be voided or set aside for any reason, NCD Holders would have only an unsecured claim against us.

1.14. The rights of NCD Holders to receive payments under the NCDs is junior to any tax and other liabilities of the Issuer that are preferred by law.

The NCDs will rank subordinated to certain liabilities preferred by law, such as claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of the Issuer's business. In particular, in the event of bankruptcy, liquidation or winding-up, the Issuer's assets will be available to pay obligations on the NCDs only after insolvency resolution and liquidation process costs and all other liabilities that rank senior to the NCDs have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the NCDs. Creditor initiated corporate insolvency in India is governed by the Bankruptcy Code, as amended, which offers a uniform, comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). The Bankruptcy Code enables a creditor to file a CIRP against a debtor, including on default in payment of debt by the debtor. If the CIRP is admitted by the NCLT against the Issuer, the declaration of a moratorium by the adjudicating authority until completion of the corporate insolvency resolution process under the Bankruptcy Code will prohibit the creation of encumbrance, disposal of assets of the Issuer, any action to enforce the security interest provided by the Issuer as well as the institution or continuation of legal proceedings against the Issuer. In addition, if an invocation and realization of security interest is sought in respect of the Issuer if a CIRP has been admitted, such claim will also be subordinated to certain payments, including certain liabilities preferred by law such as workmen's dues, wages to employees, government dues and certain other liabilities. In case the Issuer is subjected to a liquidation process, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the Issuer's assets are to be distributed. In this order of priority, the insolvency resolution and liquidation process costs rank higher than the admitted claims of secured creditors. Secured creditors may decide to opt out of the liquidation process, in which case they are permitted to realize their security interests separately.

1.15. The NCDs may not be a suitable investment for all investors.

Each potential investor in the NCDs must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the NCDs, the merits and risks of investing in the NCDs and the information contained in this Placement Memorandum;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the NCDs and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the NCDs;

- understand thoroughly the terms of the NCDs and be familiar with the behavior of any relevant indices and financial markets; and

- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The NCDs are complex financial instruments and such instruments may be purchased with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the NCDs unless it has the expertise (either alone or with the help of a financial advisor) to evaluate how the NCDs will perform under changing conditions, the resulting effects on the value of such NCDs and the impact this investment will have on the potential investor's overall investment portfolio.

2. RISKS RELATED TO OUR BUSINESS

2.1. Any outbreaks of contagious diseases such as the outbreak of COVID-19 may have a material adverse effect on our business operations, financial condition and results of operations. The COVID-19 pandemic has had a material, negative impact on our business operations, financial condition and results of operations and there is uncertainty as to how and how long it will continue to do so.

The outbreak of COVID-19 has spread rapidly and globally across multiple countries around the world. The outbreak of contagious diseases such as COVID-19, the H1N1 virus (Swine Flu) and H7N9 strain of flu (Avian Flu) could be severe and widespread and may result in protracted volatility in international markets and/or result in a global or local recession or depression as a consequence of disruptions to travel and retail sectors, tourism and manufacturing supply chains. In particular, since February 2020, the COVID-19 outbreak has caused stock markets worldwide to experience significant volatility and has impacted economic activity worldwide. COVID-19 poses a serious public health threat as the number of infected cases and fatalities continue to rise. On March 11, 2020, the World Health Organization (the "WHO") declared the outbreak of COVID-19 to be a pandemic. A number of governments have revised GDP growth forecasts for 2020 downward in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression despite monetary and fiscal interventions by governments and central banks globally. India's GDP contracted by 6.6% in the fiscal year 2020-21 whereas the growth in GDP in 2021-22 is expected to be 8.9%.

Concerns about the outbreak and rapid spread of such contagious diseases, including COVID-19, have caused governments to take measures to prevent the spread of the virus. The outbreak of COVID-19 has resulted in restrictions on travel and transportation, and prolonged closures of workplaces, businesses and schools, with employees being asked to work from home and citizens being advised to stay at home, which has had a significant impact on our business operations and financial condition.

In particular, the entry restrictions, travel bans and quarantine measures implemented across the globe since the outbreak of COVID-19 have negatively impacted the aviation and travel industry, causing a significant drop in our passenger and cargo traffic. In order to curtail the spread of COVID-19, the Government of India also imposed travel restrictions in relation to various countries, and suspensions of certain visas. The Government of India also imposed a country-wide lockdown from March 25, 2020, which extended until September 30, 2020, with certain limited exceptions. As a result, our operations (including the duty free operations) were closed from March 25, 2020 to May 24, 2020 (except for cargo and evacuation and rescue flights), which materially impacted our business operations. Restrictions on the operation of domestic flights were partially lifted from May 25, 2020 whereas international flight movement was limited to special evacuation flights under the Vande Bharat Mission. While restrictions on domestic flights were eased in a phased manner, international flights were operating only under Vande Bharat or special Bubble Airport arrangements done bilaterally. As a result the mix of our revenue shifted even more towards domestic flights, which are less profitable. Restrictions on capacity of operating Domestic flights were fully removed in October 2021 whereas for international flights regular scheduled operations were resumed by government of India on March 27, 2022. Even the current resumptions of scheduled operations is accompanied by some restrictions on certain destinations.

For the financial year ended March 31, 2022, total passenger traffic at the Airport was 39.3 million passengers compared to 22.6 million passengers for the same period in 2021. Total domestic passenger traffic at the Airport for the financial year ended March 31, 2022 was 32.8 million compared to 19.4 million for the same period in 2021while international passenger traffic at the Airport for the financial year ended March 31, 2022 was 6.5 million compared to 3.2 million for the same period in 2021. Total cargo traffic at the Airport for the financial year ended March 31, 2022 was 924,343 metric tons compared to 737,432 metric tons for the same period in 2021.

Air travel demand has remained weak as a result of the continuation of India's entry restrictions for non-residents, as well as immigration restrictions and quarantine measures implemented in different countries and regions. The reduced aviation traffic due to COVID-19 has also affected our non-aeronautical operations, including, among others, duty free and retail operations, food and beverages, land and space rentals, and others. Accordingly, the drop in our traffic throughput materially and negatively affected both of our aeronautical and non-aeronautical revenue, thereby adversely impacting our overall business, financial condition and results of operations. Revenue from aeronautical services and non-aeronautical services for the year ended March 31, 2022 increased by 56.85% and 29.71%, respectively, compared to the same period in 2021. We have profit of Rs. 17.68 crores for the year ended March 31, 2022 compared to a loss of Rs. 317.41 crores for the same period in 2021, and we may incur losses for the full fiscal year ended March 31, 2023. While there have not been any reservations or qualification or adverse remarks in Auditor's Report for last five financials years. However, there is emphasis of matters in financials statements of financial year, 2021-22, 2020-21 and 2019-20 which pertains to uncertainties due to COVID-19. There can be no assurance that further movement restrictions, lockdowns and travel restrictions on domestic and international travel will not be imposed.

In addition to the impact on passenger and cargo traffic, COVID-19 significantly disrupted our supply chains and our operations as well as our ability to deliver capital development projects within forecast timelines and budget. We are also experiencing a shift in the overall timeline of our Phase 3A Expansion by fifteen months with completion rescheduled to September, 2023 due to prolonged lockdown in India and supply chain and manpower disruptions. The occurrence of a pandemic and the consequential effects thereof could also prevent our customers (including airlines) and other contract counterparties from meeting their contracted obligations. This could result in certain of our customers entering into voluntary administration or insolvency. Under such circumstances, any arrears payments owed to us would be at risk of non-recovery.

The extent of the pandemic's impact on our operational and financial performance will depend on future developments, including the duration, spread and intensity of the outbreak and government response to control the spread of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving situation. We are closely monitoring developments and our operations, liquidity and capital resources and are actively working to minimize the impact of the unprecedented situation. However, in the event of any further regulatory change in law or spread of pandemic there may be further adverse effects on our short and medium-term business operations and we expect to see the impact of COVID-19 on our financial statements for subsequent periods. The pandemic may also adversely impact our ability to raise additional capital or require additional reductions in capital expenditures that are otherwise needed to implement our strategies, including completing the Phase 3A Expansion. Additionally, if any of our employees are identified as a possible source of spreading COVID-19, Swine Flu, Avian Flu or any other similar epidemic, we may be required to close our offices, and to quarantine employees that are suspected of being infected, as well as others that have come into contact with those employees, which may result in a temporary suspension of our business operations and expose us to operational risk.

Furthermore, capital markets and economies worldwide have also been negatively impacted by the COVID-19 pandemic. Continuing economic disruption could have a material adverse effect on our business as consumers reduce travel expenditure and discretionary spending. Policymakers around the globe have responded with fiscal policy actions to support certain areas of the travel industry and economy as a whole. The overall effectiveness of these actions as well as the future magnitude of unannounced measures and their overall effectiveness remains uncertain. The travel industry tends to experience poorer financial performance during general economic downturns. There is a risk that business travel following the lifting of the travel bans and the quarantines will not return to pre-COVID-19 levels. We are also not able to predict whether the COVID-19 pandemic will result in permanent changes to consumer behavior, with such changes including but not limited to a permanent reduction in business travel as a result of increased usage of virtual, video conferencing and teleconferencing platforms (such as Zoom, Microsoft Teams and WebEx) and more broadly a general reluctance to travel by consumers, each of which may have a material impact on our business.

There can also be no assurance that the policies and controls for outbreak prevention and disease recurrence or any stimulus or relief packages introduced by the Government of India or other governments will be successful in preventing disease outbreaks or recurrences or that any actual or suspected outbreak of COVID-19 or other contagious disease affecting India or elsewhere will not occur. There can also be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition and results of operations. To the extent the COVID-19 pandemic continues to adversely affect our business, financial conditions and results of operations, it may also have the effect of heightening many of the other risks described in this ''Risk Factors'' section.

2.2. We may not be able to generate sufficient cash flows to meet our debt service obligations.

We have incurred indebtedness in connection with the development and operation of the Airport.

As at March 31, 2022 and March 31, 2021, our total debt, which includes non-current borrowings, current borrowings, current maturities of non-current borrowings and interest accrued but not due on borrowings (included in other financial liabilities), was INR 11,320.39 crores and INR 13,251.61 crores respectively. In addition, we are currently undertaking the Phase 3A Expansion. We estimate the total capital expenditures required for the Phase 3A Expansion to be approximately INR 11,550 crores (including interest during construction). The work was expected to be completed in June 2022 but has been rescheduled to September, 2023 due to the COVID-19 pandemic and the lockdowns imposed consequent to the same. As of March 31, 2022, we have spent approximately INR 6,792 crores (including interest during construction) in capital expenditure on the Phase 3A Expansion. We expect to partly finance the cost of the Phase 3A Expansion with the proceeds from incurrence of indebtedness, including the NCDs offered hereby. See "— *Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations and prevent us from meeting our obligations under our Concession Agreements, particularly our obligations to construct and develop additional facilities at the Airport including those set forth in the Phase 3A Expansion*."

Our ability to make scheduled payments on, or to refinance our obligations with respect to, our indebtedness, including the NCDs offered hereby, will depend on our financial and operating performance, which in turn will be affected by general economic conditions and by financial, competitive, regulatory and other factors beyond our control. For example, there is uncertainty over traffic recovery at the Airport due to the COVID-19 pandemic. See "—*Any outbreaks of contagious diseases such as the outbreak of COVID-19 may have a material adverse effect on our business operations, financial condition and results of operations. The COVID-19 pandemic has had a material, negative impact on our business operations, financial condition and results of operations and there is uncertainty as to how and how long it will continue to do so*." It will also depend on the successful implementation of the Phase 3A Expansion. Furthermore, it will depend on our revenue, which will depend on various factors including the tariff rates to be set in future control periods. See "— *Our operations and the fees we charge for aeronautical services — which comprise a substantial portion of our revenues — are regulated by the Government of India, through AERA, and the terms of our Concession Agreements. Accordingly, government regulations and the terms of our Concession Agreements (including with respect to the determination of tariffs for our aeronautical services) have materially affected our historical results of operations, cash flows and financial condition, and will continue to affect our future results of operations, cash flows and financial condition*." We may not generate sufficient cash flow from operations, and future sources of capital may not be available to us in an amount sufficient to enable us to service and pay principal on our indebtedness, including the NCDs, or to fund our other liquidity needs.

If we are unable to generate sufficient cash flow and capital resources to satisfy our debt obligations or other liquidity needs, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets or stakes in our joint ventures or associates, reducing or delaying capital investments or seeking to raise additional capital, including debt. There is no assurance that any refinancing would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realized from those sales, or that additional financing could be obtained on acceptable terms, if at all. In the absence of such cash flow and resources, we could face substantial liquidity problems and might be required to dispose of assets (other than Transfer Assets, which we cannot dispose) to meet our debt service and other obligations. Other credit facilities and the Debenture Trust Deed will restrict our ability to dispose of assets and use the proceeds from the disposition. We may not be able to consummate those dispositions or obtain the proceeds which we could realize from them, and any such proceeds may not be adequate to meet any debt service obligations then due. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms and in a timely manner, or at all, would materially and adversely affect our financial condition, cash flows and results of operations and the ability to satisfy our obligations under the NCDs.

2.3. *Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations and prevent us from meeting our obligations under our Concession Agreements, particularly our obligations to construct and develop additional facilities at the Airport including those set forth in the Phase 3A Expansion.*

We are highly leveraged. As at March 31, 2022 and March 31, 2021, our total debt, which includes non-current borrowings, current borrowings, current maturities of non-current borrowings and interest accrued but not due on borrowings (included in other financial liabilities), was INR 11,320.39 crores and INR 13,251.61 crores respectively.

If certain conditions are met, we are obligated under our Concession Agreements to undertake significant capital expenditures for the construction and development of additional facilities at the Airport, including new terminals and the related facilities necessary to support these terminals, such as roads and security infrastructure. Additionally, in the past, regulatory bodies have also required us to accelerate the timing of certain capital projects. For example, MoCA instructed us to begin construction in 2013 of a new air traffic control tower, using funds previously borrowed, which originally had been scheduled in the Master Plan for construction in the sub-phase beginning in 2016.

In March 2019, we commenced work on the Phase 3A Expansion. We estimate the total capital expenditures required for the Phase 3A Expansion to be approximately INR 11,550 crores (including interest during construction). Although the Phase 3A Expansion was to be completed by June 2022, completion has been rescheduled to September, 2023 due to the COVID-19 pandemic and the lockdowns imposed consequent to the same. As of March 31, 2022, we have spent approximately INR 6,792 crores (including interest during construction) in capital expenditure on the Phase 3A Expansion. This could limit our ability to expand capacity at the Airport, increase our operating or capital expenses, and adversely affect our business. See "—*We expect to incur significant capital expenditure in connection with the Phase 3A Expansion, which we may not fully recover through tariff increases*."

As and when we are required to construct additional infrastructure or other capital projects at the Airport, we will need to raise additional indebtedness, as we will not be able to fund much of these required capital expenditures solely with our operating cash flows. Our substantial leverage could adversely affect our ability to raise this additional indebtedness on acceptable terms or at all. Moreover, any additional indebtedness incurred to fund our required capital expenditures will compound the adverse consequences of our high leverage as described below.

Our high degree of leverage could have additional adverse consequences, including:

- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund our operations and capital expenditures;
- limiting our ability to raise additional capital for working capital, debt service and other general corporate requirements;
- increasing our vulnerability to downturns or adverse changes in general economic conditions and adverse changes in the regulations affecting our business;
- currency risk in respect of our Existing Notes;
- making it difficult for us to satisfy our obligations with respect to the NCDs and our other indebtedness; and
- exposing us to the risk of increased interest rates, as a portion of our borrowings are at

variable rates of interest.

Any difficulties we may encounter, both in raising additional indebtedness to fund our capital expenditures and satisfying our increased debt service requirements, could have a material and adverse effect on our liquidity and results of operations and, possibly, result in the breach of our obligations under the Concession Agreements. In addition, as our existing indebtedness matures, we may need to refinance or secure new debt which may not be available on favorable terms or at all.

The OMDA and the SSA also require us to establish and comply with the Master Plan for the long-term development of the Airport, as well as with certain major development plans. If certain conditions are met, the Master Plan requires the commencement and completion of certain additional expansions and upgrades to the Airport in order to fulfill the saturation phase goal of accommodating 119 million passengers and 3.5 million tons of cargo annually by 2036. We are now undertaking the Phase 3A Expansion to meet additional traffic demand in compliance with the Master Plan for the long-term development of the Airport. We cannot guarantee that we will be able to fulfill our investment commitments without delay or within the estimated budget for such projects, nor that we will be able to obtain the financing necessary to complete such projects.

Also see "— *Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations and prevent us from meeting our obligations under our Concession Agreements, particularly our obligations to construct and develop additional facilities at the Airport including those set forth in the Phase 3A Expansion*."

2.4. We expect to incur significant capital expenditure in connection with the Phase 3A Expansion, which we may not fully recover through tariff increases.

Under the terms of the SSA and the OMDA, we submitted to MoCA in 2016 a revised Master Plan consisting of various phases of development. Our current phase of development, the Phase 3A Expansion, includes, among others: (i) expansion of Terminal 1, including improvements to the buildings, the apron and the surrounding infrastructure; (ii) construction of a fourth runway and the refurbishment of one of our existing runways; (iii) enhancement of airfields and construction of new taxiways, including the north parallel taxiway and dual eastern parallel cross taxiways; and (iv) the widening of existing roads and curbs and the construction of new roads and a new access tunnel. Upon completion of the Phase 3A Expansion, we expect passenger capacity of the Airport to increase from 74 million passengers per year to 100 million passengers per year.

The capital expenditure (including interest during construction) required for Phase 3A Expansion is expected to be funded principally through (i) cash on hand and cash generated from operations of INR 2,600 crores, (ii) deposits from our commercial property development business of INR 1,500 crores, (iii) the incurrence of INR indebtedness in the form of the NCDs of INR 1,350 crores, (iv) the incurrence of additional US$ indebtedness in the form of the Existing Notes offered INR 3,500 crores, (v) through current NCD issuance of INR 1,000 crores, and (vi) the balance through equipment lease financing. The final capital expenditures and the composition of the Phase 3A Expansion are based on our estimates and are thus subject to change as a result of detailed design and final bid amounts. They are also subject to consultation with stakeholders and regulatory approvals. The sources of funds may also change.

AERA has approved in-principle total capital expenditures for the Phase 3A Expansion of INR 9,126 crores, as compared to our estimated costs of approximately INR 9,794 crores. AERA, in its order, mentioned that it will examine our Phase 3A Expansion capital expenditures after the actual incurrence of the costs and our submission of justification therefor. We cannot assure you that AERA will adopt our final costs of the Phase 3A Expansion, which may have a negative impact on the determination of our tariff in future periods.

Although the Debenture Trust Deed will contain a covenant restricting the incurrence of additional indebtedness, it will permit us to incur additional indebtedness for capital expenditure of this nature (i.e., related to the Master Plan) and we may become more leveraged in the course of implementing any future capital expenditure plans of this nature, which would result in increased debt- servicing requirements. We cannot guarantee that we would be able to obtain such indebtedness on a timely basis, on favorable terms, or at all. The terms of any future U.S. dollar-denominated debt may differ from the terms of Rupee-denominated debt, including the NCDs offered hereby. See "— *Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations and prevent us from meeting our obligations under our Concession Agreements, particularly our obligations to construct and develop additional facilities at the Airport including those set forth in the Phase 3A Expansion*." The significant capital expenditure expected in connection with the Phase 3A Expansion may adversely affect our financial performance, cash flows and results of operations.

2.5. We may be unable to complete the Phase 3A Expansion on time or at all, and our construction costs could increase to levels that make the Phase 3A Expansion too expensive to complete or make the return on our investment less than expected.

In order to cater to the anticipated growth in passenger traffic at the Airport, we have embarked on the Phase 3A Expansion, which entails a significant capital outlay. The Phase 3A Expansion was undertaken based on traffic triggers and projected double digit growth before the COVID-19 pandemic. However, the COVID-19 pandemic has significantly impacted the traffic at the Airport, and full recovery to pre-COVID-19 traffic levels may require a significant amount of time. In the event traffic growth does not recover as anticipated, the return on our investment would be less than expected.

There may be delays or unexpected developments in completing the Phase 3A Expansion, which could cause construction costs and other expenses of the Phase 3A Expansion to exceed our projections. We may suffer significant construction delays, construction cost increases, business interruptions or various legal claims as a result of a variety of factors, including:

- revocation of the rights granted to us under the Concession Agreements by the Government of India or the AAI for certain prescribed reasons;
- failure to receive critical components and equipment that meet our design specifications and on schedule;
- failure to receive quality and timely performance of third party service providers (including the EPC contractor);
- failure to secure and maintain environmental and other permits or approvals;
- appeals of environmental and other permits or approvals that we obtain;
- a requirement to change the configuration of the Phase 3A Expansion at the Airport;
- shortage of skilled labor;
- inclement weather conditions;
- adverse environmental and geological conditions;
- change in taxes by the Government authorities; and
- occurrence of force majeure events or other events out of our control such as war, health

scares and outbreaks of contagious diseases, including the ongoing global outbreak of COVID-19.

Any of these factors could give rise to construction delays or construction costs in excess of our expectations which may result in us being unable to complete the Phase 3A Expansion on time or at all. Significant delays in the completion of the Phase 3A Expansion could have a material adverse effect on our business, results of operations, cash flows, financial condition and prospects, in particular since the current passenger traffic at the Airport has exceeded the passenger capacity of the Airport, and may also result in us losing the right to operate the Concession.

We have engaged Larsen & Toubro Limited to act as our EPC contractor for the execution of the project. AAI has engaged Engineers India Limited as an independent engineer pursuant to the OMDA. However, there can be no assurance that the Phase 3A Expansion will be completed on time as the performance of these contractors may be impacted due to various extraneous circumstances including COVID-19 and is beyond our control. In particular, any restrictions imposed by the Government in order to combat the spread of COVID-19 may hamper or impair our contractor's ability to carry out the Phase 3A Expansion as per our contracted schedule, or at all.

Any delay on the part of any of these contractors in the construction and commissioning of the Phase 3A Expansion may lead to a significant rise in cost. Although the contractors have given us warranties in connection with design and engineering work, as well as provided guarantees and indemnities to cover cost overruns and additional liabilities, these guarantees and indemnities may not address all losses, damages or risks or cover the full loss or damage suffered due to construction delays, performance shortfalls, or the entire amount of any cost overruns. We may also be required to engage new contractors as a result of the failure or under-performance of these contractors, thereby adversely affecting the cost of project. There can be no assurance that any such new contractors may be capable of completing the work on time or to the design specifications envisaged. The EPC contract requires the contractor to meet certain schedules and milestones, and provides for liquidated damages in case of delay, but such liquidated damages may not exceed 5% of the contract sum. We may not be able to recover liquidated damages that we are contractually entitled to from any of these contractors, including any new contractors, for a delay in completion of the Phase 3A Expansion if such contractor becomes bankrupt or undergoes financial difficulties,

Since the project execution requires certain employee skillsets, an adverse change in human resource policy of any of these contractors may affect employee retention, thereby causing disruption in implementation of the Phase 3A Expansion. As execution of the Phase 3A Expansion is labor intensive with heavy dependence on low- to semi-skilled employees, we are vulnerable to strikes, unionism and other industrial relations issues with respect to any of these contractors. Any of these events may have a material adverse effect on our business, results of operation, cash flows, financial condition and prospects.

2.6. We have in the past not been compliant with certain covenants in the Existing Indentures and are currently not in full compliance with the Trust and Retention Account Agreement. Our failure to comply with any covenants under our financing agreements could result in an event of default under the relevant financing agreements and the OMDA.

On or about April 29, 2019, we became aware that due to misinterpretation of the requirements in calculating the restricted payment basket, we have not been compliant with the limitations on restricted payments covenant under the Existing Indentures as a result of our INR 400 Crores inter corporate loan to GMR Infrastructure Limited during the fiscal year ended March 31, 2019, which was cured through the complete repayment on March 12, 2020, by GMR Infrastructure Limited. Simultaneously, we became aware that we have not been compliant with the reporting covenant under the Existing Indentures as a result of our omission to provide operating and financial review, together with the quarterly financial statements that were provided, which has been cured subsequently through our provision of operating and financial review for all relevant periods.

In addition, we may not be in full compliance with the account-funding and usage requirements of the Trust and Retention Account Agreement. Specifically, we have not strictly followed, and may not be in full compliance with, the waterfall-funding mechanism for certain accounts under the Trust and Retention Account Agreement, which we may be required to maintain under the Trust and Retention Account Agreement. The Debenture Trustee will not be a party to the Trust and Retention Account Agreement, and the Trust and Retention Account Agreement will not be a security document for the benefit of the NCD Holders.

In the future, we may face difficulties complying with the covenants under our financing agreements. Any such non-compliance may result in an event of default under those agreements, and our lenders would have the right to, among others, accelerate payment of all amounts outstanding under the relevant financing agreements and declare such amounts immediately due and payable together with accrued and unpaid interest. In addition, any such event of default may trigger cross- default or cross-acceleration clauses under our other financing agreements, including the Debenture Trust Deed, which could result in an event of default under such other financing agreements and simultaneous accelerated repayments of additional material amounts of indebtedness. Further, under the OMDA, a material default by us under any provisions of the financing documents, except to the extent that the lenders are willing to excuse such default as certified by a written notice to AAI or give us an opportunity to cure it, is an event of default. We cannot assure you that our assets or cash flow would be sufficient to fully repay our borrowings or satisfy guarantees or security claims under our outstanding financing agreements if accelerated or that we would be able to refinance or restructure the payments due under those financing agreements. Accordingly, any such action by our creditors could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

2.7. Our operations and the fees we charge for aeronautical services — which comprise a substantial portion of our revenues — are regulated by the Government of India, through AERA, and the terms of our Concession Agreements. Accordingly, government regulations and the terms of our Concession Agreements (including with respect to the determination of tariffs for our aeronautical services) have materially affected our historical results of operations, cash flows and financial condition, and will continue to affect our future results of operations, cash flows and financial condition.

A substantial portion of our revenues is earned from aeronautical services, and the aeronautical service fees we charge to airlines and passengers for such services — including, but not limited to, landing charges, user development fees, baggage x-ray charges and parking and housing fees — are regulated by AERA in accordance with our Concession Agreements. For fiscal years 2022, 2021 and 2020 is 20.52%, 15.86%, 22.37% of our total income, respectively, was from aeronautical services. AERA determines the rates we charge for aeronautical services through a consultative process involving us and other stakeholders, such as relevant government agencies, airlines and passenger advocacy groups, and we do not have the ability to unilaterally change or increase the aeronautical service fees we charge to airlines or passengers. AERA's rate determinations are based on, among other things, our submissions of forecasts for our operation and maintenance expenses and our revenue from non-aeronautical services and our finance costs, as well as other factors such as public interest and public policy. AERA's rate determinations are for a "control period" of five years and are periodically re-examined. While AERA's determination of rates for aeronautical services is a consultative process, AERA may not agree with our submissions and forecasts, and the rates determined by AERA for any control period could be revised downwards. Additionally, we bear the risk for adverse changes in our operation and maintenance expenses, our revenue from non-aeronautical services and our finance costs. Accordingly, if there are unanticipated increases in our operating costs or finance costs, or shortfalls in our non-aeronautical services revenue, the same will have significant impact on our revenues and AERA may not allow us to make compensatory adjustments in our aeronautical service fees in the next tariff control period in case the variations do no pass the efficiency test. Any adverse change in AERA's determinations of our aeronautical service fees would have a material and adverse effect on our results of operations, cash flow and financial condition.

In addition to the regulation of our aeronautical charges, the effective dates of AERA's rate determinations have had — and will continue to have — a material impact on our results of operations. For example, the aeronautical charges for the first control period spanning fiscal years 2010 through 2014 were not declared effective by AERA until May 15, 2012, at which time, AERA permitted us to recover in-full — over the remaining 22 and one-half months of the control period — those aeronautical charges we should have earned prior to May 15, 2012 had AERA's rate determination been effective from the beginning of the first control period. As a result of this later-occurring effective date, our revenue from aeronautical services for fiscal years 2013 and 2014 experienced much higher growth than the earlier years during the first control period. Similarly, the tariff determination exercise for the second and third control period took considerable time and was declared after 22 months of delay and the tariff for the third control period was declared after 21 months of delay. As a result of this later-occurring effective date, our revenue from aeronautical services saw a significant decline following effectiveness. Any such increases or decreases in our revenue due to the amount and timing of AERA's rate determinations may lead to substantial volatility and unpredictability in our results of operations and could make period-on-period comparisons of our results of operations potentially misleading.

AERA passed an order dated April 24, 2012 which determined the amount of aeronautical tariff to be levied at the Airport for the fourth and fifth year of the first control period (2009-2014). We filed an appeal against this order on May 23, 2012 before the AERAAT over certain disputed issues in the order. On January 22, 2015, Delhi High Court ordered that the tariff determined by AERA for the first control period shall continue to apply till the disposal of our pending appeals against the said Tariff order before the AERAAT.

Subsequently, AERA released the tariff order dated December 8, 2015 for the second control period (2014-2019). The Ministry of Finance, Government of India directed the merger of the AERAAT under the Airports Economic Regulatory Authority Act, 2008 into the TDSAT.

The Supreme Court, while presiding over a special leave petition filed by Air India vacated the stay on the implementation of the tariff of second control period vide, its judgment dated July 3, 2017 and directed the TDSAT to dispose off our pending appeals within two months. Following this judgment, we implemented the tariff order for the second control period dated December 8, 2015, on July 7, 2017. This resulted in a reduction of the aeronautical tariff by 89.4% from the tariff for the first control period. We subsequently applied to AERA on December 14, 2017 for upward adjustment of the tariff to the Base Airport Charges plus 10%, i.e. the minimum aeronautical tariff that we are entitled to in any year during the concession term as per the provisions of the SSA. AERA issued an order on November 19, 2018 by which it set the tariff for the second control period to the Base Airport Charges plus 10% escalation as provided for in the SSA.

Our appeals with respect to the first control period pending before the TDSAT were concluded along with the appeals of several airlines by a TDSAT order dated April 23, 2018. This order provided clarity on some of the issues that were pending for six years and laid down the principles to be followed by AERA in the third control period (2019-2024).

On July 12, 2018, we filed an appeal against the TDSAT order before the Supreme Court of India in relation to the following issues: (i) calculation of tax for the purposes of determination of target revenue; (ii) calculation of hypothetical regulatory asset base; (iii) treatment of fuel throughput charges for determination of tariff for the Airport; (iv) treatment of revenue from area of terminal building disallowed by AERA as part of regulatory asset base, which should not be considered in determination of the aeronautical tariff; and (v) application of CPI-X. The matter was listed before the Supreme Court wherein a notice was issued. In the meantime, FIA and Lufthansa also filed an appeal against the TDSAT order dated April 23, 2018 and both the appeals were clubbed. Subsequently, the appeal filed by FIA against the TDSAT order in respect of AERA's development fee order, including the project cost for Phase 1 development of Indira Gandhi International Airport, was also clubbed with our tariff appeal. All the appeals have been finally heard by the Supreme Court. Arguments of the parties were concluded recently and the judgment was reserved.

We are also a respondent, along with AERA, in several cases brought by airlines, some of which are our customers, seeking reductions in the aeronautical tariffs set by AERA in the first five-year control period. If these cases are decided against us, the same will have an adverse impact on our financial position.

We had also filed an appeal on January 11, 2016 on certain other aspects of AERA's order dated December 8, 2015 for the second control period before the TDSAT.

We are currently in the third control period. AERA passed an order for third control period on December 30, 2020. AERA has allowed us to continue minimum tariff (i.e. BAC plus 10%) for the remaining duration of third control period plus a compensatory tariff on account of abolition of fuel throughput charges since the present value of the project revenue according to the minimum tariff is higher than the revenue determined by the building block approach. We believe that AERA has not considered some of the principles of determining tariff which include consistency and concession in its order. We have challenged the said order before TDSAT on January 29, 2021 on the following grounds, (i) true up of over recovered revenue on account of Base Airport Charges; (ii) treatment of other income as part of revenue from revenue share assets (revenue share assets are defined as part of S factor in Schedule-1 of SSA under formula of target revenue); (iii) failure to allow foreign exchange loss as part of operating expense in the first control period and truing up the same; (iv) consideration of refinance costs as part of foreign exchange losses for the true up for second control period; (v) inclusion of annual fee in determination of S-factor (as described under schedule I of SSA under formula of Target Revenue); (vi) disallowance of part of the capital expenditure undertaken by the appellant for phase 3A expansion; (vii) consideration of S-factor as part of aeronautical revenue base for computation of aeronautical taxes for the second and third control period; (viii) disallowing CSR expenses as part of operating expense; (ix) consideration of only interest during construction instead of financing allowance; (x) exclusion of revenue from existing assets; (xi) treatment of revenue from fuel throughput charge as aeronautical revenue; (xii) treatment of revenue from area disallowed from the value of Regulated Asset Base (RAB), during phase 1 development of the Airport; and (xiii) computation of RAB should be on average instead or pro-rata addition of aeronautical assets during the control period. The appeal has been admitted by TDSAT and is now listed for directions and completion of pleadings on July 26, 2022.

Both the appeals for second control period tariff order and the third control period tariff order have been tagged and will be heard together. The FIA has also preferred an appeal against certain parts of the third control period tariff order.

Further, with respect to the nature of the cargo and ground handling services at Indira Gandhi International Airport, AERA has communicated that cargo services and ground handling services would be Aeronautical Services and hence the tariff for these services has to be determined by AERA, in so far as these services are being provided by third parties appointed by us, even though TDSAT had vide its order April 23, 2018 had held that colour of service does not change by an act of delegation and also that the revenue from cargo services and ground handling services at the Indira Gandhi International Airport is Non-Aeronautical revenue. We have filed an appeal before TDSAT against such decision of AERA. Pending the adjudication of appeal, the ability to fix the charges by the service providers is impacted. If we do not succeed in our appeal, the charges for cargo services and ground handling services being provided by third parties would be limited to the determination thereof by AERA, thereby impacting our revenues.

On January 8, 2020, in furtherance of the rationalization of the fuel throughput charge levied by airport operators on oil marketing companies under the Aviation Policy 2016, MoCA ordered that airport operators, including us, discontinue levying the fuel throughput charge, which AERA had previously allowed us to levy pursuant to the Base Airport Charges. As a result, with effect from January 15, 2020, the fuel throughput charge was not charged until the third control period tariff. Revenue from the fuel farm charge was Rs. 1,07.97 crores , Rs. 1,68.86 crores, Rs. 1,76.77 crores in fiscal years 2020, 2019, 2018, representing 11.4%, 17.1%, 10.4% of our revenue from aeronautical operations over the same periods. MoCA has also directed AERA to compensate airport operators against lost fuel throughput charge revenues appropriately, pursuant to which AERA has in its tariff order for third control period allowed the levy of UDF of INR 65.98 per departing passenger from February 1, 2021 to March 31, 2021, INR 53.00 per departing passenger for financial year 2022, INR 52.56 per departing passenger for financial year 2023 and INR 51.97 per departing passenger for financial year 2024.

2.8. Our revenue is highly dependent on levels of air traffic, which depend in part on factors beyond our control, including economic and political conditions and regulatory environment.

Our revenue is closely linked to passenger and cargo traffic volumes and the number of air traffic movements at the Airport. These factors directly determine our revenue from aeronautical services and indirectly determine our revenue from non-aeronautical services. Passenger and cargo traffic volumes and air traffic movements depend in part on many factors beyond our control, including, among others:

- health scares and outbreaks of contagious diseases, including the ongoing global outbreak of COVID-19;
- political factors and the regulatory environment, which are both beyond our control;
- macroeconomic events (including changes in fuel prices and currency exchange rates), whether or not affecting the Indian economy or the global economy generally;
- adverse changes in domestic or international regulation or policy;
- increased competition or operations of other airports near the Airport, which may make the Airport less attractive compared to other airports;
- the development of efficient and viable alternatives to air travel, including the improvement or expansion of existing surface transport systems, the introduction of new transport links or technology, and the increased use of communications technology;
- consumer response to advocacy against air travel based on environmental concerns;
- grounding of aircraft for financial reasons, such as non-payment of aircraft leases by an airline or delay in the delivery of the aircraft, or for other reasons;
- shortages of qualified pilots and other critical personnel or strikes by pilots and other aircraft crew or air traffic control personnel;

- increase in air fares due to reduction in operations of competing carriers or increases in aviation fuel prices;

- discontinuance of operations of any airlines, for instance the discontinuance of operations of Jet Airways, which led to a reduction in ATMs at the Airport;

- decisions by airlines regarding airfares due to increased airline costs, and the number, type and capacity of aircraft, as well as the routes on which particular aircraft are utilized;

- major airport maintenance programs, including runway repairs, as conducted from time to time;

- increase in the number of sectors existing airlines are operating in;

- enhanced security measures due to the current political tensions between India and Pakistan;

- bad weather and other seasonal factors which can impact flights and passenger demand, such as the fog experienced at the Airport during winter, especially during the months of December and January;

- accidents or other security incidents at the Airport or other airports in India;

- shortages of available parking slots at the Airport or airports to from which airlines using the Airport are operating; and

- wars, riots, political action, health scares, outbreaks of contagious diseases, disruptions caused by natural disasters, and acts of terrorism or cyber-security threats.

In addition, as the passenger traffic at the Airport nears the passenger capacity of the Airport, increasing our revenue beyond the constraints imposed by the current facilities of the Airport will depend on the successful implementation of the Phase 3A Expansion, which includes, among others: (i) expansion of Terminal 1, including improvements to the buildings, the apron and the surrounding infrastructure; (ii) construction of a fourth runway and the refurbishment of one of our existing runways; (iii) enhancement of airfields and construction of new taxiways, including the north parallel taxiway and dual eastern parallel cross taxiways; and (iv) the widening of existing roads and curbs and the construction of new roads and a new access tunnel. Implementation of the Phase 3A Expansion will involve complex construction planning and passenger traffic diversion. Upon completion of the Phase 3A Expansion, we expect passenger capacity of the Airport to increase from 74 million passengers per year to 100 million passengers per year. The failure to successfully implement any aspect of the Phase 3A Expansion could result in failure to capture additional revenue from increased passenger traffic or loss of revenue from disruption to current passenger traffic.

Although under the SSA any decrease in our aeronautical services revenue due to drops in air traffic below that projected in AERA's tariff determinations are required to be compensated for by AERA when determining the tariffs for the subsequent control period, there is no guarantee that AERA would provide such compensation. Any decreases in air traffic to or from the Airport as a result of the above and other factors could have a material adverse effect on our business, financial condition, cash flows and results of operations.

As a result of the COVID-19 pandemic, passenger and cargo traffic at the Airport declined significantly. See "*—Any outbreaks of contagious diseases such as the outbreak of COVID-19 may have a material adverse effect on our business operations, financial condition and results of operations. The COVID-19 pandemic has had a material, negative impact on our business* *operations, financial condition and results of operations and there is uncertainty as to how and how long it will continue to do so*."

Implementation of the Phase 3A Expansion involves complex construction planning, management of multiple EPCs and the incurrence of a significant amount of additional indebtedness. We will not be able to recover the capital expenditure we have made with respect to the Phase 3A Expansion if air traffic does not recover in the years to come due to any permanent impact that COVID-19 may have on corporate and leisure travel, rendering the expanded terminal and airside facilities under-utilized, which may cause AERA not to allow passing on the entire cost of Phase 3A Expansion to the passengers and airlines in the form of aeronautical charges. The failure to successfully implement any aspect of the Phase 3A Expansion and associated capital expenditure on account of adverse economic and political conditions or regulatory environment, or any other reason, could result in failure to capture additional revenue from increased passenger traffic or loss of revenue from disruption to current passenger traffic.

Under prevailing regulatory practice, AERA may compensate us through tariffs in subsequent control periods for decreases in our revenues from aeronautical operations due to drops or variations in air traffic or passenger traffic caused by economic cycles which are below projections in AERA's tariff determinations, however, there is no guarantee that AERA would provide such compensation. Any decrease in air traffic to or from the Airport as a result of the above and other factors could have a material adverse effect on our business, financial condition and results of operations.

Our revenue from non-aeronautical operations is partially linked to passenger numbers and expenditures by such passengers at the Airport. Levels of retail revenue may also be affected by changes in the buying behavior of the passengers on account of COVID-19, the mix of long- and short- haul, transfer, origin and destination of passengers and also the mix of international and domestic passengers. In addition, international passenger traffic declined more significantly due to COVID-19 and is expected to recover more slowly as compared to domestic passenger traffic. In addition, retail tenant failures, lower retail yields on lease re-negotiations, redevelopments or reconfiguration of retail facilities, reduced competitiveness of the airport retail offering, reduced hand luggage and other carry-on restrictions and reduced shopping time as a result of more rigorous and time consuming security procedures may lead to a temporary or permanent decline in retail concession fees. Other non-aeronautical operations revenue could be reduced as a result of a decrease in demand from airport users or airlines leasing check-in counters. Further, airport terminals are periodically renovated and refurbished, such as is currently being undertaken as part of the Phase 3A Expansion, and during such periods we may experience reduced earnings from non-aeronautical operations. Any of these factors could have a material adverse effect on our business, financial condition and results of operations.

2.9. The Government of India may impose fines on us and/or terminate the OMDA under certain circumstances.

The OMDA and the SSA provide that the Government of India may impose fines and other penalties on us in the event that we breach any of our obligations under these agreements, including by failing to meet certain agreed performance requirements. We cannot assure you that we will be able to satisfy our obligations under the OMDA and that the Government of India will not impose any such penalties on us if we do not satisfy our obligations under the OMDA.

The OMDA may be terminated by the Government of India prior to the expiration of the term of the agreement for certain prescribed reasons, including if there is an event of default declared by the "Lenders" (as defined in the OMDA) or a force majeure event causing an interruption to the performance of our obligations beyond a specified period, or if it is determined that it is in the public interest to do so. For example, any un-remedied material default under the primary agreements relating to the Concession, any financing documents, the Master Plan or any major development plans, or any permanent or sustained halt in our operations or any failure to pay the annual fee or any damages resulting from our operations could result in the OMDA being terminated. The OMDA may also be terminated upon an event of default under our term loan facilities or working capital facilities, our insolvency, winding-up or liquidation or administration, trust or receivership of all or substantially all of our assets or upon certain violations of Indian laws or regulations. In addition, AAI may assume the operation of the Airport in the event of any emergency, including war, public disturbance or a threat to national security. We cannot assure you that the Government of India will not terminate the OMDA if we are unable to satisfy our obligations thereunder or any of the events described above occur.

Pursuant to communication sent on March 19, 2020, March 27, 2020, and March 31, 2020, we informed the AAI of our inability to pay our monthly annual fee due to the outbreak of COVID-19 and its consequent adverse impact on our business operations, financial condition and results of operations. We invoked the force majeure provisions under the OMDA, which was acknowledged by AAI pursuant to the letter dated April 4, 2020, but instead of excusing the payment of monthly annual fee, AAI proposed to only defer the payment by three months. Despite the exchange of further correspondence, including the letter dated September 18, 2020 where we requested for an amicable settlement of the matter, AAI did not agree to excuse the payment obligation. Accordingly, we invoked to settle the dispute through arbitration under the provisions of the OMDA and initiated steps for the constitution of the arbitral tribunal. Pending constitution of the arbitral tribunal, on December 5, 2020, we filed a petition under section 9 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court seeking certain interim reliefs. The Delhi High Court passed an order dated January 5, 2021 providing certain ad interim reliefs, including directing the escrow bank to transfer any amounts deposited into the AAI Fee Account back into the Proceeds Account and to not deposit any further amounts into the AAI Fee Account. Further, the Delhi High Court allowed us to utilize the money standing to the credit of the Proceeds Account to meet our operational expenses and directed AAI to file an affidavit setting out its submissions with respect to our financial position and as to our inability to perform our obligations under the OMDA as a result of the force majeure event, and directed us to file responses to the affidavit in two weeks time thereafter. AAI filed the affidavit on January 19, 2021 and we filed our responses to the said affidavit on February 2, 2021 with the Delhi High Court. In the meantime, AAI filed its counter affidavit to our petition on February 15, 2021. On February 18, 2021, the matter was listed for hearing and we also filed our rejoinder. The matter was listed to be heard on April 8, 2021. Further, AAI has also challenged the order dated January 5, 2021 passed by the Delhi High Court by way of an appeal under section 37 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court. Simultaneously, an arbitral tribunal has been constituted in relation to the dispute and the first preliminary hearing was held on January 29, 2021. The next date of hearing for determination of issues by the arbitral tribunal was August 23, 2021 and the matter is currently pending. Recently, with mutual arrangement between us and the AAI, the petition and appeal pending in the High Court of Delhi have been withdrawn and we have commenced paying our monthly annual fee to the AAI from April, 2022 onwards, subject to the final outcome of the arbitration proceedings. We cannot assure you that the decision of the relevant court and/or arbitral tribunal will be in our favor. Should the relevant court and/or arbitral tribunal make a ruling against our favor and in favor of AAI we may be required to pay the monthly fee from the month of January 2021 onwards until March 2022. Further, the arbitral tribunal and/or the relevant court may also impose interest on the unpaid amounts, and such payments may materially affect our financial condition, cash flows and our ability to meet other payment obligations, including debt service obligations.

In the event of a reversion of the public domain assets that are the subject of our Concession, or "Transfer Assets," AAI is required, and the Government of India has guaranteed, subject to several conditions, to compensate us by, among other things, making payment of 100% if AAI defaults, or 90% if we default under the OMDA, of the "Debt" related to the Transfer Assets to repay our lenders of certain of our debt that is related to such Transfer Assets and to pay us the fair market value for certain other assets it has the option to acquire. There can be no assurance that we will receive compensation equivalent to the value of our investment in or any additional damages related to our Concession and related assets upon the occurrence of such event. Thus, the loss of our Concession would have a material adverse effect on our business, financial condition, cash flows and results of operations and may result in the loss of all principal and interest owed to the NCD Holders.

Furthermore, we are allowed under the OMDA to meet all our financing requirements through suitable debt arrangements, and we are additionally allowed to secure certain debt by creating liens over certain assets in favor of the "Lenders" qualified under the OMDA. "Financing institutions, banks, multilateral funding agencies and similar bodies undertaking lending business" qualify as "Lenders" under the OMDA. There is a possibility that the NCD Holders may be considered by any government or judicial authority, including AAI, to be not engaged in the business of undertaking the lending business and may not qualify within the definition of "Lenders." Accordingly, the definition of "Lender" in the OMDA would not include NCD Holders. The Debenture Trustee has no duty to determine, and would not be responsible for any determination of, whether the NCD Holders qualify as "Lenders" under the OMDA.

Upon termination of the OMDA as a consequence of a default by us or AAI or in certain prescribed other circumstances, AAI may acquire the Transfer Assets by making certain required payments. The payments for such acquisition of the Transfer Assets are calculated to include "Debt." However, any amounts outstanding in relation to the NCDs held by NCD Holders, if the NCD Holders do not qualify within the definition of "Lender," may not be included in the calculation of "Debt" under the OMDA for the purpose of making transfer payments by AAI. This may adversely impact the amount of funds available to NCD Holders from the transfer payments made by AAI upon termination of the OMDA. A court may also take the view that none of the NCD Holders qualify as "Lenders" under the OMDA, in which case no funds would be available to NCD Holders from the transfer payments made by AAI upon termination of the OMDA.

In addition, "Debt," as defined in the OMDA, means the outstanding principal amount of debt payable to "Lenders" and does not include, among other things, debt not secured by a first-priority charge and debt on which we have defaulted and which has become payable prior to the date on which AAI terminates our Concession. Accordingly, any amounts representing defaulted interest or other payments due under the NCDs (up to and including the entire amount owed on the NCDs if the NCDs had prior to such time been accelerated following an Event of Default) as of the date of the termination of our Concession, the "Transfer Date" under the OMDA, would not be considered "Debt" for the purposes of the OMDA, and AAI would not be obliged to repay 90% of such amounts. In such event, the funds paid by AAI would not be sufficient to repay NCD Holders, and NCD Holders would only receive partial or no repayments of amounts owed under the NCDs.

2.10. Our business is subject to extensive and evolving Indian law and regulations.

Our operations, including the scope and extent thereof, are regulated and restricted by the Government of India and the terms of our Concession Agreements. Principal regulators of the Government of India that formulate and implement policies affecting our business include AERA, MoCA, the DGCA and the Bureau of Civil Aviation Security. We also are required to obtain governmental and regulatory approvals with respect to a variety of matters affecting our operations. In addition, new laws or regulations could be implemented that could have a direct or indirect adverse effect on our operations. While we seek to maintain the favorable relations we believe we enjoy with the regulators who oversee our business, there can be no assurance that these regulators will not formulate and implement policies which adversely affect our business. There can be no assurance that the Government of India or any state government in India will not implement new laws, regulations or policies that could adversely affect our business model and, consequentially, our revenue. Key areas of our business that are subject to regulatory oversight include the rate-setting process applicable to aeronautical service tariffs, security, health and environmental safety, and labor relations. There can be no assurance that the regulatory agencies overseeing our operations will rule favorably for us or that the laws and regulations governing our business will not be established or change in the future or be applied or interpreted in a way that could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our operations require us to obtain and comply with the terms of various approvals, permits and registrations. While certain approvals, permits and registrations are one-time in nature, which remain valid unless or until cancelled, certain other approvals are only valid for stipulated periods of time and require periodic renewals. For example, we are required to obtain, and renew from time to time, the aerodrome licenses issued by the DGCA with respect to the Airport; our combined consent to operate under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981, and authorizations under the Hazardous Wastes (Management and Handling) Rules 1989, each as subsequently amended. Additionally, we may be required to obtain or renew from time to time approvals and licenses at the central, state and municipal levels in relation to our commercial property development projects. There can be no assurance that we will be able to obtain or renew such approvals and licenses in time or at all. Furthermore, the environmental approvals are granted to us based on certain assumptions on the number of people using the airports. Such assumptions may not be accurate and if we obtain or renew environmental approvals based on inaccurate assumptions, our business and operations may be materially and adversely affected. In addition, such approvals, permits and registrations contain various conditions and restrictions that we (as well as our contractors, concessionaries and other relevant third parties) are required to comply with. These include the requirement, in certain cases, to maintain registers and to file periodic returns with the appropriate authorities.

Our compliance costs (including penal or remedial costs in the event of any failure to comply) may be substantial. In certain circumstances, such approvals, permits and registrations may also be revoked or suspended by the issuing authorities or by the Government of India or the competent courts or appellate forums on account of our, or our contractors' or relevant third parties', failure to comply with applicable requirements or restrictions. Any failure to obtain, renew or comply with the terms of applicable approvals, permits and registrations could materially and adversely affect our business, financial condition, cash flows and results of operations, and also result in reputational damage.

AERA determines the rates we charge for aeronautical services through a consultative process involving us and other stakeholders, based on agreed-upon principles provided in the SSA and our submissions of forecasts for our operation and maintenance expenses, revenues from non-aeronautical services and our finance costs, as well as other factors. While AERA's determination of rates for aeronautical services is a consultative process, AERA may not agree with our forecasts and other calculations included in the tariff applications we submit to AERA. See *"— Our operations and the fees we charge for aeronautical services — which comprise a substantial portion of our revenues — are regulated by the Government of India, through AERA, and the terms of our Concession Agreements. Accordingly, government regulations and the terms of our Concession Agreements (including with respect to the determination of tariffs for our aeronautical services) have materially affected our historical results of operations, cash flows and financial condition, and will continue to affect our future results of operations, cash flows and financial condition*."

The rights granted to us under the OMDA and the SSA are our principal assets. Our rights under these agreements may be revoked by the Government of India for certain prescribed reasons, including any event of default on our obligations or any force majeure event. If we were to lose our rights, or any portion of them, under the OMDA, the SSA and other Concession-related agreements, such loss could have a material adverse effect on our business, financial conditions, cash flows and results of operations.

2.11. The Government of India has granted new concessions that compete with the Airport, and has granted a concession for the Jewar Airport, which is located within 150 kilometers of the Airport.

MoCA announced the results of a public bidding for a concession for a new airport located in the town of Jewar, Uttar Pradesh (the "**Jewar Airport**") in November 2019, which will be within 150 kilometers of the Airport. We participated in the bidding for the concession for Jewar Airport, but Zurich Airport AG emerged as the successful bidder and signed a concession agreement for the construction and operation of Jewar Airport on October 7, 2020. The commercial operation date of the Jewar Airport is expected to occur in late fiscal year 2024. Competition from the Jewar Airport could have a material and adverse effect on our business, financial condition, cash flows, results of operations, and growth prospects.

Governmental authorities could grant additional concessions to operate existing government-managed airports or authorize construction of new airports — any or all of which could compete directly with the Airport. For example, MoCA has granted site clearance to Delhi Mumbai Industrial Corridor Development Corporation (DMICDC) in July 2017 for setting up a greenfield airport near Bhiwadi, District Alwar, Rajasthan, within 150 kilometers of the Airport. Also, while the facilities at the Airport are being upgraded in connection with the Phase 3A Expansion, the Hindon airbase has been handling, as selected by MoCA, the operation of regional flights under the Regional Connectivity Scheme ("RCS") from March 2019. Furthermore, the Aviation Policy 2016 permits development of satellite airports or non-commercial airports within a 150-kilometer radius of existing PPP (public- private partnership) airports, such as the Airport, subject to the provisions of OMDA or any concession agreements. If we are unable to compete effectively with the Jewar Airport or any such new airports, our business, financial condition, cash flows and results of operations could be materially and adversely affected.

2.12. The loss of one or more of our key customers or a reduction in their operations could result in a loss of a significant amount of our revenue.

Air India Limited (now transferred to the Tata group) accounted for 21.9% 22.3% and 18.8% of our of our revenue from aeronautical services for the fiscal years ended 2022, 2021 and 2020, respectively, while IndiGo accounted for 23.3%, 21.6% and 17.8% of our revenue from aeronautical services over the same periods. We expect that these airlines will continue to account for a significant percentage of our revenue in the future. None of our contracts with our airline customers obligate them to use the Airport for a minimum number of flights or passenger numbers. Decisions by, legal disputes with, financial difficulties at, or the failure of, a significant airline customer, or the withdrawal of their landing rights, could lead to a reduction in flights and passenger numbers and/or failure or delay in recovering aeronautical services revenues. For example, in April 2019, Jet Airways (including its affiliate, Jet Lite) discontinued its operations due to the deterioration of its financial health, which has resulted in a reduction of ATMs at the Airport. The amount of revenue from aeronautical services recognized by us from Jet Airways and its subsidiaries during fiscal year 2020 totaled INR 4.64 Crores. If any of our key customers were to reduce their use of the Airport or cease to operate at the Airport, we cannot guarantee that we would be able to derive revenue from other airlines to offset the loss of revenue from these key customers. In addition, as a result of this reliance, the growth of our revenue is effectively constrained by the number of flights operated by our key customers, the number of passengers they service at the Airport and the size of the aircraft used by these airlines. The interests of our key customers may conflict with our interests, and their pricing policies, business strategies, marketing, capital expenditures and other initiatives may result in disputes or cause them to decrease their use of the Airport. If any of these key customers decreases their flights into and out of the Airport or there is a significant reduction in the number of passengers using these airlines or the size of the aircraft that they use, our results of operations could be adversely affected. We cannot assure you that our revenue generated from these key customers will reach or exceed historical levels in any future period. The loss of such customers could also impact our non-aeronautical services revenue or revenue from commercial property development, for which, unlike drops in our aeronautical services revenue due to decreases in air traffic below those projected in AERA's tariff orders, the SSA does not require AERA to compensate when determining the tariffs for the subsequent control period. Any loss or cancellation of business from, or decreases in the rates we charge for our services to, these key customers could materially adversely affect our business, financial condition, cash flows and results of operations.

Recently, the Government of India has made a divestment of Air India Limited (now transferred to TATA Group) and, we cannot guarantee that the new management of Air India Limited would retain the same frequency of flights operating from the Airport. Further, Air India Limited may plan to scale down certain operations, and this would impact our revenues if flights to and from the Airport operated by Air India are reduced. In addition, the airline industry in India has been experiencing near-term headwinds due to various operational challenges, including, among others, poor financial health of airlines, grounding of aircraft due to non-payment of aircraft leases, shortages of trained pilots and a ban by the industry regulator DGCA on the flying of Boeing 737 MAX aircraft, leading to widespread cancellations of flights and a surge in ticket prices, which in turn affect air passenger traffic. Airlines have been undergoing operational turbulence, resulting in reduced frequency of their flights to and from the Airport. If any of our key customers were to reduce their use of the Airport or cease to operate at the Airport, we cannot guarantee that we would be able to derive revenue from other airlines to offset the loss of revenue from these key customers.

2.13. We are exposed to certain credit risks and we may be unable to collect on our receivables.

In recent years, many airlines have reported increased leverage and some have reported substantial losses. The financial health of these airlines has further deteriorated due to total or partial flight restrictions and lockdown restrictions imposed by the Government of India and subsequently truncated level of operations to contain the spread of COVID-19. Our revenues from certain airlines and other aeronautical services are typically secured by a performance bond or other types of guarantees, but such guarantees may not fully cover the amount owed by an airline at any time. In the event of insolvency of any of our customers, we may be unable to collect any or all amounts invoiced to that airline in respect of passenger charges.

Our revenues from airlines and other aeronautical services are typically secured by a performance bond or other types of guarantees, but such guarantees may not fully cover the amount owed by an airline at a certain date. In the event of insolvency of any of our airline customers, we may be unable to collect any or all amounts invoiced to that airline in respect of passenger charges or other fees. For example, we are party to legal proceedings against Kingfisher Airlines and their officers in connection with the fees that we have not recognized as revenue since October 1, 2012, due to the lack of certainty that we would recover them.

In addition, should any of our principal airline customers refuse to continue to make payments to us, or should they refuse to pay increases in our charges for aeronautical services in future years, our results of operations could be adversely impacted by decreased cash flows from operations.

2.14. The interests of the GMR Group, our majority shareholder, may differ from our interests or the NCD Holders.

The GMR Group, primarily through GMR Airports Limited, holds 64% of our shares, and also develops and/or operates other airports, including Hyderabad's Rajiv Gandhi International

Airport, under a concession arrangement, a greenfield airport at Mopa, Goa, India under a concession arrangement, a greenfield airport at Bhogapuram, Andhra Pradesh, India under a concession arrangement, Mactan Cebu Airport through a special purpose company in the Philippines with its majority shareholding partner Megawide Construction Corporation, Medan Airport through a special purpose company in Indonesia with its majority shareholding partner Angkasa Pura II, a new greenfield airport at Crete (Greece) through a special purpose company in Greece with its shareholding partner Terna S.A. and the civilian enclave of Bidar Airport in Karnataka. Further, the GMR Group has been issued a letter of award in March 2019 with respect to the concession for the development of Nagpur Airport in Maharashtra, India. As a result of its majority shareholding in us, the GMR Group, in many instances, is in a position to control our management and operations and to determine generally the outcome of many matters requiring the consent of our board of directors. Furthermore, GMR Airports Limited is contemplating economic opportunities by which it may increase its holdings of our shares, including through the acquisition of our shares of existing shareholders (other than AAI), which would further increase its control over our management and operations. In addition, we rely on the support of the GMR Group for certain managerial and operational assistance. Because the GMR Group manages a portfolio of different projects, the interests of the GMR Group may not coincide with our requirements. We cannot assure you that the GMR Group would act completely in the interest of the NCD Holders or that possible conflicts of interests would be resolved in favor of the NCD Holders. Further, we cannot assure you that GMR Group will continue to hold its entire stake in GMR Airports Limited and GMR Group will not sell its stake in GMR Airports Limited.

On February 20, 2020, GMR Infrastructure Limited announced that it had signed a share purchase agreement with Groupe ADP, pursuant to which Groupe ADP acquired a 49% stake in GMR Airports Limited. As a part of the transaction, GMR Infrastructure Limited retains management control over GMR Airports Limited, with Groupe ADP having customary rights and representation on the boards of directors of GMR Airports Limited and its key subsidiaries, including DIAL. The share purchase closed in July 2020 and Groupe ADP has appointed its board and management representatives in DIAL. Although Groupe ADP has experience in the development and management of airports, differences may arise between GMR Infrastructure Limited and Groupe ADP in the management of GMR Airports Limited and the interests of GMR Infrastructure Limited and Groupe ADP may not always be aligned. Any such differences or disputes between the key shareholders of GMR Airports Limited could have a material adverse effect on our business financial condition, cash flows and results of operations.

2.15. We have entered into, and will continue to enter into, related party transactions, and there can be no assurance that we have achieved as favorable terms as had such transactions not been entered into with related parties.

As permitted under the OMDA, we have entered into transactions with several related parties, including entities controlled by our majority shareholder, the GMR Group, and we will enter into related party transactions in the future. While we believe that all such transactions have been conducted on an arm's-length basis and in accordance with the provisions under the OMDA, there can be no assurance that we have achieved as favorable terms as had such transactions not been entered into with related parties. Furthermore, while we believe that all such transactions have been conducted on an arm's length basis and in accordance with the OMDA, any future transactions with our related parties could potentially involve conflicts of interest. These related party transactions include sales and purchases of goods, rendering of services, sales and purchases of fixed assets, payments of dividends, the making and borrowing of loans and capital advances. There can be no assurance that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations.

2.16. AAI acts as our shareholder and indirect competitor, and this may give rise to conflicts of interest.

We may face or suffer potential conflicts of interest arising from the fact that AAI plays multiple roles in our business. While we have entered into several agreements and contracts with AAI in relation to our Concession, including a shareholders' agreement governing AAI's equity ownership in us, in some instances AAI may also be regarded as our competitor. For example, in one role AAI holds 26% of the shares in us, and pursuant to the terms of the OMDA, AAI has the right to nominate at least one director to our board of directors even if AAI is no longer one of our shareholders and it also has certain corporate governance rights, including the authority to veto certain reserved matters at our board and shareholder levels. AAI is responsible for communication navigation and surveillance, and air traffic management services at the Airport, while other governmental agencies are also responsible for providing certain services, such as customs, immigration and security services in respect of aeronautical assets, health, meteorology and quarantine. In another role, however, AAI is an operator of other airports in India under the MoCA. Since AAI also has interests in the operations of other airports, certain conflicts of interest (including in terms of actual or perceived public or national interest or policy objectives) may arise, and there can be no assurance that AAI will act in our favor, which may result in loss of our business or restrictions on our operations, and materially adversely affect our business, financial condition, cash flows and results of operations.

2.17. Increases in aviation fuel prices could result in airlines increasing their airline ticket prices, which, in turn, could reduce demand for air travel.

Aviation fuel costs represent a significant part of the operating costs of all airlines, including those which use the Airport. Aviation fuel prices have experienced periods of significant increases in the past, due to a number of factors including, but not limited to, macroeconomic conditions, regional hostilities in areas such as the Middle East and oil industry production limitations, and may be subject to further increases in the future. Such increases in airlines' aviation fuel costs have, in the past, resulted in higher airline ticket prices and, in turn, have decreased demand for air travel. Accordingly, any such future increases in aviation fuel prices could result in further increases in airline ticket prices and decreased demand for travel on airlines which use the Airport, thereby adversely affecting our revenues and results of operations. Moreover, increased aviation fuel prices likely will have a more pronounced and adverse impact on those airlines which use less fuel-efficient airline fleets, a group which could include some of the airlines which use the Airport. Such an impact would, in turn, have a negative effect on our revenues and results of operations.

2.18. International and domestic events could have a negative impact on international air travel.

Historically, we have derived a substantial amount of our revenue from aeronautical services, a principal source of which is user development fees. User development fees (including passenger service fees) are payable for each passenger (other than diplomats, infants and transit passengers) departing from the Airport. In the fiscal years 2022, 2021 and 2020, revenue from user development fees directly represented 6.59%, 3.00% and 5.73%, respectively, of our total income. Catastrophic events involving passenger aircraft have a negative impact on the aviation industry, such as the recent aircraft crashes which have previously led to the grounding of Boeing 737 MAX aircraft by a number of aviation regulators globally. Events such as Brexit, Russia's invasion of Ukraine, the war in Syria, international tension on the border between India and Pakistan and on the Korean Peninsula, natural disasters such as the recent floods in Assam and other parts of North Eastern India, the volcanic eruptions in Iceland in 2011 and the Indian Ocean earthquake and tsunami in 2004 and public health crises, such as the Coronavirus (including 2019-nCov) outbreak in Asia and globally, the Ebola outbreak in the western and central regions of Africa, the SARS crisis, the outbreak of the Zika virus and the swine flu (H1N1) epidemic, may negatively affect the frequency and pattern of air travel worldwide. The COVID-2019 pandemic is ongoing and has had a significant impact on our results of operations and financial condition to date and, while the long-term impact of COVID-19 our business remains uncertain, preliminary indications suggest the restrictions on international and domestic travel imposed by the Indian Government and the governments of other countries, as well as health concerns related to a pandemic by passengers will result in a reduction in air passenger traffic at the Airport and other airports for the next few years. Furthermore, we are not able to predict whether the COVID-19 pandemic will result in permanent changes to consumer behavior, such as a permanent reduction in business travel as a result of increased usage of virtual, video conferencing and teleconferencing platforms or more broadly, a general reluctance to travel by consumers, each of which may have a material impact on our business. As a result, it is expected that the COVID-19 pandemic will continue to have a severe impact on our business, financial condition, cash flows and results of operations. See "Risk Factors — Risks Related to Our Business — *Any outbreaks of contagious diseases such as the outbreak of COVID-19 may have a material adverse effect on our business operations, financial condition and results of operations. The COVID-19 pandemic has had a material, negative impact on our business operations, financial condition and results of operations and there is uncertainty as to how and how long it will continue to do so*."

The effect of such incidents on the aviation industry may include increased security and insurance costs, increased concerns about future terrorist attacks, airport shutdowns, flight cancellations and delays due to security breaches and perceived safety threats, and reduced passenger traffic due to the subsequent drop in demand for air travel globally. Because our revenue is largely dependent on the level of passenger traffic at the Airport, any general increase of hostilities relating to reprisals against terrorist organizations, tension on the international borders of India, outbreaks of health epidemics or other events of international concern (and any negative economic impact from such events) could result in decreased passenger traffic and increased costs to the air travel industry and, as a result, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

2.19. Terrorist attacks may have a severe negative impact on the international air travel industry.

As with other airport operators, we are subject to the risk of terrorist attacks. The terrorist attack on the United States on September 11, 2001 had a severe adverse impact on the air travel industry. Significant terror attacks have occurred in the past in India, such as attacks in Mumbai in 2008 and 2011, in New Delhi in 2011, in Uri in the state of Jammu and Kashmir in 2016 and in Pulwama in the state of Jammu and Kashmir in 2019. India has, from time to time, experienced domestic social and civil unrest and hostilities with neighboring countries, such as Sri Lanka and Pakistan. Isolated troop conflicts and terrorist attacks continue to take place in south Asian region. The potential for hostilities between India and Pakistan could be particularly threatening because both India and Pakistan are nuclear powers. These hostilities and tensions could lead to political or economic instability in India and a possible material adverse effect on our business, financial condition, cash flows and results of operations.

Military activity or terrorist attacks in the future could adversely impact the Indian economy by disrupting communications and making travel more difficult, and such tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. In addition, any deterioration in international relations may result in investor concern regarding regional stability which could adversely affect the price of the NCDs. Such incidents could also create an increased perception that investment in Indian companies involves a higher degree of risk and could materially adversely affect our business, financial condition, cash flows and results of operations.

In the event of a terrorist attack directly on the Airport, airport operations would be disrupted or suspended, resulting in the cancellation or delay of flights during the time necessary to conduct rescue operations, investigate the incident, and repair or rebuild damaged or destroyed facilities. Security measures taken to comply with future security directives or in response to a terrorist attack or threat could reduce passenger and cargo capacity at the Airport due to increased passenger and baggage screening and slower security checkpoints, impose additional limitations on airport capacity for retail space, and increase our operating costs. We may not be able to pass on any additional operating costs we incur as a result of increased security. Any terrorist attacks would likely have a negative impact on the reputation of the Airport and could lead to fewer airlines and passengers using the Airport. In addition, our insurance policies do not cover all losses and liabilities resulting from terrorism, and our future insurance premiums would likely increase. All of the above factors may have a substantially adverse effect on our business, financial condition, cash flows and results of operations.

2.20. Failure in our airport security could have a material adverse effect on us.

Airport security is the responsibility of the Government of India. We are responsible, however, for adopting security measures at the Airport necessary to assist the Government of India in protecting the public and maintaining the security of passengers. Under the terms of the OMDA and the SSA, we must provide certain space and facilities necessary for the Government of India to provide its required security measures. Security measures taken by us or the Government of India to comply with future security directives or in response to a terrorist attack or threat could reduce passenger capacity at the Airport due to increased passenger screening and slower security checkpoints. In addition, any failure in any of the security measures at the Airport that results in a serious security breach or a public security scare may result in reputational damage to passenger traffic, which would have a material and adverse effect on our business, financial condition, cash flows and results of operations.

2.21. Our strategy to develop commercial property development projects at the Airport may be unsuccessful.

As part of our Concession, we have the right to develop approximately 230 acres at the Airport available for certain commercial purposes only. Areas which we have given out include approximately 45 acres for a hospitality district. AAI considers the area of our hospitality district to be approximately 62.5 acres after accounting for the common infrastructure area. We are challenging AAI's position, but should AAI prevail, the area available to us for commercial property development at the Airport would be reduced by an additional 17.5 acres. We have also recently given the first tranche of development rights for 4.9 million sq. feet of commercial space in two phases, with phase 1 involving development rights for 2.6 million sq.ft. commercial space and phase 2 involving development rights for 2.3 million sq.ft. commercial space from April 2023 onwards. In connection with this transaction, we have given options for an additional tranche of development, and although we expect to receive security deposits and regular lease rentals with respect to such subsequent tranches, there can be no guarantee that the developer will exercise such options or that the developer will be able to complete development of the first tranche. Furthermore, we intend to fund a portion of the capital expenditure for the Phase 3A Expansion with such security deposits, so, should the developer choose not to exercise its options, we may need to find alternative sources of funding, including additional debt financing.

A number of local and national real estate companies also focus on developing projects in the commercial property sector. In particular, in and around the Gurugram region, close to where the Airport is located, the market for commercial property is extremely competitive. Moreover, the business of commercial property development may be affected by many external factors, such as demand for and supply of commercial property, and the economic, legal, regulatory and political environment. Commercial property development in India is highly regulated at the state and local level, as well as cyclical, which could result in time and cost overruns in the event that the development companies are unable to obtain necessary approvals and permits in time or to negotiate and manage customer contracts such that their cash flows are not disrupted. Additionally, the proximity of some of our land parcels to the Airport (which is considered a high security area) may raise security concerns and require our lessees to comply with more stringent security requirements as compared to commercial property elsewhere, thereby requiring them to incur higher costs to comply with such security requirements, along with the possibility of delays in obtaining security clearances from security agencies, which may adversely affect the demand for our land parcels and adversely affect the revenues we can expect to generate from such land.

In particular, the success of our commercial property developments could be adversely affected by the inability of customers to obtain credit to finance the acquisition of interests in our commercial properties, the financial position of customers to pay our rents, shortages of required construction materials, equipment and labor, labor unrest, or disputes with or insolvency of key contractors resulting in construction delays, or disputes with, or insolvency of, key tenants in our commercial and retail properties. Some of these factors could adversely affect the ability of the lessees to pay their lease rentals and license fee to us. In addition, we are exposed to risks obtaining requisite approvals (including security clearances). Further, we are exposed to risks generally associated with the grant of long-term rights of real property to third parties, such as a decline in rental market demand, occupancy rates or rent levels, non-payment by tenants or a weakening of the real estate market. Moreover, our commercial property assets are located on or adjacent to the Airport and serve a particular sector of the rental market, thus exposing us to demand and fluctuations in this specific market.

Any of these risks could adversely affect the profitability of our commercial property development activities and, consequently, our business, financial condition, cash flows and results of operations.

2.22. Our results of operations may fluctuate from period to period due to the cyclical and seasonal nature of the air transportation industry.

Since the air transportation industry is vulnerable to economic cycles, the air transportation industry has historically experienced significant financial losses during economic downturns and periods of political and social instability. According to KPMG's 'Global Aviation Summit 2019' report, due to the global economic downturn in 2008, India's total passenger traffic declined by 4% from 73 million in 2008 to 70 million in 2009 whereas India's total passenger traffic had been growing at a CAGR of 20% in the previous five years. Any future general reduction in passenger traffic (which may be caused by economic, political and social factors that we cannot control) may adversely affect our financial condition, cash flows and results of operations. In addition, the industry tends to be seasonal in nature, and we typically experience increased passenger traffic, in particular international passenger traffic, and ATMs in the first and third quarter of each fiscal year as travelers visit northern India during school holidays and the relatively cooler weather, and lower passenger traffic and ATMs in the second and fourth quarters.

2.23. A significant part of non-aeronautical operations is conducted by joint ventures and associates that we do not control or may not operate solely for our benefit. We may in the future conduct more of our business through such joint ventures and associate entities.

We have entered into joint ventures with third parties as part of our business and growth strategy. In our joint ventures, we share ownership and management of a company with one or more parties who may not have the same goals, strategies, priorities, or resources that we do. Operating a business as a joint venture often requires additional organizational formalities, as well as time-consuming procedures for sharing information and making decisions. In our joint ventures, we are required to pay more attention to our relationship with our co-owners and, if a co-owner changes, our relationship may be materially and adversely affected. Additionally, our influence over the corporate governance of our joint venture companies may be limited. In addition, the benefits from a successful joint venture are shared among the co-owners, so we do not receive all the benefits from our successful joint ventures. The success of our joint ventures depends significantly on the satisfactory performance by our co-owners of their contractual and other obligations. As we do not control our co-owners, we face the risk that they may not fulfill their obligations. In such a circumstance, we may be required to make additional investments, which could result in reduced profits or, in some cases, significant losses.

Investments through joint ventures may involve certain other risks, including the possibility of joint venture partners failing to meet their financial obligations on time or at all. We, along with the other shareholders, have pledged our shares in two of our joint ventures to the lenders of such joint ventures. If any of these joint ventures is unable to satisfy its debt service requirements, its lenders may foreclose on our shares in it, which could have a material and adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may be required to make additional investments in our joint ventures to maintain our equity interest and any failure to make such investments due to a lack of funds or any other reason could significantly dilute our ownership in such joint ventures and have a material and adverse effect on our financial condition, cash flows and results of operations. Such investments may also run the potential risk of impasses on certain key decisions. Any disputes that may arise between us and our joint venture partners may cause delay in completion, suspension or complete abandonment of a project. In addition, we may, in certain circumstances, be liable for the actions of our joint venture partners, or be limited in our ability to increase our equity interest or divest our equity interest in the joint venture, any of which could materially and adversely affect our business, financial condition, cash flows and results of operations.

2.24. Our revenue and profitability may not increase if we fail in our business strategy.

Our ability to increase our revenue and profitability will depend in part on our business strategy, which consists of increasing our airport users' consumption, developing infrastructure to accommodate expected growth in passenger traffic, and continuing to improve the commercial offerings at the Airport.

Our ability to increase our revenue from commercial activities depends heavily on increasing passenger traffic at the Airport, among other factors. COVID-19 has significantly impacted passengers' travel plans and buying behaviors and overall trends in passenger traffic, requiring us to reconsider our strategies and be more innovative in conducting our non-aeronautical businesses. We cannot assure you that we will be successful in implementing our strategy of increasing our revenue from commercial activities. The passenger traffic volume in the Airport depends primarily on factors beyond our control, such as the attractiveness of the commercial, industrial and tourist centers that the Airport serves, as well as economic, social and political conditions generally. Accordingly, there can be no assurance that the passenger traffic volume in the Airport, and the resulting revenues derived from commercial activities, will increase.

2.25. Routing and other operational decisions by airlines or airline alliances can affect traffic volumes and our operations.

Routing, stop-over and connection decisions or the creation or designation of a hub by individual airlines or airline alliances could result in significant shifts in passenger flows. Although Air India and certain other airlines use the Airport as their hub, there is no assurance that they will continue using it as they currently do. In addition, an airline's decision to use larger or smaller types of aircraft at our airports could result in changes to operational and facility requirements, which may require us, for example, to modify or construct new gate facilities to accommodate new, larger aircraft operated by airlines. We currently have a number of gate facilities at the Airport that are able to accommodate larger aircraft operated by various airlines that utilize the Airport, such as the Airbus A380. However, we may be unable to adapt in time for any future developments in new aircraft that require modifications to our existing facilities. Airline or airline alliance routing and hub designation decisions may affect the revenue we derive from landing charges, parking and housing charges, baggage x-ray charges and user development fees or may require us to incur substantial costs in establishing new types of facilities and services. These and other possible activities and operational decisions by airlines or airline alliances could have a material adverse effect on our business, financial condition, cash flows and results of operations.

2.26. Our airport competes with other modes of transport to and from Delhi, as well as other destinations and airports in India and in nearby countries, such as Singapore and Dubai. Due to COVID-19, airline services, and accordingly, our airport business is also competing with "video conferencing" and similar platforms, which has made it possible for people to interact virtually rather than travel to attend meetings physically.

The airport business is dependent on passenger and air cargo traffic, which compete with each other and with alternative modes of transportation, particularly transport by highways and rail. In India, although air travel is generally significantly more convenient and comfortable for passengers, the cost of air travel is usually much higher than the cost of travel by highways and rail. Cargo transport by highways and rail are the principal sources of competition to air cargo traffic, particularly in the case of large or heavy loads or goods for which speed is not a priority. In recent years, large investments have been made in the improvement of the rail network and highways in India. This may further intensify the competition for passenger and freight traffic between air transport and transport by highways or rail.

The principal factor affecting our business is the number of passengers that use the Airport. The number of passengers using the Airport is dependent upon the level of business and economic activity in India and elsewhere, and our passenger traffic volume may be adversely affected by economic instability. In addition, our passenger traffic volume may be adversely affected by the attractiveness, affordability and accessibility of competing tourist destinations in South Asia and Southeast Asia, such as Sri Lanka, Thailand, Indonesia and the Philippines. The attractiveness of the destinations served by airlines from the Airport is also likely to be affected by perceptions of travelers as to the safety and political and social stability of India. There can be no assurance that business activity and tourism levels, and therefore the number of passengers using the Airport, will, in the future, match or exceed current levels.

Although we currently do not face significant competition from other airports in northern India, the Airport faces competition from other airports in South Asia and elsewhere, including Mumbai's Chhatrapati Shivaji International Airport, Singapore's Changi Airport, Thailand's Bangkok International Suvarnabhumi Airport, Dubai International Airport and Hong Kong International Airport. Any attempts we make to develop the Airport into a hub for international airlines will involve competition with these airports. Although Air India and, certain other airlines currently use the Airport as their hub, the Airport's potential to attract other airlines to use it as an aviation hub depends on factors such as connectivity (that is, the number of connecting flights available for arriving airlines), capacity and passenger satisfaction levels. There can be no assurance that the Airport will continue to act as a hub, become a hub for any other international airlines or successfully compete with other airports in India or around Asia. Furthermore, any arrangements with an airline for using the Airport as a hub will likely not be for any definite period and may be terminated at any time. Such an event is likely to have an adverse effect on our revenues and result of operations.

Furthermore, the COVID-19 pandemic has changed the travel dynamics, particularly for our business travel passengers as a result of increased usage of virtual, video conferencing and teleconferencing platforms (such as Zoom, Microsoft Teams, WebEx and so on), which has made it possible for people to interact virtually rather than travel to attend meetings physically amidst the COVID-19 pandemic. We may face significant competition as such platforms advance, and there can be no assurance that the need to meet in person will not become obsolete leading to a permanent reduction in business travel, and more broadly a general reluctance to travel by consumers, each of which may have a material impact on our business. If our Airport is unable to compete effectively with other modes of transport or other airports, as applicable, or the relative costs of air traffic are too high, or if the COVID-19 pandemic has changed business behavior so that business people interact virtually rather than travel to attend meetings physically so that our competition with virtual, video conferencing and teleconferencing platforms increases, our business, financial condition, cash flows and results of operations may be materially and adversely affected.

If our Airport is unable to compete effectively with other modes of transport or other airports, as applicable, or the relative costs of air traffic are too high, our business, financial condition, cash flows and results of operations may be materially and adversely affected.

2.27. A change in relations with our labor force could have an adverse impact on our business.

The airport industry in particular has been subject to work stoppages and strikes. Although we believe we currently maintain good relations with our labor force, any conflicts with our employees resulting in strikes or other disruptions could have a negative impact on our business. The Airport experienced at least one labor strike prior to the beginning of our Concession. We cannot assure you that we will be able to prevent our employees from undertaking work stoppages.

Further, India has stringent labor legislation that protects the interests of workers. This legislation sets out detailed procedures for industrial dispute resolution and employee compensation for injury or death sustained in the course of employment and imposes financial and other obligations on the employer in respect of occupational health and safety and in case of lay-offs (and also, in certain circumstances, on the principal employer, where a contractor does not or cannot fulfill its obligations towards its employees). Such labor legislation may restrict our ability to maintain flexible human resource policies or to downsize our operations. If we terminate any of our employment contracts without cause, we may be required by Indian labor law to make severance payments. There are proceedings against us pertaining to the termination of some of our employees. Further, we cannot assure you that we will not have to terminate employees without cause, subjecting us to payments which could, in the aggregate, materially and adversely affect our business, financial condition, cash flows and results of operations.

In addition we also employ contract laborers at the Airport, the number of which varies from time to time based on the nature and extent of work contracted to independent contractors. All contract laborers engaged at our facilities are assured minimum wages fixed by the relevant state governments and are paid and insured by us directly.

While we believe that such a high proportion of employees on contract gives us the necessary flexibility and helps us run our business in an efficient and cost-effective manner, it also makes us more susceptible to sudden shortages of skilled personnel in the markets in which we operate, whether driven by competitors or otherwise. A significant portion of our workers at the Airport, including contract laborers, are represented by labor unions. We have not had any material incidents or issues with labor unions in the past and we consider the current labor relations to be good, but there can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which could adversely affect our business and future results of operations. Any upward revision of wages, offers of permanent employment or unavailability of the number of contract laborers we require may have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

2.28. We are exposed to risks inherent to the operation of airports.

While the Government of India provides security services at the Airport, we are also obligated to protect the public and to reduce the risk of accidents at the Airport. We must implement measures for the protection of the public, such as hiring private security services, maintaining the Airport's infrastructure and fire safety in public spaces, and providing emergency medical services. We are also obligated to take certain measures related to our aeronautical services, such as maintenance, management and supervision of aeronautical assets, rescue and fire-fighting services for aircraft, measurement of runway friction coefficients, flood control measures and measures to control the threat from birds and other wildlife at the Airport. These obligations could increase our liability to third parties for personal injury or property damage, thereby adversely affecting our business, financial condition, cash flows and results of operations.

Airports are exposed to the risk of incidents, including accidents, as a result of a number of factors, including extreme weather conditions, movement of large number of passengers, variable aircraft movements, traffic congestion, equipment failure, human error and terrorist activities. These incidents could result in injury or loss of human life, damage to airport infrastructure, short or long term closure of an airport's facilities and damage to the reputation of the Airport and may have an impact on passenger traffic levels, which in turn could have a material adverse effect on our business, financial condition, cash flows and results of operations.

2.29. The operations of the Airport may be affected by actions of third parties, which are beyond our control.

The operation of the Airport is largely dependent on the services of third parties and the Government of India for the rendering of services to passengers and airlines, such as air traffic control, security, electricity, immigration and customs services, plant and animal quarantine services, health services and meteorological services. In addition, we are dependent on third party providers of certain complementary services such as baggage handling, fuel services, catering and aircraft maintenance and repair. Rail, bus and taxi services at the Airport are also provided by third party ground transportation providers. Furthermore, one of our shareholders, Fraport, has acted as the operator of the Airport and provided us with essential management and consultancy services since the commencement of our Concession. We are not responsible or liable for, and cannot control, the services provided by these third parties. Any disruption in, or adverse consequence resulting from, their services, including a work stoppage or other similar event, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

2.30. We are exposed to risks related to handling cargo.

The air cargo system at the Airport is a complex, multi-faceted network that handles a vast amount of freight, packages and mail carried aboard passenger and all-cargo aircraft. The air cargo system is vulnerable to security threats, some of which are beyond our control including potential plots to place explosives aboard aircraft, illegal shipments of hazardous materials, and criminal activities, such as smuggling and theft and potential hijackings and sabotage by persons with access to aircraft. Although we have put into place several procedural and technology initiatives to enhance air cargo security and deter terrorist and criminal threats, we may be subject to related risks or the reduction of our cargo traffic volume. The occurrence of such events could adversely affect our business, financial condition and result of operations.

2.31. We are exposed to the risk of non-performance by our concessionaires and licensees.

We have granted concessions and licenses to third parties and our joint ventures and associates to provide certain services which are necessary for our operations, such as activities relating to commercial air transport, including hangar and aircraft maintenance, fuel distribution, platform services and catering. In the event that our concessionaires or licensees fail to perform their obligations under our agreements with them, we could incur extra costs in replacing them or the services provided by them in order to comply with our obligations.

2.32. We may not be able to enter into or renew certain of our revenue-generating and other commercial agreements on terms that are acceptable to us, or at all.

We have entered into various revenue-generating and other commercial agreements for the purposes of our business at the Airport and are dependent on ongoing commercial relationships with certain third parties. We have formed joint ventures and continue to enter into agreements to form joint ventures or for other commercial or retail business carried out at the Airport. We will seek to renew or replace such agreements as and when they expire. However, if we are unable to renew or replace the contracts on economically beneficial terms, or at all, it could have a material adverse effect on our business, financial condition, cash flows and results of operations. We may not be able to grant new concessions or renew existing concessions on terms that are acceptable to us. Notably, the COVID-19 pandemic has had a negative impact on our ability to enter into new concession arrangements and this may have a follow-on impact on the contractual and economic terms that we are able to enter into with potential concessionaires, if at all.

2.33. *Our business is exposed to various operational and systems risks.*

Our success depends in part on the efficient and uninterrupted operation of IT systems at the Airport as well as our computer and communications hardware systems. We actively rely on these systems for the management and operation of the Airport, including our safety management, operation of our check-in process, operation of our baggage and cargo tracking and management of passenger and other data. Various agencies of the Government of India that provide services to passengers and airlines at the Airport, such as air traffic control, security, electricity and immigration and customs services, plant and animal quarantine services, health services and meteorological services, also rely on IT systems as well as our computer and communications hardware systems. These systems could be damaged or interrupted by fire, flood, power loss, telecommunications failure, computer viruses, physical or electronic break-ins, and similar events or disruptions. Any of these events could cause system interruptions, delays, malfunctioning and loss of critical data, and could impair or even halt some or all of the operations at the Airport. In addition, our concessionaires' or licensees' or the Government of India's computer systems may be vulnerable to computer viruses, physical or electronic break-ins and other similar disturbances, which could lead to interruptions, delays, loss of data or the inability to operate the Airport.

Our risk management strategies may not be adequate against all possible operational and systems risk we face. While we currently maintain insurance coverage for losses due to business interruption, we cannot assure you that this coverage would be sufficient to cover all of our potential losses. If any of these operational or systems failures were to occur, it could damage our reputation, be expensive to remedy and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our business is also exposed to operational risks such as fraud or unauthorized access by employees, contractors or outsiders, incorrect data provided by third parties, unauthorized transactions by employees and operational errors, including clerical or record-keeping errors or errors resulting from faulty computer or telecommunications systems. Further, our risk management strategies might prove to be inadequate, especially if unanticipated circumstances or risks come to pass, in which case we might incur substantial, unexpected losses. Any losses suffered as a result of these and other factors could have a material adverse effect on our business, financial condition, cash flows and results of operations.

2.34. *We are subject to foreign exchange risk with respect to our U.S. dollar-denominated debt financing and certain revenue sources.*

As at March 31, 2022, we had an aggregate of Rs. 7,764.26 crores (US $ 1,024.40 million) of non-current borrowings outstanding representing U.S. dollar-denominated indebtedness in the form of senior secured foreign currency notes, which represent the Existing Notes. We engage in certain hedging transactions, but such transactions may not sufficiently protect us against significant foreign currency fluctuations. The Rupee may appreciate, depreciate or fluctuate significantly against the U.S. dollar or other currencies in the future. An appreciation of the Rupee against the U.S. dollar may increase our required additional financing needs, while a depreciation of the Rupee against the U.S. dollar may increase our repayment costs. However, all of our outstanding borrowings are currently hedged through call spread options. The effective average hedge cost is approximately 3.10% — 3.55% of foreign currency borrowings. Although we earn a portion of our revenue in U.S. dollars, we convert such revenue into Rupees, and therefore we rely, and expect to continue to rely, on foreign exchange markets to meet the majority of our U.S. dollar-repayment costs, and we cannot assure you that we would be able to generate additional revenue sufficient to offset such increased costs. As a result, fluctuations in the value of the Rupee against the U.S. dollar may materially adversely affect our financial condition, cash flows and results of operations.

2.35. Our insurance policies may not provide sufficient coverage against all liabilities.

While we seek to insure against all reasonable risks, we can offer no assurance that our insurance policies will cover all of our liabilities and losses in the event of an accident, terrorist attack or other incidents causing damage to our facilities or a third party or interruption to our business. The insurance market for airport liability coverage generally, and for airport construction in particular, is limited, and a change in coverage policy by the insurance companies involved could reduce our ability to obtain and maintain adequate or cost-effective coverage. Should losses occur, there can be no assurance that such losses will not exceed the pre-established limits on any of our insurance policies. Additionally, we are required under the OMDA to maintain certain types and levels of insurance coverage and our Concession could be subject to termination if we fail to maintain the required coverage.

2.36. We may become subject to legal or regulatory claims or investigations against us.

From time to time, we may become involved in legal or regulatory proceedings, claims or investigations, including by governmental bodies, customers, suppliers, former employees, class action plaintiffs and others. On an ongoing basis, we attempt to assess the likelihood of any adverse judgments or outcomes to these proceedings or claims, although it is difficult to predict final outcomes with any degree of certainty.

We do not believe that any of the proceedings or claims to which we are currently party will result in costs, charges or liabilities that will have a material adverse effect on our business, financial position and results of operations. However, we cannot assure you that the costs, charges and liabilities associated with these matters will not be material, or that those costs, charges and liabilities will not exceed any amounts reserved for them in our financial statements. In future periods, if any of these matters are resolved unfavorably to us, we could be subject to cash costs or non-cash charges to earnings and be required to reflect liabilities in our financial statements for which we previously had not made provisions in our financial statements.

In addition, in March 2012, the CAG of India released reports on the implementation of the public-private partnership for the Airport. The reports portrayed certain aspects of the OMDA as being disproportionately favorable to us, such as favorable renewal terms, certain aspects of our usage and development fee structures, and the classification under the OMDA of certain joint ventures as "non-aeronautical" operations. Additionally, in connection with the Comptroller and Auditor General of India's reports, the Public Accounts Committee ("**PAC"**) of the Lok Sabha (the lower house of the Parliament of India) released a report in February 2014 about the implementation of the public-private partnership for the Airport. Like the CAG's reports, it portrayed certain aspects of the OMDA as being disproportionately favorable to us although the final report of the PAC did not have any adverse observation against us. There has been a follow up report of PAC in 2018 -19. The observations and queries of the PAC have been suitably responded to by DIAL as well as MoCA. Although there is no apparent immediate risk on DIAL, the scope of powers of CAG (whose reports are subject to review by PAC) are wide, and may result in further enquiry into the functioning of DIAL, which may have negative impact on DIAL.

While these reports do not make any recommendations specific to the OMDA and our Concession and CAG's attempt to audit us was rejected by the Delhi High Court, it is possible that further public debate concerning our status due to regulatory pressure may have an adverse impact on our rights under the Concession Agreements and have a material adverse effect on our business, financial condition, cash flows and results of operations.

2.37. We are subject to various environmental laws and regulations, and our failure to comply with environmental and other regulations could seriously harm us.

We and the airlines using the Airport are subject to a variety of laws and regulations relating to, among other things, airports, aircraft, noise limitations and the use, discharge and disposal of waste materials produced by aircraft and inflight catering operations using the Airport. We believe that we are in substantial compliance with currently applicable environmental laws and regulations; however, environmental claims or the failure to comply with present or future regulations could subject us to future liabilities, including the assessment of damages, fines and orders to cease or modify certain construction projects. In addition, new laws or regulations could require us to modify airport operations or incur other expenses that could have a material adverse effect on our business, financial condition, cash flows and results of operations.

We maintain limited insurance policies that guard against, among other things, losses resulting from environmental harm caused by us. While we believe our insurance coverage is reasonable, we cannot assure you that it would be sufficient to cover all of our potential losses.

Expansion and improvement of the Airport also depends on the receipt of environmental approvals as well as planning, zoning and other approvals granted by municipal, regional and other Indian public authorities. For example, before we were able to commence the Phase 3A Expansion we were required to conduct an environmental assessment evaluating what impact the Phase 3A Expansion would have on air quality, ground water, levels of noise and waste generation on the areas immediately surrounding the Airport as well as the longer-term impact the Phase 3A Expansion may have on air quality across Delhi due to increased operations at the Airport. Upon completion of such assessment and before we could commence construction of the Phase 3A Expansion we were required to submit our findings to, and seek approval from, the Ministry of Environment, Forest and Climate Change as well as the Delhi Pollution Control Committee. While we have taken steps to mitigate any impact the Phase 3A Expansion may have on the environment immediately surrounding the Airport as well as Delhi more generally, we cannot assure you that such steps will be sufficient to completely neutralize any negative externalities, or that we will continuously be in full compliance with regulations imposed on us by the Ministry of Environment, Forest and Climate Change, the Delhi Pollution Control Committee or other national or local regulators with respect to our construction of the Phase 3A Expansion. Any such negative impacts or non-compliance on our part may lead to complaints being lodged against us by the communities surrounding the airport, or activist groups, any of which may have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, should environmental regulators adopt a more restrictive regulatory framework for any of these areas, our ability to expand the Airport and meet increased demand could be limited.

In addition, the implementation of environmental regulations imposing taxes on carbon emissions could increase the cost of air travel services to consumers. Such increased prices could reduce demand for air travel and have a material adverse effect on our business, financial condition, cash flows and results of operations.

2.38. ***We are subject to risks related to tax disputes with certain tax authorities.***

We are party to various tax proceedings with certain tax authorities at the central and state-level governments in India, including the GST and income tax authorities and the Municipal Corporation of Delhi. These proceedings relate to disputes between us and these authorities regarding, among others, (a) the tax treatment applicable to the annual fee payable to AAI, (b) the imposition of GST on our licensing of certain property and the development fees we collect, (c) the assessment of property taxes, (d) the applicability of stamp duty on the agreements executed with the developers of commercial property and (e) our arrangement with MoCA with respect to the use of the security component of passenger service fees for certain Rupee-denominated loans. All of these proceedings are at various stages of adjudication and are currently pending. If unfavorable decisions are rendered in one or more of these proceedings, we could be required to pay substantial amounts and be required to reflect liabilities in our financial statements for which we previously had not made provisions in our financial statements. For certain of these disputes, but not all, we have established provisions only for part of the amounts in dispute, based on the likelihood of success.

2.39. ***Our ability to retain, attract and train and retain executives and other qualified employees is critical to our business, results of operations and future growth.***

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry and our information technology and systems. While the attrition rates for our senior management and key executives are not significant, any of them may choose to terminate his or her employment with us at any time. We cannot assure you that we will be able to retain such persons or find adequate replacements in a timely manner, or at all. The industry relationships and specialized experience that we require can be time-consuming and difficult to acquire and develop. We may require a long period of time to hire and train replacement personnel if and when skilled personnel terminate their employment with us. Our ability to compete effectively depends on our ability to retain and motivate our existing employees and to attract new employees. We may be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in managing employee attrition and attracting the skilled employees that we require. If we do not succeed in retaining or motivating existing employees and attracting appropriately qualified new employees, our business and prospects for growth could be adversely affected.

2.40. ***We have had, and may in the future have, working capital deficits.***

A working capital deficit means that our current liabilities exceed our current assets. Current liabilities include those due for payment within one year of the balance sheet date and include a portion of any of our indebtedness and fixed payment obligations. Current assets are assets that are expected to be converted to cash or otherwise utilized within one year of the balance sheet date and, therefore, may be used to pay current liabilities as they become due during that period.

Due to the nature of our business, our current liabilities will generally exceed our current assets. Current liabilities primarily arise from trade payables, interest accrued but not due on borrowings and current maturities of trade deposits. However, we did not have any working capital deficits as of March 31, 2022, 2021 and 2020 at which times our current assets exceeded our current liabilities by INR 595.47 crores, INR 2,269.23 crores and INR 3,575.01 crores respectively due to increase investments in Mutual funds, Fixed deposits in light of our plan for current Phase 3A expansion. Our trade deposits consist primarily of deposits we receive from our aeronautical and non-aeronautical services customers, including certain of our joint ventures and associates. In the past we have relied on our net cash generated from operating activities, cash and cash equivalents, bank balance other than cash and cash equivalents and funds from financing sources to satisfy our current liabilities as they became due. Depending on our capital requirements, market conditions and other factors, we may raise additional funds, which could further increase our working capital deficits. We cannot assure you that we will be able to secure adequate capital to continue our business, and our failure to do so could have a material adverse effect on our business, financial condition, cash flows and results of operations. See "— *Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations and prevent us from meeting our obligations under our Concession Agreements, particularly our obligations to construct and develop additional facilities at the Airport including those set forth in the Phase 3A Expansion*."

2.41. Our ability to raise capital outside India may be constrained by Indian law, which could adversely affect our financial condition and prospects.

India's policy on external commercial borrowing, as set out in the ECB Master Directions, provides guidelines for the raising of external commercial borrowings, in addition to the regulations relating to the end-use of proceeds, creation of security in favor of eligible offshore lenders, maximum interest payable, and repatriation of payments towards such offshore lenders. External commercial borrowing by an eligible borrower is permitted under the automatic route up to certain limits in a year, with the stipulated minimum average maturity, for permissible end-uses. External commercial borrowing not complying with these requirements is permitted with the prior approval of the RBI, in accordance with the ECB Master Directions. These limitations on external commercial borrowing could constrain our ability to raise cost-effective funding for implementing asset purchases, servicing or refinancing existing indebtedness, or financing acquisitions and other strategic transactions in the future, which may adversely affect our financial condition and prospects.

3. RISKS RELATED TO INDIA

3.1. All of our assets and operations are located in India, and we are subject to regulatory, economic, social and political uncertainties in India.

All of our assets and employees are located in India. Consequently, our financial performance will be affected by changes in exchange rates and controls, interest rates, commodity prices, subsidies and controls, changes in government and also their respective policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India. The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. The Government of India has historically played a key role, and is expected to continue to play a key role, in regulating, reforming and restructuring the Indian aviation industry. The Government of India has in the past, among other things, imposed controls on the price of a broad range of goods and services, restricted the ability of business to expand existing capacity and reduce the number of their employees, and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive Indian governments have pursued policies of economic liberalization, including by significantly relaxing restrictions on the private sector and allowing partial privatization of the airport industry. Nevertheless, the role of the Indian Central and State governments in the Indian economy as producers, consumers and regulators has remained significant, and there can be no assurance that such liberalization policies will continue. The rate of economic liberalization could change, and specific laws and policies affecting metals and mining companies, foreign investments, currency exchange rates and other matters affecting investment in India could change as well. Further, government corruption scandals and protests against privatization, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India are subject to change, and any adverse change in India's economic liberalization and deregulation policies, particularly those relating to the airport industry, could disrupt business and economic conditions in India generally and our business in particular. A significant change in India's policy of economic liberalization and deregulation could adversely affect business and economic conditions in India generally, and our business in particular, if new restrictions on the private sector are introduced or if existing restrictions are increased. Further, the elections in India at the central and state level may contribute to political uncertainties that may in turn impact our operations and the stability of the economic environment in India.

3.2. *We are subject to changes in the Government's policy on direct and indirect taxation.*

All our revenue is derived from domestic activities. Our profitability is also significantly dependent on the policies of the central and state governments in India relating to various direct and indirect taxes (including GST and income tax), duties and levies (including import duties) related to our operation. Any change in policies relating to such taxes or duties could materially adversely affect our business, financial condition, cash flows and results of operations. Recent changes in such policies include the new standard for computation of income and disclosures under the Income Tax Act, 1961, as amended (the "**Income Tax Act**") which may increase our income tax liability (prospectively or retrospectively), currently or in the future, or result in tax authorities assessing our tax liability to be materially different from our existing provisions for tax liabilities.

The Government of India has enacted several new tax policies recently, including the comprehensive GST, the General Anti-Avoidance Rules ("**GAAR**") and the Income Computation and Disclosure Standards ("**ICDS**"). The GST has combined most indirect taxes and levies by the central and state governments into a unified rate structure. GST has been in force with effect from July 1, 2017. GAAR has been in effect since April 1, 2017. The tax consequences of the GAAR could result in denial of tax benefits and other consequences, and it may have an adverse tax impact on us. The ICDS has been applicable in computing taxable income, and payment of income taxes thereon, from April 1, 2016 and onwards. ICDS applies to all taxpayers following an accrual system of accounting for the purpose of computation of income under the headings of "profits and gains of business or profession" and "income from other sources." Any increases in or amendments in the tax applicable to us due to the GST, GAAR or ICDS may result in additional taxes becoming payable by us.

The Government of India also introduced thin capitalization rules under the Income Tax Act which become applicable following an interest expenditure of more than Rs. 10 million. Once these rules are triggered, the deduction of interest paid to a non-resident associated enterprise (as defined in the Income Tax Act) is capped at 30% of the borrower's EBITDA in the relevant year, although the excess interest can be carried forward for the next eight financial years and be eligible for deduction (provided the interest deduction limit for the relevant financial year is unutilized). Amongst other prescribed circumstances, an entity is deemed to be an associated enterprise, if it advances a loan to a borrowing entity which constitutes at least 51% of the book value of the assets of the borrower. Such provisions could lead to a higher tax incidence on us.

3.3. *A prolonged slowdown in economic growth in India or financial instability in other countries could cause our business to suffer.*

A slowdown in the Indian economy could adversely affect our business and its lenders and contractual counterparties, especially if such a slowdown were to be prolonged. India's nominal GDP grew at an average rate of 4.3% per annum over calendar years 2015 to 2020, and the International Monetary Fund expects India's nominal GDP to grow at a CAGR of 8.2% in fiscal year 2022, from a low base in fiscal year 2020 due to the impact of COVID-19. The Indian economy continues to sustain high levels of inflation. Although the Government of India has initiated several economic measures to curb the rise in inflation rates, it is unclear at this stage whether these measures will have the desired effect. Any increase in inflation in the future, because of increases in prices of commodities such as oil or otherwise, may result in a tightening of monetary policy and affect growth in the Indian economy.

The uncertainty regarding liquidity and interest rates and any increase in interest rates or reduction in liquidity could adversely impact our business, financial condition, cash flows and results of operations. In addition, the Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly those of emerging market countries in Asia. Investors' reactions to developments in one country may have adverse effects on the economies of other countries, including the Indian economy. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could influence the Indian economy and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections. In Europe, the exit of the United Kingdom from the European Union could have a significant negative impact on international markets. In Asia, the ongoing trade war between China and the United States is also expected to negatively impact international trade. Globally, the ongoing COVID-19 outbreak has resulted in significant market uncertainty, and the actual extent of the outbreak and its impact on travel, aviation and the economy generally remains uncertain and may be severe. These could include further declines in stock exchange indices and/or greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. Further, the recent outbreak of Russia-Ukraine war is also impacting the world economies including India, which may adversely impact our business, financial condition, cash flows and result of operations.

There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In particular, there are rising concerns of a possible slowdown in the Chinese economy, and China is one of India's major trading partners. Such factors might also result in a slowdown in India's export growth momentum.

3.4. Terrorist attacks, civil disturbances and regional conflicts in South Asia may have a material adverse effect on our business, financial condition, cash flows and results of operations.

India has, from time to time, experienced social and civil unrest within the country and hostilities with neighboring countries. There have been continuing tensions between India and Pakistan over the states of Jammu and Kashmir. From May to July 1999, there were armed conflicts over parts of Kashmir involving the Indian army, resulting in a heightened state of hostilities, with significant loss of life and troop conflicts. Isolated troop conflicts and terrorist attacks continue to take place in such regions. The potential for hostilities between India and Pakistan could be particularly threatening because both India and Pakistan are nuclear powers. These hostilities and tensions could lead to political or economic instability in India and a possible material adverse effect on our business, financial condition, cash flows and results of operations. There can be no assurance that such situations will not recur or be more intense than in the past. Terrorist attacks and other acts of violence or war may adversely affect global markets and economic growth. These acts may also result in a loss of business confidence, make travel and other services more difficult, and have other consequences that could have an adverse effect on our business, results of operations, cash flows and financial other consequences that could have an adverse effect on our business, results of operations, cash flows and financial condition. Military activity or terrorist attacks in the future could adversely impact the Indian economy by disrupting communications and making travel more difficult, and such tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. In addition, any deterioration in international relations may result in investor concern regarding regional stability which could adversely affect the price of the NCDs. India has witnessed localized terrorist attacks from time to time, including attacks in Mumbai in 2008 and 2011, attacks in Delhi in 2011, bombings in Hyderabad in 2013, attacks in Uri in 2016 and bombings in Pulwama in 2019. In February 2019, a suicide bomber attacked a paramilitary convoy in Kashmir, and in April 2019, a series of coordinated suicide bombings occurred at churches and hotels in Sri Lanka. On August 5, 2019 the special autonomous status given to the state of Jammu and Kashmir was revoked by the Indian Government and the state was divided into the territory of Jammu and Kashmir and the territory of Ladakh, which has resulted in increased tensions in the region. Hostilities and political tensions could also create an increased perception that investment in Indian companies involves a higher degree of risk and could materially adversely affect our business, financial condition, cash flows and results of operations.

3.5. Natural calamities and health epidemics and other events outside our control could adversely affect the Indian economy.

India has experienced natural calamities such as earthquakes, a tsunami, cyclones, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy, and more particularly on the tourism industry. In addition, our facilities are subject to other natural or man-made disasters such as fires, acts of terrorism, failures of utilities and epidemics. If any such event were to occur, our business could be affected as a result of the event itself or our inability to effectively manage the consequences of such event.

Further, prolonged spells of below average rainfall or other natural calamities could have a negative impact on the Indian economy, thereby materially and adversely affecting our business, financial condition, cash flows and results of operations. Similarly, global or regional climate change or natural calamities in other countries where we operate could affect the economies of those countries. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, materially adversely affect our business, financial condition, cash flows and results of operations.

3.6. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.

As of the date of this Placement Memorandum, India's sovereign rating is Baa3 (Moody's), BBB- (S&P) and BBB- (Fitch). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ratings, the terms on which we are able to finance future capital expenditure, or our ability to refinance any existing indebtedness. This could have an adverse effect on our capital expenditure plans, business and financial performance.

3.7. The new bankruptcy code in India and limited jurisprudence on the same may affect us.

The Bankruptcy Code was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business concern, and agree upon a plan for its revival or a liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process. Under the Bankruptcy Code, upon initiation of a corporate insolvency resolution process ("**CIRP**"), a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to its admitted claim against the company. Any decision of the committee of creditors must be taken by a vote of thresholds varying between 50 and 66% of the voting share of all financial creditors (other than for withdrawal of the company from a CIRP, which requires 90% of the total weighted voting share of the committee of creditors). Any resolution plan approved by the committee of creditors is binding upon all stakeholders. In case the corporate debtor is subjected to a liquidation process, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. In this order of priority, the insolvency resolution and liquidation process costs rank higher than the admitted claims of secured creditors. Secured creditors may decide to opt out of the liquidation process, in which case they are permitted to realize their security interests separately.

Any insolvency proceedings with regard to us would be based on and governed by the Bankruptcy Code. As a result, in the event of our insolvency, the claims of NCD Holders against us will be subject to the Bankruptcy Code. Further, once the petition for the CIRP is admitted against a corporate debtor, the moratorium provisions under the Bankruptcy Code prohibits, among other things, the creation of encumbrances, disposing of assets of the corporate debtor, any action to enforce the security interest of the corporate debtor and the institution or continuation of legal proceedings against the debtor. In addition, if an invocation and realization of security interest is sought in respect of us, such claim will also be subordinated to certain payments, including certain liabilities preferred by law such as workmen's dues, wages to employees, government dues and certain other liabilities.

The provisions of the Bankruptcy Code with regard to rights of creditors, priority claims and procedure and may contain provisions that are unfavorable to the NCD Holders. In India, after the occurrence of, among other things, an insolvency event, secured lenders have additional rights with respect to insolvency proceedings, including the right to direct the disposition of any assets subject to security. As a result, the ability of a Noteholder to realize claims against us in the event that we become insolvent may be limited.

3.8. The insolvency laws of India shall operate in addition to the rights of substitution under the Substitution Agreement.

AAI has the right to terminate our Concession if we default on certain of our obligations under the OMDA, including any material default under the Debenture Trust Deed or our other debt instruments. Pursuant to the Substitution Agreement, upon notice by AAI of its intention to terminate our Concession, certain "Lenders" (as defined under the Substitution Agreement) have the right to nominate another party as may be acceptable to AAI (the "Selectee") to assume our rights and obligations under the Concession. Such Lenders may also initiate our substitution by the Selectee in certain circumstances, without the issuance by AAI of a notice of intention to terminate, if a "financing event of default" has occurred and has not been cured, remedied or revoked in accordance with the financing documents. While this is a contractual right provided under the Substitution Agreement, the Lenders shall also have the right to initiate insolvency proceedings against us, under the provisions of the Bankruptcy Code.

3.9. Indian accounting principles and audit standards differ from those which prospective investors may be familiar with in other countries.

Our financial statements are prepared under Ind-AS, and no attempt has been made to reconcile any of the information given in this Placement Memorandum to any other accounting principles. Ind-AS differs in certain respects from IFRS, and prospective investors in the NCDs might be unfamiliar with the accounting principles that underlie the Ind-AS financial statements including in this Placement Memorandum.

3.10. We cannot guarantee the accuracy of statistical and other information with respect to India, the Indian economy or the airport industry contained in this Placement Memorandum.

Statistical and other information in this Placement Memorandum relating to India, the Indian economy or the airport industry have been derived from various government publications and obtained in communications with various Indian government agencies that we believe to be reliable. However, we cannot guarantee the quality or reliability of such source of materials. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our affiliates or advisors and, therefore, we make no representation as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside India. These facts and other statistics include the facts and statistics included in the section titled "Industry" in this Placement Memorandum. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. In all cases, investors should give consideration as to how much weight or importance they should attach to, or place on, such facts or statistics.

4. **OTHER RISKS**

4.1. We may incur additional indebtedness, which could create additional risks or increase the risks described herein.

Subject to restrictions in the Debenture Trust Deed, we may incur additional indebtedness, which could increase the risks associated with our existing indebtedness. If we incur any additional indebtedness that ranks equally and ratably with the NCDs, the relevant creditors will be entitled to share ratably with the NCD Holders in any proceeds distributed in connection with our insolvency, liquidation, reorganization, dissolution or other winding-up. This may have the effect of reducing the amount of proceeds paid to the NCD Holders. Covenants in agreements governing debt that we may incur in the future may also materially restrict our operations, including our ability to incur debt, pay dividends, make certain investments and payments, and encumber or dispose of assets. In addition, we could be in default of financial covenants contained in agreements relating to our existing or future debt in the event that our results of operations do not meet any of the terms in the covenants, including the financial thresholds or ratios. A default under one debt instrument may also trigger cross-defaults under other debt instruments. An event of default under any debt instrument, if not cured or waived, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

4.2. We may not be able to redeem the NCDs upon a Change of Control Triggering Event.

Upon the occurrence of a Change of Control Triggering Event, as defined in the Debenture Trust Deed we may be required to redeem all or a portion of the NCDs. If the maturity date or Change of Control Triggering Event occurs at a time when other arrangements prohibit us from redeeming the NCDs, we would try to obtain waivers of such prohibitions from the lenders under those arrangements, or we could attempt to refinance the borrowings that contain the restrictions.

We cannot assure you that we will have sufficient funds or would be able to arrange financing on terms that are acceptable to us or at all or to obtain waivers of prohibitions from lenders under our other financing arrangements to make the required purchase or redemption. If we are unable to obtain the waivers or refinance these borrowings or obtain regulatory approvals, we would be unable to redeem the NCDs. Any failure by us to redeem NCDs upon a Change of Control Triggering Event would be an event of default under the NCDs and could, in turn, constitute an event of default under our other indebtedness, any of which could cause the related debt to be accelerated after any applicable notice or grace periods.

4.3. It may not be possible for the Debenture Trustee to take certain actions.

The NCDs, the Debenture Trust Deed and the Security Documents provide for the Debenture

Trustee or the Security Trustee, as applicable, to take action on behalf of the NCD Holders in certain circumstances, but only if the Debenture Trustee or the Security Trustee, as applicable, is indemnified to its satisfaction. It may not be possible for the Debenture Trustee or the Security Trustee, as applicable, to take certain actions and accordingly in such circumstances the Debenture Trustee or the Security Trustee, as applicable, will be unable to take such actions, notwithstanding the provision of an indemnity to it, and it will be for the NCD Holders to take such actions directly.

4.4. NCD Holders' claims against non-guarantor subsidiaries will be structurally subordinated to the liabilities of such subsidiaries.

As of the Issue Opening Date, our sole subsidiary will not be a guarantor of the NCDs. Under certain of our contractual arrangements, our subsidiary is not able to provide guarantees under the Debenture Trust Deed. Accordingly, the NCDs will be effectively subordinated in right of payment to all Indebtedness and other liabilities and commitments of our current and future non-guarantor subsidiaries. The Debenture Trust Deed permits our non-guarantor subsidiaries to incur indebtedness under certain circumstances. In the event of a bankruptcy, liquidation or reorganization of a non-guarantor subsidiary, the applicable non-guarantor subsidiary will pay the holders of its debt and its trade and other creditors (including specified statutory dues) before it will be able to distribute any of its remaining assets to us.

4.5. Any Subsidiary Guarantees, if issued, may be challenged under applicable financial assistance, insolvency or fraudulent transfer laws, which could impair the enforceability of the Subsidiary Guarantees.

Under the OMDA, we have the sole purpose of performing our obligations under that agreement and, accordingly, we and our subsidiaries are restricted, except with the previous written consent of AAI, from engaging in any business other than the Airport, including the issuance of guarantees and the provision of financial assistance. Even if any subsidiary of ours in India is permitted by AAI to provide a guarantee or other financial assistance, under bankruptcy laws, fraudulent transfer laws, insolvency or similar laws in India, a guarantee that was granted by the guarantor within six months before the commencement of such guarantor's winding-up will be deemed a fraudulent preference of its creditors and be invalid accordingly.

Further, under provisions of the Bankruptcy Code (of India), a transaction of a corporate debtor (which would include a corporate debtor who is a guarantor), if undervalued, shall be declared void and such transaction can be reversed if deemed so by the liquidator. The Bankruptcy Code also sets out that if during the corporate insolvency resolution process or a liquidation process, it is found that any business of a corporate debtor has been carried on with intent to defraud creditors of the corporate debtor or for any fraudulent purpose, the adjudicating authority may, on the application of the resolution professional, pass an order that any persons who were knowingly parties to the carrying on of the business in such manner shall be liable to make such contributions to the assets of the corporate debtor as it may deem fit.

Even if a subsidiary in a jurisdiction other than India, if incorporated, is permitted by AAI to provide a guarantee or other financial assistance, the measure of insolvency for purposes of the foregoing will vary depending on the laws of the applicable jurisdiction. If a court voids a Subsidiary Guarantee, subordinates such guarantee to other indebtedness of the Subsidiary Guarantor, or holds the Subsidiary Guarantee unenforceable for any other reason, the NCD holders would cease to have a claim against that Subsidiary Guarantor based upon such guarantee, would be subject to the prior payment of all liabilities (including trade payables and specified statutory dues) of such Subsidiary Guarantor, and would solely be our unsecured creditors and any Subsidiary Guarantors whose guarantees have not been voided or held unenforceable. We cannot assure you that, in such an event, after providing for all prior claims, there would be sufficient assets to satisfy the claims of the NCD Holders.

4.6. ***The Debenture Trustee may request that the NCD Holders provide an indemnity and/or security and/or prefunding to their satisfaction.***

Pursuant to the Debenture Trust Deed, the Debenture Trustee may, in certain circumstances, request the NCD Holders to provide an indemnity and/or security and/or prefunding to their satisfaction before they take any action on behalf of the NCD Holders. The Debenture Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to their satisfaction. Negotiating and agreeing to any indemnity and/or security and/or prefunding can be a lengthy process and may have an impact on when such actions can be taken.

SECTION 2: DISCLOSURES UNDER SEBI DEBT LISTING REGULATIONS

2.1 DETAILS OF PROMOTERS OF THE ISSUER:

A complete profile of all the promoters of the Issuer, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Account Number.

The details of the Promoters of the Issuer are as follows:

(a) **GMR Airports Limited**

(i) CIN: U65999HR1992PLC101718.

(ii) Registered Address: BCCL, Times Internet Building, Second Floor, Plot No. 391, Udyog Vihar Phase - III, Gurugram, Haryana 122016.

(iii) Tel: +91 11 47197000.

(iv) E-mail: Sushil.Dudeja@gmrgroup.in.

(v) Website: www.gmrgroup.in.

(vi) Contact Person: Mr. Sushil Dudeja.

(vii) Experience in the business: Incorporated since February 6, 1992.

(viii) Their business and financial activities:

GMR Airports Limited is a leading global airport developer possessing a marquee airport asset portfolio. Its strengths lie in bidding, financing, project and operations management and partnership development. This has helped GMR Airports Limited in bidding for large airports and enabling it to extend its presence in international markets. The airport portfolio comprises of three operational assets viz., Delhi International Airport (largest and fastest growing airport in India), Hyderabad International Airport (pioneering greenfield airport known for technological innovations) in India, and Mactan Cebu International Airport in The Philippines.

The portfolio has expanded by bagging the rights for developing the new Greenfield Airport in Goa, India in 2016 and New Heraklion International Airport in Greece in 2017. Besides this, the GMR group has recently been awarded the concession for the development, operations and management of Bhogapuram Airport in Andhra Pradesh. Expanding its overseas footprint, GMR Airports Netherlands B.V., a step down subsidiary of GMR Airports Limited (GAL) has signed the Shareholders' Agreement (SHA) and Share Subscription Agreement (SSA) with Angkasa Pura II (AP II) for the development and operation of Kualanamu International Airport (Project) in Medan, Indonesia.

(ix) Permanent Account Number: AAACM7791H.

(x) Bank Account Number: 10057844842.

(b) **GMR Infrastructure Limited**

(i) CIN: L45203MH1996PLC281138.

(ii) Registered Address: Naman Centre,701,7thFloor,Opp.Dena Bank, Plot No.C31 G Block, Bandra Kurla Complex, Bandra(East) Mumbai Mumbai City MH 400051.

(iii) E-mail: Gil.Cosecy@gmrgroup.in.

(iv) Website: www.gmrgroup.in/gil/.

(v) Contact Person: Mr. Venkat Ramana Tangirala.

(vi) Experience in the business: Incorporated since May 10, 1996.

(vii) Their business and financial activities:

GMR Infrastructure Limited (GIL), a subsidiary of GMR Enterprises Private Limited (GEPL) is engaged in development, operation and maintenance of airports along with offering integrated security solutions. The company operates through GMR Airports Limited (GAL), managing the Airports segments and RAXA Techno Security Solutions managing the security solutions.

(viii) Permanent Account Number: AABCG8889P.

(ix) Bank Account Number: 920030072815889.

(c) **GMR Energy Limited**

(i) CIN: U85110MH1996PLC274875.

(ii) Registered Address: 701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Bandra Suburban MH 400051.

(iii) E-mail: ENERGY-SECRETARIAL@gmrgroup.in.

(iv) Website: www.gmrgroup.in.

(v) Contact Person: Mr. Sanjay Babu.

(vi) Experience in the business: Incorporated since October 10, 1996.

(vii) Their business and financial activities:

GMR Energy is a part of GMR group, which is one of the largest diversified infrastructure conglomerates in India. With an operating capacity of over 4,400 MW, it has a balanced fuel mix of coal, gas, LSHS as well as renewable sources of wind and solar energy. Apart from this, plants of over 2300 MW generation capacity are under various stages of development in India and Nepal.

(viii) Permanent Account Number: AAACT8420A.

(ix) Bank Account Number: 1030010143741.

Apart from the above, a) GMR Airports Limited jointly with Mr. Srinivas Bommidala and b) GMR Airports Limited jointly with Mr. Grandhi Kiran Kumar are also under the category of Promoters.

Declaration: The Issuer confirms that the Permanent Account Number and Bank Account Number(s) of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the debentures are proposed to be listed, at the time of filing the draft offer document.

Details of Promoter Holding in the Company as on the latest quarter:

Sr No	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned.
1	GMR Airports Limited	1,567,999,798	1,567,999,798	64%	NIL	NIL
2	GMR Infrastructure Limited	100	100	NIL	NIL	NIL
3	GMR Energy Limited	100	100	NIL	NIL	NIL
4	GMR Airports Limited jointly with Mr. Srinivas Bommidala	1	1	NIL	NIL	NIL
5	GMR Airports Limited jointly with Mr. Grandhi Kiran Kumar	1	1	NIL	NIL	NIL

2.2 DETAILS OF CREDIT RATING ALONG WITH LATEST PRESS RELEASE OF THE CREDIT RATING AGENCY IN RELATION TO THE ISSUE AND DECLARATION THAT THE RATING IS VALID AS ON THE DATE OF ISSUANCE AND LISTING. SUCH PRESS RELEASE SHALL NOT BE OLDER THAN ONE YEAR FROM THE DATE OF THE OPENING THE ISSUE.

ICRA Limited has assigned a rating of “ICRA A+” (Outlook Stable) (pronounced as “ICRA A plus”) and India Ratings & Research has assigned a rating of “IND A+” (Outlook Stable) (pronounced as “IND A plus”). Instruments with this rating are considered to have an adequate degree of safety regarding timely service of financial obligations. Such instruments carry low credit risk. The rating letters from the Rating Agencies is provided in **Annexure C** of this Placement Memorandum. The Rating Agencies have issued a press release of the credit rating in respect of the Debentures on May 27, 2022 and May 27, 2022. The copies of the press release and the rating rationale (not older than one year from the date of opening of the Issue) in respect of the rating for the Debentures is provided in **Annexure C** to this Placement Memorandum.

2.3 NAME(S) OF THE STOCK EXCHANGE(S) WHERE THE NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED AND THE DETAILS OF THEIR IN-PRINCIPLE APPROVAL FOR LISTING OBTAINED FROM THESE STOCK EXCHANGE(S).

The Debentures are proposed to be listed on the WDM of BSE. The Issuer shall comply with the requirements of the Debt Listing Agreement to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on BSE Limited. Please refer to **Annexure I** to this Placement Memorandum for a copy of the in-principle approval letter dated June 6, 2022 issued by the BSE.

The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has created the Recovery Expense Fund for a maximum limit of INR 10,00,000 (Indian Rupees Ten Lakhs only) in accordance with the SEBI Operational Guidelines. In this regard, please also refer to the section on "Creation of recovery expense fund" under 'Summary of the Terms of the Issue'.

2.4 ISSUE SCHEDULE

Particulars	Date
Issue opening date	June 21, 2022
Issue closing date	June 21, 2022
Pay-in Date	June 22, 2022
Deemed Date of Allotment	June 22, 2022

2.5 NAME AND ADDRESS OF THE FOLLOWING:

Issuer	**Delhi International Airport Limited** DELHI INDIRA GANDHI INTERNATIONAL AIRPORT Registered Address: New Udaan Bhawan, Opp. Terminal-3, Indira Gandhi International Airport, New Delhi – 11-0037 Corporate Office: New Udaan Bhawan, Opp. Terminal-3, Indira Gandhi International Airport, New Delhi – 11-0037 Tel: + 91 11 4719 7000 E-mail: abhishek.chawla@gmrgroup.in Website: www.newdelhiairport.in **Company Secretary of the Issuer**: Abhishek Chawla Address: New Udaan Bhawan, Opp. Terminal-3, Indira Gandhi International Airport, New Delhi – 11-0037 Phone No.: + 91 11 47197433 **Compliance Officer of the Issuer**: Abhishek Chawla Address: New Udaan Bhawan, Opp. Terminal-3, Indira Gandhi International Airport, New Delhi – 11-0037 Phone No.: + 91 11 47197433

	Chief Financial Officer of the Issuer: Hari Nagrani Address: New Udaan Bhawan, Opp. Terminal-3, Indira Gandhi International Airport, New Delhi – 11-0037 Phone No.: + 91 11 47197307
Debenture Trustee	**Axis Trustee Services Limited** AXIS TRUSTEE Address: Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel No. +91-22-62300451 E-mail: debenturetrustee@axistrustee.in Website: https://www.axistrustee.in/ Contact Person: Chief Operation Officer
Credit Rating Agency	**ICRA Limited** ICRA A MOODY'S INVESTORS SERVICE COMPANY Address: Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 Tel: +91-22-61143406 E-mail: shivakumar@icraindia.com Website: www.icra.in Contact Person: L. Shivakumar
	India Ratings & Research India Ratings & Research A Fitch Group Company Address: Wockhardt Tower, West Wing, Level 4, Bandra Kurla Complex, Mumbai, 400051 Tel: +91 22 4000 1700 E-mail: shrikant.dev@indiaratings.co.in Website: https://www.indiaratings.co.in/ Contact Person: Shrikant Dev
Registrar to the Issue	**Integrated Registry Management Services Private Limited** Integrated Corporate Solutions Simplified Address: No 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003 Tel: (080) 23460815-818 E-mail: alpha123information@gmail.com Website: www.integratedindia.in

	Contact Person: Mr. S Giridhar
Joint Statutory Auditors	**Walker Chandiok & LLP** Address: 21st Floor, DLF Square, Jacaranda Marg, DLF Phase-II, Gurugram, Haryana - 122002 Tel: +91 124 462 8099 E-mail: Neeraj.Sharma@WalkerChandiok.IN Website: www.walkerchandiok.in Contact Person: Mr. Neeraj Sharma
	K.S. Rao & Co. Address: 2^{nd} Floor, 10/2 Khivraj Mansion, Kasturba Road Bengaluru – 560001, India Tel: +91-9599399690 E-mail: sudarshan@ksrao.in Website: www.ksrao.in Contact Person: Mr. Sudarshana Gupta M.S
Legal Counsel of the NCD Holders	**Cyril Amarchand Mangaldas** cyril amarchand mangaldas ahead of the curve Address: Level 1 & 2, Max Towers, C-001/A, Sector 16 B, Noida – 201301, Uttar Pradesh, India Tel: +91 120 6699000 E-mail: cam.delhi@cyrilshroff.com Website: https://www.cyrilshroff.com/ Contact Person: Mr. Ajay Sawhney
Arranger	**Barclays Bank PLC, Mumbai branch** BARCLAYS Address: Barclays Bank PLC, Mumbai Branch Barclays, 801/808 Ceejay House, Dr Annie Besant Rd, Worli, Mumbai 400018 Tel: + 91 (0) 22 6719 6194 E-mail: gaurav.gs.sharma@barclays.com Website: https://home.barclays/ Contact Person: Gaurav Sharma, Director, Investment Banking

2.6 A BRIEF SUMMARY OF THE BUSINESS / ACTIVITIES OF THE ISSUER AND ITS SUBSIDIARIES WITH THE DETAILS OF THE BRANCHES OR UNITS IF ANY AND ITS LINE OF BUSINESS.

i. General Information

Name	:	Delhi International Airport Limited
Registered Office of Issuer	:	New Udaan Bhawan, Opposite Terminal-3, Indira Gandhi International Airport, New Delhi – 110037
Corporate Office of Issuer	:	New Udaan Bhawan, Opposite Terminal-3, Indira Gandhi International Airport, New Delhi – 110037
Corporate Identity Number	:	U63033DL2006PLC146936
Phone No.	:	+ 91 11 4719 7000
Contact Person	:	Abhishek Chawla
Email	:	abhishek.chawla@gmrgroup.in

ii. A brief summary of the business / activities of the Issuer and its subsidiaries with the details of the branches or units if any and its line of business.

(a) Overview

We hold the exclusive right to operate, manage and develop Indira Gandhi International Airport — the busiest and largest airport in India in terms of passenger traffic and passenger capacity, according to data compiled by the Airports Authority of India, or AAI. Our core activities include the development, management, maintenance and operation of the Airport and management of commercial and other activities conducted at the Airport. The Airport serves New Delhi and the entire National Capital Region of India, which constitutes the second largest urban agglomeration in the world with 29 million inhabitants, according to the United Nations report 'World Urbanization Prospects: The 2018 Revision'. Servicing 48 passenger airlines flying direct to 126 destinations, including 49 international destinations and 77 domestic destinations as of March 31, 2022, the Airport is a leading aviation hub in South Asia. Prior to the COVID-19 pandemic, the Airport handled more passenger traffic than any other airport in India, according to AAI.

The Airport's operations have been significantly impacted by the COVID-19 pandemic. Civil aviation in India was suspended by the Government on March 23, 2020, and the Government of India also imposed a country-wide lockdown from March 25, 2020, which it extended until September 30, 2020 (with certain limited exceptions) to contain the spread of COVID-19. Restrictions on domestic flight operations were partially lifted from May 25, 2020, and domestic passenger traffic has been gradually returning in line with a phased increase in flight activity in accordance with directives from the Government of India.

Located within the city of New Delhi between the Connaught Place central business district and the key commercial and residential suburb of Gurugram, the Airport is connected to the surrounding region by several links, including a dedicated high-speed Airport Express metro line connecting directly to Terminal 3, an eight-lane access road linked to National Highway 8, a major transportation artery in the National Capital Region and Terminal 1 has been recently joined to the Delhi Metro network, connecting it with all parts of the

National Capital Region.

In March 2010, we successfully completed the first phase of our Master Plan for the Airport, which included construction of a third runway and a new state-of-the-art passenger terminal, at a total capital expense of Rs. 125 billion, as recognized by the Airports Economic Regulatory Authority of India, or AERA. The only airport in India with three runways, the Airport currently has the capacity to handle 74.0 million passengers and 1.8 million tons of cargo per year. The Airport's facilities include two cargo terminals and three passenger terminals, with a total of 344 check-in counters and 79 aerobridges. The current phase of our Master Plan, the Phase 3A Expansion, includes, among others: (i) expansion of Terminal 1, including improvements to the terminal approach, the buildings, the apron and the surrounding infrastructure; (ii) construction of a fourth runway and the refurbishment of one of our existing runways; (iii) enhancement of airfields and construction of new taxiways, including the north parallel taxiway and dual eastern parallel cross taxiways; and (iv) the widening of existing roads and curbs and the construction of a grade separator, new roads and a new access tunnel. Upon completion of the Phase 3A Expansion, we expect passenger capacity of the Airport to increase from 74 million passengers per year to 100 million passengers per year.

Under our management, the Airport has received numerous awards and has been recognized in various rankings in recent years, including the following: "Platinum Recognition" in 2022 by ACI Asia Pacific in over 25 Million passenger category, "Gold Recognition" in the 2020 and 2019 ACI Asia-Pacific Green Airports Recognition awards in the over 35 million passengers per annum category; "Cargo Airport of the year India Region" by The STAT Times International for excellence in the 2020 Air Cargo awards; "Aviation Sustainability and Environment Award" and "Covid Champion Award" in Wings India 2022, organised by Ministry of Civil Aviation, Best Airport in India and Central Asia at the 2019 and 2020 World Airport Awards; Global 4 Star Airport for the second consecutive year by Skytrax in 2020, the only airport in India to receive this award; SKYTRAX World Airport Award for "Best Airport in India and Central Asia 2019, 2020 and 2021;" "Excellent Energy Efficient Unit" at the National Awards for Excellence in Energy Management by CII-Green Business Centre (GBC) in in 2019 and 2020; "National Energy Leader Award" at the National Awards for Excellence in Energy Management by CII-Green Business Centre (GBC) in 2020 & 2021; Airport Health Accreditation by the Airports Council International in 2020 & 2021; Gold for Digital & CRM and Silver for Crisis Management at the Mobexx Awards in 2020; the best airport in the over 40 million passengers per annum (MPPA) category in the Asia Pacific region by the ACI ASQ 2019, 2020 & 2021 rankings; certified as a 'Single Use Plastic Free Airport' by CII-ITC Centre of Excellence for Sustainable Development; "Best New Age Employer for Employee Engagement Practices," and runners up in "Best New Age Employer for Career Growth" from Jobbuzz Workplace 2025 Conclave; 3rd Prize in the 2nd National Award for Excellence in Water Management in 2019 awarded by the Ministry of Jal Shakti, Government of India; Golden Certification in CII National 5S Competition in 2019; Performance Excellence in Electricity Renewal – PEER Certification (first Airport to achieve PEER Platinum Certification) by the United States Green Building Council; "2020 Greenbuild Leadership Award" by United States Green Building Council; and "IGBC Green Existing building Platinum" awarded by CII-Indian Green Building Council 2016-2019.

Incorporated in March 2006, we were formed following a competitive bidding process in which a consortium, led by the GMR Group, was awarded an exclusive concession to operate, maintain and develop the Airport. Our Concession has an initial term of 30 years, and we have an option to extend for an additional 30 years to 2066 without a renewal fee, subject to the non-occurrence of a default under Operation, Management and Development Agreement, or OMDA, that we entered into with AAI. The OMDA governs our rights and obligations under the Concession, while the SSA and SGSA entered into with the Government of India and the Government of the National Capital Territory of Delhi, or GONCT, respectively, provide for certain support services and incentives to us for the development of the Airport. The Government of India has guaranteed AAI's payment obligations to us of all undisputed transfer payments, which include debt (as defined in the OMDA), subject to certain parameters.

Our Concession also includes the right to commercially develop approximately 230 acres of land at the Airport for certain identified commercial purposes. We have already awarded development rights to third parties for hospitality, retail and commercial spaces, with the aim of progressively transforming the Airport into an international-caliber "aerotropolis." We expect demand for space and land in our land bank, which is centrally located in the Delhi region, to continue to grow and contribute visible and predictable revenues generated by long-term leases. Passenger traffic at the Airport has grown substantially under our management, from 16.1 million passengers in 2006 at the beginning of our Concession, to 67.3 million passengers in fiscal year 2020, a compound annual growth rate ("CAGR") of over 10.8%. The CAGR until the fiscal year ended March 31, 2019 was 10.9% but reduced in the fiscal year ended March 31, 2021 and 2022 due to the impact of the COVID-19 pandemic. Cargo volume has also increased rapidly, from 383,052 tons in fiscal year 2006 to 955,858 tons in fiscal year 2020. In the fiscal years ended March 31, 2022, 2021 and 2020, total passenger traffic at the Airport was 39.3, 22.6 & 67.3 million, respectively, while our total cargo traffic in tons was 924,343, 737,432 and 955,858, respectively, for the same periods. In fiscal year 2020, the Airport handled 464058 air traffic movements, or ATMs, which are all aircraft arrivals and departures to and from the Airport. Subject to tariff levels, increasing passenger and cargo traffic through the Airport is a key driver of our growth and increased revenue. For the fiscal year ended March 31, 2022, we had total income of INR 3,057.34 crores and EBITDA of INR 1,478.54 crores, an increase of INR 535.27 crores and INR 696.74 crores respectively from total income of INR 2,522.07 crores and EBITDA of INR 781.80 crores respectively for fiscal year ended March 31, 2021.

Our majority shareholder is a subsidiary of the GMR Group, a leading diversified infrastructure group in India with substantial experience in the development and operation of airports, power plants, roads and urban infrastructure. The remaining 49% stake in GMR Airports Limited is owned by Groupe ADP, which develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. Our other shareholders include AAI, a Government of India enterprise and Fraport AG Frankfurt Airport Services Worldwide, a leading international airport operator.

(b) Corporate Structure of the Issuer

S. No.	Name of Shareholders	No. of Shares	Percentage Holding
1.	GMR Infrastructure Limited	100	-
2.	GMR Energy Limited	100	-
3.	GMR Airports Limited (Subsidiary of GMR Infrastructure Limited)	1,567,999,798	64%
4.	Fraport AG Frankfurt Airport Services Worldwide	245,000,000	10%
5.	Airports Authority of India	637,000,000	26%
6.	GMR Airports Limited jointly with Mr. Srinivas Bommidala	1	-
7.	GMR Airports Limited jointly with Mr. Grandhi Kiran Kumar	1	-
	TOTAL	**2,450,000,000**	**100%**

The Company does not have any subsidiaries.

(c) Project cost and means of financing, in case of funding of new projects

Total Project cost for Phase 3A expansion is estimated at INR 11,550 crores which shall be financed from the following means:

Particulars	Means of Finance (Amount in INR Crores)
Internal Accruals	2,600.00
CPD Deposits	1,500.00
Total Shareholder's fund (A)	**4,100.00**
Debt (USD 500 million)	3,500.00
Equipment Lease Financing/RTL etc.	1,600.00
NCD issuance 2021	1,350.00
*Listed NCDs 2022	1,000.00
Total Debt (B)	**7,450.00**
Total (A)+(B)	**11,550.00**

***Proposed issuance under this Placement Memorandum.**

2.7 FINANCIAL INFORMATION:

i. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the placement memorandum or issue opening date, as applicable.

Columnar representation of the Standalone Audited Financial Statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement):

Standalone Statement of Profit and Loss				
(All amounts in Rupees Crore, except otherwise stated)				
		March 31, 2022	**March 31, 2021**	**March 31, 2020**
I	**REVENUE**			
	Revenue from operations	2,914.07	2,423.47	3,909.42
	Other income	143.27	98.60	334.20
	Total revenue	**3,057.34**	**2,522.07**	**4,243.62**
II	**EXPENSES**			
	Annual fee to Airports Authority of India (AAI)	192.70	338.12	1,848.67
	Employee benefits expense	228.45	213.33	209.38
	Depreciation and amortization expense	588.29	568.85	626.25
	Finance costs	862.48	696.09	678.66
	Other expenses	779.22	1,188.82	879.30
	Total expenses	**2,651.14**	**3,005.21**	**4,242.26**
III	**Profit/ (Loss) before exceptional items**	406.20	(483.14)	1.36
IV	**Exceptional items**	378.43	-	-
V	**Profit/(Loss) before tax [(III)-(IV)]**	**27.77**	**(483.14)**	**1.36**
	Current tax	10.46	-	-
	Deffered tax reclassified from Cash flow hedge reserve on account of hedge settlement	(0.37)	(165.73)	(11.79)
	Total tax expense/(credit)	**10.09**	**(165.73)**	**(11.79)**
	Profit/ (Loss) for the year	**17.68**	**(317.41)**	**13.15**
VI	**Other comprehensive income**			
A	**Items that will not be reclassified to profit or loss in subsequent periods**			

	Re-measurement (loss)/gain on defined benefit plans	(0.12)	0.91	(1.97)
	Income tax effect	-	(0.32)	0.69
B	**Items that will be reclassified to profit or loss in subsequent periods**			
	Net movement of cash flow hedges	(198.85)	198.72	19.30
	Income tax effect	-	(69.54)	(6.75)
	Total other comprehensive (loss)/income for the year (net of tax) (A+B)	**(198.97)**	**129.77**	**11.27**
	Total comprehensive loss for the year (net of tax)	**(181.29)**	**(187.64)**	**24.42**
	Earnings per equity share: [nominal value of share Rs. 10]			
	(1) Basic	**0.07**	**(1.30)**	**0.05**
	(2) Diluted	**0.07**	**(1.30)**	**0.05**

Standalone Balance Sheet as at			
(All amounts in Rupees Crore, except otherwise stated)			
	March 31, 2022	**March 31, 2021**	**March 31, 2020**
ASSETS **Non-current assets**			
Property, Plant and Equipment and Intangible assets			
(i) Property, plant and equipment	6,142.50	5,714.96	6,079.41
(ii) Intangible assets	364.19	373.04	381.35
Right of use asset	12.26	18.04	14.10
Capital work in progress	5,537.69	3,633.80	2,140.61
Investment in subsidiary, associates and joint ventures	254.60	288.07	288.07
Financial assets			
(i) Investment	0.01	0.01	0.01

(ii) Other financial assets	1,134.43	1,181.71	1,141.66
Other non-current assets	2,860.71	2,502.58	1,474.04
Current tax assets	5.06	4.25	53.73
	16,311.45	**13,716.46**	**11,572.98**
Current assets			
Inventories	7.23	6.27	6.55
Financial assets			
(i) Investments	775.65	1,210.57	1,234.20
(ii) Trade receivables	158.98	94.84	76.53
(iii) Cash and cash equivalents	1,282.93	3,334.20	2,049.30
(iv) Bank balance other than cash and cash equivalents	216.63	449.80	827.09
(v) Other financial assets	238.42	840.09	716.61
Other current assets	220.23	106.83	424.25
	2,900.07	**6,042.60**	**5,334.53**
Total Assets	**19,211.52**	**19,759.06**	**16,907.51**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2,450.00	2,450.00	2,450.00
Other equity			
(i) Retained earnings	(4.91)	(22.47)	294.35
(ii) Cash flow hedge reserve	(72.98)	127.29	(1.89)
	2,372.11	**2,554.82**	**2,742.46**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10,960.76	10,674.40	9,920.89
(ia) Lease liabilities	10.51	14.40	11.80

(ii) Other financial liabilities	1,168.65	933.32	475.51
Deferred revenue	2,210.41	1,757.52	1,851.70
Deferred tax liabilities (net)	-	-	95.87
Other non-current liabilities	177.89	47.70	48.14
Long term provisions	6.59	3.53	1.62
	14,534.81	**13,430.87**	**12,405.53**
Current liabilities			
Financial liabilities			
(i) Borrowings	22.00	264.75	-
(ia) Lease liabilities	3.89	3.61	2.77
(ii) Trade payables	-	-	-
-Total outstanding dues of micro enterprises and small enterprises	37.43	17.77	13.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises	269.21	347.53	478.80
(iii) Other financial liabilities	1,434.76	2,683.09	750.36
Deferred revenue	192.04	93.25	103.45
Other current liabilities	192.28	213.80	261.57
Short term provisions	152.99	149.57	149.57
	2,304.60	**3,773.37**	**1,759.52**
Total Liabilities	**16,839.41**	**17,204.24**	**14,165.05**
Total Equity and Liabilities	**19,211.52**	**19,759.06**	**16,907.51**

Standalone Cash Flow Statement for the year ended			
(All amounts in Rupees Crore, except otherwise stated)			
	March 31, 2022	**March 31, 2021**	**March 31, 2020**
Cash flow from operating activities			
Profit/(loss) before tax	**27.77**	**(483.14)**	**1.36**
Adjustment to reconcile profit/(loss) before tax to net cash flows			
Depreciation and amortization expenses	588.29	568.85	626.25

Provision for doubtful debts / bad debts written off	0.29	-	0.10
Reversal of Lease revenue (net of MAF)	325.16	-	-
Interest Receivable written off	19.90	-	-
Provision for diminution in value of non-current investment	33.37	-	-
Non Current investment written off	0.10	-	-
Interest income on deposits/current investment	(63.58)	(45.54)	(125.89)
Exchange differences unrealised (net)	1.85	1.39	2.51
Gain on sale of current investments-Mutual fund	(23.03)	(12.06)	(35.64)
Loss/(profit) on discard of Capital work in progress and Property, plant and equipments	1.60	(0.16)	2.25
Dividend income on non current investments carried at cost	(50.00)	(27.38)	(74.58)
Interest on borrowings	557.48	406.54	384.99
Call spread option premium	181.99	201.26	199.25
Other borrowing costs	4.29	0.29	-
Redemption premium on borrowings	1.94	15.41	-
Rent expenses on financial assets carried at amortised cost	0.90	0.12	0.20
Provision against advance to Airports Authority of India (AAI)	43.21	446.21	-
Excess provision written back	-	-	(41.41)
Interest expenses on financial liability carried at amortised cost	73.35	71.13	88.97
Deferred income on financial liabilities carried at amortized cost	(107.81)	(104.72)	(100.76)
Fair value gain on financial instruments at fair value through profit or loss	(0.98)	(3.72)	(1.48)
	1,616.09	**1,034.48**	**926.12**
Working capital adjustment:			
(Decrease)/increase in trade payables	(16.44)	37.24	212.10
Increase/(decrease) in other non current liabilities	130.18	(0.44)	(38.45)
(Decrease)/increase in other current liabilities	(23.30)	(46.00)	66.94
Increase in non current deferred revenue	452.78	2.28	1.00
Increase/(decrease) in current deferred revenue	85.32	(5.96)	(7.90)

Increase in non current financial liabilities	287.27	260.93	60.51
(Decrease)/ increase in current financial liabilities	(31.83)	70.57	(11.22)
(Increase)/decrease in trade receivables	(64.43)	(18.32)	41.08
(Increase)/decrease in inventories	(0.96)	0.28	0.78
Increase in other non current assets	(602.22)	(1,212.06)	(423.76)
(Increase)/decrease in other current assets	(73.36)	321.14	(339.02)
Iincrease in other current financial assets	(37.80)	(382.64)	(351.95)
Decrease/(increase) in other non current financial assets	135.44	(15.59)	4.60
Increase/(decrease) in non current provisions	3.06	2.81	(0.35)
Increase in current provisions	3.42	-	95.17
Cash generated from operations	**1,863.22**	**48.72**	**235.65**
Direct taxes (paid)/ refund (net)	(11.26)	49.47	10.06
Net cash flow from operating activities (A)	**1,851.96**	**98.19**	**245.71**
Cash flows from investing activities			
Purchase of property plant and equipments, including CWIP and capital advances	(1,472.83)	(1,502.97)	(1,784.28)
Proceeds from sale of property, plant and equipment and CWIP	0.32	0.59	0.42
Inter corporate deposits refund / (given)	-	-	400.00
Security deposit given for equipment lease	-	(401.20)	-
Purchase of current investments	(7,781.29)	(5,572.79)	(11,506.68)
Sale/maturity of current investments	8,240.21	5,654.68	11,765.01
Sale of investment in Joint ventures	-	-	1.30
Dividend income	50.00	27.38	74.58
Interest received	149.29	139.17	208.31
Investment of margin money deposit	(0.02)	(0.02)	(0.02)
Redemption of fixed deposits with original maturity of more than three months (net)	233.17	377.29	(428.15)

Net cash (used in) investing activities (B)	**(581.15)**	**(1,277.87)**	**(1,269.51)**
Cash flows from financing activities			
Principal payment of lease liability	(3.61)	(4.23)	(1.98)
Interest payment of lease liability	(1.68)	(1.59)	(1.59)
Proceeds from short term loan from banks	-	264.75	-
Repayment of short term loan from banks	(242.75)	-	-
Proceeds from non-current borrowings	-	3,213.63	3,501.24
Repayment of non-current borrowings	(2,142.77)	-	-
Redemption Premium paid	(16.38)	-	-
Proceeds from hedge cancellation	264.60	-	-
Upfront premium received on borrowings	-	-	86.14
Option premium paid	(298.87)	(310.21)	(244.92)
Borrowing cost paid	(28.14)	(31.30)	(31.05)
Interest paid	(852.48)	(666.47)	(461.08)
Net cash (used in)/flow from financing activities (C)	**(3,322.08)**	**2,464.58**	**2,846.76**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**(2,051.27)**	**1,284.90**	1,822.96
Cash and cash equivalents at the beginning of the year	3,334.20	2,049.30	226.34
Cash and cash equivalents at the end of the year	**1,282.93**	**3,334.20**	**2,049.30**
Components of cash and cash equivalents			
Cash on hand	0.05	0.08	0.07
Cheques/ drafts on hand	0.58	0.19	0.00
With banks			
- on current account	16.43	387.67	63.00
- on deposit account	1,265.87	2,946.26	1,986.23
Total cash and cash equivalents	**1,282.93**	**3,334.20**	**2,049.30**

Columnar representation of the Consolidated Audited Financial Statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement):

Consolidated Statement of Profit and Loss for the year ended
(All amounts in Rupees crore, except otherwise stated)

	Particulars	March 31, 2022	March 31, 2021	March 31, 2020
	REVENUE			
	Revenue from operations	2,914.07	2,423.47	3,909.42
	Other income	93.27	71.22	203.03
	Total Revenue	**3,007.34**	**2,494.69**	**4,112.45**
	EXPENSES			
	Annual fee to Airports Authority of India (AAI)	192.70	338.12	1,848.67
	Employee benefits expenses	228.45	213.33	209.38
	Depreciation and amortization expenses	588.29	568.85	626.25
	Finance costs	862.48	696.09	678.66
	Other expenses	779.22	1,188.82	885.17
	Total Expense	**2,651.14**	**3,005.21**	**4,248.13**
	Loss before share of (loss)/profit of associates and joint ventures and tax	**356.20**	**(510.52)**	**(135.68)**
	Exceptional Items	396.66	-	-
	Share of profit of associates and joint ventures	116.49	(8.82)	127.15
	Loss before tax	**76.03**	**(519.34)**	**(8.53)**
	Current tax	-	-	-
	Deferred tax (credit)/expense	(80.66)	(176.18)	20.83
	Total tax (credit)/expense	**(80.66)**	**(176.18)**	**20.83**
	Loss for the year	**156.69**	**(343.16)**	**(29.36)**
	Other Comprehensive Income			
A	**Items that will not be reclassified to profit or loss in subsequent years**			
	Re-measurement profit/(loss) on defined benefit plans	(0.12)	0.91	(1.97)
	Income tax effect	-	(0.32)	0.69
B	**Items that will be reclassified to profit or loss in subsequent years**			
	Net movement of cash flow hedges	(198.85)	198.72	19.30
	Income tax effect	-	(69.54)	(6.75)
	Share of other compreshensive profit/(loss) of assoicates and joint ventures	(0.14)	0.23	(0.14)
	Total Other Comprehensive income for the year (net of tax) (A+B)	**(199.11)**	**130.00**	**11.13**

Total comprehensive loss for the year (net of tax)	**(42.42)**	**(213.16)**	**(18.23)**
Earning per equity share: [nominal value of share Rs. 10]			
(1) Basic	0.64	(1.40)	(0.12)
(2) Diluted	0.64	(1.40)	(0.12)

Consolidated Balance Sheet as at
(All amounts in Rupees crore, except otherwise stated)

	March 31, 2022	**March 31, 2021**	**March 31, 2020**
ASSETS			
Non-current assets			
Property, plant and equipment	6,142.50	5,714.96	6,079.41
Right of use asset	12.26	18.04	14.10
Capital work in progress	5,537.69	3,633.80	2,140.61
Intangible Assets	364.19	373.04	381.35
Investment in associates and joint ventures	532.65	518.00	554.02
Financial assets			
(i) Investment	0.01	0.01	0.01
(ii) Loans	-	407.99	8.58
(ii) Other financial assets	1,134.43	773.72	1,133.08
Other non-current assets	2,860.71	2,502.58	1,474.04
Current tax assets	5.06	4.25	53.73
	16,589.50	**13,946.39**	**11,838.93**
Current assets			
Inventories	7.23	6.27	6.55
Financial assets			
(i) Investments	775.65	1,210.57	1,234.20
(ii) Trade receivables	158.98	94.84	76.53
(iii) Cash and cash equivalents	1,282.93	3,334.20	2,049.30
(iv) Bank balance other than cash and cash equivalents	216.63	449.80	827.09
(v) Loans	-	3.78	1.35
(vi) Other financial assets	238.42	836.31	715.21
Other current assets	220.23	106.83	424.25
	2,900.07	**6,042.60**	**5,334.48**
Total Assets	**19,489.57**	**19,988.99**	**17,173.41**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2,450.00	2,450.00	2,450.00
Other equity			
(i) Retained earnings	273.14	116.71	459.05
(ii) Cash flow hedge reserve	(72.98)	127.29	(1.89)

	2,650.16	**2,694.00**	**2,907.16**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10,960.76	10,674.40	9,920.89
(ii) Lease liabilities	10.51	14.40	11.80
(iii) Other financial liabilities	1,168.65	933.32	475.51
Deferred revenue	2,210.41	1,757.52	1,851.70
Deferred tax liabilities (net)	-	90.75	197.07
Other non-current liabilities	177.89	47.70	48.14
Long term provisions	6.59	3.53	1.62
	14,534.81	**13,521.62**	**12,506.73**
Current liabilities			
Financial liabilities			
(i) Borrowings	22.00	264.75	-
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	37.43	17.77	13.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises	269.21	347.53	478.80
(iii) Lease liabilities	3.89	3.61	2.77
(iv) Other financial liabilities	1,434.76	2,683.09	750.36
Deferred revenue	192.04	93.25	103.45
Other current liabilities	192.28	213.80	261.57
Short term provisions	152.99	149.57	149.57
	2,304.60	**3,773.37**	**1,759.52**
Total Liabilities	**16,839.41**	**17,294.99**	**14,266.25**
Total Equity and Liabilities	**19,489.57**	**19,988.99**	**17,173.41**

Consolidated Statement of Cash Flows for the year ended			
(All amounts in Rupees crore, except otherwise stated)			
	March 31, 2022	**March 31, 2021**	**March 31, 2020**
Cash flow from operating activities			
Profit/(loss) before tax	**76.03**	**(519.34)**	**(8.53)**
Adjustment to reconcile loss before tax to net cash flows			
Depreciation and amortization expenses	588.29	568.85	626.25
Provision for bad debts / bad debts written off	0.29	-	0.10
Interest income on deposits/current investment	(63.58)	(45.54)	(125.89)
Exchange differences unrealised (net)	1.85	1.39	2.51

Gain on sale of current investments-mutual fund	(23.03)	(12.06)	(35.64)
Loss on sale of investment in associate	-	-	5.88
(Profit)/Loss on discard of property plant and equipments	1.60	(0.16)	2.25
Share of loss/(profit) of associates and joint ventures	(116.49)	8.82	(127.15)
Interest on borrowings	557.48	406.54	384.99
Call spread option premium	181.99	201.26	199.25
Other borrowing costs	4.29	0.29	-
Redemption premium on borrowings	1.94	15.41	-
Provision against advance to Airports Authority of India (AAI)	43.21	446.21	-
Interest expenses on financial liability carried at amortised cost	73.35	71.13	88.97
Rent expenses on financial assets carried at amortised cost	0.90	0.12	0.20
Deferred income on financial liabilities carried at amorized cost	(107.81)	(104.72)	(100.76)
Fair value gain on financial instruments at fair value through profit or loss	(0.98)	(3.72)	(1.48)
Reversal of Lease revenue (net of MAF)	325.16	-	-
Interest Receivable written off	19.90	-	-
Provision for diminution in value of non-current investment	51.60	-	-
Non Current investment written off	0.10	-	-
	1,616.09	**1,034.48**	**910.95**
Working capital adjustment:			
(Decrease)/increase in trade payables	(16.44)	37.24	22.22
Increase/(decrease) in other non current liabilities	130.18	(0.44)	(38.45)
(Decrease)/ increase in other current liabilities	(23.30)	(46.00)	66.94
Increase in non-current deferred revenue	452.78	2.28	1.00
increase/(decrease) in current deferred revenue	85.32	(5.96)	(7.90)
Increase / (decrease) in non current financial liabilities	287.27	260.93	250.39
Increase/ (decrease) in current financial liabilities	(31.83)	70.57	(11.22)
(Increase)/ decrease in trade receivables	(64.43)	(18.32)	41.08

(Increase)/decrease in inventories	(0.96)	0.28	0.78
Increase in other non current assets	(602.22)	(1,212.06)	(423.76)
Decrease/ (increase) in other current assets	(73.36)	321.14	(339.02)
Increase in other current financial assets	(37.80)	(380.21)	(336.80)
(Increase)/ decrease in other non current financial assets	135.44	(17.38)	11.29
Decrease/ (increase) in non current loans	-	1.79	(6.69)
(Decrease) in current loans	-	(2.43)	(0.00)
Increase/ (decrease) in non current provisions	3.06	2.81	(0.35)
Increase in current provisions	3.42	-	95.18
Cash generated from operations	**1,863.22**	**48.72**	**235.64**
Direct taxes refund (net)	(11.26)	49.47	10.06
Net cash flow from operating activities (A)	**1,851.96**	**98.19**	**245.70**
Cash flows from investing activities			
Purchase of property plant and equipments (including capital advances)	(1,472.83)	(1,502.97)	(1,784.28)
Proceeds from sale of property plant and equipments	0.32	0.59	0.42
Security deposit given for equipment lease	-	(401.20)	-
Sale of investment in Joint ventures	-	-	1.30
Purchase of current investments	(7,781.29)	(5,572.79)	(11,506.68)
Sale/maturity of current investments	8,240.21	5,654.68	11,765.01
Dividend received from associates and joint ventures	50.00	27.38	74.58
Inter corporate deposits refund	-	-	400.00
Interest received	149.29	139.17	208.31
Investment of margin money deposit	(0.02)	(0.02)	(0.02)
Investments in fixed deposits with original maturity of more than three months (net)	233.17	377.29	(428.15)
Net cash flows used in investing activities (B)	**(581.15)**	**(1,277.87)**	**(1,269.51)**
Cash flows from financing activities			

Principal payment of lease liability	(3.61)	(4.23)	(1.98)
Interest payment of lease liability	(1.68)	(1.59)	(1.59)
Option premium paid	(298.87)	(310.21)	(244.92)
Proceeds from short term borrowing	-	264.75	-
Proceeds from long term borrowing	-	3,213.63	3,501.24
Upfront premium received on borrowings	-	-	86.14
Borrowing cost paid	(28.14)	(31.30)	(31.05)
Interest paid	(852.48)	(666.47)	(461.08)
Repayment of short term loan from banks	(242.75)	-	-
Repayment of non-current borrowings	(2,142.77)	-	-
Redemption Premium paid	(16.38)	-	-
Proceeds from hedge cancellation	264.60	-	-
Net cash flows from financing activities (C)	**(3,322.08)**	**2,464.58**	**2,846.76**
Net increase in cash and cash equivalents (A + B + C)	**(2,051.27)**	**1,284.90**	**1,822.95**
Cash and cash equivalents at the beginning of the year	3,334.20	2,049.30	226.35
Cash and cash equivalents at the end of the year	**1,282.93**	**3,334.20**	**2,049.30**
Components of cash and cash equivalents			
Cash on hand	0.05	0.08	0.07
Cheques/ drafts on hand	0.58	0.19	0.00
With banks			
- on current account	16.43	387.67	63.00
- on deposit account	1,265.87	2,946.26	1,986.23
Total cash and cash equivalents	**1,282.93**	**3,334.20**	**2,049.30**

For details please refer **Annexure A** (*Audited Financial Statements both standalone and consolidated for the Last Three Years*).

ii. **Key Operational and Financial Parameters on a consolidated and standalone basis:**

Consolidated Financial Statement **(INR in crores)**

Parameters	FY 2021-22	FY 2020-21	FY 2019-20
For Non-Financial Sector Entities			
Net Fixed assets	12,056.64	9,739.84	8,615.47
Current assets	2,900.07	6,042.60	5,334.48
Non-Current assets	4,532.86	4,206.55	3,223.46
Total assets	19,489.57	19,988.99	17,173.41
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities)	12,139.92	11,622.12	10,408.20
Provisions	6.59	3.53	1.62
Deferred tax liabilities (net)	-	90.75	197.07
Other non-current liabilities	2,388.30	1,805.22	1,899.84
Current Liabilities (including maturities of long-term borrowings)			
Financial (borrowings, trade payables, and other financial liabilities)	1,767.29	3,316.75	1,244.93
Provisions	152.99	149.57	149.57
Current tax liabilities (net)	-	-	-
Other current liabilities	384.32	307.05	365.02
Total liabilities	16,839.41	17,294.99	14,266.25
Equity	2,650.16	2,694.00	2,907.16
Total equity and liabilities	19,489.57	19,988.99	17,173.41
Profit and Loss			
Total revenue From operations	2,914.07	2,423.47	3,909.42
Other income	93.27	71.22	203.03
Total Expenses	2,651.14	3,005.21	4,248.13
Total comprehensive income: Profit / loss before tax	76.03	(519.34)	(8.53)
Other comprehensive income	(199.11)	130.00	11.13
Profit / loss after tax	156.69	(343.16)	(29.36)
Earnings per equity share: (a) basic; and	0.64	(1.40)	(0.12)
(b) diluted	0.64	(1.40)	(0.12)
Continuing operations	-	-	-
Discontinued operations	-	-	-

Parameters	FY 2021-22	FY 2020-21	FY 2019-20
Continuing and discontinued operations	-	-	-
Net cash generated from operating activities	1,851.96	98.19	245.7
Net cash used in / generated from investing activities	(581.15)	(1,277.87)	(1,269.51)
Net cash used in financing activities	(3,322.08)	2,464.58	2,846.76
Cash and cash equivalents	1,282.93	3,334.20	2,049.30
Balance as per statement of cash flows	1,282.93	3,334.20	2,049.30
Net worth	2,650.16	2,694.00	2,907.16
Cash and Cash Equivalents	1,282.93	3,334.20	2,049.30
Current Investments	992.28	1,660.37	2,061.29
Net Sales	2,914.07	2,423.47	3,909.42
EBIDTA	1,526.80	745.60	1,296.38
EBIT	938.51	176.75	670.13
Dividend amounts	-	-	-
Long term debt to working capital	18.42	4.71	2.78
Current Liability ratio – Current liabilities / Non-current liabilities	0.16	0.28	0.14
Total Debts to Total assets	0.56	0.53	0.58
Debt Service Coverage Ratios	1.36	0.91	1.73
Interest service coverage ratio	1.36	0.91	1.73

Standalone Financial Statement **(INR in crores)**

Parameters	FY 2021-22	FY 2020-21	FY 2019-20
For Non-Financial Sector Entities			
Net Fixed assets	12,056.64	9,739.84	8,615.47
Current assets	2,900.07	6,042.60	5,334.53
Non-Current assets	4,254.81	3,976.62	2,957.51
Total assets	19,211.52	19,759.06	16,907.51
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)			
Financial (borrowings, trade payables, and other financial liabilities)	12,139.92	11,622.12	10,408.20
Provisions	6.59	3.53	1.62
Deferred tax liabilities (net)	-	-	95.87
Other non-current liabilities	2,388.30	1,805.22	1,899.84

Parameters	FY 2021-22	FY 2020-21	FY 2019-20
Current Liabilities (including maturities of long-term borrowings)			
Financial (borrowings, trade payables, and other financial liabilities)	1,767.29	3,316.75	1,244.93
Provisions	152.99	149.57	149.57
Current tax liabilities (net)	-	-	-
Other current liabilities	384.32	307.05	365.02
Total liabilities	16,839.41	17,204.24	14.165.05
Equity	2,372.11	2,554.82	2,742.46
Total equity and liabilities	19,211.52	19,759.06	16,907.51
Profit and Loss			
Total revenue From operations	2,914.07	2,423.47	3,909.42
Other income	143.27	98.60	334.20
Total Expenses	2,651.14	3,005.21	4,242.26
Total comprehensive income: Profit / loss before tax	27.77	(483.13)	1.36
Other comprehensive income	(198.97)	129.77	11.27
Profit / loss after tax	17.68	(317.41)	13.15
Earnings per equity share: (a) basic; and	0.07	(1.30)	0.05
(b) diluted	0.07	(1.30)	0.05
Continuing operations	-	-	-
Discontinued operations	-	-	-
Continuing and discontinued operations	-	-	-
Net cash generated from operating activities	1,851.96	98.19	245.71
Net cash used in / generated from investing activities	(581.15)	(1,277.87)	(1,269.51)
Net cash used in financing activities	(3,322.08)	2,464.58	2,846.76
Cash and cash equivalents	1,282.93	3.334.20	2,049.30
Balance as per statement of cash flows	1,282.93	3.334.20	2,049.30
Net worth	2,372.11	2,554.82	2,742.46
Cash and Cash Equivalents	1,282.93	3.334.20	2,049.30
Current Investments	992.28	1,660.37	2,061.29
Net Sales	2,914.07	2,423.47	3,909.42
EBIDTA	1,478.54	781.80	1,306.27
EBIT	890.25	212.95	680.02
Dividend amounts	-	-	-

Parameters	FY 2021-22	FY 2020-21	FY 2019-20
Long term debt to working capital	18.42	4.71	2.78
Current Liability ratio – Current liabilities / Non-current liabilities	0.16	0.28	0.14
Total Debts to Total assets	0.57	0.66	0.59
Debt Service Coverage Ratios	1.03	0.93	1.66
Interest service coverage ratio	1.24	0.94	1.66

iii. **Debt: Equity Ratio of the Issuer:-**

Before the issue of debt securities	4.64
After the issue of debt securities	5.06

2.8 DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LAST AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY:

Please see **Annexure P**.

2.9 BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

(a) Details of Share Capital as on last quarter end:-

Share Capital	
Authorized Share Capital	INR 30,000,000,000
Issued, Subscribed and Paid-up Share Capital	INR 24,500,000,000

(b) Changes in its capital structure as at last quarter end, for the last three years:-

Date of Change (AGM/EGM)	Rs.	Particulars
NA	NA	NA

(c) Equity Share Capital History of the Issuer as on last quarter end, for the last three years:-

Date of Allotment	No of Equity Shar es	Face Value E (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
30 March, 2006	100,000	10	10	Cash	Subscribers to the MOA &	100,000	1,000,000	NA	

Date of Allotment	No of Equity Shar es	Face Value E (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
					AOA				
19 April, 2006	300,000	10	10	Cash	Allotment against Initial Allotment Money	300,000	3,000,000	NA	
19 May, 2006	199,600,000	10	10	Cash	Allotment against Initial Allotment Money	199,600,000	1,996,000,000	NA	
14 March, 2008	500,000,000	10	10	Cash	Further issue of Capital u/s. 81 of the Companies Act, 1956.	500,000,000	5,000,000,000	NA	
18 March, 2009	500,000,000	10	10	Cash	Further issue of Capital u/s. 81 of the Companies Act, 1956.	500,000,000	5,000,000,000	NA	
15 March, 2011	1,250,000,000	10	10	Cash	Further issue of Capital u/s. 81 of the Companies Act, 1956.	1,250,000,000	12,500,000,000	NA	

Notes: (If any)

(d) Details of any Acquisition or Amalgamation in the last 1 year:

NA

(e) Details of any Reorganization or Reconstruction in the last 1 year:-

Type of Event	Date of Announcement	Date of Completion	Details
NA	NA	NA	NA

(f) Details of the Shareholding of the Issuer as at the last quarter end i.e. March 31, 2022, as per the format specified under the listing regulations :-

Category (I)	*Category of shareholder (II)*	*Nos. of shareholders (III)*	*No. of fully paid up equity shares held (IV)*	*No. of Partly paid-up equity shares held (V)*	*No. of shares underlying Depository Receipts (VI)*	*Total nos. shares held* (VII) = *(IV)+(V)+ (VI)*	*Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+ C2)*	*Number of Voting Rights held in each class of securities (IX)*				*No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)*	*Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)*	*Number of Locked in shares* (XII)		*Number of Shares pledged or otherwise encumbered (XIII)*		*Number of equity shares held in dematerial iz ed form* (XIV)
								No of Voting Rights			*Total as a % of (A+B+ C)*							
								Class eg: X	*Class eg:y*	*Total*				*No. (a)*	*As a % of total Shares held* **(b)**	*No. (a)*	*As a % of total Shares held (b)*	
(A)	**Promoter & Promoter Group**	5	15,68,000,000	NA	NA	15,68,000,000	64%	NA	NA	NA	NA	NA	64%	NA		NA		15,68,000,000
(B)	**Public**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		NA		NA
(C)	**Non Promoter- Non Public**	2	882,000,000	NA	NA	882,000,000	36%	NA	NA	NA	NA	NA	36%	NA		NA		882,000,000
(C1)	**Shares underlying DRs**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		NA		NA
(C2)	**Shares held by Employee Trusts**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		NA		NA
	Total	7	2,450,000,000	NA	NA	2,450,000,000	100%	NA	NA	NA	NA	NA	100%	NA		NA		2,450,000,000

(g) List of top 10 holders of equity shares of the Issuer as on the latest quarter end:-

Sr. No	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1.	GMR Airports Limited	1,567,999,798	1,567,999,798	64%
2.	Airports Authority of India	637,000,000	637,000,000	26%
3.	Fraport AG Frankfurt Airport Services	245,000,000	245,000,000	10%

Sr. No	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
	Worldwide			
4.	GMR Infrastructure Limited	100	100	NA
5.	GMR Energy Limited	100	100	NA
6.	GMR Airports Limited jointly with Mr. Srinivas Bommidala	1	1	NA
7.	GMR Airports Limited jointly with Mr. Grandhi Kiran Kumar	1	1	NA
8.	NA	NA	NA	NA
9.	NA	NA	NA	NA
10.	NA	NA	NA	NA

Note: The Company has 7 holders of equity shares.

2.10 FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE ISSUER:

i. Details of the current directors of the Issuer

Name, Designation and DIN	Age	Address	Original Date of Appointment	Details of other directorship	Whether willful defaulter (Yes/ No)
Mr. G.M. Rao - Executive Chairman ***DIN:*** 00574243	72	486/76, Varalakshmi Nilayam, 1st Main, 38th Cross, 8th Block, Jayanagar, Bangalore, 560082, Karnataka, India	Appointed as Executive Chairman with effect from 01/04/2018 and Re-appointed as Executive Chairman w.e.f. 01.04.2021. Previously Director and Chairman (Non-Executive) in the Company since 19/04/2006.	As per **Annexure Q**	No
Mr. G.B.S. Raju - Managing Director ***DIN:*** 00061686	47	486/76, Varalakshmi Nilayam, 1st Main, 38th Cross, 8th Block, Jayanagar, Bangalore, 560082,	Appointed as Managing Director with effect from 01/04/2018 and Re-appointed as Managing Director w.e.f. 01.04.2021. Previously, holding	As per **Annexure Q**	No

Name, Designation and DIN	Age	Address	Original Date of Appointment	Details of other directorship	Whether willful defaulter (Yes/ No)
		Karnataka, India	position of Director in the company since 19/04/2006.		
Mr. Indana Prabhakara Rao - Executive Director ***DIN:*** 03482239	62	Flat No. 501, Block-25, Manhattan Personal Floor Heritage City, Gurgaon	Appointed as Executive Director with effect from 01/04/2018 and Re-appointed as Executive Director w.e.f. 01.04.2021	As per **Annexure Q**	No
Mr. Kada Narayana Rao – Whole Time Director ***DIN:*** 00016262	67	C-5/23, Grand Vasanth, Vasant Kunj, Delhi	17.04.2007	As per **Annexure Q**	No
Mr. Grandhi Kiran Kumar - Non Executive Director ***DIN:*** 00061669	46	D-17, Varalakshmi Nilayam, Pushpanjali Farms Dwarka Link Road, Delhi - 110061	"Appointed as Director on 19/04/2006. Also appointed as Managing Director/Executive Director of the Company from time to time. Appointed as Non Executive Director on 01/06/2018."	As per **Annexure Q**	No
Mr. Srinivas Bommidala - Non Executive Director ***DIN:*** 00061464	59	SY No. 7/26/1 Nitte Meenakshi Engineering College Road Vodeyarapura, Yelanhaka Hobli, Bengaluru	"Appointed as Director on 19/04/2006. Also appointed as Managing Director/Executive Director of the Company from time to time. Appointed as Non Executive Director on 01/04/2018."	As per **Annexure Q**	No
Mr. Philippe Pascal - Non Executive Director ***DIN:***	50	21 Résidence de la Madeleine, Chevreuse, France – 78460	24.05.2021	As per **Annexure Q**	No

Name, Designation and DIN	Age	Address	Original Date of Appointment	Details of other directorship	Whether willful defaulter (Yes/ No)
08903236					
Mr. Regis Lacote - Non Executive Director ***DIN:*** 09135168	50	E13/7 Vasant Vihar110057 New Delhi	24.05.2021	As per **Annexure Q**	No
Mr. Anil Kumar Pathak - Non Executive Director ***DIN:*** 08213061	58	Bunglow No. C – 1, Jor Bagh, Delhi	29.01.2019	As per **Annexure Q**	No
Ms. Rubina Ali - Non Executive Director ***DIN:*** 08453990	55	House No. 16, Type V Lodhi Road Complex, Delhi	06.06.2019	As per **Annexure Q**	No
Mr. K. Vinayak Rao - Non Executive Director ***DIN:*** 00074942	59	7/16, DDA officers complex, Bhagwan Das Road, New Delhi G.P.O. New Delhi	28/06/2021	As per **Annexure Q**	No
Dr. Emandi Sankara Rao - Independent Director ***DIN:*** 05184747	51	B 23, 24 Albert Mansion, Prabhat Colony, Plot No. 85, Road no. 7, Santacruz East, Mumbai	20.09.2021	As per **Annexure Q**	No
Mr. Amarthaluru Subba Rao - Independent Director ***DIN:*** 00082313	62	308, 14th Cross, 8th Main, Sector-6 , HSR Layout, Bangalore	20.09.2021	As per **Annexure Q**	No
Ms. Siva Kameswari Vissa - Independent	57	Flat F - 48, 3rd Main Road Gandhi Nagar Adyar, Chennai,	04.03.2015	As per **Annexure Q**	No

Name, Designation and DIN	Age	Address	Original Date of Appointment	Details of other directorship	Whether willful defaulter (Yes/ No)
Director ***DIN:*** 02336249		Tamil Nadu			
Dr. Mundayat Ramachandran - Independent Director ***DIN:*** 01573258	71	Flat No. RSD, 032, Block D, DLF Riverside, Janatha Road, Vytila, Ernakulam, Kerala-682019	13.10.2016	As per **Annexure Q**	No
Ms. Denitza Weismantel - Non Executive Director ***DIN:*** 07466436	47	18, Ebersheimstrasse, Frankfurt Am Main, Germany, Frankfurt- 60320	28.04.2016	As per **Annexure Q**	No

Mr. Matthias Engler – Alternate Director (acting as alternate to Ms. Denitza Weismantel).

*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any. ***None.***

ii. Details of change in directors since last three years:-

Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Ms. Rubina Ali - Non Executive Director ***DIN:*** 08453990	06/06/2019	NA	NA	NA
Ms. Usha Padhee - Director ***DIN:*** 03348716	29/01/2019	06/06/2019	NA	NA
Mr. Suresh Krishan Goyal – Director ***DIN:*** 02721580	10/05/2012	25/02/2020	NA	NA
Mr. Anuj Aggarwal – Director ***DIN:*** 06575625	01/08/2018	22/04/2021	NA	NA
Mr. Gunuputi Subba Rao – Director ***DIN:*** 00064511	19/04/2006	24/05/2021	NA	NA

Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. K. Vinayak Rao - Non Executive Director ***DIN:*** 00074942	28/06/2021	NA	NA	NA
Mr. Philippe Pascal - Non Executive Director ***DIN:*** 08903236	24/05/2021	NA	NA	NA
Mr. Regis Lacote - Non Executive Director ***DIN:*** 09135168	24/05/2021	NA	NA	NA
Mr. R.S.S.L.N. Bhaskarudu – Independent Director ***DIN:*** 00058527	18/03/2009	19/09/2021	NA	NA
Mr. N.C. Sarabeswaran - Independent Director ***DIN:*** 00167868	22/07/2014	19/09/2021	NA	NA
Dr. Emandi Sankara Rao - Independent Director ***DIN:*** 05184747	20/09/2021	NA	NA	NA
Mr. Amarthaluru Subba Rao - Independent Director ***DIN:*** 00082313	20/09/2021	NA	NA	NA

Attestation by the Directors of the Issuer is attached herewith in **Annexure E.*

2.11 FOLLOWING DETAILS REGARDING THE AUDITORS OF THE ISSUER:-

i. Details of the auditor of the Issuer:-

Name	Address	Auditor since
Walker Chandiok & LLP	21st Floor, DLF Square, Jacaranda Marg, DLF Phase-II, Gurugram, Haryana – 122002	01/04/2019
K.S. Rao & Co.	2nd Floor, 10/2 Khivraj Mansion, Kasturba Road Bengaluru – 560001, India	01/04/2017

ii. Details of change in auditor for last three years:-

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
NA	**NA**	**NA**	**NA**	**NA**

2.12 DETAILS OF FOLLOWING LIABILITIES OF THE ISSUER AS THE END OF THE LAST QUARTER OR IF AVAILABLE, A LATER DATE :-

i. Details of outstanding secured loan facilities: As on March 31, 2022

Name of the Lender	Type of Facility	Amt Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security
Citi Corp International on behalf of Bond holders	Foreign Currency Notes	USD 522.60 million	USD 522.60 million	October, 2026	*Pari Passu* charge on Collateral as defined in Section 2.24 (Security) below
Citi Corp International on behalf of Bond holders	Foreign Currency Notes	USD 500.00 million	USD 500.00 million	June, 2029	
Axis Trustee Services Limited on behalf of Debenture holder i.e. India Airport Infra (FPI)	Non-Convertible Debentures#	INR 3,257.10 crores	INR 3,257.10 crores	September, 2025	
ICICI Bank	WC facility	INR 384.00 crores	INR 51.50*	February, 2023	
ICICI Bank	WCDL facility	INR 100.00 crores	Nil	February, 2023	

*Including Non Fund based facility for INR 29.50 crores.
Unsecured as per Companies Act, 2013.

ii. Details of outstanding unsecured loan facilities:-

Name of the Lender	Type of Facility	Amt Sanctioned	Principal Amount outstanding	Repayment Date / Schedule
NA	NA	NA	NA	NA

iii. Details of outstanding non-convertible securities:

Series of NCS	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security
NA	4 years 7 months	10.964 %	INR 3257, 09, 84, 700	March 30, 2021	October 24, 2025	unrated	Unsecured for the purpose of Companies Act, 2013	The obligations of the Company under the NCDs will be secured by first-priority Liens (subject to Permitted Liens) on certain

Series of NCS	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security
								collateral (the "Collateral"), which shall initially consist of, to the extent permitted under the Operation, Management and Development Agreement dated April 4, 2006 (OMDA) between the Company and Airports Authority of India (AAI): • a first ranking pari passu charge of all insurance contracts, contractors' guarantees and liquidated damages payable by the contractors, in each case, to the maximum extent permissible under the OMDA; • a first ranking pari passu charge of all the rights, titles, permits, approvals and interests of the Company in, to and in respect of the Project Agreements to the maximum extent permitted under the Project Agreements and the OMDA; • a first ranking pari passu charge on all the operating revenues/receivables of the Company (excluding dues

Series of NCS	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecure d	Security
								owed to AAI, airport development fees, the passenger service fees (security component), the marketing fund and any other statutory dues) subject to the provisions of the OMDA and the Escrow Account Agreement; and • a first ranking pari passu charge on all the Company's accounts (to the extent permitted under the OMDA) and each of the other accounts required to be created by the Company under the Debenture Trust Deed and the Security Documents and, including in each case, all monies lying credited/deposited into such accounts (excluding accounts being maintained in relation to the airport development fees, the passenger service fees (security component), the marketing fund, other statutory dues, the Escrow Account Agreement under the OMDA and all monies required to

Series of NCS	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security
								be credited/deposited into the debt service reserve accounts and major maintenance reserve account under the Trust and Retention Account Agreement for the benefit of other secured lenders).

iv. List of Top 10 holders of non-convertible securities in terms of value (in cumulative basis)

Sr. No.	Name of Debenture Holders	Amount	% of total NCS outstanding
1	India Airport Infra	INR 3257,09,84,700	100%

v. Details of Commercial Paper as at the end of the last quarter in the following format:-

S. No.	ISIN of Commercial Paper	Maturity Date	Amount Outstanding
NIL	NIL	NIL	NIL

vi. Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on the date of this Placement Memorandum:

Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amt Sanctioned /Issued	Principal Amt outstanding	Date of Repayment Repayment Schedule	Credit Rating	Secured / Unsecured	Security
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2.13 DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH, WHETHER: (I) IN WHOLE OR PART, (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION OR NOT.

No such borrowings.

2.14 DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE COMPANY, IN THE PAST 3 YEARS INCLUDING THE CURRENT FINANCIAL YEAR.

No such default.

2.15 ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES:

Please refer to Annexure O.

2.16 ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF PROSPECTUS AGAINST THE PROMOTER OF THE ISSUER:

Please refer to Annexure O.

2.17 DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES:

There are no statutory dues which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Statement of Disputed Dues:

Name of the Statue	Nature of Dues	Amount in Crores (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Taxability of Passenger Service Fee (Security Component), Taxability of Upfront fee, capital work in progress disallowance on account of capital expenditure under section 14A of the Act., Disallowance under section 40(a)(ia) of the Act	21.39	Assessment year 2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961	Taxability of Passenger Service Fee (Security Component), Disallowance on account of capital expenditure, Disallowance of payment of gratuity,	42.90	Assessment year 2008-09	Delhi High Court

Name of the Statue	Nature of Dues	Amount in Crores (₹)	Period to which the amount relates	Forum where dispute is pending
	Disallowance under section 40(a)(ia) of the Act, Disallowance of club expenses, Disallowance under Section 14A of the Act, Issue of SFIS Duty Credit Scrips.			
Finance Act 1994	Non-payment of Service tax on license fees/lease rentals	1.58	Financial year 2006-07 to 2009-10	Commissioner of Service tax, New Delhi
Finance Act 1994	Non-payment of Service tax on license fees/lease rentals	0.07	Financial year 2011-12 (April-June 2010)	Commissioner of Service tax, New Delhi
Finance Act 1994	Wrong availment of service tax on the payment made towards employee's medical insurance	0.22	Financial year 2011-12	Commissioner (Appeals) of Service Tax, New Delhi
Finance Act 1994	Service tax on the supply of electricity and water	2.35	Financial year 2009-10 to 2012-13	Commissioner of Service tax, New Delhi
Foreign Trade (Development and Regulation Act, 1992	Served From India Scheme scrips pertaining to destuffing activity on the import of goods	0.30	Financial year 2009-10	Additional Director General of Foreign Trade, New Delhi
Finance Act 1994	Shortage of Micro-SD Memory Cards	0.12	Financial year 2009-10	Additional Commissioner of Customs
Delhi Value Added Tax Act, 2004	Lesser deduction of TDS (DVAT)	1.48	Financial year 2010-11	Assistant Commissioner (Special Zone), DVAT
Finance Act 1994	Non-payment of Service tax on Advance Development costs	1.30	Financial year 2016-17 to 2017-18	Additional Commissioner Central Excise, Service tax & GST Delhi South Commissionerate
Finance Act 1994	Wrong credit of Cenvat Credit	9.86	Financial year 2009-10 to 2013-14	Commissioner of Service Tax

Name of the Statue	Nature of Dues	Amount in Crores (₹)	Period to which the amount relates	Forum where dispute is pending
Finance Act 1994	Service tax on the Development fees ('DF') collected	131.89	March 2009 to September 2013	Supreme Court
Finance Act 1994	Service tax on the Advance Development Costs ('ADC')	54.31	Financial year 2010-11	Supreme Court
Cantonment Act, 2006	Payment of property tax to Delhi Cantonment Board	4,322.43	Financial year 2016-17 to 2020-21	Delhi High Court

Disputed under Income Tax Act 1961, wherein disallowances resulting in reduction in 'returned loss' as per the return of income have not been considered for above disclosure. Tax impact of reduction in loss amounts to Rs. 54.02 crores.

2.18 DEBENTURE TRUSTEE:

Axis Trustee Services Limited has agreed to act as the trustee for and on behalf of the Debenture holder(s) *vide* their letter dated May 18, 2022, under Regulation 8 of the SEBI Debt Listing Regulations and has consented to the inclusion of its name in the form and context in which it appears in this Placement Memorandum, Transaction Documents and in all the subsequent periodical communications sent to the Debenture holders. The consent letter of the trustee has been provided in **Annexure B**.

2.19 UNDERWRITING

Underwriting is not applicable for this Issue.

2.20 WHETHER SECURITY IS BACKED BY GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT/LETTER WITH SIMILAR INTENT. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT:

Not Applicable.

2.21 DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION:

i. The day count convention for dates on which the payment in relation to non-convertible securities which need to be made: Actual/ Actual

ii. Procedure and time schedule for allotment and issuance of securities:

Issue opening date	June 21, 2022
Issue closing date	June 21, 2022
Pay-in Date	June 22, 2022

Deemed Date of Allotment	June 22, 2022

iii. **Cash flow emanating from the non-convertible securities by way of illustration:**

Sr. No.	**Cash Flow Event**	**Record Date***	**Due Date****	**No of days in Coupon payment**	**Amount Payable**	**Coupon payments**	**Principal Payments**	**Total**
			22-Jun-22		(10,00,000)		(10,00,000)	(10,00,000)
1	Interest	23-Jun-22	30-Jun-22	9	2,347	2,347		2,347
2	Interest	24-Jul-22	31-Jul-22	31	8,085	8,085		8,085
3	Interest	24-Aug-22	31-Aug-22	31	8,085	8,085		8,085
4	Interest	23-Sep-22	30-Sep-22	30	7,825	7,825		7,825
5	Interest	24-Oct-22	31-Oct-22	31	8,085	8,085		8,085
6	Interest	23-Nov-22	30-Nov-22	30	7,825	7,825		7,825
7	Interest	24-Dec-22	31-Dec-22	31	8,085	8,085		8,085
8	Interest	24-Jan-23	31-Jan-23	31	8,085	8,085		8,085
9	Interest	21-Feb-23	28-Feb-23	28	7,303	7,303		7,303
10	Interest	24-Mar-23	31-Mar-23	31	8,085	8,085		8,085
11	Interest	23-Apr-23	30-Apr-23	30	7,825	7,825		7,825

12	Interest	24-May-23	31-May-23	31	8,085	8,085		8,085
13	Interest	23-Jun-23	30-Jun-23	30	7,825	7,825		7,825
14	Interest	24-Jul-23	31-Jul-23	31	8,085	8,085		8,085
15	Interest	24-Aug-23	31-Aug-23	31	8,085	8,085		8,085
16	Interest	23-Sep-23	30-Sep-23	30	7,825	7,825		7,825
17	Interest	24-Oct-23	31-Oct-23	31	8,085	8,085		8,085
18	Interest	23-Nov-23	30-Nov-23	30	7,825	7,825		7,825
19	Interest	24-Dec-23	31-Dec-23	31	8,085	8,085		8,085
20	Interest	24-Jan-24	31-Jan-24	31	8,063	8,063		8,063
21	Interest	22-Feb-24	29-Feb-24	29	7,543	7,543		7,543
22	Interest	24-Mar-24	31-Mar-24	31	8,063	8,063		8,063
23	Interest	23-Apr-24	30-Apr-24	30	7,803	7,803		7,803
24	Interest	24-May-24	31-May-24	31	8,063	8,063		8,063
25	Interest	23-Jun-24	30-Jun-24	30	7,803	7,803		7,803
26	Interest	24-Jul-24	31-Jul-24	31	8,063	8,063		8,063
27	Interest	24-Aug-24	31-Aug-24	31	8,063	8,063		8,063
28	Interest	23-Sep-24	30-Sep-24	30	7,803	7,803		7,803
29	Interest	24-Oct-24	31-Oct-24	31	8,063	8,063		8,063

30	Interest	23-Nov-24	30-Nov-24	30	7,803	7,803		7,803
31	Interest	24-Dec-24	31-Dec-24	31	8,063	8,063		8,063
32	Interest	24-Jan-25	31-Jan-25	31	8,085	8,085		8,085
33	Interest	21-Feb-25	28-Feb-25	28	7,303	7,303		7,303
34	Interest	24-Mar-25	31-Mar-25	31	8,085	8,085		8,085
35	Interest	23-Apr-25	30-Apr-25	30	7,825	7,825		7,825
36	Interest	24-May-25	31-May-25	31	8,085	8,085		8,085
37	Interest	23-Jun-25	30-Jun-25	30	8,039	7,938		7,938
38	Interest	24-Jul-25	31-Jul-25	31	8,476	8,476		8,476
39	Interest	24-Aug-25	31-Aug-25	31	8,476	8,476		8,476
40	Interest	23-Sep-25	30-Sep-25	30	8,203	8,203		8,203
41	Interest	24-Oct-25	31-Oct-25	31	8,476	8,476		8,476
42	Interest	23-Nov-25	30-Nov-25	30	8,203	8,203		8,203
43	Interest	24-Dec-25	31-Dec-25	31	8,476	8,476		8,476
44	Interest	24-Jan-26	31-Jan-26	31	8,476	8,476		8,476
45	Interest	21-Feb-26	28-Feb-26	28	7,656	7,656		7,656
46	Interest	24-Mar-26	31-Mar-26	31	8,476	8,476		8,476
47	Interest	23-Apr-26	30-Apr-26	30	8,203	8,203		8,203

48	Interest	24-May-26	31-May-26	31	8,476	8,476		8,476
49	Interest	23-Jun-26	30-Jun-26	30	8,203	8,203		8,203
50	Interest	24-Jul-26	31-Jul-26	31	8,476	8,476		8,476
51	Interest	24-Aug-26	31-Aug-26	31	8,476	8,476		8,476
52	Interest	23-Sep-26	30-Sep-26	30	8,203	8,203		8,203
53	Interest	24-Oct-26	31-Oct-26	31	8,476	8,476		8,476
54	Interest	23-Nov-26	30-Nov-26	30	8,203	8,203		8,203
55	Interest	24-Dec-26	31-Dec-26	31	8,476	8,476		8,476
56	Interest	24-Jan-27	31-Jan-27	31	8,476	8,476		8,476
57	Interest	21-Feb-27	28-Feb-27	28	7,656	7,656		7,656
58	Interest	24-Mar-27	31-Mar-27	31	8,476	8,476		8,476
59	Interest	23-Apr-27	30-Apr-27	30	8,203	8,203		8,203
60	Interest + Redemption	15-Jun-27	22-Jun-27	52	10,14,218	14,218	10,00,000	10,14,218

** In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.*
*** Date of Payment to be same as Due Date unless Due Date falls on a day which is not a Business Day – in which case the immediately succeeding Business Day shall be considered for Interest payment and preceding Business Day shall be considered for principal payment.*

2.22 DISCLOSURES PERTAINING TO WILFUL DEFAULT

In case of listing of debt securities made on private placement, the following disclosures shall be made:

i. Name of the bank declaring the entity as a wilful defaulter: NA

ii. The year in which the entity is declared as a wilful defaulter: NA

iii. Outstanding amount when the entity is declared as a wilful defaulter: NA

iv. Name of the entity declared as a wilful defaulter: NA

v. Steps taken, if any, for the removal from the list ofwilful defaulters: NA

vi. Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: NA

vii. Any other disclosure as specified by SEBI: NA

2.23 RATING RATIONALE ADOPTED BY THE RATING AGENCIES

The Issuer proposes to raise an amount upto Rs. 1,000,00,00,000 (Indian Rupees One Thousand Crores only) in not more than 1 (one) tranche by way of issue of Debentures of the face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each on a private placement basis not open for public subscription.

Rating: The Debentures are rated ICRA A+' by ICRA Limited vide their letter dated May 26, 2022, and 'INR A+' by India Ratings and Research vide their letter dated May 27, 2022.

Please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

The rating rationale has been provided in **Annexure C**.

* *The rating rationale adopted shall not be older than one year on the date of opening of the issue.*

2.24 SECURITY

The Debentures are unsecured for the purposes of the Companies Act and the SEBI Regulations. However, the obligations of the Issuer under the NCDs are secured by first-priority Liens (subject to Permitted Liens) on certain Collateral, which consist of, to the extent permitted under the OMDA:

(a) a first ranking *pari passu* charge of all insurance contracts, contractors' guarantees and liquidated damages payable by the contractors, in each case, to the maximum extent permissible under the OMDA;

(b) a first ranking *pari passu* charge of all the rights, titles, permits, approvals and interests of the Issuer in, to and in respect of the Project Agreements to the maximum extent permitted under the Project Agreements and the OMDA;

(c) a first ranking *pari passu* charge on all the operating revenues/receivables of the Issuer (excluding dues owed to AAI, airport development fees, the passenger service fees, the marketing fund and any other statutory dues) subject to the provisions of the OMDA and the Escrow Account Agreement; and

(d) a first ranking *pari passu* charge on all the Issuer's accounts (to the extent permitted under the OMDA) and each of the other accounts required to be created by the Issuer pursuant to the Security Documents and, including in each case, all monies lying credited/deposited into such accounts (excluding accounts being maintained in relation to the airport development fees, the passenger service fees, the marketing fund, any other statutory dues and Escrow Account Agreement under the OMDA and all monies required to be credited/deposited into the debt service reserve accounts and major maintenance reserve account under the Trust and Retention Account Agreement held for the benefit of other secured creditors).

2.25 LISTING

The Issuer shall list the Debentures at the WDM segment of the Bombay Stock Exchange within 4 (four) working days from the Issue Closing Date failing which the Issuer shall be required to redeem or buy back the Debentures issued along with all interest accrued till such redemption or buy back and the Issuer shall also maintain continuous listing till the term of the Debentures. The Issuer shall comply with all the listing requirements including payment of listing fee to ensure continued listing of the Debentures during the tenor of the Debentures.

In-principle approval from the stock exchange for listing of the Debentures has been obtained, and is annexed hereto in the form of **Annexure I**.

2.26 Other details

i. Creation of Debenture Redemption Reserve - relevant legislations and applicability**.**

The Issuer shall create a Debenture Redemption Reserve ("**DRR**") as per the provisions of the Companies Act, 2013 and the guidelines issued by the Ministry of Corporate Affairs and SEBI as amended from time to time, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any government agency having authority under law in respect of creation of DRR, the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by the auditors or the chartered accountant of the Issuer certifying that the Issuer has transferred a suitable sum to DRR at the beginning of each Financial Year in accordance with the provisions of the Companies Act, 2013.

ii. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).

(a) Companies Act, 2013;

(b) Companies Act, 1956;

(c) Securities Contracts (Regulation) Act, 1956;

(d) Companies (Share Capital and Debentures) Rules, 2014;

(e) Companies (Prospectus and Allotment of Securities) Rules, 2014;

(f) Securities and Exchange Board of India Act, 1992;

(g) The Depositories Act, 1996;

(h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time;

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

(j) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and

(k) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi judicial authority.).

iii. Default in Payment:

Please refer to the section on "Default Interest Rate" as provided under the Section titled 'Summary of the Terms of the Issue' of this Placement Memorandum.

iv. Delay in Listing:

In case of delay in listing of the Debentures beyond 4 working days from the Issue Closing Date, the Issuer shall pay penal interest of 1% (one percent) per annum over and above the Coupon Rate for the period of delay (i.e. from the date of allotment to the date of listing), to the Debenture Holders and the Issuer shall be permitted to utilise the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges.

v. Delay in allotment of securities:

The Issuer is required to allot the Debentures to the Applicants within 2 working days from the Issue Closing Date, in accordance with the SEBI Operational Guidelines.

In accordance with the Companies Act, if the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the application money, it shall repay the application money to the applicants within 15 (fifteen) calendar days from the expiry of the 60 (sixty) calendar days.

If the Issuer fails to repay the application money within the aforesaid period, then Issuer shall be liable to repay the application money along with interest at 12% (twelve percent) per annum from the expiry of the 60th day. The allotment of securities shall take place only in accordance with applicable law.

vi. Issue Details

10,000 (ten thousand) listed, rated, unsecured (for the purposes of Companies Act and SEBI Regulations), redeemable, non-convertible debentures of the nominal value of INR 10,00,000 (Indian Rupees Ten Lakh only) each, aggregating to not more than INR 1000,00,00,000 (Indian Rupees One Thousand Crores only).

vii. *Application process.

During the period of the Issue, the Eligible Investors can subscribe to the NCDs by completing the Application Forms, prescribed in the private placement offer letter in relation to the NCDs. The Application Form is required to be filled in block letters in English. The Application Form should be filled in block letters in English. Application Forms must be accompanied by proof of payment of the amount as intimated by the Arranger/ Issuer through RTGS or NEFT from the bank account of the Eligible Investors, as registered/ updated with the BSE-EBP Platform, to the bank account of the Indian Clearing Corporation Limited with HDFC Bank Limited bearing account number ICCLEB, with IFSC Code: HDFC0000060. No cash will be accepted.

The payment to be made for subscription of the Debentures shall be made from the bank account of the person subscribing to the Debentures and in case of joint holders, the payment should be made from the bank account of the person, whose name appears first in the application.

Please refer to **Annexure G** of this Placement Memorandum for a copy of the Application Form.

1. How to Apply

This being a private placement Issue, the Eligible Investors who have been addressed through this communication directly are eligible to apply by bidding for the Issue on the BSE-EBP by entering the bid amount in Rupees (INR) and coupon/ yield in basis points (bps) i.e. up to four decimal places (in case the issue is a cut off yield based issue), during the period commencing on the Issue opening time on the Issue Opening Date and ending on the Issue closing time on the Issue Closing Date. A bidder will only be able to enter in the amount if it is a fixed rate issue and fixed price issue.

The minimum number of Debentures that can be applied for and the multiples thereof will be as set out by the Issuer at the time of initiation of the Issue on the BSE-EBP. No bidding can be made for a fraction of a Debentures.

Bidders are allowed to place multiple bids on the BSE-EBP in line with the EBP Mechanism Guidelines.

For further details in relation to the bidding, pre-bidding and post bidding procedure, Eligible Investors should refer to the EBP Mechanism Guidelines.

2. Manner of Bidding

The Issue will be through closed bidding on the BSE-EBP Platform in line with the EBP Mechanism Guidelines.

3. Manner of Allotment in the Issue

The Issue will be on a uniform yield allotment.

4. Provisional Allocation of the Debentures to be Allocated

Post completion of bidding process, if the Issuer decides to accept and proceed with the Issue, and the Eligible Investors will be able to view the provisional allocation of the Debentures of their respective bid in the allocation report on the BSE–EBP ("**NCD Holders**").

If the Issue is over-subscribed, the Debentures will be allotted on a time, priority basis in line with the EBP Mechanism Guidelines, in the following manner:

S. No.	Bidding Scenario	Allotment
1.	First case scenario	Yield priority
2.	Where two or more bids are at the same yield	Time-priority basis
3.	Where two or more bids have the same yield and time	Pro-rata basis

5. Submission of Completed Application Forms

Post the provisional allocation of the Debentures, the NCD Holders must submit the Application Form for the Debentures in the prescribed format in block letters in English as per the instructions contained therein. Application Forms should be duly completed in all respects and must be accompanied by the bank account details of the NCD Holders. All duly completed Application Forms should be scanned and emailed to the Issuer along with all the relevant documents (as specified below) on the Issue Closing Date and forthwith followed by the original Application Form to the registered office of the Issuer but no later than 15 (fifteen) days from the Issue Closing Date. An Application Form, which is not complete in all respects, shall be liable to be rejected.

On the Pay-In Date, the NCD Holders must remit/ transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE–EBP to the bank account of the Indian Clearing Corporation Limited on or before 10:30 AM ("**Pay-in Time**"). Funds for the allocation of the Debentures for bids made by a bidder on behalf of the NCD Holders must also be made from the bank account of such eligible participants. The NCD Holders should ensure to make payment of the subscription amount for the NCDs by the Pay-in Time from their same bank account which is registered/ updated by them in the BSE - EBP. In case of mismatch in the bank account details between BSE - EBP and the bank account from which payment is done by the successful bidder, it may lead to cancellation of the bid.

6. Deemed Date of Allotment

Deemed Date of Allotment for the Issue is the Pay-In Date. The Pay-In Date shall be within 1 working day from the Issue Closing Date and on the Pay-In Date, the Issuer will be crediting the Debentures to the demat account of the NCD Holders subject to EBP Mechanism Guidelines. All the benefits under the Debentures will accrue to the NCD Holder(s) from the Deemed Date of Allotment.

Allotment

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the Pay-In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the NCD Holders within 1 working day of the Issue Closing Date, subject to EBP Mechanism Guidelines.

As per the Rule 14 (1) (a) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the payment to be made for subscription to securities shall be made from the bank account of the applicant subscribing to such securities and the Issuer shall keep the record of the bank account from where such payments for subscriptions have been received. If the securities are to be held jointly, the payment is to be made from the account in the name of Applicant whose name appears first in the Application Form.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Application Form carefully.

Notes

**Right to accept or reject Bids: the Issuer is entitled at its sole and absolute discretion to accept or withdraw the Issue after the bidding closure, without assigning any reason including if the Issuer is unable to receive the bids upto base issue size, the invited Eligible Investor has defaulted in payment towards the allocation within the stipulated timeframe, cutoff yield in the Issue is higher than the estimated cutoff yield disclosed to the BSE-EBP, or where the base issue size is fully subscribed (in case of cut off yield issue).*

** Refunds: If the Issuer chooses not to go ahead with the Issue and calls off the Issue, the Indian Clearing Corporation Limited will return the funds collected from Investors within 1 (one) Business Day from the Deemed Date of Allotment.*

viii. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014

Please refer to **Part V** or **Section 3** of this Placement Memorandum.

ix. Project Details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:

- DIAL had started the construction activities for Phase 3A Expansion in March 2019 as per Master Plan. We estimate the total capital expenditures required for the Phase 3A Expansion to be approximately INR 11,550 crores (including interest during construction).

- The work was expected to be completed in June 2022 but has been rescheduled to September, 2023 due to the COVID-19 pandemic and the lockdowns imposed consequent to the same.

- As of March 31, 2022, approximately 61% of the total work has already been completed and we have spent approximately INR 6,792 crores (including interest during construction) in capital expenditure on the Phase 3A Expansion. Out of above, assets amounting to Rs. 846.88 crores has already been put to use for operations as on March 31, 2022.

2.27 UNDERTAKING OF THE ISSUER

The assets on which charge is created are free from any encumbrances except where any such assets are already charged to secure a debt, in which case the permissions or consent to create second or *pari passu* charge on the assets of the Issuer have been obtained from the earlier creditor. A copy of the consent letters obtained from Existing Creditors is attached as **Annexure D**.

2.28 DUE DILIGENCE BY THE DEBENTURE TRUSTEE

1. The Debentures shall be considered as secured only if the charged asset is registered with the sub-registrar, registrar of companies, CERSAI or depository, as applicable, or is independently verifiable by the Debenture Trustee.

   Not Applicable – The Debentures are considered unsecured for the purposes of the Companies Act, 2013 and the SEBI Regulations.

2. Terms and conditions of the debenture trustee appointment agreement including fees charged by the Debenture Trustee, details of the security to be created and the process of due diligence carried out by the Debenture Trustee:

   <u>Terms and Conditions of Debenture Trustee Appointment Agreement including fees charged by debenture trustee</u>:

   The Issuer has appointed the Axis Trustee Services Limited as the Debenture Trustee for the benefit of the NCD Holders. Conditions for fees, costs and expenses to be paid by the Issuer to the Debenture Trustee are as follows:

(a) The Issuer shall pay to the Debenture Trustee, on demand, so long as it holds the office of the Debenture Trustee, remuneration for its services as the Debenture Trustee in addition to all actual costs and expenses (including legal fees), traveling, out-of-pocket and other costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may incur in connection with the preparation, negotiation of or execution of the Transaction Documents (including any amendment of, supplement to or waiver in respect of the Transaction Documents), against submission of the requisite supporting documents. The remuneration of the Debenture Trustee appointed by the Issuer shall be as per the fee letter bearing reference number ATSL/DEL/2022-23/248 dated May 24, 2022 between the Issuer and the Debenture Trustee bearing reference number ATSL/DEL/2022-23/248 (the "**Fee Letter**").

(b) Any amounts payable to the Debenture Trustee shall be payable within the timelines as mentioned in the Fee Letter from when they are due, failing which penalty at the rate mentioned in the Fee Letter compounded monthly will be paid on such amounts until paid.

(c) The Issuer shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp or similar tax payable in connection with the execution, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

   <u>Details of Security to be Created</u>: Please refer to row 48 of paragraph 2.30 below for description of security to be created.

   <u>Process of Due Diligence carried out by the Debenture Trustee</u>:

   The Debentures are considered unsecured for the purposes of the Companies Act, 2013 and the SEBI Regulations. The Debenture Trustee has accordingly issued a due diligence certificate in the format given in **Schedule IVA** of the SEBI Debt Listing Regulations.

3. Due diligence certificate issued by the Debenture Trustee has been provided in **Annexure J**.

2.29 OBJECTS OF THE ISSUE

The Issuer shall use the proceeds from the Issue of Debentures solely for the purpose of partly financing the Phase 3A Expansion.

2.30 SUMMARY OF THE TERMS OF THE ISSUE

1.	Security Name (Name of the non-convertible securities which includes coupon/dividend, Issuer name and maturity year)	DIAL NCDs due 2027 with the following coupon rate: Till 36 months from the Deemed Date of Allotment: 9.52% p.a. payable monthly From 37 months till 60 months from the Deemed Date of Allotment: 9.98% p.a. payable monthly
2.	Issuer	Delhi International Airport Limited
3.	Type of Instrument	Listed, rated, redeemable, unsecured (for the purposes of Companies Act and SEBI Regulations), non-convertible debentures
4.	Nature of Instrument (Secured or Unsecured)	Unsecured (for the purposes of Companies Act and SEBI Regulations)
5.	Seniority (Senior or Subordinated)	Senior
6.	Eligible Investors	(a) qualified institutional buyers eligible to participate under Applicable Law on the EBP Platform of the Stock Exchange; (b) any other qualified institutional buyer through the secondary market, subject to compliance with the applicable regulatory and statutory approvals, provided that the subscription to or investment in the NCDs by the aforesaid investors, whether on a primary or secondary basis, shall be subject to applicable law and the terms of the Debenture Trust Deed at the time of such investment.
7.	Listing (name of stock exchange(s) where it will be listed and timeline for listing)	Wholesale Debt Market segment of the Bombay Stock Exchange
8.	Rating of the Instrument	A+ from ICRA Limited and A+ from India Ratings & Research (Rating Agency(ies))
9.	Issue Size	INR 1000,00,00,000
10.	Minimum Subscription	NA
11.	Option to retain oversubscription amount (Amount)	NA
12.	Objects of the issue / purpose for which there is requirement of funds	Part finance the capital expenditure for the Phase 3A Expansion and development at the Indira Gandhi International Airport.
13.	Details of the utilization of	The Issuer proposes to utilize the proceeds from the issue to part finance the capital expenditure for the Phase 3A

	the Proceeds	Expansion at the Indira Gandhi International Airport.
14.	Coupon Rate / Dividend Rate	Till 36 months from the Deemed Date of Allotment: 9.52% p.a. payable monthly From 37 months till 60 months from the Deemed Date of Allotment: 9.98% p.a. payable monthly
15.	Step Up/Step Down Coupon Rate	No coupon step up for the first notch of downgrade from A+ to A. Coupon Rate shall be increased by 25 bps for each instance of credit rating downgrade below A. The initial Coupon Rate will get restored upon the credit rating being restored to A or higher.
16.	Coupon Payment Frequency	Monthly
17.	Coupon payment dates (Cumulative / non cumulative, in case of dividend)	Last day of each calendar month
18.	Coupon Type (Fixed, floating or other structure)	Fixed
19.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	NA
20.	Day Count Basis (Actual/ Actual)	Actual/ Actual
21.	Interest on Application Money	Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re -enactment thereof, as applicable) will be paid to the applicants on the application money for the NCDs. Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer's Bank Account up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed as per actual/actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire application money has been refunded, the interest on application money will be paid along with the refund orders. Where an applicant is allotted lesser number of NCDs than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money. The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) days from the

		Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.
22.	Default Interest Rate	2.0% per annum over and above the Coupon Rate in respect of any amounts which have not been paid on the respective due dates for the period of default or delay. 1% per annum over and above the Coupon Rate, in case of delay in listing beyond 4 (four) Business Days from the Issue Closing Date from the expiry of 4 (four) Business Days from the Issue Closing Date till the listing of NCDs.
23.	Tenor	60 months from the Deemed Date of Allotment.
24.	Redemption Date	June 22, 2027, which shall be the final Redemption Date. Voluntary Redemption and Mandatory Redemption conditions, are as specified in Part 3 of **Annexure K**.
25.	Redemption Amount	The sum of nominal value of the Debentures, unpaid but accrued coupon rate, default interest and any other amounts due and payable in relation to the NCDs.
26.	Redemption Premium/ Discount	NA
27.	Issue Price	INR 10,00,000 per NCD
28.	Discount at which such security is offered and the effective yield as a result of such discount.	None
29.	Put Date	NA
30.	Put Price	NA
31.	Call Date	Callable at any time after 18 months from the Deemed Date of Allotment.
32.	Call Price	Call price for the Call option being exercised between 18 months and 36 months from the Deemed Date of Allotment will be at 1% premium. Call price for Call option being exercised after 36 months from the Deemed Date of Allotment shall be at par.
33.	Put Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the put)	NA
34.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	30 days
35.	Face Value	INR 10,00,000

36.	Minimum Application and in multiples of thereafter	INR 10,00,000 and in multiples of 1 NCD thereafter
37.	Issue Timing	10:00 AM (IST) – 11:00 AM (IST)
38.	Issue Opening Date	June 21, 2022
39.	Issue Closing Date	June 21, 2022
40.	Date of earliest closing of the issue, if any	June 21, 2022
41.	Pay-in Date	June 22, 2022
42.	Deemed date of allotment	June 22, 2022
43.	Settlement mode of the Instrument	Demat
44.	Depository	NSDL
45.	Disclosure of Interest /dividend/redemption redemption dates	Please refer to Section 2.21(iii) giving details of the illustrative cash flow schedule.
46.	Record date	The day falling seven calendar days before any Due Date of the NCDs. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.
47.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	As specified in Part 1 of **Annexure K**.
48.	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Placement Memorandum	Unsecured for the purposes of Companies Act and SEBI Regulations. However, the obligations of the Issuer under the NCDs are secured by first-priority Liens (subject to Permitted Liens) on certain collateral (the "**Collateral**"), which consist of, to the extent permitted under the OMDA: (a) a first ranking *pari passu* charge of all insurance contracts, contractors' guarantees and liquidated damages payable by the contractors, in each case, to the maximum extent permissible under the OMDA; (b) a first ranking *pari passu* charge of all the rights, titles, permits, approvals and interests of the Issuer in, to and in respect of the Project Agreements to the maximum extent permitted under the Project Agreements and the OMDA; (c) a first ranking *pari passu* charge on all the operating revenues/receivables of the Issuer (excluding dues owed to AAI, airport development fees, the passenger service fees, the marketing fund and any other statutory dues) subject to the provisions of the OMDA and the Escrow Account Agreement; and (d) a first ranking *pari passu* charge on all the

		Issuer's accounts (to the extent permitted under the OMDA) and each of the other accounts required to be created by the Issuer pursuant to the Security Documents and, including in each case, all monies lying credited/deposited into such accounts (excluding accounts being maintained in relation to the airport development fees, the passenger service fees, the marketing fund, any other statutory dues and Escrow Account Agreement under the OMDA and all monies required to be credited/deposited into the debt service reserve accounts and major maintenance reserve account under the Trust and Retention Account Agreement held for the benefit of other secured creditors). The Issuer shall ensure creation and perfection of the security set out above within 30 days of the Deemed date of Allotment.
49.	Transaction Documents	(a) Debenture Trust Deed; (b) Debenture trustee appointment agreement; (c) this Placement Memorandum; (d) Private placement offer cum application letter; (e) Security documents (including the accession agreement to the Intercreditor Agreement and the deed of accession to the security trustee agreement); (f) Any other document designated as a 'Transaction Document' by the Debenture Trustee.
50.	Conditions Precedent to Disbursement	As specified in Part 4 of **Annexure K**.
51.	Condition Subsequent to Disbursement	As specified in Part 5 of **Annexure K**.
52.	Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As specified in Part 2 of **Annexure K**.
53.	Creation of recovery expense fund	a fund to be maintained with the Stock Exchange, equal to 0.01% (zero point zero one) of the size of the Issue, subject to a maximum balance of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only)
54.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	As specified in Events of Default paragraph above.
55.	Provisions related to Cross Default Clause	The following is an event of default under the Debenture Trust Deed: "*There occurs with respect to any Indebtedness of the Issuer or any Restricted Subsidiary having an outstanding principal amount of US$25.0 million (or the Dollar*

		Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (a) an event of default that results in such Indebtedness being due and payable prior to its Stated Maturity through the actions of the holders thereof or otherwise and/or (b) a default in payment of principal of, or interest or premium on, or any other amounts in respect of, such Indebtedness when the same becomes due and payable."
56.	Role and Responsibilities of Debenture Trustee	As specified in Part 6 of **Annexure K**.
57.	Risk factors pertaining to the Issue	Please refer to Section 1 of this Placement Memorandum
58.	Governing Law and Jurisdiction	The Governing law will be the Indian Law and the Issuer submits to the exclusive jurisdiction of the courts in Delhi.
59.	SEBI Operational Guidelines in relation to Electronic Book Mechanism	The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the SEBI Operational Guidelines by placing bids on the electronic book platform during the Issue period. Minimum Bid Lot: 1 NCD of INR 10,00,000/- each Manner of bidding: Closed bidding in line with the SEBI Operational Guidelines Manner of Allotment: Demat and on a uniform yield basis in line with the SEBI Operational Guidelines Manner of Settlement: Through Indian Clearing Corporation Limited Settlement Cycle: T+1 (T= Bidding date i.e. June 21, 2022)
60.	Manner of Pay-in of Funds	Through Indian Clearing Corporation Limited
61.	Additional Disclosure (Default in Payment)	Please refer to the section on "Default Interest Rate" as provided under the Section titled 'Summary of the Terms of the Issue' of this Placement Memorandum.
62.	Additional Disclosure (Delay in Listing)	In case of delay in listing of the Debentures beyond 4 working days from the Issue Closing Date, the Issuer shall pay penal interest of 1% (one percent) per annum over and above the Coupon Rate for the period of delay (i.e. from the date of allotment to the date of listing), to the Debenture Holders and the Issuer shall be permitted to utilise the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges.
63.	Additional Disclosure (Delay in execution of Debenture Trust Deed)	If the Company fails to execute the Debenture Trust Deed within the period specified under the SEBI Debt Listing Regulations, the Company shall pay interest of at least 2% per annum or such other rate, as specified by SEBI to the NCD Holder, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.

64.	Other terms of the Debenture Trust Deed	-

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*

2. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*

3. *The issuer shall provide granular disclosures in their placement memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*

4. *The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*

2.31 MATERIAL CONTRACTS AND AGREEMENTS

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer:

- Memorandum and Articles of Association;
- Credit Rating Letter dated May 26, 2022 from ICRA Limited, and dated May 27, 2022 from India Ratings and Research;
- Consent from Axis Trustee Services Limited to act as trustee vide its Letter dated May 18, 2022, bearing reference number ATSL/CO/22-23/0025;
- Consent of Integrated Registry Management Services Private Limited to act as Registrar and Transfer Agent vide their Letter dated May 23, 2022;
- Audited Annual reports for the last 3 years starting from the financial year 2019-2020;
- Certified true copy of resolution dated May 27, 2022, of the Board of Directors under Section 179 of the Companies Act, 2013;
- List of authorized signatories under the resolutions:
  - Mr. GBS Raju - Managing Director,
  - Mr. K. Narayana Rao - Whole-time Director,
  - Mr. Indana Prabhakara Rao - Executive Director,
  - Mr. Videh Kumar Jaipuriar - Chief Executive Officer (CEO),
  - Mr. GRK Babu - Chief Financial Officer (Airports Sector),
  - Mr. Hari Nagrani - Chief Financial Officer (DIAL),

- Mr. Ajay Kharbanda - Chief Legal Officer (Airports Sector),
- Ms. Mona Aneja – Legal Head (DIAL),
- Mr. Dinesh Bhutani - Head - Project Finance & Accounts; and
- Mr. Abhishek Chawla, Company Secretary;

- Debt Listing Agreement;
- Debenture Trust Deed to be executed between the Issuer and the Debenture Trustee;
- Debenture trustee appointment agreement dated May 30, 2022 executed between the Issuer and the Debenture Trustee;
- Deed of accession to the security trustee agreement to be executed by the Issuer, the Security Trustee and the Debenture Trustee;
- Accession cum amendment agreement to the intercreditor agreement to be executed by the Debenture Trustee on behalf of the debenture holders;
- Memorandum of hypothecation to be executed by the Issuer in favour of the Security Trustee for the benefit of the NCD holders;
- other agreements/ documents executed/ to be executed in connection with the issue and the subscription of the NCDs and any other document designated as such by the Debenture Trustee.

The above material documents and contracts are available for inspection between 10:00 am to 6:00 pm on all working days at the registered office of the Issuer as mentioned below:

New Udaan Bhawan, Opposite Terminal-3, Indira Gandhi International Airport, New Delhi – 110037.

2.32 INCONSISTENCY/REPUGNANCE

In the event of any inconsistency between this Placement Memorandum and the other Transaction Documents, the provisions of the Debenture Trust Deed shall prevail.

SECTION 3: DISCLOSURES UNDER COMPANIES ACT, 2013

1. GENERAL INFORMATION

i. Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:

Name	:	Delhi International Airport Limited
Registered Office of Issuer	:	New Udaan Bhawan, Opposite Terminal-3, Indira Gandhi International Airport, New Delhi – 110037
Corporate Office of Issuer	:	New Udaan Bhawan, Opposite Terminal-3, Indira Gandhi International Airport, New Delhi – 110037
Corporate Identity Number	:	U63033DL2006PLC146936
Phone No.	:	+ 91 11 4719 7000
Contact Person	:	Abhishek Chawla
Email	:	abhishek.chawla@gmrgroup.in
Website	:	www.newdelhiairport.in
Fax	:	+91 11 4719 7181

ii. Date of Incorporation of the Company: March 1, 2006

iii. Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any:

It is engaged in the business of *inter alia* operating, managing, developing and maintaining Indira Gandhi International Airport located in New Delhi ("**Airport**") and other incidental activities conducted at the Airport. The Company is authorized by its Memorandum of Association to undertake the following activities:

- To operate the Airport.
- To operate, maintain, develop, design, construct, upgrade, modernize and manage the Airport and in this regard, to enter into contracts, with third parties, for or in relation to the above or any part thereof.
- To renovate, expand and manage the Airport, including all assets and infrastructure, such as runways, taxiways, aprons, terminals for passengers and provide cargo amenities, ancillary buildings to provide the aeronautical facilities and services, including but not limited to, flight operation assistance and crew support systems, movement and parking of aircraft and control facilities, hangarage of aircraft, flight information display screens, rescue and fire flighting services and non-aeronautical services, including but not limited to, aircraft cleaning services, airline lounges, cargo handling, cargo terminal, ground handling services and other general aviation services to provide other essential services like toilets, trolleys, passenger baggage handling, drinking

water, etc.; and aero-bridges, control systems, flight kitchens, shopping areas, fire stations, parking, fuel hydrants, link taxiways for domestic and international flights etc.

- To provide adequate space and site for services relating to customs, immigration, security at the Airport, health, meteorology, plant and animal quarantine and CNS/ATM services and other statutory or sovereign functions upon instructions of Government of India and/or Airports Authority of India (“AAI”) (as the case may be).

- To provide for repairing, servicing, engine overhauling, online maintenance facilities and to create necessary infrastructure, such as hangers and maintenance bays, for providing such services to all types of aircrafts etc.

- Subject to applicable laws, to promote, operate, maintain, develop, design, construct, upgrade, modernize, manage, renovate, expand and/or alter the infrastructure facilities, including airport Workshops for maintenance of aircraft, hotels, restaurants, retiring rooms, tourist resort rooms, transport package, golf-courses, convention and exhibition facilities, commercial complexes, information technology parks, auditorium, theatre, logistics, redistribution centres, aircraft maintenance centers, aviation training academics, booking counters and warehouses, railway links (light rail, mono-rails, maglev), mass rapid transit systems, air-linkages and road linkages, either individually or jointly with any third party, including any companies, Government of India, any State Government, statutory authority or organization.

- To determine appropriate rate of charges, fees, and levies, and to collect the same from users of the Airport and infrastructure facilities thereof.

(A) Details of subsidiaries or branches or units of the Issuer:

The Company does not have any subsidiary. The Company does not have any branch/unit offices.

iv. Brief particulars of the management of the Issuer:

Following is the composition of the Board of Directors, as on date.

S. No.	Name of the Director	Designation
1.	Mr. G. M. Rao	Executive Chairman
2.	Mr. G. B. S. Raju	Managing Director
3.	Mr. Grandhi Kiran Kumar	Non-Executive Director
4.	Mr. Indana Prabhakara Rao	Executive Director
5.	Mr. Kada Narayana Rao	Whole Time Director
6.	Mr. Srinivas Bommidala	Non-Executive Director
7.	Ms. Rubina Ali	Director
8.	Mr. K. Vinayak Rao	Director
9.	Mr. Anil Kumar Pathak	Director
10.	Ms. Denitza Weismantel	Director
11.	Mr. Philippe Pascal	Director
12.	Mr. Regis Lacote	Director
13.	Ms. Siva Kameswari Vissa	Independent Director
14.	Dr. M. Ramachandran	Independent Director

S. No.	Name of the Director	Designation
15.	Dr. Emandi Sankara Rao	Independent Director
16.	Mr. Subba Rao Amarthaluru	Independent Director

Note: Mr. Matthias Engler is an Alternate Director to Ms. Denitza Weismantel

v. Name, address, DIN and occupations of the directors:

S. No.	Name of the Director	Occupation	DIN No	Address
1.	Mr. G.M. Rao	Entrepreneur	00574243	486/76, Varalakshmi Nilayam, 1st Main, 38th Cross, 8th Block, Jayanagar, Bangalore, 560082, Karnataka, India
2.	Mr. G.B.S. Raju	Entrepreneur	00061686	486/76, 1st Main, 38th Cross, 8th Block, Jayanagar, Bengaluru, 560082, Karnataka, India
3.	Mr. Indana Prabhakara Rao	Service	03482239	Flat No. 501, Block-25, Manhattan Personal Floor Heritage City, Gurgaon
4.	Mr. Kada Narayana Rao	Service	00016262	C-5/23, Grand Vasanth, Vasant Kunj, Delhi
5.	Mr. Grandhi Kiran Kumar	Entrepreneur	00061669	D-17, Varalakshmi Nilayam, Pushpanjali Farms Dwarka Link Road, Delhi - 110061
6.	Mr. Srinivas Bommidala	Entrepreneur	00061464	SY No. 7/26/1 Nitte Meenakshi Engineering College Road Vodeyarapura, Yelanhaka Hobli, Bengaluru
7.	Mr. Philippe Pascal	Service	08903236	21 Résidence de la Madeleine, Chevreuse, France – 78460
8.	Mr. Regis Lacote	Service	09135168	E13/7 VASANT VIHAR 110057 DELHI
9.	Mr. Anil Kumar Pathak	Service	08213061	Bunglow No. C – 1, Jor Bagh, Delhi
10.	Ms. Rubina Ali	Service	08453990	House No. 16, Type V Lodhi Road Complex, Delhi
11.	Mr. K. Vinayak Rao	Service	00074942	7/16, DDA officers complex, Bhagwan Das Road, New Delhi G.P.O. New Delhi
12.	Dr. Emandi Sankara Rao	Professional	05184747	B 23, 24 Albert Mansion, Prabhat Colony, Plot No. 85, Road no. 7, Santacruz East, Mumbai
13.	Mr. Subba Rao Amarthaluru	Professional	00082313	308, 14th Cross, 8th Main, Sector-6 , HSR Layout, Bangalore
14.	Ms. Vissa	Professional	02336249	Flat F - 48, 3rd Main Road

S. No.	Name of the Director	Occupation	DIN No	Address
	Siva Kameswari			Gandhi Nagar Adyar, Chennai, Tamil Nadu
15.	Dr. Mundayat Ramachandran	Professional	01573258	Flat No. RSD, 032, Block D, DLF Riverside, Janatha Road, Vytila, Ernakulam, Kerala-682019
16.	Ms. Denitza Weismantel	Service	07466436	18, Ebersheimstrasse, Frankfurt Am Main, Germany, Frankfurt- 60320

Mr. Matthias Engler (***DIN:*** 06363447), residing at Merianstraße 27,60316 Frankfurt am Main, Germany, is an Alternate Director to Ms. Denitza Weismantel.

vi. Management perception of Risk Factors: Please refer to Section 1 of this Placement Memorandum.

vii. Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

A. Statutory Dues: NIL

B. Debentures and interest thereon: NIL

C. Deposits and interest thereon: NIL

D. Loans from any banks or financial institution and interest thereon: NIL

viii. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name:	Mr. Abhishek Chawla
Designation:	Company Secretary
Address:	New Udaan Bhawan, Opposite Terminal-3, Indira Gandhi International Airport, New Delhi 110037.
Phone No.:	+91 4719 7433
Email:	Abhishek.Chawla@gmrgroup.in

ix. Details of any default in annual filing of the Issuer company under the Companies Act, 2013 or the rules made thereunder:

NIL

2. PARTICULARS OF OFFER

Financial position of the Company for	Please refer to **Annexure A**

the last 3 financial years	
Date of passing of Board Resolution	May 27, 2022
Date of passing of resolution in general meeting, authorizing the offer of securities	September 17, 2021
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	10,000 (ten thousand) listed, rated, redeemable, unsecured (for the purposes of Companies Act and SEBI Regulations), non-convertible debentures of the nominal value of INR 10,00,000 (Indian Rupees Ten Lakh only) each, aggregating to not more than INR 1000,00,00,000 (Indian Rupees One Thousand Crores only).
Price at which the security is being offered, including premium if any, along with justification of the price	INR 10,00,000 (Indian Rupee Ten Lakhs) for each NCD
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	NA, as the proposed issuance is for non-convertible debentures.
Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	NA, as the proposed issuance is for non-convertible debentures.
The class or classes of persons to whom the allotment is proposed to be made	(a) qualified institutional buyers eligible to participate under Applicable Law on the EBP Platform of the Stock Exchange; (b) any other qualified institutional buyer through the secondary market, subject to compliance with the applicable regulatory and statutory approvals, provided that the subscription to or investment in the NCDs by the aforesaid investors, whether on a primary or secondary basis, shall be subject to applicable law at the time of such investment and the terms of the Debenture Trust Deed.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	NA, as the proposed issuance is for non-convertible debentures.
The proposed time within which the	Within 2 working days from the date of closure of

allotment shall be completed	the bid on the platform for issuance of NCDs on a private placement basis, i.e. BSE-BOND EBP.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	NA, as the proposed issuance is for non-convertible debentures.
The change in control, if any, in the company that would occur consequent to the private placement	NA, as the proposed issuance is for non-convertible debentures.
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price	NIL
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	NA, as the proposed issuance is for non-convertible debentures.
Amount, which the Company intends to raise by way of securities	INR 1000,00,00,000 (Indian Rupees One Thousand Crores only)
Terms of raising of securities: **	<table><tr><td>Duration, if applicable:</td><td>60 months from the Deemed Date of Allotment.</td></tr><tr><td>Coupon</td><td>Till 36 months from the Deemed Date of Allotment: 9.52% p.a. payable monthly From 37 months till 60 months from the Deemed Date of Allotment: 9.98% p.a. payable monthly</td></tr><tr><td>Mode of Payment</td><td>RTGS/ NEFT/ Fund Transfer</td></tr><tr><td>Mode of Repayment</td><td>RTGS/ NEFT/ Fund Transfer</td></tr></table>
Proposed time schedule for which the Issue is valid	10:00 AM (IST) – 11:00 AM (IST) on June 21, 2022
Purpose and objects of the Issue	The Issuer shall use the proceeds from the Issue of Debentures solely for the purpose of partly financing the Phase 3A Expansion.
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of	NA

the object	
Principal terms of assets charged as security	Please refer to row 48 of paragraph 2.30 in Section 2 above, for description of security to be created.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL

The pre-issue and post-issue shareholding pattern of the Company in the following format:

Sr no	Category	Pre-issue				Post issue			
		Equity Share Capital		Preference Share Capital		Equity Share Capital		Preferenc Share Capi	
		No ofShares held	% of share holding	No of Shares held	% of Share hold ing	No ofShares held	% of share holdin g	No of Shares held	% Sh holc
A	**Promoters holding**								
1	Indian:								
	- Individual	-	-	-	-	-	-	-	
-	- Body corporate	15,68,000,000	64%	-	-	15,68,000,000	64%	-	
	- Others (Trust)	-	-	-	-	-	-	-	
	Sub total	15,68,000,000	64%	-	-	15,68,000,000	64%	-	
2	Foreign promoters	-	-	-	-	-	-	-	
	Subtotal (A)	15,68,000,000	64%	-	-	15,68,000,000	64%	-	
B	**Non-promoters holding**							-	
1	Institutional investor	-	-	-	-	-	-	-	
2	Non-Institutional investor	-	-	-	-	-	-	-	
	Private body corporate	-	-	-	-	-	-	-	
	Directors and relatives	-	-	-	-	-	-	-	
	Indian public	-	-	-	-	-	-	-	
	Others (Non -Resident Indians (NRI's)/Foreign Body Corporates/Indian Body Corporates)	882,000,000	36%	-	-	882,000,000	36%	-	
	Sub Total (B)	**882,000,000**	36%	-	-	**882,000,000**	36%	-	
	Grand Total	**2,450,000,000**	**100%**	-	-	**2,450,000,000**	**100%**	-	

3. MODE OF PAYMENT FOR SUBSCRIPTION

- Other Banking Channels

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	**NIL**
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Placement Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	**Please refer to Annexure O**
Remuneration of directors (during the current year and last 3 (three) financial years)	**Please refer to Annexure M**
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Placement Memorandum including with regard to loans made or, guarantees given or securities provided	**Please refer to Annexure H**
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Placement Memorandum and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	No reservations or qualification or adverse remarks in audit report for last five financials years. However, there is emphasis of matters in financials statements of financial year, 2021-22, 2020-21 and 2019-20 which pertains to uncertainties due to COVID-19.
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this Placement Memorandum in the case of the Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Placement Memorandum and if so, section-wise details thereof for the Company and all of its subsidiaries	**NIL. Further, the Company does not have any subsidiaries, as on the date of this Placement Memorandum.**
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	**NIL**

5. **FINANCIAL POSITION OF THE ISSUER**:

i. The capital structure of the Issuer company in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)

Particulars	Authorized	Issued	Subscribed	Paid-up
Description of shares	Equity Shares	Equity Shares	Equity Shares	Equity Shares
No. of shares	3,000,000,000	2,450,000,000	2,450,000,000	2,450,000,000
Nominal value per share (INR)	10	10	10	10
Aggregate nominal value (INR)	**30,000,000,000**	**24,500,000,000**	**24,500,000,000**	**24,500,000,000**
Total	**30,000,000,000**	**24,500,000,000**	**24,500,000,000**	**24,500,000,000**

Size of the Present Issue	INR 1000,00,00,000

Paid-up Capital:

A. After the offer:

Particulars	Authorized	Issued	Subscribed	Paid-up
Description of shares	Equity Shares	Equity Shares	Equity Shares	Equity Shares
No. of shares	3,000,000,000	2,450,000,000	2,450,000,000	2,450,000,000
Nominal value per share (INR)	10	10	10	10
Aggregate nominal value (INR)	**30,000,000,000**	**24,500,000,000**	**24,500,000,000**	**24,500,000,000**
Total	**30,000,000,000**	**24,500,000,000**	**24,500,000,000**	**24,500,000,000**

B. After the conversion of convertible instruments (if applicable)

Not applicable

Share Premium Account: A. Before the offer: B. After the offer:	The Company does not have a share premium account.

Details of the existing share capital of the Issuer:

i) Equity Share Capital:

S. No.	Date of Allotment	Number of shares Allotted	Face Value of Shares Allotted (inINR)	Price of Shares (in INR)	Form of Consideration
1	30 March, 2006	100,000	10	1,000,000	Cash
2	19 April, 2006	300,000	10	3,000,000	Cash
3	19 May, 2006	199,600,000	10	1,996,000,000	Cash
4	14 March, 2008	500,000,000	10	5,000,000,000	Cash
5	18 March, 2009	500,000,000	10	5,000,000,000	Cash
6	15 March, 2011	1,250,000,000	10	12,500,000,000	Cash
Total		**2,450,000,000**		**24,5000,000,000**	

<table>
<tr><td>Details of allotments (number and price) made by the Issuer for consideration other than cash in the last one year preceding the date of this offer letter along with the details of consideration in each case.</td><td>NIL</td></tr>
<tr><td>Profits of the Issuer, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this offer letter</td><td>
<table>
<tr><th>S. No.</th><th>Particulars</th><th>F.Y. 19-20(in INR crores)</th><th>F.Y. 20-21(in INR crores)</th><th>F.Y. 21-22 (in INR crores)</th></tr>
<tr><td>1.</td><td>Profit/(Loss) before tax</td><td>1.36</td><td>(483.13)</td><td>27.77</td></tr>
<tr><td>2.</td><td>Profit/(Loss) after tax</td><td>13.15</td><td>(317.41)</td><td>17.68</td></tr>
</table>
</td></tr>
<tr><td>Dividends declared by the Issuer in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</td><td>No dividends declared by the Company in respect of the said (three) financial years. The interest coverage ratio is as below:

Financial Year 2019-20 – 1.66

Financial Year 2020-21 – 0.94

Financial Year 2021-22 – 1.24</td></tr>
<tr><td>A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately</td><td>Please refer to Annexure A</td></tr>
</table>

preceding the date of circulation of this offer letter	
Audited cash flow statement for the 3 (three) years immediately preceding the date of circulation of this offer letter	**Please refer to Annexure A**
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Issuer	There were no changes made to the accounting policies in Financial Year 2020-21 and 2021-22. For changes made in Financial Year 2019-20, please refer to Annexure N.

6. DETAILS

(To be filed by the Applicant)

Name: [●]

Father's name: [●]

Complete Address including Flat/House Number, Street, Locality, Pin Code: [●]

Phone number, if any: [●]

Email ID, if any: [●]

PAN Number: [●]

Bank Account Details: [●]

____

Signature

(initial of the officer of the Company designated to keep the record)

7. DECLARATION BY THE DIRECTORS THAT:

a. the Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules made thereunder;

b. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;

c. the monies received under the Issue pursuant to this offer letter shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorised by the Board of Directors of the company vide resolution number 5 dated May 27, 2022 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **Delhi International Airport Limited**

[*signed*]

Director

Date:

Place:

Attachments:

- Copy of board resolution, as **Annexure F** to this Placement Memorandum
- Copy of shareholders resolution, as **Annexure F** to this Placement Memorandum
- Details of Legal Proceedings, as **Annexure O** to this Placement Memorandum
- Summary of financial position and audited cash flow for the last 3 financial years, as **Annexure A** to this Placement Memorandum
- Remuneration of Directors, as **Annexure M** to this Placement Memorandum
- Changes in accounting policies, as **Annexure N** to this Placement Memorandum
- Related Party Transactions, as **Annexure H** to this Placement Memorandum

Note: the signed Director's Declaration has been attached hereto as Annexure E.

ANNEXURE A

AUDITED FINANCIAL STATEMENTS FOR LAST THREE YEARS

(*as enclosed separately*)

Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram 122002
India

K. S. Rao & Co.
Chartered Accountants
2nd Floor, 10/2 Khivraj
Mansion, Kasturba Road
Bengaluru – 560001, India

Independent Auditor's Report

To the Members of Delhi International Airport Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Delhi International Airport Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Covid 19

4. We draw attention to Note 2(B) of the accompanying standalone financial statements, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the standalone financial statements of the Company as at the balance sheet date. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Certified True Copy
For Delhi International Airport Ltd.
Company Secretary

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

Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram 122002
India

K. S. Rao & Co.
Chartered Accountants
2nd Floor, 10/2 Khivraj
Mansion, Kasturba Road
Bengaluru – 560001, India

Key audit matter	**How our audit addressed the key audit matter**
Valuation of Derivative Financial Instruments *Refer to Note 3(q) for the accounting policy and note 7, 38, 39 and 40 for the financial disclosures in the accompanying standalone financial statements* The company has entered into derivative financial instruments i.e., call spread options, coupon only hedge, to hedge its foreign currency risks in relation to the long-term bonds issued in foreign currency. Management has designated these derivative financial instruments and the aforesaid debt at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments. The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. Since valuation of hedging instruments and consideration of hedge effectiveness involves both `significant assumptions and judgements such as market observable inputs and involvement of management' s valuation specialist, and therefore, is subject to an inherent risk of error. We have identified valuation of hedging instruments as a key audit matter in view the aforesaid significant judgements, estimates and complexity involved.	Our audit procedures to test the valuation of the derivative financial instruments included but were not limited to the following: • Assessed and tested the design and operating effectiveness of Company's key internal controls over derivative financial instruments and the related hedge accounting; • Reviewed the management's documentation for the designated hedge instrument which defines the nature of hedge relationship; • Considered the consistent application of the accounting policies and assessed the hedge accounting methodologies applied; and compared these to the requirements of Ind AS 109, Financial Instruments; • Evaluated the management's valuation specialist's professional competence, expertise and objectivity; • Tested the accuracy of input data provided by the management to the external valuation specialist and assessed the reasonability of the assumptions used, while valuing the hedging instruments; • Involved our valuation specialists to test the fair values of derivative financial instruments and compared the results to the management's results; • Assessed the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable accounting standards
Capitalization for airport expansion *Refer to Note 3(d) for the accounting policy and Note 42(n) for the financial disclosures in the accompanying standalone financial statements* The Company is in the process of expansion of the airport with a plan to incur an amount of INR 10,576.13 crores. Till as at 31 March 2022, the Company has incurred INR 6,215.69 crores as capital expenditure towards such capital expansion.	Our audit procedures to assess appropriate capitalization of such expenditure included, but were not limited to the following: • Assessed the design and implementation and tested the operating effectiveness of key controls surrounding the capitalization of costs. • Reviewed management's capitalization policy, including application of the aforesaid policy, to assess consistency with

Determining whether expenditure meets the capitalization criteria, specifically with regard to whether they are operational or capital in nature, involves significant management judgement in assessing whether capitalization is in line with Ind AS 16, Property, Plant and Equipment and the Company's accounting policy. Further, the tariff determination by AERA for control periods for the aeronautical services is linked to the Regulated Asset Base, which is based on the fixed asset balance and considering these additions are significant to the asset base of the Company, we have assessed inappropriate capitalization as a significant risk as part of our audit strategy. Such, the aforementioned capital expenditure has been funded from the specific borrowings raised for such purpose. Accordingly, the borrowing cost incurred on such borrowings have been included as a capital expenditure in accordance with the provisions of Ind AS 23, Borrowing Costs. Owing to the above factors, we have identified this as a key audit matter for current year audit due to the significance of the capital expenditure incurred during the year.	requirements set out by Ind AS 16, Property, Plant and Equipment. • Compared the additions with the budgets and the orders given to the vendors. • Ensured that the borrowing cost capitalized is as per Ind AS 23 Borrowing Costs. • Tested the additions on a sample basis for their nature and purpose to ensure that the capitalization is as per company's accounting policy. • Assessed the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable accounting standards.
Monthly Annual Fee to Airport Authority of India (AAI) *Refer to Note 35(I)(h) for the financial disclosures in the accompanying standalone financial statements.* The Company has ongoing litigation / arbitration proceedings with Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 1 April 2020 to 31 March 2022 for which the Company has sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying standalone financial statements, if the potential exposure were to materialize. Further, the application of Indian accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. The outcome of such litigation /arbitration proceedings is currently uncertain and the aforesaid assessment requires significant judgement by the management including interpretation of legal rights and obligations arising out of the underlying Operation, Management and	Our audit procedures in relation to the assessment of ongoing litigation / arbitration proceedings in relation to MAF fee included but were not limited to the following: • Obtained an understanding of management's process and evaluated design, implementation and operating effectiveness of management's key internal controls over assessment of litigations/ arbitration proceedings and determination of appropriate accounting treatment in accordance with the requirements of Ind AS 37, Provisions, Contingent liabilities and Contingent Assets. • Obtained and read the summary of litigation involved in respect of MAF payable, the supporting documentation including communications exchanged between the parties, and held discussions with the management of the Company to understand management's assessment of the matter; • Evaluated the legal opinions obtained by the management from its internal and external legal experts on the likelihood of the outcome of the said contingencies and potential impact

Walker Chandiok & Co LLP Chartered Accountants

K. S. Rao & Co. Chartered Accountants Bengaluru

Development Agreement dated 4 April 2006 entered with AAI, which required involvement of both management's and auditor's experts. Accordingly, this matter has been determined as a key audit matter for current year audit. The above matter is also considered fundamental to the understanding of the users of the accompanying standalone financial statements on account of the uncertainties relating to the future outcome of the proceedings/litigation.	of ongoing litigation/ arbitration proceedings and amount paid under protest, basis our understanding of the matter obtained as above, and held further discussions, as required, with such experts to seek clarity of their legal assessments. • Involved independent auditor's experts to validate the assessment of the likelihood of the outcome of contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest in order to assess the basis used for determination of appropriateness of the accounting treatment and resulting disclosures in the standalone financial statements in accordance with the requirements of applicable accounting standards;

Information other than the Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of

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the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of standalone financial statements of the Company.

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13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

18. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;

    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 standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

    g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. the Company, as detailed in note 35(I) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;

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ii. the Company has made provision as at 31 March 2022, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022; and

iv.

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

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

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

v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 22502103AHYBGB4143
Place: New Delhi
Date: 27 April 2022

For K. S. Rao & Co.,
Chartered Accountants
Firm Registration Number: 003109S

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Sudarshan Gupta
Partner
Membership No: 223060
UDIN: 22223060AHYOXY4133
Place: New Delhi
Date: 27 April 2022

Certified True Copy
For Delhi International Airport Ltd.
Company Secretary

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Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

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

(b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

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(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the services of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Statement of Disputed Dues

Name of the Statue	Nature of Dues	Amount in Crores (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Taxability of Passenger Service Fee (Security Component), Taxability of Upfront fee, capital work in progress disallowance on account of capital expenditure under section 14A of the Act., Disallowance under section 40(a)(ia) of the Act	21.39	Assessment year 2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961	Taxability of Passenger Service Fee (Security Component), Disallowance on account of capital expenditure, Disallowance of payment of gratuity, Disallowance under section 40(a)(ia) of the Act, Disallowance of club expenses, Disallowance under Section 14A of the Act, Issue of SFIS Duty Credit Scrips.	42.90	Assessment year 2008-09	Delhi High Court

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Finance Act 1994	Non-payment of Service tax on license fees/lease rentals	1.58	Financial year 2006-07 to 2009-10	Commissioner of Service tax, New Delhi
Finance Act 1994	Non-payment of Service tax on license fees/lease rentals	0.07	Financial year 2011-12 (April- June 2010)	Commissioner of Service tax, New Delhi
Finance Act 1994	Wrong availement of service tax on the payment made towards employee's medical insurance	0.22	Financial year 2011-12	Commissioner (Appeals) of Service Tax, New Delhi
Finance Act 1994	Service tax on the supply of electricity and water	2.35	Financial year 2009-10 to 2012-13	Commissioner of Service tax, New Delhi
Foreign Trade (Development and Regulation Act, 1992	Served From India Scheme scrips pertaining to destuffing activity on the import of goods	0.30	Financial year 2009-10	Additional Director General of Foreign Trade, New Delhi
Finance Act 1994	Shortage of Micro-SD Memory Cards	0.12	Financial year 2009-10	Additional Commissioner of Customs
Delhi Value Added Tax Act, 2004	Lesser deduction of TDS (DVAT)	1.48	Financial year 2010-11	Assistant Commissioner (Special Zone), DVAT
Finance Act 1994	Non-payment of Service tax on Advance Development costs	1.30	Financial year 2016-17 to 2017-18	Additional Commissioner Central Excise, Service tax & GST Delhi South Commissionerate
Finance Act 1994	Wrong credit of Cenvat Credit	9.86	Financial year 2009-10 to 2013-14	Commissioner of Service Tax
Finance Act 1994	Service tax on the Development fees ('DF') collected	131.89	March 2009 to September 2013	Supreme Court
Finance Act 1994	Service tax on the Advance Development Costs ('ADC')	54.31	Financial year 2010-11	Supreme Court
Cantonment Act, 2006	Payment of property tax to Delhi Cantonment Board	4,322.43	Financial year 2016-17 to 2020-21	Delhi High Court

**Disputed under Income Tax Act 1961, wherein disallowances resulting in reduction in 'returned loss' as per the return of income have not been considered for above disclosure. Tax impact of reduction in loss amounts to Rs. 54.02 crores.*

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(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from bank and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) The whistle blower complaints received by the Company during the year, as shared with us by the management have been considered by us while determining the nature, timing and extent of audit procedures.

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Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2022

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

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

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 22502103AHYBGB4143
Place: New Delhi
Date: 27 April 2022

For K. S. Rao & Co.,
Chartered Accountants
Firm Registration Number: 003109S

Sudarshan Gupta
Partner
Membership No: 223060
UDIN: 22223060AHYOXY4133
Place: New Delhi
Date: 27 April 2022

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Annexure B to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2022

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Delhi International Airport Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

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

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Annexure B to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2021

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 22502103AHYBGB4143
Place: New Delhi
Date: 27 April 2022

For K. S. Rao & Co.,
Chartered Accountants
Firm Registration Number: 003109S

Sudarshan Gupta
Partner
Membership No: 223060
UDIN: 22223060AHYOXY4133
Place: New Delhi
Date: 27 April 2022

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Standalone Balance Sheet as at March 31, 2022
(All amounts in Rupees Crore, except otherwise stated)

	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
(i) Property, plant and equipment	4	6,142.50	5,714.96
(ii) Intangible assets	5	364.19	373.04
Right of use asset	42(k)	12.26	18.04
Capital work in progress	32(a)(i), 42(n)	5,537.69	3,633.80
Investment in subsidiary, associates and joint ventures	6.1	254.60	288.07
Financial assets			
(i) Investment	6.2	0.01	0.01
(ii) Other financial assets	7	1,134.43	1,181.71
Other non-current assets	8	2,860.71	2,502.58
Current tax assets		5.06	4.25
		16,311.45	**13,716.46**
Current assets			
Inventories	10	7.23	6.27
Financial assets			
(i) Investments	6.3	775.65	1,210.57
(ii) Trade receivables	11	158.98	94.84
(iii) Cash and cash equivalents	12	1,282.93	3,334.20
(iv) Bank balance other than cash and cash equivalents	13	216.63	449.80
(v) Other financial assets	7	238.42	840.09
Other current assets	8	220.23	106.83
		2,900.07	**6,042.60**
Total Assets		**19,211.52**	**19,759.06**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,450.00	2,450.00
Other equity			
(i) Retained earnings	15	(4.91)	(22.47)
(ii) Cash flow hedge reserve	15	(72.98)	127.29
		2,372.11	**2,554.82**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	10,960.76	10,674.40
(ia) Lease liabilities	42(k)	10.51	14.40
(ii) Other financial liabilities	17	1,168.65	933.32
Deferred revenue	18	2,210.41	1,757.52
Deferred tax liabilities (net)	9	-	-
Other non-current liabilities	19	177.89	47.70
Long term provisions	22	6.59	3.53
		14,534.81	**13,430.87**
Current liabilities			
Financial liabilities			
(i) Borrowings	20	22.00	2,366.92
(ia) Lease liabilities	42(k)	3.89	3.61
(ii) Trade payables	21		
-Total outstanding dues of micro enterprises and small enterprises		37.43	17.77
-Total outstanding dues of creditors other than micro enterprises and small enterprises		269.21	347.53
(iii) Other financial liabilities	17	1,434.76	580.92
Deferred revenue	18	192.04	93.25
Other current liabilities	19	192.28	213.80
Short term provisions	22	152.99	149.57
		2,304.60	**3,773.37**
Total Liabilities		**16,839.41**	**17,204.24**
Total Equity and Liabilities		**19,211.52**	**19,759.06**
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these standalone financials statements and have been taken on record by the board of directors vide the meeting dated April 27, 2022.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No. : 001076N/N500013
Chartered Accountants

per Neeraj Sharma
Partner
Membership no: 502103
Place: New Delhi
Date : April 27, 2022

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

per Sudarshana Gupta M S
Partner
Membership no: 223060
Place: New Delhi
Date : April 27, 2022

For and on behalf of the Board of Directors of Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686
Place: Goa

K. Narayana Rao
Whole Time Director
DIN-00016262
Place: Goa

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Abhishek Chawla
Company Secretary
Place: New Delhi
Date : April 27, 2022

Certified True Copy
For Delhi International Airport Ltd.
Company Secretary

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Standalone Statement of Profit and Loss for the year ended March 31, 2022
(All amounts in Rupees Crore, except otherwise stated)

	Notes	March 31, 2022	March 31, 2021
I REVENUE			
Revenue from operations [refer note 42(l)]	23	2,914.07	2,423.47
Other income	24	143.27	98.60
Total revenue		3,057.34	2,522.07
II EXPENSES			
Annual fee to Airports Authority of India (AAI) [refer note 35(I)(h) & (i) & 42(h)]		192.70	338.12
Employee benefits expense	25	228.45	213.33
Depreciation and amortization expense	26	588.29	568.85
Finance costs	27	862.48	696.09
Other expenses	28	779.22	1,188.82
Total expenses		2,651.14	3,005.21
III Profit/ (Loss) before exceptional items		406.20	(483.14)
IV Exceptional items	29	378.43	-
V Profit/(Loss) before tax [(III)-(IV)]		27.77	(483.14)
Current tax	9	10.46	-
Deffered tax reclassified from Cash flow hedge reserve on account of hedge settlement	9	(0.37)	(165.73)
Total tax expense/(credit)		10.09	(165.73)
Profit/ (Loss) for the year		17.68	(317.41)
VI Other comprehensive income			
A Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement (loss)/gain on defined benefit plans		(0.12)	0.91
Income tax effect		-	(0.32)
B Items that will be reclassified to profit or loss in subsequent periods			
Net movement of cash flow hedges	30	(198.85)	198.72
Income tax effect		-	(69.54)
Total other comprehensive (loss)/income for the year (net of tax) (A+B)		(198.97)	129.77
Total comprehensive loss for the year (net of tax)		(181.29)	(187.64)
Earnings per equity share: [nominal value of share Rs. 10 (March 31, 2021 : Rs. 10)]			
(1) Basic	31	**0.07**	**(1.30)**
(2) Diluted	31	**0.07**	**(1.30)**
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these standalone financials statements and have been taken on record by the board of directors vide the meeting dated April 27, 2022.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No. : 001076N/N500013
Chartered Accountants

per Neeraj Sharma
Partner
Membership no: 502103
Place: New Delhi
Date : April 27, 2022

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

H.S.S—OCUK

per Sudarshana Gupta M S
Partner
Membership no: 223060
Place: New Delhi
Date : April 27, 2022

K.S. RAO & CO. Chartered Accountants BENGALURU

For and on behalf of the Board of Directors of Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686
Place: Goa

K. Narayana Rao
Whole Time Director
DIN-00016262
Place: Goa

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Abhishek Chawla
Company Secretary
Place: New Delhi
Date : April 27, 2022

Delhi International Airport Ltd. New Delhi

Certified True Copy
For Delhi International Airport Ltd.
Company Secretary

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Standalone Statement of Change in Equity for the year ended March 31, 2022
(All amounts in Rupees Crore, except otherwise stated)

A. Equity Share Capital

(1) As at March 31, 2022

Balance as at April 1, 2021	Changes during the current period	Balance as at March 31, 2022
2,450.00	-	2,450.00

(2) As at March 31, 2021

Balance as at April 1, 2020	Changes during the current period	Balance as at March 31, 2021
2,450.00	-	2,450.00

B. Other Equity

(1) As at March 31, 2022

Particulars	Reserves and Surplus	Effective portion of Cash Flow Hedges*	Total
	Retained Earnings		
Balance as at April 1, 2021	(22.47)	127.29	104.82
Loss for the year	17.68	-	17.68
Reclassified to Statement of Profit and Loss on account of hedge settlement	-	(1.05)	(1.05)
Less:- Deffered tax reclassified to Statement of Profit and Loss on account of hedge settlement	-	(0.37)	(0.37)
Other comprehensive income (net of tax)	(0.12)	(198.85)	(198.97)
Balance as at March 31, 2022	**(4.91)**	**(72.98)**	**(77.89)**

(2) As at March 31, 2021

Particulars	Reserves and Surplus	Effective portion of Cash Flow Hedges*	Total
	Retained Earnings		
Balance as at April 1, 2020	294.35	(1.89)	292.46
Loss for the year	(317.41)	-	(317.41)
Other comprehensive income (net of tax)	0.59	129.18	129.77
Balance as at March 31, 2021	(22.47)	127.29	104.82

* The Company had entered into "call spread option" with various banks for hedging the repayment of 6.125% Senior secured notes (2022) of USD 288.75 million, 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) of USD 500 million which are repayable in February2022, October 2026 and June 2029 respectively. The Company has adopted Cash flow hedge accounting for Call spread options as per Ind AS 109. Accordingly, the effective portion of gain or loss on the hedging instruments is recognised in Other Comprehensive Income in the Cash flow hedge reserve, while any ineffective portion in recognised immediately in the Statement of profit & loss.

*During the year, the Company has cancelled/matured Call spread Options on principal of USD 288.75 million and Call spread Options on interest liability for full repayment of borrowings USD 288.75 million.

The accompanying notes are an integral part of these standalone financials statements and have been taken on record by the board of directors vide the meeting dated April 27, 2022.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No. : 001076N/N500013
Chartered Accountants

per Neeraj Sharma
Partner
Membership no: 502103
Place: New Delhi
Date : April 27, 2022

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

per Sudarshana Gupta M S
Partner
Membership no: 223060
Place: New Delhi
Date : April 27, 2022

For and on behalf of the Board of Directors of
Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686
Place: Goa

K. Narayana Rao
Whole Time Director
DIN-00016262
Place: Goa

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Abhishek Chawla
Company Secretary
Place: New Delhi
Date : April 27, 2022

Certified True Copy
For Delhi International Airport Ltd.
Company Secretary

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Standalone Cash Flow Statement for the year ended March 31, 2022
(All amounts in Rupees Crore, except otherwise stated)

	March 31, 2022	March 31, 2021
Cash flow from operating activities		
Profit/(loss) before tax	27.77	(483.14)
Adjustment to reconcile profit/(loss) before tax to net cash flows		
Depreciation and amortization expenses	588.29	568.85
Provision for doubtful debts / bad debts written off	0.29	-
Reversal of Lease revenue (net of MAF) (Refer Note 42(m))	325.16	-
Interest Receivable written off (Refer Note 42 (b))	19.90	-
Provision for diminution in value of non-current investment	33.37	-
Non Current investment written off	0.10	-
Interest income on deposits/current investment	(63.58)	(45.54)
Exchange differences unrealised (net)	1.85	1.39
Gain on sale of current investments-Mutual fund	(23.03)	(12.06)
Loss/(profit) on discard of Capital work in progress and Property, plant and equipments	1.60	(0.16)
Dividend income on non current investments carried at cost	(50.00)	(27.38)
Interest on borrowings	557.48	406.54
Call spread option premium	181.99	201.26
Other borrowing costs	4.29	0.29
Redemption premium on borrowings	1.94	15.41
Rent expenses on financial assets carried at amortised cost	0.90	0.12
Provision against advance to Airports Authority of India (AAI) [refer note 35(I)(h) & (i)]	43.21	446.21
Interest expenses on financial liability carried at amortised cost	73.35	71.13
Deferred income on financial liabilities carried at amortized cost	(107.81)	(104.72)
Fair value gain on financial instruments at fair value through profit or loss	(0.98)	(3.72)
	1,616.09	1,034.48
Working capital adjustment:		
(Decrease)/increase in trade payables	(16.44)	37.24
Increase/(decrease) in other non current liabilities	130.18	(0.44)
Decrease in other current liabilities	(23.30)	(46.00)
Increase in non current deferred revenue	452.78	2.28
Increase/(decrease) in current deferred revenue	85.32	(5.96)
Increase in non current financial liabilities	287.27	260.93
(Decrease)/ increase in current financial liabilities	(31.83)	70.57
Increase in trade receivables	(64.43)	(18.32)
(Increase)/decrease in inventories	(0.96)	0.28
Increase in other non current assets	(602.22)	(1,212.06)
(Increase)/decrease in other current assets	(73.36)	321.14
Increase in other current financial assets	(37.80)	(382.64)
Decrease/(increase) in other non current financial assets	135.44	(15.59)
Increase in non current provisions	3.06	2.81
Increase in current provisions	3.42	-
Cash generated from operations	1,863.22	48.72
Direct taxes (paid)/ refund (net)	(11.26)	49.47
Net cash flow from operating activities (A)	1,851.96	98.19
Cash flows from investing activities		
Purchase of property plant and equipments, including CWIP and capital advances	(1,472.83)	(1,502.97)
Proceeds from sale of property, plant and equipment and CWIP	0.32	0.59
Security deposit given for equipment lease	-	(401.20)
Purchase of current investments	(7,781.29)	(5,572.79)
Sale/maturity of current investments	8,240.21	5,654.68
Dividend income	50.00	27.38
Interest received	149.29	139.17
Investment of margin money deposit	(0.02)	(0.02)
Redemption of fixed deposits with original maturity of more than three months (net)	233.17	377.29
Net cash (used in) investing activities (B)	(581.15)	(1,277.87)

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi International Airport Ltd. New Delhi

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Standalone Cash Flow Statement for the year ended March 31, 2022
(All amounts in Rupees Crore, except otherwise stated)

Cash flows from financing activities		
Principal payment of lease liability	(3.61)	(4.23)
Interest payment of lease liability	(1.68)	(1.59)
Proceeds from short term loan from banks	-	264.75
Repayment of short term loan from banks	(242.75)	-
Proceeds from non-current borrowings	-	3,213.63
Repayment of non-current borrowings	(2,142.77)	-
Redemption Premium paid	(16.38)	-
Proceeds from hedge cancellation	264.60	-
Option premium paid	(298.87)	(310.21)
Borrowing cost paid	(28.14)	(31.30)
Interest paid	(852.48)	(666.47)
Net cash (used in)/flow from financing activities (C)	**(3,322.08)**	**2,464.58**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**(2,051.27)**	**1,284.90**
Cash and cash equivalents at the beginning of the year	3,334.20	2,049.30
Cash and cash equivalents at the end of the year	**1,282.93**	**3,334.20**
Components of cash and cash equivalents		
Cash on hand	0.05	0.08
Cheques/ drafts on hand	0.58	0.19
With banks		
- on current account	16.43	387.67
- on deposit account	1,265.87	2,946.26
Total cash and cash equivalents (Refer note 12)	**1,282.93**	**3,334.20**

Explanatory notes annexed

1. The above cash flow statement has been compiled from and is based on the standalone balance sheet as at March 31, 2022 and the related standalone statement of profit and loss for the year.

2. Cash and cash equivalents include Rs. 0.30 crore (March 31, 2021: Rs. 1.77 crore), pertaining to Marketing Fund, to be used for sales promotional activities.

3. Changes in liabilities arising from financing activities:-

Particulars	Liabilities arising from financing activities		Assets held to hedge long term borrowings
	Borrowings	**Interest accrued on Borrowings**	**Derivative instrument- Cash flow hedge- call spread option**
As at March 31, 2021	**13,041.32**	**201.41**	**872.41**
Cash flows	**(2,385.52)**	**(852.48)**	**(34.28)**
Non-cash changes			
Finance cost	**24.39**	**988.70**	**290.35**
Foreign exchange fluctuation	**302.57**	-	-
Hedge settlement on prepayment/ maturity	-	-	**(264.60)**
Change in Fair values	-	-	**(140.87)**
As at March 31, 2022	**10,982.76**	**337.63**	**723.01**

4. The accompanying notes are an integral part of these standalone financials statements and have been taken on record by the board of directors vide the meeting dated April 27, 2022.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No. : 001076N/N500013
Chartered Accountants

per Neeraj Sharma
Partner
Membership no: 502103
Place: New Delhi
Date : April 27, 2022

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

per Sudarshana Gupta M S
Partner
Membership no: 223060
Place: New Delhi
Date : April 27, 2022

For and on behalf of the Board of Directors of Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686
Place: Goa

K. Narayana Rao
Whole Time Director
DIN-00016262
Place: Goa

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Abhishek Chawla
Company Secretary
Place: New Delhi
Date : April 27, 2022

Certified True Copy

For Delhi International Airport Ltd.

Company Secretary

1. Corporate information

Delhi International Airport Limited ('DIAL' or 'the Company') is a Public Limited Company domiciled in India. It was incorporated as a Private Limited Company on March 1, 2006 under the provisions of the erstwhile Companies Act, 1956, (replaced with Companies Act 2013 with effect from April 1, 2014) and was converted into a Public Limited Company w.e.f. April 10, 2017. DIAL is into the business of managing the operations and modernization of the Indira Gandhi International Airport ('Delhi Airport'). GMR Airports Limited ('GAL') a subsidiary of GMR Infrastructure Limited ('GIL') holds majority shareholding in the Company. DIAL had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives DIAL an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA.

2. (A) Basis of preparation

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on historical cost convention on an accrual basis, except for the following assets and liabilities, which have been measured at fair value or revalued amount:

- Derivative Financial Instruments
- Certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

(B) Covid-19 Update:

The operations of the Company were impacted by the Covid-19 pandemic and while management believes that such impacts are short term in nature. The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets as at the balance sheet date and has concluded that there are no material adjustments required in the financial statements. During the year, the Company has shown significant recovery in the domestic traffic as compared to previous year and the international traffic is expected to recover significantly post removal of restrictions on international flights w.e.f. March 27,2022. However, the impact of the COVID 19 pandemic on the business operation will be depend on future developments that cannot be reliably predicted. The impact of the COVID 19 pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions.

K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi International Airport Ltd. New Delhi

3. Summary of significant accounting policies

a. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financials statements have been disclosed in Note 33. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

b. Current versus non-current classification

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

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

The Company classifies all other assets as non-current.

A liability is current when:

a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. Investments in Associates, Joint Ventures and Subsidiary

The Company has accounted for its investments in associates, joint ventures and subsidiary at cost (Refer Note 35 III (v)).

d. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

K.S. RAO & CO. Chartered Accountants

Delhi International Airport Ltd. New Delhi

(All amounts in Rupees crore, except otherwise stated)

Assets under installation or under construction as at the balance sheet date are shown as "Capital work-in-progress (CWIP)". Expenditure including finance charges directly relating to construction activity is capitalised.

Capital work in progress includes leasehold improvements under development as at the balance sheet date.

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

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

Development fee from any regulatory authority are recognized when there is reasonable assurance that it will be received / utilized and the Company will comply with the conditions attached to them.

Development fee related to an asset, (net of direct amount incurred to earn aforesaid development fee) is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset.

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

e. Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is calculated on a straight line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013 except for certain assets class i.e. Internal Approach Roads, Electric Panels and Transformers/Sub-station, the Company, based on a technical evaluation, believes that the useful life of such property, plant and equipment is different from the useful life specified in Schedule II to Companies Act 2013. The following is a comparison of the useful lives of these property, plant and equipment as adopted by the Company and those prescribed under Schedule II to the Companies Act, 2013:

Type of Assets	Useful life as estimated by the Company based on technical evaluation	Useful life as prescribed in Schedule II to the Companies Act, 2013
Roads – Other than RCC	10 years	5 years
Transformers/Power Sub-Stations (included in Plant and Machinery)	15 years	10 years
Electric Panels (included in Electrical Installations and Equipment)	15 years	10 years

The useful life of property, plant and equipment which are not as per schedule II of the Companies Act 2013, have been estimated by the management based on internal technical evaluation.

On June 12, 2014, the Airport Economic Regulatory Authority ("the Authority") has issued a consultation paper viz.05/2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of major Airports wherein it, interalia, mentioned that the Authority proposes to lay down, to the extent required, the

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depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act, 2013, that have not been clearly mentioned in the Schedule II of the Companies Act, 2013 or may have a useful life justifiably different than that indicated in the Companies Act, 2013 in the specific context to the airport sector. Pursuant to above, the Authority had issued order no. 35/2017-18 on January 12, 2018 which was further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which is effective from April 01, 2018.

Accordingly, the management was of the view that useful lives considered by the Company for most of the assets except passenger related Furniture and Fixtures were in line with the useful life proposed by AERA in its order dated January 12, 2018, which is further amended on April 09, 2018.

In order to align the useful life of passenger related Furniture and Fixtures as per AERA order, the Company has revised the useful life during financial year 2018-19.

Leasehold Improvements are improvements, betterments, or modifications of leased property which will benefit the Company for the period of more than one year. The amount of leasehold improvements are capitalised and amortised over the period of lease of five years or useful life whichever is less.

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets include software, upfront fee paid as airport concessionaire rights and other costs (excluding operation support costs) paid to the Airports Authority of India (AAI) pursuant to the terms and conditions of the OMDA.

g. Amortisation of intangible assets

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

The Company amortises, upfront fee paid as airport concession rights and other costs paid to AAI referred to above are recognized and amortized over the initial period of 30 years and extended period of 30 years of OMDA i.e. 60 years. Other intangible assets are amortised over the useful life of asset or six years, whichever is lower.

h. Government Grant and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that
(i) the Company will comply / have complied with the conditions attached to them, and
(ii) the grant / subsidy will be received.

When the grant/ subsidy relates to revenue, it is recognized under other income in the Statement of Profit and Loss in the period of receipts of such grant/ subsidy, at the amount expected to be realized.

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i. Borrowing cost

Borrowing costs net of income on surplus investments directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed on EIR basis in the period in which they occur.

Borrowing costs consist of interest, call spread premium and other costs that an entity incurs in connection with the borrowing of funds.

j. Leases

The Company assesses a contract at inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities: At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments included in the measurement of the lease liability include fixed payments (including in substance fixed payments), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

In case of a short term lease contract and lease contracts for which the underlying asset is of low value, lease payments are charged to statement of profit and loss on accrual basis.

Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

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Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfers from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

k. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined on a weighted average basis and includes other directly associated costs in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

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m. Provisions, Contingent liabilities and Commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

Provisions for onerous contracts are recognized when the expected benefits to be delivered by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

n. Contingent assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

o. Retirement and other Employee Benefits

Defined benefit plan

Retirement benefit in the form of provident fund is a defined benefit scheme. DIAL contributes its portion of contribution to DIAL Employees Provident Fund Trust ('the Trust'). DIAL has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate which is determined by actuary and accounted by the DIAL as provident fund cost.

Retirement benefit in the form of Superannuation Fund and Employee State Insurance are defined contribution schemes and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. The Company has no obligation, other than the contribution payable to the respective trusts.

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

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

Gratuity Liability is a defined benefit obligation which is funded through policy taken from Life Insurance Corporation of India and Liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on separation at 15 days' salary (based on last drawn basic salary) for each completed year of service.

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

The entire amount of the provision for leave encashment is presented as current in financial statements, since the Company does not have an unconditional right to defer settlement of the obligation.

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

i) The date of the plan amendment or curtailment, and
ii) The date that the Company recognises related restructuring costs.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

p. Financial Instruments

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

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I) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (u) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

a) Financial assets at amortised cost
b) Financial assets at fair value through profit or loss (FVTPL)
c) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost: A 'Financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 11.

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Financial assets at FVTOCI: A financial asset is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

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

Financial assets at FVTPL: FVTPL is a residual category for financial assets. Any Financial asset, which does not meet the criteria for categorization as at amortized cost or as at Fair Value through OCI (FVTOCI), is classified as at FVTPL.

In addition, the Company may elect to designate a Financial assets, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

Financial assets measured at amortised cost e.g., deposits, trade receivables and bank balance.

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The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

II) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including and derivative financial instruments.

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Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

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

Offsetting of financial instruments

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

q. Derivative financial instruments and hedge accounting

Initial Recognition and subsequent measurement

The Company uses derivative financial instruments, such as call spread options and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;

b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;

c) Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges that meet the strict criteria for hedge accounting are accounted for as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

Presentation of derivative contracts in the financial statement

Derivative assets and liabilities recognized on the balance sheet are presented as current and non-current based on the classification of the underlying hedged item.

r. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

s. Foreign currencies

Functional Currency

The financial statements are presented in Indian rupees (INR), which is also the Company's functional currency.

Transactions and Translations

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

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Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

t. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value. External valuers are involved for valuation of significant assets or liabilities such as derivative instruments.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes as mentioned below:

a) Disclosures for valuation methods, significant estimates and assumptions (note 38)

b) Quantitative disclosures of fair value measurement hierarchy (note 39)

c) Financial instruments (including those carried at amortised cost)

u. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Revenue from Operations

Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

The Company also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Company and its customers at contract inception, to take into consideration the significant financing component.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

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Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Income from services

Revenue from airport operations i.e. Aeronautical and Non Aeronautical operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered. Aeronautical operations include user development fees (UDF), Passenger Service Fee (Facilitation Component) [PSF (FC)], Baggage X-ray Charges, Landing and Parking of aircraft and into plane charges. The main streams of non – aeronautical revenue includes duty free, retail, advertisement, food & beverages, cargo, ground handling, car parking and land & space- rentals.

Land & Space- rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services.

Revenue from commercial property development rights granted to concessionaires is recognized on accrual basis, as per the terms of the agreement entered into with the customers.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which is accounted on the basis of reasonable certainty / realisation.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend income is recognised when the Company's right to receive dividend is established, which is generally when the shareholders approve the dividend.

Claims

Claims on contractors / concessionaires are accounted on the basis of reasonable certainty / realization.

v. Taxes

Tax expense comprises current tax and deferred tax.

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Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii) In respect of taxable temporary differences associated with investments in subsidiary, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii) In respect of deductible temporary differences associated with investments in subsidiary, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

Taxes, cess, duties such as sales tax/ value added tax/ service tax/goods and service tax etc. paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of taxes paid, except:

- When the tax incurred on a purchase of assets, goods or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

w. Operating segments

The Company has only one reportable operating segment, which is operation of airport and providing allied services. Accordingly, the amounts appearing in the financial statements relate to the Company's single operating segment.

x. Proposed dividend

As per Ind AS –10, 'Events after the Reporting period', the Company disclose the dividend proposed by board of directors after the balance sheet date in the notes to these financial statements. The liability to pay dividend is recognised when the declaration of dividend is approved by the shareholders.

y. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

z. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.1 Recent accounting pronouncement issued but not made effective

Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Amendment to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Company is in the process of evaluating the impact on financial statements.

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4 Property, plant and equipment

	Buildings	Leasehold improvement	Bridges, Culverts, Bunders,etc.	Electrical Installations and Equipment	Roads-Other than RCC	Runways, Taxiways & Apron etc.	Plant and Machinery	Office Equipment	Computer and data processing units	Furniture and Fittings	Vehicles	Total
Gross block (at cost)												
As at April 1, 2020	4,562.69	19.52	397.66	1,089.27	236.05	2,248.55	2,475.95	12.91	105.75	286.23	19.23	11,453.81
Additions	8.29	1.27	2.06	19.41	9.57	61.19	31.17	0.53	9.12	47.56	1.49	191.66
Disposals	(0.69)	-	-	-	-	-	-	(0.01)	-	(0.06)	(1.27)	(2.03)
As at March 31, 2021	4,570.29	20.79	399.72	1,108.68	245.62	2,309.74	2,507.12	13.43	114.87	333.73	19.45	11,643.44
Additions	**167.75**	**-**	**9.69**	**282.54**	**5.60**	**341.51**	**145.11**	**6.35**	**19.79**	**28.62**	**0.46**	**1,007.42**
Adjustments [refer note (a) below	**(3.84)**	**(0.02)**	**-**	**(0.77)**	**(0.16)**	**(0.04)**	**(0.35)**	**-**	**(0.89)**	**(2.71)**	**-**	**(8.78)**
As at March 31, 2022	**4,734.20**	**20.77**	**409.41**	**1,390.45**	**251.06**	**2,651.21**	**2,651.88**	**19.78**	**133.77**	**359.64**	**19.91**	**12,642.08**
Accumulated depreciation												
As at April 1, 2020	1,431.20	12.65	140.57	858.93	206.89	938.41	1,509.14	10.68	62.47	194.29	9.17	5,374.40
Charge for the year	153.21	3.85	13.39	51.89	11.50	102.68	181.99	0.81	14.47	20.01	1.88	555.68
Disposals	(0.26)	-	-	-	-	-	-	(0.01)	-	(0.06)	(1.27)	(1.60)
As at March 31, 2021	1,584.15	16.50	153.96	910.82	218.39	1,041.09	1,691.13	11.48	76.94	214.24	9.78	5,928.48
Charge for the year	**199.15**	**3.97**	**14.15**	**32.94**	**2.90**	**106.76**	**178.03**	**1.14**	**15.25**	**16.94**	**1.91**	**573.14**
Adjustment	**(0.94)**	**(0.01)**	**-**	**(0.17)**	**(0.05)**	**(0.01)**	**(0.05)**	**-**	**(0.25)**	**(0.56)**	**-**	**(2.04)**
As at March 31, 2022	**1,782.36**	**20.46**	**168.11**	**943.59**	**221.24**	**1,147.84**	**1,869.11**	**12.62**	**91.94**	**230.62**	**11.69**	**6,499.58**
Net block												
As at March 31, 2021	2,986.14	4.29	245.76	197.86	27.23	1,268.65	815.99	1.95	37.93	119.49	9.67	5,714.96
As at March 31, 2022	**2,951.84**	**0.31**	**241.30**	**446.86**	**29.82**	**1,503.37**	**782.77**	**7.16**	**41.83**	**129.02**	**8.22**	**6,142.50**

a. Includes reduction of cost due to reduction of liability of vendors on final settlement amounting to Rs. 8.78 crore (March 31, 2021: Nil) pertaining to construction of various capital assets.

b. Buildings include space given on operating lease:
Gross block Rs. 222.27 crore (March 31, 2021: Rs. 190.87 crore),
Depreciation charge for the year Rs. 7.38 crore (March 31, 2021: Rs. 6.35 crore),
Accumulated depreciation Rs. 75.04 crore (March 31, 2021: Rs. 67.66 crore),
Net book value Rs. 147.23 crore (March 31, 2021 : Rs. 123.21 crore)

c. Refer note 35(III)(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

d. As per the Development right given under OMDA (Operation, management and development agreement) entered with Airports Authority of India, the Company has constructed all immovable properties included under the head Property, plant and equipment and accordingly, considering the said development right, title deed of all immovable properties included under the head Property, plant and equipment are held in the name of Company.

e. The Company has not carried out any revaluation of Property, plant and equipment during current and previous year.

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(All amounts in Rupees Crore, except otherwise stated)

5 Intangible assets

	Airport concessionaire rights	Computer software	Total
Gross block (at cost)			
As at April 1, 2020	490.52	45.77	536.29
Additions	-	1.13	1.13
As at March 31, 2021	490.52	46.90	537.42
Additions	**-**	**0.52**	**0.52**
As at March 31, 2022	**490.52**	**47.42**	**537.94**
Accumulated amortisation			
As at April 1, 2020	113.36	41.58	154.94
Charge for the year	8.21	1.23	9.44
As at March 31, 2021	121.57	42.81	164.38
Charge for the year	**8.21**	**1.16**	**9.37**
As at March 31, 2022	**129.78**	**43.97**	**173.75**
Net Block			
As at March 31, 2021	368.95	4.09	373.04
At March 31, 2022	**360.74**	**3.45**	**364.19**

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(All amounts in Rupees Crore, except otherwise stated)

6.1 Investment in subsidiary, associates and joint ventures	Non current March 31, 2022	Non current March 31, 2021
Investments carried at cost		
Unquoted equity shares fully paid up		
Investment in subsidiary		
Delhi Aerotropolis Private Limited* 100,000 shares of Rs 10 each (March 31, 2021 : 100,000 shares of Rs 10 each)	-	0.10
Investment in associates		
Celebi Delhi Cargo Terminal Management India Private Limited 29,120,000 shares of Rs. 10 each (March 31, 2021 : 29,120,000 shares of Rs. 10	29.12	29.12
Delhi Airport Parking Services Private Limited 40,638,560 shares of Rs 10 each (March 31, 2021 : 40,638,560 shares of Rs 10 each)	40.64	40.64
Travel Food services (Delhi Terminal 3) Private Limited 5,600,000 shares of Rs. 10 each (March 31, 2021 : 5,600,000 shares of Rs 10 each)	5.60	5.60
TIM Delhi Airport Advertising Private Limited 9,222,505 shares of Rs. 10 each (March 31, 2021 : 9,222,505 shares of Rs. 10 each)	9.22	9.22
DIGI Yatra Foundation 222 shares of Rs. 10 each (March 31, 2021 : 222 shares of Rs. 10 each)	0.00	0.00
Investment in joint ventures		
Delhi Aviation Services Private Limited 12,500,000 shares of Rs. 10 each (March 31, 2021 : 12,500,000 shares of Rs. 10	12.50	12.50
Delhi Aviation Fuel Facility Private Limited 42,640,000 shares of Rs. 10 each (March 31, 2021 : 42,640,000 shares of Rs. 10	42.64	42.64
GMR Bajoli Holi Hydropower Private Limited 108,333,334 shares of Rs. 10 each (March 31, 2021 : 108,333,334 share of Rs. 10	108.33	108.33
Delhi Duty Free Services Private Limited 39,920,000 shares of Rs. 10 each (March 31, 2021 : 39,920,000 shares of Rs. 10	39.92	39.92
Less:- provision for diminution in valuation of investment:-		
GMR Bajoli Holi Hydropower private limited [Refer Note 35 (III)(ii)(h)]	(33.37)	-
	254.60	288.07
Aggregate book value of unquoted non-current investment	254.60	288.07

6.2 Other Non Current Investments

Carried at fair value through profit and loss		
East Delhi Waste Processing Company Private Limited 7,839 shares of Rs. 10 each (March 31, 2021 : 7,839 shares of Rs 10 each)	0.01	0.01

* The Company has approved to strike off its Subsidiary Company in its board meeting dated February 11, 2020.Pursuant to this, the Board of Directors of Delhi Aerotropolis Private Limited, in its meeting held on June 05, 2020 have approved the filing of application with the Registrar of Companies (ROC) for strike off. The application has been filed with the ROC on August 11, 2020 is been approved as per dissolution dated December 09, 2021.

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(All amounts in Rupees Crore, except otherwise stated)

6.3 Current Investments	Current	
	March 31, 2022	March 31, 2021
Investments carried at fair value through profit or loss		
Investment in mutual fund		
Unquoted investments		
Invesco Mutual Fund [2,09,347.97 units (March 31, 2021 : NIL) of Rs. 1000 each]	22.49	-
L&T Overnight Fund-Growth [2,28,703.58 units (March 31, 2021: 8,03,024.16 Units) of Rs. 1000 each]	37.93	128.92
ICICI Prudential Overnight Fund-Growth [51,61,423.23 units (March 31, 2021 : 38,79,454.78) of Rs. 100 each]	59.15	43.05
SBI Overnight Fund-Growth [1,21,256.677 units (March 31, 2021 : 2,65,129.15) of Rs. 1000 each]	41.97	88.86
Aditya Birla Overnight Fund-Growth [1,17,615.36 units (March 31, 2021 : 12,61,799.83) of Rs. 1000 each]	13.52	140.43
UTI Overnight Fund-Growth [88,246.21 units (March 31, 2021 : 2,60,128.63) of Rs. 1000 each]	25.68	73.30
Axis Overnight Fund- Growth [3,88,586.24 units (March 31, 2021 : 11,04,803.07) of Rs. 1000 each]	43.67	120.19
Tata Overnight Fund- Growth [3,53,726.57 units (March 31, 2021 : 4,88,140.73) of Rs. 1000 each]	39.67	53.01
Kotak Overnight fund [3,53,728.63 units (March 31, 2021 : 6,57,652.84) of Rs. 1000 each]	40.11	72.20
NIPPON Overnight Fund-Direct-Growth [29,53,899.98 units (March 31, 2021 : 22,51,862.11) of Rs. 100 each]	33.71	24.88
Investments carried at amortised cost		
Investment in Commercial Papers		
ECL Finance Limited [2,300 (March 31, 2021. NIL) of 5,00,000 each]	106.62	-
Piramal Enterprises Limited [NIL (March 31, 2021: 5,000) of 5,00,000 each]	-	240.61
Time Technoplast Limited [1,400 (March 31, 2021: NIL) of 5,00,000 each]	65.46	-
Edelweiss Asset Reconstruction Limited [5,300 (March 31, 2021: 4,800) of 5,00,000 each]	245.67	225.12
	775.65	1,210.57
Aggregate book value of unquoted investment	775.65	1,210.57

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7. Other financial assets

	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Derivative Instrument carried at fair value through OCI #				
Cash flow hedge- Call spread option	723.01	633.79	-	238.62
Unsecured, considered good				
Carried at amortised cost				
Security deposits				
Unsecured, considered good	411.12	407.99	3.23	3.78
Loan receivables which have significant increases to credit risk				
Advances to others	-	2.82	-	-
Less :- Allowances for bad and doubtful debts	-	(2.82)		
	411.12	407.99	3.23	3.78
Interest accrued on fixed deposits and others	-	-	21.07	11.26
Non-trade receivable [refer note 42(b)]	-	127.64	38.20	57.49
[net of provision of doubtful debts Rs. 0.76 crores (March 31, 2021 Rs. 0.81 crores)]				
Unbilled receivables	-	12.01	174.55	486.91
Other recoverable from related parties [refer note 36(b)]				
Unsecured, considered good	-	-	1.37	42.03
Doubtful	-	-	489.42	446.21
	-	-	490.79	488.24
Less: provision for doubtful advances			(489.42)	(446.21)
	-	-	1.37	42.03
Margin money deposit* (refer note 12)	0.30	0.28	-	-
Total other financial assets	1,134.43	1,181.71	238.42	840.09

#Financial assets at fair value reflect the change in fair value of call spread options and coupon only hedge, designated as cash flow hedges to hedge the future cash outflow in USD on settlement of foreign exchange borrowings of USD 1022.60 million (Rs 7750.54 Crore) [March 31, 2021: USD 1,311.35 million (Rs 9,587.28 Crore)] on senior secured foreign currency notes and coupon payment in USD on borrowing of USD 150 Million (March 31, 2021:- 438.75 million).

* Rs 0.30 Crore (March 31, 2021: Rs 0.28 Crore) against License fee to South Delhi Municipal Corporation.

8. Other assets

		Non current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Capital advances		612.27	853.11	-	-
	(A)	612.27	853.11	-	-
Advances other than capital advance					
Advance to suppliers		-	-	119.17	73.06
	(B)	-	-	119.17	73.06
Others					
Prepaid expenses		14.73	15.55	11.09	11.46
Deposit with government authorities including paid under protest [refer note 35 (I) (a)]		-	-	10.12	9.64
Other borrowing cost to the extent not amortised		6.74	8.22	1.48	3.73
Lease equilisation assets [refer note 3(j)]		1,472.19	1,148.08	-	-
Good & service tax refund receivable		-	-	0.08	0.08
Balance with statutory / government authorities [refer note 42(j)]		754.78	477.62	78.29	8.86
	(C)	2,248.44	1,649.47	101.06	33.77
Total other assets (A+B+C)		2,860.71	2,502.58	220.23	106.83

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9. Income tax

	March 31, 2022	March 31, 2021
Current income tax:	10.46	-
Deferred tax:		
Deffered tax reclassified from Cash flow hedge reserve on account of hedge settlement	(0.37)	-
Relating to origination and reversal of temporary differences	-	(165.73)
Income tax expense reported in the statement of profit or loss	10.09	(165.73)

OCI Section

Deferred tax related to items recognised in OCI during in the year:

	March 31, 2022	March 31, 2021
Re-measurement gains (losses) on defined benefit plans	-	(0.32)
Cash flow Hedge Reserve	-	(69.54)
Income tax charged to OCI	-	(69.86)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

	March 31, 2022	March 31, 2021
Accounting profit before tax	27.77	(483.14)
Tax at the applicable tax rate of 34.94% (March 31, 2021: 34.94%)	9.70	(168.81)
Adjustments on which deferred tax is not created	(12.02)	(11.39)
Impact on expenses disallowed as per Income tax act, 1961	1.56	2.10
Other adjustments	10.85	12.37
Total tax expense	10.09	(165.73)
Total tax expense reported in the statement of profit and loss	10.09	(165.73)

Deferred tax:

	Balance sheet		Statement of profit or loss	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Deferred tax liability				
Accelerated depreciation for tax purposes	(783.39)	(851.59)	68.20	32.71
On account of upfront fees being amortized using EIR method	(39.69)	(50.24)	10.55	(19.95)
Fair value of investment in mutual fund	(0.34)	(1.31)	0.97	(0.79)
Right To use asset	(4.28)	(6.30)	2.02	(1.21)
Rent Equalization reserve	(514.44)	(401.18)	(113.26)	(256.91)
Cash flow hedge reserve (see note 1 below)	(17.26)	(92.36)	75.10	13.25
	(1,359.40)	(1,402.98)	43.58	(232.90)
Deferred tax asset				
Unabsorbed depreciationand business loss	1,050.57	782.26	268.31	(7.88)
Others Disallowances (see note 2 below)	15.83	169.89	(154.06)	156.31
Unrealised forex loss on borrowings	-	78.40	(78.40)	(25.78)
Intangibles (Airport Concession rights)	51.01	54.94	(3.93)	(3.92)
Advance from customer	-	-	-	(0.62)
Lease liability	3.67	6.29	(2.62)	1.37
Interest income credited in capital work in progress	93.10	69.73	23.37	69.46
Non trade receivable deferment	-	10.13	(10.13)	1.31
Unpaid liability of AAI revenue share	201.48	184.50	16.98	118.15
Other borrowing cost to the extent not amortised	36.71	46.84	(10.13)	20.37
Provision for diminution in value of non-current investment	11.66	-	11.66	-
	1,464.03	1,402.98	61.05	328.77
Net deferred tax assets*	-	-	-	-

* The company has significant unabsorbed depreciation and business loss as per income tax laws, in veiw of absence of virtual certainity of realisation of unabsorbed depreciation and business loss in the foreseable future,

1. Includes Rs.Nil deferred tax liability (March 31, 2021 : deferred tax liability for Rs. 69.54 crore) on cash flow hedge reserve charged / (credited) to OCI
2. Includes Rs. Nil crore deferred tax Liability (Mach 31, 2021 : deferred tax liability for Rs. 0.32 crore) on remeasurement gain on defined benefit plans charged to OCI

Reconciliations of net deferred tax liabilities

		March 31, 2022	March 31, 2021
Opening balance as at beginning of the year		-	95.87
Deffered tax reclassified to Statement of Profit and Loss on account of hedge settl	(A)	(0.37)	-
Deffered tax reclassified from Cash flow hedge reserve on account of hedge settle	(B)	0.37	-
Tax income during the period recognised in statement of profit or loss	(C)	-	(165.73)
Tax expenses during the period recognised in OCI	(D)	-	69.86
Movement during the year	(A+B+C+D)	-	(95.87)
Closing balance		-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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10. Inventories

	March 31, 2022	March 31, 2021
(valued at lower of cost or net realizable value)		
Stores and spares	7.23	6.27
	7.13	6.27

11. Trade receivables

	Current	
	March 31, 2022	March 31, 2021
Trade receivables		
Related parties (refer note 36(b))	24.35	20.64
Others	134.63	74.20
	158.98	94.84
Break up for security details:		
Trade receivables		
Secured, considered good**	93.08	41.50
Unsecured, considered good (refer note 42(b))	65.90	53.34
Trade Receivables which have significant increase in credit Risk	2.04	3.15
	161.02	97.99
Impairment Allowance (allowance for credit loss)		
Less: Unsecured, considered good	(2.04)	(3.15)
	158.98	94.84

** Trade receivable to the extent covered by security deposits or bank guarantees are considered as Secured trade receivables.

Trade receivables includes:-

	Current	
	March 31, 2022	March 31, 2021
Dues from entities in which the Company's non-executive director is a director		
Airports Authority of India	-	0.00
GMR Power and urban infra limited	2.44	-
GMR Warora Energy Limited	4.32	5.31
GMR Infrastructure Limited	0.03	0.32
GMR Aviation Private Limited	-	0.01
GMR Bajoli Holi Hydropower Private Limited	-	2.30
GMR Airports Limited	1.13	0.75
GMR Kamalanga Energy Limited	1.77	0.00
TIM Delhi Airport Advertising Private Limited	-	0.23
GMR Air Cargo and Aerospace Engineering Limited	0.06	0.01
GMR Airport Developers Limited	-	0.01
GMR Hyderabad International Airport Limited	0.25	0.13

Refer note 32(a)(ii) for ageing of Trade receivables.

12. Cash and Cash Equivalents

		Non-current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Balances with Banks					
-On current accounts#		-	-	16.43	387.67
-Deposits with original maturity of less than three months		-	-	1,265.87	2,946.26
Cheques / drafts on hand		-	-	0.58	0.19
Cash on hand		-	-	0.05	0.08
	(A)	-	-	1,282.93	3,334.20
Other bank balances					
– Margin money deposit		0.30	0.28	-	-
Amount disclosed under other non-current financial assets (refer note 7)		(0.30)	(0.28)	-	-
	(B)	-	-	-	-
Total (A+B)		-	-	1,282.93	3,334.20

Cash and cash equivalents includes balance on current account with banks for Rs. 0.30 crore (March 31, 2021: Rs 1.77 crore) in respect of Marketing Fund

At March 31, 2022, the Company has available Rs. 432.50 crore (March 31, 2021: Rs. 87.35 crore) of undrawn borrowing facilities for future operating activities.

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13. Bank balances other than cash and cash equivalents

	Current	
	March 31, 2022	March 31, 2021
Balances with banks:		
- Deposits with original maturity of more than three months but less than 12 months#	216.63	449.80
	216.63	449.80

Deposits with bank includes Rs. 45.63 crore (March 31, 2021: Rs. 55.10 crore) in respect of Marketing Fund.

Break up of financials assets carried at amortised cost and at fair value through profit and loss and at fair value through OCI

	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial assets carried at amortised cost				
Investment in commercial papers (refer note 6.3)	-	-	417.75	465.73
Trade Receivables (refer note 11)	-	-	158.98	94.84
Cash and cash equivalents (refer note 12)	-	-	1,282.93	3,334.20
Bank balance other than cash and cash equivalents (refer note 13)	-	-	216.63	449.80
Other financial assets (refer note 7)	411.42	547.92	238.42	601.47
(A)	411.42	547.92	2,314.71	4,946.04
Financial assets carried at Fair value through OCI				
Cash flow hedge- Call spread option (refer note 7)	723.01	633.79	-	238.62
(B)	723.01	633.79	-	238.62
Financial assets carried at Fair value through profit or loss				
Investment in mutual funds (refer note 6.3)	-	-	357.90	744.84
Investments in Equity Shares (refer note 6.2)	0.01	0.01	-	-
(C)	0.01	0.01	357.90	744.84
Total financial assets (A+B+C)	1,134.44	1,181.72	2,672.61	5,929.50

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14. Equity Share Capital

	March 31, 2022	March 31, 2021
Authorised shares (No. in Crores)		
300 (March 31, 2020: 300) equity shares of Rs. 10 each	3,000	3,000
	3,000	3,000
Issued, subscribed and fully paid-up shares (No. in Crores)		
245 (March 31, 2020: 245) equity shares of Rs.10 each fully paid up	2,450	2,450
	2,450	2,450

a. Reconciliation of Shares Outstanding at the beginning and end of the reporting year

Equity Shares	March 31, 2022		March 31, 2021	
	No. in crore	(Rs. In Crores)	No. in crore	(Rs. In Crores)
At the beginning of the year	245	2,450	245	2,450
Issued during the year	-	-	-	-
Outstanding at the end of the year	245	2,450	245	2,450

b. Terms/Rights Attached to equity Shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Further the shareholders have entered into share holders agreement whereby special rights have been assigned to the Airports Authority of India (AAI) in respect of appointment of the nominee director in the Board of Directors, approval of reserved Shareholders and Board matters by affirmative vote of the AAI. Further in case if any shareholder intends to the transfer its shares subject to restriction of lock in period in Operation, Management and Development Agreement between shareholders, other shareholders will have first right of refusal in accordance with the terms of the shareholders agreement.

c. Shares held by holding/ intermediate holding company and its subsidiary

Out of equity shares issued by the Company, shares held by its holding company, intermediate holding company and its subsidiary are as below:

Name of Shareholder	March 31, 2022	March 31, 2021
GMR Infrastructure Limited, the intermediate Holding Company		
100 (March 31, 2021: 100) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Energy Limited, Subsidiary of the GMR Enterprises Private Limited (ultimate Holding Company)		
100 (March 31, 2021: 100) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Airports Limited along with Mr. Srinivas Bommidala	0.00	0.00
1 (March 31, 2021: 1) equity share of Rs.10 each fully paid up		
GMR Airports Limited along with Mr. Grandhi Kiran Kumar	0.00	0.00
1 (March 31, 2021: 1) equity share of Rs.10 each fully paid up		
GMR Airports Limited, the holding company		
156.80 crore (March 31, 2021: 156.80 crore) equity share of Rs.10 each fully paid up	1,568	1,568

d. Details of Shareholders holding more than 5% of equity shares in the Company

	March 31, 2022		March 31, 2021	
	Numbers	% holding in Class	Numbers	% Holding in Class
Equity shares of Rs. 10 each fully paid				
Airports Authority of India	63,70,00,000	26%	63,70,00,000	26%
GMR Airports Limited	1,56,79,99,798	64%	1,56,79,99,798	64%
Fraport AG Frankfurt Airport Services Worldwide	24,50,00,000	10%	24,50,00,000	10%
	2,44,99,99,798	100%	2,44,99,99,798	100%

As per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents legal and beneficial ownership of shares as at the balance sheet date.
The Company has not issued any bonus shares nor has there been any buy-back of shares in current reporting year and in last 5 years immediately preceeding the current reporting year.
Refer note 32 (c) for Promoter's shareholding.

15. Other Equity

	March 31, 2022	March 31, 2021
Retained earnings		
Balance as per last financial statements	(22.47)	294.35
Net profit/ (loss) for the year	17.68	(317.41)
Re-measurement gain/ (loss) on defined benefit plans	(0.12)	0.59
Closing balance	(4.91)	(22.47)
Other items of Comprehensive Income		
Cash flow hedge reserve		
Balance as per last financial statements	127.29	(1.89)
Reclassified to Statement of Profit and Loss on account of hedge settlement	(1.05)	-
Less:- Deffered tax reclassified to Statement of Profit and Loss on account of hedge settlement	(0.37)	-
Net Movement during the year	(198.85)	129.18
	(72.98)	127.29
	(77.89)	104.82

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16. Borrowings

	Non - Current	
	March 31, 2022	March 31, 2021
Bonds		
6.125% (2022) senior secured foreign currency notes (Note-1)	-	2,102.17
6.125% (2026) senior secured foreign currency notes (Note-2)	3,944.39	3,801.96
6.45% (2029) senior secured foreign currency notes (Note-3)	3,819.87	3,688.81
10.964% (2025) Non Convertible Debentures (NCD)	3,196.50	3,183.63
	10,960.76	12,776.57
Amount disclosed under the head "Current borrowings" (Note 20)	-	(2,102.17)
Net amount	10,960.76	10,674.40

a. 6.125% Senior Secured Foreign Currency Notes (Note-1) of USD NIL million (March 31, 2021: USD 287.54 million), principal outstanding of USD NIL million (March 31, 2021: USD 288.75 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax.The bonds were secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA. During the year, in April 2021 and January-22 DIAL has paid USD 105.42 million (Rs. 770.74 crore) as per tender acceptance and USD 183.33 (Rs. 1369.87 Crore) respectively to existing USD 288.75 million bondholders out of proceeds of NCD

b. 6.125% Senior Secured Foreign Currency Notes (Note-2) of USD 520.42 million (March 31, 2021: USD 520.03 million), principal outstanding of USD 522.60 million (March 31, 2021: USD 522.60 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Note-2 are due for repayment in October 2026. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA

c. 6.45% Senior Secured Foreign Currency Notes (Note-3) of USD 503.98 million (March 31, 2021: 504.56), principal outstanding of USD 500 million (March 31, 2021: USD 500 million) from International capital market carrying a fixed interest rate of 6.45% p.a. plus applicable withholding tax. The Note-3 are due for repayment in June 2029. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

d.(i) During the previous year, the Company has issued Non-Convertible Debentures (NCDs) of Rs. 3257.10 crore on March 30,2021. NCDs were issued on an upfront discount of 1.33%. Proceeds from NCDs shall be utilized to repay the entire 2022 notes and for financing of Phase3A expansion project.
ii) 10.964% Non Convertible Debentures of Rs. 3,196.50 crore (March 31, 2021: 3,183.63), principal outstanding of Rs. 3257.10 crore (March 31, 2021: 3257.10) issued to Clifton Limited (a Foreign Portfolio Investor registered with SEBI) carrying a fixed interest rate of 10.964% p.a. payable semi-annually (plus applicable withholding tax). The NCD are due for repayment in October 2025. NCDs are secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

e. With respect to Note-2, Note-3 and NCD above, the Company has to follow Fixed Charge Coverage Ratio as provided under the Indenture for any additional indebtedness and other limitations. The Company has complied with the financial covenants prescribed in the financing documents and the Indenture.

f. The above mentioned borrowings have been utilised as per the purpose they have been taken.

17. Other Financial Liabilities

	Non Current		Current	
	March 31, 2022	March 31, 2021	**March 31, 2022**	March 31, 2021
Other financial liabilities at amortised cost				
Security Deposits from trade concessionaires- others	405.12	382.87	249.14	244.41
Security Deposits from commercial property developers	182.44	15.99	-	-
Earnest money deposits	-	-	1.05	1.66
Capital Creditors #	-	-	725.81	64.17
Retention money	4.51	6.46	116.62	45.39
Annual fees payable to AAI [refer note 36(b)]	576.58	528.00	-	-
Interest accrued but not due on borrowings	-	-	337.63	201.41
Employee benefit expenses payable	-	-	4.51	23.88
Total other financial liabilities at amortised cost	1,168.65	933.32	1,434.76	580.92
Total other financial liabilities	1,168.65	933.32	1,434.76	580.92

Include bill payable of Rs Nil (March 31, 2021 : Rs 5.92 crores) towards goods and services, which are initially paid by banks where there is no recourse on the company.

18. Deferred Revenue

	Non Current		Current	
	March 31, 2022	March 31, 2021	**March 31, 2022**	March 31, 2021
Deferred income on financial liabilities carried at amortized cost (refer note a below)	2,206.31	1,750.83	100.93	90.80
Unearned revenue (refer note b below)	4.10	6.69	91.11	2.45
	2,210.41	1,757.52	192.04	93.25

(a)Deferred income on financial liabilities carried at amortized cost

	March 31, 2022	March 31, 2021
At April 1	1,841.63	1,942.33
Deferred during the year	10.13	2.13
Released to the statement of profit and loss	455.48	(102.83)
	2,307.24	1,841.63

(b) Unearned revenue

	March 31, 2022	March 31, 2021
At April 1	9.14	12.82
Deferred during the year	909.56	328.70
Released to the statement of profit and loss	(823.49)	(332.38)
	95.21	9.14

Note:
a. Interest free security deposit received from concessionaire and commercial property developers (that are refundable in cash on completion of its term) are carried at amortised cost. Difference between the amortised value and transaction value of the security deposits received has been recognised as deferred revenue.
b. Unearned revenue as at March 31, 2022 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.

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19. Other Liabilities

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advances from commercial property developers	177.73	46.15	33.73	19.27
Advance from customer	0.16	1.55	31.99	25.28
Marketing fund liability	-	-	40.63	51.72
Tax deducted at source/Tax Collected at source payable	-	-	50.74	48.83
Goods & Service tax payable	-	-	2.18	39.16
Other statutory dues	-	-	2.22	2.27
Other liabilities	-	-	30.79	27.27
	177.89	47.70	192.28	213.80

Notes:
1. Advances from commercial property developers and Advances from customers as at March 31, 2022 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.

2. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

3. Contract liabilities include transaction price, other than those meeting the exclusion criteria mentioned above, related to performance obligation to be satisfied within one year for Rs. 65.72 crores (March 31, 2021: Rs 44.55 crores) and after one year for Rs. 177.89 crores (March 31, 2021: Rs 47.70 crores).

20. Current Borrowings

	March 31, 2022	March 31, 2021
Short Term Loans:		
from banks (secured)*	22.00	264.75
Current maturities of long term borrowings (refer note 16)	-	2,102.17
	22.00	2,366.92

* The Company has availed Working capital facility from ICICI bank, which is payable between 120 to 180 days from the date of disbursement, in single installment and carried an interest rate of 7.5% per annum (March 31, 2021: Rs 264.75 crores). The current working capital facility is valid till February 20, 2023. The working capital facility is secured with:

(i) A first ranking pari passu charge/ assignment of all insurance policies, contractors' guarantees and liquidated damages to the maximum extent permissible under the OMDA and the Escrow Account Agreement;

(ii) A first ranking pari passu charge/assignment of all the rights, titles, permits, approvals and interests of the Borrower in, to and in respect of the Project Documents, in accordance with and to the maximum extent permitted under the OMDA and the Escrow Account Agreement;

(iii) A first ranking pari passu charge on all the revenues / receivables of the Borrower (excluding dues to the Authority) subject to the provisions of the Escrow Account Agreement and the OMDA.

21. Trade payables

	March 31, 2022	March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	37.43	17.77
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties [refer note 36(b)]	34.74	78.83
-Others*	234.47	268.70
	306.64	365.30

*Includes bills payable of Rs. 8.36 crore (March 31,2021 : Rs 21.85 crore) towards goods and services , which are initially paid by banks where there is no recourse on the Company.

Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

	March 31, 2022	March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier:		
- Principal amount	37.43	17.77
- Interest thereon	-	-
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are normally settled on 30-60 day terms.
Related parties payable are payable on demand once they get due.

For explanations on the Company's credit risk management processes, refer to Note 40
Refer note 32(a)(iii) for ageing of Trade payables

22. Provisions

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits				
Provision for leave benefits [refer note 34(a)]	-	-	32.92	29.52
Provision for Gratuity [refer note 34(c)]	6.59	3.53	-	-
Provision for superannuation	-	-	0.34	0.32
Others	-	-	119.73	119.73
	6.59	3.53	152.99	149.57

Break up of financial liabilities

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial liability carried at amortised cost				
Borrowings (refer note 16)	10,960.76	10,674.40	-	-
Current Borrowings (refer note 20)	-	-	22.00	2,366.92
Trade Payables (refer note 21)	-	-	306.64	365.30
Lease liabilities (refer note 42(k))	10.51	14.40	3.89	3.61
Other financial liabilities (refer note 17)	1,168.65	933.32	1,434.76	580.92
	12,139.92	11,622.12	1,767.29	3,316.75

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Delhi International Airport Ltd.
New Delhi
नई दिल्ली

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Notes to the standalone financial statements as at March 31, 2022
(All amounts in Rupees Crore, except otherwise stated)

23. Revenue From Operations

	March 31, 2022	March 31, 2021
Revenue from contract with customers		
Aeronautical (A)	627.40	399.99
Non - Aeronautical		
Duty free	211.75	89.43
Retail	92.67	44.33
Advertisement	95.28	50.53
Food & Beverages	110.13	47.52
Cargo	331.43	299.48
Ground Handling	94.62	66.45
Parking	34.77	19.59
Land & Space — Rentals	497.03	515.90
Others	190.30	144.97
Total Non -Aeronautical (B)	1,657.98	1,278.20
Other operating revenue		
Revenue from commercial property development (C)	628.69	745.28
TOTAL (A+B+C)	2,914.07	2,423.47

24. Other income

	March 31, 2022	March 31, 2021
Interest income on financial asset carried at amortised cost		
Bank deposits and others	63.58	53.39
Security deposits given	1.01	0.20
Dividend income on non-current investments carried at cost	50.00	27.38
Other non-operating income		
Gain on sale of financial asset carried at Fair value through profit and loss		
Current investments-Mutual fund	23.03	12.06
Fair value gain on financial instruments at fair value through profit and loss*	0.98	3.72
Profit on sale of property, plant & equipment	-	0.16
Miscellaneous income	4.67	1.69
	143.27	98.60

* Fair value gain on financial instrument at fair value through profit & loss relates to current investment in mutual funds

25. Employee Benefits Expense

	March 31, 2022	March 31, 2021
Salaries, wages and bonus	203.43	191.67
Contribution to provident and other funds	13.58	12.93
Gratuity expenses [refer note 34(c)]	2.90	2.88
Staff welfare expenses	8.54	5.85
	228.45	213.33

26. Depreciation and amortization expense

	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment (refer note 4)	573.14	555.68
Amortization of intangible assets (refer note 5)	9.37	9.44
Depreciation on Right to use the Asset [refer note 42(k)]	5.78	3.73
	588.29	568.85

27. Finance Costs

	March 31, 2022	March 31, 2021
Interest on borrowings	557.48	404.11
Call spread option premium	181.99	201.26
Interest expenses on financial liability carried at amortised cost	73.35	71.13
Other interest	41.72	2.43
Other borrowing costs		
-Bank charges	1.71	1.46
-Other cost	4.29	0.29
Redemption premium on borrowings	1.94	15.41
	862.48	696.09

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28. Other expenses

	March 31, 2022	March 31, 2021
Utility expenses	44.42	29.60
Repairs and maintenance		
Plant and machinery	107.23	102.70
Buildings	30.57	17.77
IT Systems	39.95	97.92
Others	21.02	20.77
Manpower hire charges	139.55	124.72
Airport Operator fees	50.14	108.21
Security related expenses	23.42	19.18
Insurance	19.83	17.70
Consumables	27.99	16.72
Professional and consultancy expenses	67.96	62.28
Provision against advance to AAI paid under protest [refer note 35(I)(h) & (i)]	43.21	446.21
Travelling and conveyance	35.93	27.29
Rates and taxes	14.41	11.43
Rent (including lease rentals)	2.59	1.24
Advertising and sales promotion	10.80	4.55
Communication costs	3.75	2.79
Printing and stationery	1.60	1.04
Directors' sitting fees	0.20	0.26
Payment to auditors (refer note A below)	0.73	0.72
Provision for doubtful debts / bad debts written off	0.29	-
Non current Investments Written Off	0.10	-
Exchange difference (net)	1.85	1.39
Corporate cost allocation	66.32	49.95
Collection charges (net)	5.63	1.12
Donations	0.81	0.97
CSR expenditure (refer note B below)	3.67	5.05
Loss on discard of Capital work in progress and Property, plant & equipment	1.60	-
Expenses of commercial property development	9.11	14.30
Miscellaneous expenses	4.54	2.94
	779.22	1,188.82

A. Payment to Auditors (Included in other expenses above)
(Excluding Goods and service tax)

	March 31, 2022	March 31, 2021
As Auditor		
Audit fee	0.60	0.60
Tax audit fee	0.06	0.06
Other services		
- Other services (including certification fees)*#	-	0.01
-Reimbursement of expenses	0.07	0.05
	0.73	0.72

*During previous year, excludes audit fees capitalised for Rs 0.32 crore on 10.964% (2025) Non Convertible Debentures issued.
During previous year, excludes audit fees of Rs 0.56 crore adjusted in upfront fees with borrowing cost and amortised over the life of 10.964% (2025) Non Convertible Debentures issued.

B. Details of CSR expenditure:

		March 31, 2022	March 31, 2021
a) Gross amount required to be spent by the Company during the year		-	-

	In cash	Yet to be paid in cash	Total
(b) Amount spent during the year ended on March 31, 2022:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above*	3.67	-	3.67
c) Amount spent during the year ended on March 31, 2021:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above*	4.92	0.13	5.05

* Includes Rs 1.77 crores (March 31, 2021 : Rs 1.59 crores) contribution to GMR Varalakshmi Foundation [Refer Note 36(a) & 36 (c)]

29. Exceptional items

	March 31, 2022	March 31, 2021
Reversal of Lease revenue (net of MAF) (Refer Note 42(m))	325.16	-
Interest Receivable written off (Refer Note 42 (b))	19.90	-
Provision for diminution in value of non-current investment [Refer Note 35 (III)(ii)(h)]	33.37	-
	378.43	-

30. Components of OCI
The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the period ended March 31, 2022	March 31, 2022
Cash Flow Hedge Reserve (net)	105.99
Less: reclassified to statement of profit and loss	(304.84)
	(198.85)

During the period ended March 31, 2021	March 31, 2021
Cash Flow Hedge Reserve (net)	(137.22)
Less: reclassified to statement of profit and loss	335.94
	198.72

31. Earnings Per Share (EPS)
The following reflects the income/ (loss) and share data used in the basic and diluted EPS computations:

	March 31, 2022	March 31, 2021
Income/ (loss) attributable to equity holders of the company	17.68	(317.41)
Weighted average number of equity shares used for Computing Earning Per Share (Basic & Diluted)	245.00	245.00
	245.00	245.00
Earning Per Share (Basic) (Rs)	0.07	(1.30)
Earning Per Share (Diluted) (Rs)	0.07	(1.30)
Face value per share (Rs)	10.00	10.00

(All amounts in Rupees crore, except otherwise stated)

32. Other disclosures required as per Schedule III

(a) Ageing schedules

(i) Capital-Work-in-Progress (CWIP)#

CWIP	Amount in CWIP for a period of				Total
As at March 31, 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,570.12	1,416.95	1,491.19	59.43	5,537.69

CWIP	Amount in CWIP for a period of				Total
As at March 31, 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,676.30	1,886.16	29.81	41.53	3,633.80

No project is temporarily suspended.

(ii) Trades Receivables

As at March 31, 2022		Outstanding from the due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	124.10	13.29	8.57	8.49	4.53	158.98
Undisputed trade receivables – which have significant increase in credit risk	-	-	0.61	-	0.11	1.32	2.04
Disputed Trade Receivable- Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Less :- Allowance for bad and doubtful debts	-	-	(0.61)	-	(0.11)	(1.32)	(2.04)
Trade Receivables as on March 31, 2022*	-	124.10	13.29	8.57	8.49	4.53	158.98

*Unbilled receivables are shown as part of other financials assets (refer note 7), not included above.

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(All amounts in Rupees crore, except otherwise stated)

As at March 31, 2021		Outstanding from the due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	63.85	12.73	12.83	2.38	3.05	94.84
Undisputed trade receivables – which have significant increase in credit risk	-	-	0.02	0.09	0.16	2.88	3.15
Disputed Trade Receivable- Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Less :- Allowance for bad and doubtful debts	-	-	(0.02)	(0.09)	(0.16)	(2.88)	(3.15)
Trade Receivables as at March 31, 2021*	-	**63.85**	**12.73**	**12.83**	**2.38**	**3.05**	**94.84**

*Unbilled receivables are shown as part of other financials assets (refer note 7), not included above.

(iii) Trades Payables

As at March 31, 2022	**Provision**	**Not due**	**Outstanding from the due date of payment**				**Total**
			Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Micro, small and medium enterprises	**23.76**	**12.24**	**1.36**	**0.05**	**0.01**	**0.01**	**37.43**
Others	**204.64**	**45.21**	**17.55**	**0.48**	**0.89**	**0.44**	**269.21**
Disputed dues — MSME	-	-	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-	-	-

As at March 31, 2021	Provision	Not due	Outstanding from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	2.52	0.14	14.83	0.06	0.09	0.13	17.77
Others	191.82	24.24	130.42	0.80	0.13	0.12	347.53
Disputed dues — MSME	-	-	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-	-	-

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(b) Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance %	Remarks
Current ratio	Current assets	Current liabilities	1.26	1.60	-21%	
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings[1]+Lease liability]	Shareholder's equity	4.64	4.29	8%	
Debt service coverage ratio	Earnings avaiable for debt services = [Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.]	Debt Service = [Interest, option premium & Lease Payments + Principal Repayments[2]]	1.03	0.93	10%	
Return on equity ratio	Net Profit after tax (including OCI)[3]	Average Shareholder's equity	-7.36%	-7.08%	4%	
Inventory turnover ratio[4]	Costs of materials consumed	Average inventories	Not applicable	Not applicable		
Trade receivables turnover ratio	Revenue from operations[5]	Average trade receivables[6]	5.20	2.80	86%	Revenue from operations during previous year was low on account of Covid-19 which has significantly improved in current year coupled with decrease in unbilled revenue in current year.
Trade payables turnover ratio	Other Expenses	Average trade payables	2.32	3.56	-35%	Other expenses in previous year includes Provision against Advance Monthly annual fees paid under protest to Airports Authority of India.
Net capital turnover ratio	Revenue from operations	Working capital	4.89	1.07	358%	In previous year, Cash balance was higher as amount drawn and unutilised for phase 3A expansion was availiable as Cash & cash equivalent.
Net profit ratio	Profit after tax	Revenue from operations	0.61%	-13.10%	-105%	The Company incurred losses in the previous year due to impact of Covid-19, however, situation has improved resulting in the profit in current year.
Return on capital employed	Earnings before interest and tax	Capital employed [7]	6.85%	1.62%	322%	Revenue from operations during previous year was low on account of Covid-19 which has significantly improved in current year resulting higher EBIT.
Return on investment	Income generated from investments in equity instrument of Joint Venture and Associate Companies[8]	Weighted average investments[9]	5.77%	9.50%	-39%	Due to provision for dimunition in value of non current investment compensated by more dividend received in current year.
Return on investment	Income generated from other investments [10]	Time weighted average investments	4.26%	5.13%	-17%	

Notes :

[1] Current Maturities of long term borrowing of Rs 2,102.17 crores is excluded in Current borrowings in previous year as being refinanced through NCD.

[2] Part of the borrowing is repaid through refinancing, so principal repayment pertaining to mentioned borrowing is not considered. Interest payment also includes option premiums and other borrowing costs capitalised during construction phase.

[3] Profit after tax includes Other comprehensive income (OCI).

[4] Company is not into manufacturing/ sales of product, hence this ratio is not applicable for the company.

[5] Revenue from Operation does not included notional income of Rs 535.93 crores and Rs 854.24 crores in current and previous year respectively.

[6] Average trade receivables includes average unbilled revenue of Rs 330.73 crores and Rs 475.71 crores in current and previous year respectively.

[7] Capital Employed is Tangible Net Worth, Total Debt including Lease liabilities and Deffered tax liability.

[8] Dividend income received during the year after adjusting provision for dimunition in non current investments.

[9] It is the gross value of investment without adjusting provision for dimunition in non current investments.

[10] It includes income received from mutual funds, commercial papers and fixed deposits.

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(c) Promoter Shareholding :-

Name of promoter	As at 31 March 2022			As at 31 March 2021		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
GMR Infrastructure Limited	100	0.00%	NIL	100	0.00%	NIL
GMR Energy Limited	100	0.00%	NIL	100	0.00%	NIL
GMR Airports Limited	1,56,79,99,798	64%	NIL	1,56,79,99,798	64%	NIL
GMR Airports Limited along with Mr. Srinivas Bommidala	1	0.00%	NIL	1	0.00%	NIL
GMR Airports Limited along with Mr. Grandhi Kiran Kumar	1	0.00%	NIL	1	0.00%	NIL

(d) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(e) The Company has no transactions/balances with companies struck off under section 248 of the Companies Act,2013 to the best of the knowledge of Company's management except below :

Name of the Struck off Company	Nature of Transaction	March 31, 2022	March 31, 2021	Relationship with Struck off Company
Delhi Aerotropolis Private Limited	Write off of Investment	0.10	-	Subsidiary

(f) The Company has not traded or invested in Crypto currency or Virtual currency.

(g) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(h) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) The Company has used borrowings from Banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(j) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.

(k) The Quarterly return/statements of current assets filed by the Company with banks and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts.

(l) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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33. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

33.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Discounting rate

The Company has considered incremental borrowing rate of Airport sector as at transition date, for measuring deposits being financial assets and financial liabilities, at amortised cost. The incremental borrowing rate have been revised for period starting from April 1, 2021 for all the deposits taken/received post March 31, 2021. The impact has, accordingly, been duly accounted in the Financial Statements.

Consideration of significant financing component in a contract

The Company sells pouring rights at airport for which contract period is for more than one year. The Company concluded that there is a significant financing component for those contracts where the customer elects to pay in advance considering the length of time between the customer's payment and rendering services, as well as the prevailing interest rates in the market.

In determining the interest to be applied to the amount of consideration, the Company concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

Non applicability of Service Concession Arrangement (SCA)

DIAL had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives DIAL an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA. Under the agreement, AAI has granted exclusive right and authority to undertake some of the functions of the AAI being the functions of operation, maintenance, development, design, construction, upgradation, modernization, finance and management of the Airport and to perform services and activities at the airport constituting 'Aeronautical Services' and 'Non-Aeronautical Services'. For prices, aeronautical services are regulated, while the regulator has no control over determination of prices for Non-Aeronautical Services. The management of the Company conducted detailed analysis to determine applicability of Appendix D of Ind AS 115 and concluded that the same does not apply to DIAL. Company concession arrangement has significant non-regulated revenues, which are apparently not ancillary in nature, as these are important from DIAL, AAI and users/passengers perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. The airport premise is being used both for providing regulated services (Aeronautical Services) and for providing non-regulated services (Non-aeronautical Services). Accordingly, the management has concluded that SCA does not apply in its entirety to the Company.

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Annual Fee to AAI

As per the Concession Agreement (OMDA) entered into with AAI in April 2006, the Company is required to pay to AAI annual fee (AF) each year at 45.99% on its projected revenue and same shall be payable in twelve equal monthly instalments (MAF), to be paid in each calendar month. As per Article 1.1 of Chapter I of OMDA, "Revenue" is defined to mean all pre-tax gross revenue of DIAL with certain specified exclusions.

Management of the Company is of the view that the certain income / credits arising on adoption of Ind-AS was not in contemplation of parties in April 2006 when this Concession Agreement was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent actual receipts from business operations, from any external sources and therefore, these incomes/ credits should not be treated as "Revenue" for calculation of MAF to AAI. Accordingly, the Company, basis above and Legal Opinion, has provided the monthly annual fee to AAI based on Revenue as per the Ind AS financial statements after adjusting such incomes/credits [refer note 35(I)(h) & (i) & 42(h)].

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounting cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

33.2 ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the standalone financial statements were prepared, existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.
The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 34 (c).

Provision for Leave encashment

The present value of leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, and withdrawal rates. Due to complexities involved in the valuation and its long term nature, provision for leave encashment is sensitive to changes in these assumptions. All assumptions are reviewed at each balance sheet date.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 37, 38 and 39 for further disclosures.

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34. Retirement and other employee Benefit:-

Employee Benefit:-

a) Leave Obligation

The leave obligation cover the Company's liability for earned leave and sick leave. The entire amount of the provision of Rs. 32.92 crore (March 31, 2021: Rs. 29.52 crore) is presented as current in financial statements, since the Company does not have an unconditional right to defer settlement of the obligation.

b) Defined benefit plans

During the year ended March 31, 2022, the Company has recognised Rs. 13.58 crore (March 31, 2021: 12.93 crore) as an expenses and included in Employee benefits expense as under the following defined contribution plans.

Particulars	**For the year ended March 31, 2022**	For the year ended March 31, 2021
Employer's contribution to		
Provident and other fund#	**9.71**	9.33
Superannuation fund*	**3.87**	3.60
Total	**13.58**	12.93

Net of amount transferred to Capital work-in-progress ('CWIP') and adjustment against Advance from CPD Rs. 0.56 Crore (March 31, 2021: Rs. 0. 64 Crore)
*Net of amount transferred to CWIP and adjustment against Advance from CPD Rs. 0.25 Crore (March 31, 2021: Rs. 0.23 Crore).

The Company makes contribution towards provident fund which is administered by the trustees. The rules of the Company's provident fund administered by a trust, require that if the board of the trustees are unable to pay interest at the rate declared by the government under para 60 of the Employees provident fund scheme, 1972 for the reason that the return on investment is less for any other reason, then the deficiency shall be made good by the Company making interest shortfall a defined benefit plan. Accordingly, the Company has obtained actuarial valuation and based on the below provided assumption there is no cumulative deficiency at the balance sheet date. Hence, the liability is restricted towards monthly contributions only.

The latest Board of trustee meeting was held on March 31, 2022 wherein Trustees were informed that trust will be surrendered with effect from April 1, 2022.

As per the requirement of Ind AS 19, Employee Benefits of the Institute of Chartered Accountants of India, benefits involving employer established provident funds, which require interest shortfalls to be re-compensated, are to be considered as defined benefit plans. Based on the actuarial valuation and on the assumptions provided below there is no cumulative short-fall which has been provided in the standalone financial statements.

Particulars	**March 31, 2022**	March 31, 2021
Plan assets at the year end, at fair value	**181.43**	192.99
Present value of benefit obligation at year end	**171.63**	182.70
Net (liability) recognized in the balance sheet	**-**	-

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Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic Approach:

Particulars	**March 31, 2022**	March 31, 2021
Discount rate	**7.10%**	6.80%
Fund rate	**8.00%**	8.50%
PFO rate	**8.10%**	8.50%
Withdrawal rate	**5.00%**	5.00%
Mortality	**Indian Assured Lives Mortality (2006-08) Ult ***	Indian Assured Lives Mortality (2006-08) Ult *

*As published by IRDA and adopted as Standard Mortality Table as recommended by Institute of Actuaries of India effective April 1, 2013.

(c) Gratuity expense

Gratuity liability is a defined benefit obligation (DBO) which is funded through policy taken from Life Insurance Corporation of India and Liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (based on last drawn basic salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit and loss and amounts recognised in the balance sheet for defined benefit plans/obligations:
Net employee benefit expense:

Particulars	**For the year ended March 31, 2022**	For the year ended March 31, 2021
Current Service Cost	**2.66**	2.78
Past Service Cost	**-**	-
Net Interest Cost	**0.24**	0.10
Total	**2.90**	2.88

Amount recognised in Other Comprehensive Income:

Particulars	**For the year ended March 31, 2022**	For the year ended March 31, 2021
Actuarial loss/(gain) due to DBO experience	**0.56**	(1.06)
Actuarial gain due to DBO financial assumptions changes	**(0.61)**	-
Actuarial gain arising during period	**(0.05)**	(1.06)
Return on plan assets less than discount rate	**0.17**	0.15
Actuarial loss/ (gain) recognized in OCI	**0.12**	(0.91)

Balance Sheet

Particulars	**March 31, 2022**	March 31, 2021
Defined benefit obligation	**(26.95)**	(24.44)
Fair value of plan assets	**20.36**	20.91
Benefit Liability	**(6.59)**	(3.53)

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

Particulars	March 31, 2022	March 31, 2021
Opening defined benefit obligation	**24.44**	22.55
Interest cost	**1.60**	1.48
Current service cost	**2.66**	2.78
Acquisition cost	**0.17**	0.17
Benefits paid (including transfer)	**(1.88)**	(1.48)
Actuarial loss/(gain) on obligation-experience	**0.57**	(1.06)
Actuarial gain on obligation-financial assumption	**(0.61)**	-
Closing defined benefit obligation	**26.95**	24.44

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

Particulars	March 31, 2022	March 31, 2021
Opening fair value of plan assets	**20.91**	20.93
Acquisition Adjustment	**(0.04)**	-
Interest income on plan assets	**1.37**	1.38
Contributions by employer	**0.15**	0.23
Benefits paid (including transfer)	**(1.88)**	(1.48)
Return on plan assets lesser than discount rate	**(0.17)**	(0.15)
Closing fair value of plan assets	**20.34**	20.91

The Company expects to contribute Rs. 0.17 crore to gratuity fund during the year ended on March 31, 2023 (March 31, 2022: Rs. 0.23 crore).

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	March 31, 2022	March 31, 2021
	(%)	(%)
Investments with insurer managed funds	**100**	100

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

Particulars	March 31, 2022	March 31, 2021
Discount rate (in %)	**7.10%**	6.80%
Salary Escalation (in %)	**6.00%**	6.00%
Expected rate of return on assets	**7.30%**	8.00%
Attrition rate (in %)	**5.00%**	5.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:

	March 31, 2022	March 31, 2021
Assumptions	Discount rate	
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation due to increase	**(1.86)**	(1.73)
Impact on defined benefit obligation due to decrease	**2.13**	1.99

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(All amounts in Rupees crore, except otherwise stated)

Assumptions	Future Salary Increase	
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation due to increase	**1.82**	1.80
Impact on defined benefit obligation due to decrease	**(1.66)**	(1.64)

Assumptions	Attrition rate	
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation due to increase	**0.17**	0.09
Impact on defined benefit obligation due to decrease	**(0.20)**	(0.10)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2021:10 years).

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35. Commitments and Contingencies

I. Contingent liabilities not provided for:

	Particulars	March 31, 2022	March 31, 2021
(i)	In respect of Income tax matters *	**64.29**	64.29
(ii)	In respect of Indirect tax matters [refer note (e), (f) & (g) below and other matters*]	**190.42**	190.42
(iii)	In respect of property tax matter [refer note (a) below]	**38.41**	38.41
(iv)	In respect of Annual fee payable to AAI [refer note (h) & (i) below]		

*pertaining to various cases not included below

a) During the year ended March 31, 2017, the Delhi Cantonment Board (DCB) had raised provisional invoice demanding property tax of Rs.9.01 crore in respect of vacant land at IGI Airport for the Financial Year 2016-17. However, based on same computation method as used for payment of property tax to South Delhi Municipal Corporation (SDMC), the company has made payment towards property tax for financial year 2016-17 to FY 2021-22 along with request to DCB to withdraw its demand. DCB has raised provisional invoice on April 29, 2019 and Notice of demand dated November 1, 2019 demanding property tax of Rs. 10.73 crore for the FY 2019-20 along with arrears of Rs. 28.78 crore. Accordingly, the Company has disclosed remaining amount of Rs. 38.41 crore in respect of FY 2016-17 to FY 2019-20 as contingent liability.

The Company has obtained a legal opinion; wherein it has been opined that liability w.r.t. earlier years cannot be ruled out. As DCB has not raised any demand for earlier years, and the Company has submitted its application for adopting the same computation method as considered by SDMC, while arriving at the demand for the financial year 2016-17, the amount of liability for earlier years is unascertainable, and therefore no provision has been considered.

DIAL filed a writ petition before the Hon'ble Delhi High court against DCB to set aside the impugned demand notices. The Hon'ble Delhi High court heard the matter on December 2, 2019 and directed to be keep in abeyance the impugned demand notices and directed DCB to grant a detailed hearing to DIAL, upon DIAL's filing a representation before the DCB, subject to deposit a sum of Rs. 8.00 crores. In compliance of High Court order, DIAL had deposited a sum of Rs. 8.00 crores under protest on December 20, 2019.

However, despite many representations made by DIAL and ignoring all contentions of DIAL, DCB had passed an assessment order dated June 15, 2020 levying the property tax of Rs. 867.21 crores per annum against its earlier assessment of tax of Rs. 9.13 crores per annum and raised the total demand of Rs. 2,601.63 crores for three years i.e. 2016-17 to 2018-19 and DIAL has been directed to pay Rs. 2,589.11 crores after making due adjustments of amount already deposited. As the order is in violation of the earlier order dated December 2, 2019 passed by the Delhi High Court, also is in breach of the provisions of the Cantonments Act. Accordingly, DIAL filed a Writ Petition on July 20, 2020 before the High Court of Delhi challenging the assessment order dated June 15, 2020. The writ petition was heard on various dates in which Honourable Delhi High Court directed DCB not to take any coercive action against the Company till next hearing. Pending writ petition, DCB had assessed additional demand of property tax for Rs. 1733.32 crore for the FY 2019-20 and FY 2020-21 after considering amount paid by DIAL , the Company had filed its additional affidavit for consideration for FY 2019-2020 and FY 2020-2021 in present writ petition. The matter is listed for completion of pleadings before registrar on August 16, 2022 and before court on September 06, 2022.

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b) The Ministry of Civil Aviation (MoCA) issued a Circular dated January 8, 2010 giving fresh guidelines regarding the expenditure which could be met out of the PSF (SC) and subsequently clarified by MoCA vide order dated April 16, 2010. Based on the said circular, the Company is not debiting such security expenditure to PSF (SC) escrow account. Further, vide circular dated May 17, 2012, it was further directed that any such expenditure already debited was required to be credited back to PSF(SC) account. However, security expenditure amounting to Rs. 24.48 crore was already incurred prior to April 16, 2010 and was debited to PSF (SC) account.

The Company had challenged the said circulars issued by MoCA before the Hon'ble High Court of Delhi by way of a Writ Petition. The Hon'ble Court, vide its order dated December 21, 2012, had restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against the Company and the matter is now listed on May 04, 2022.

Based on an internal assessment and aforesaid order of the Hon'ble High Court of Delhi, the management is confident that no liability in this regard would be payable and as such no provision has been made in these Financial Statements.

c) MoCA had issued orders in the past requiring the Company to reverse the expenditure incurred, towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by the Company in a fiduciary capacity. In the opinion of the management of the Company, the Company had incurred Rs. 297.25 crore towards capital expenditure (excluding related maintenance expense and interest thereon) till the date of order out of PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from time to time on the subject of utilization of PSF (SC) funds and as such had challenged the said order before Hon'ble High court of Delhi.

MoCA in its order had stated that approximate amount of reversal to be made by the Company towards capital expenditure and interest thereon amounting to Rs. 295.58 crores and Rs. 368.19 crores respectively, subject to the order of the Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by the Company from PSF (SC) Escrow Account till date. The matter is now listed for hearing on January 7, 2023.

Based on an internal assessment, the management of the Company is of the view that no adjustments are required to be made in the books of accounts.

However, pursuant to AERA order No. 30/ 2018-19 dated November 19, 2018 with respect to Company's entitlement to collect X-ray baggage charges from airlines, the Company has remitted Rs. 119.66 crore to PSF (SC) for transfer of screening assets from PSF (SC) to the Company with an undertaking to MoCA by the Company that in case the matter pending before the Hon'ble High Court is decided in its DIAL's favour, DIAL will not claim this amount back from MoCA.

d) The Company was entitled to custom duty credit scrip under Served from India Scheme (SFIS) of Foreign Trade Policy issued by Government of India. Under the terms of SFIS, service providers are entitled to custom duty credit scrip as a percentage of foreign exchange earned by the Company that can be utilized for payment of import duty. Till March 31, 2014, the Company had cumulatively utilized custom duty credit scrip amounting to Rs. 89.60 crore, in lieu of payment of import duty in respect of import of fixed assets (including capital work in progress) and accounted the same as grant as per para 15 of erstwhile Accounting Standard 12 and adjusted the same against certain expenditure which in its view are related to obtaining such custom duty credit scrip entitlements. basis the opinion of the Expert Advisory Committee ('EAC') of the Institute of Chartered Accountants of India.

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However, Airport Authority of India ('AAI') has expressed different view on this and argued that amount utilized under SFIS should be treated as revenue and accordingly annual fee on amount of Rs 89.60 crore is payable to AAI.

The Company had filed a writ petition against the AAI's letter in Hon'ble High Court of Delhi on July 10, 2015 disputing the demand and prayed for quashing of demand by AAI. Hon'ble High Court has granted the interim relief and disposed the writ petition with a direction to Company to seek remedy under the provisions of Arbitration law.

The matter was contested in arbitration before Arbitral Tribunal and arbitration award was pronounced in favour of the Company on December 27, 2018, mentioning that the income earned by way of SFIS Scrip does not fall under the definition of Revenue as per OMDA as it is not related with any Aeronautical or Non-Aeronautical activities and it is of the nature of capital receipt. Accordingly, no annual fee is payable to AAI by the Company on SFIS revenue and demand of AAI for annual fee stands rejected. However, AAI has filed an appeal challenging the order of Arbitral Tribunal before the High Court of Delhi on April 25, 2019 for setting aside the arbitration award dated December 27, 2018. The matter is now listed on July 07, 2022.

e) The Director General of Central Excise Intelligence, New Delhi had issued a Show Cause Notice F. NO. 574/CE/41/2014/Inv./PT.II/11327 dated October 10, 2014 on the Company, proposing a demand of service tax of Rs. 59.91 crore (excluding interest and penalty) considering Advance Development Costs ('ADC') collected by Company from the Commercial Property Developers under the service tax category 'Renting of Immovable Property'.

The Company has replied to the show cause notice as referred to above with appropriate authority on April 17, 2015. Subsequently, Additional DG (Adj.), DGCEI has passed Order No. 10/2016-ST dated May 02, 2016 confirming demand of service tax of Rs. 54.31 crore and imposed equivalent penalty. However, based on an internal assessment by the Company in this regard, the Management is of the view that service tax is not leviable on ADC, as these are collected for development of certain infrastructure facilities for the common use and not for the exclusive use of any developer. Service tax liability on ADC, if any arises, shall be adjusted from ADC amount collected by Company from the Commercial Property Developers.

The Company has filed appeal before CESTAT, New Delhi on August 02, 2016 against the order dated May 02, 2016. The matter was concluded and decided vide order dated February 8, 2019 in favour of DIAL setting aside the order of the DG (Adj.) raising a demand of service tax of Rs. 54.31 crore.

The department has filed SLP before Supreme Court, against the Order dated February 8, 2019 passed in favour of DIAL.DIAL has filed counter affidavit on September 9, 2020 and the matter is yet to heard.

Accordingly, the amount of Rs.54.31 crore disclosed as contingent liability as at March 31, 2022. Further, the management of the Company is of the view that no adjustments are required to be made to these financial statements.

f) The Commissioner of Service Tax, New Delhi had issued Six Show Cause Notices (SCN) and one addendum to SCN on the Company, proposing a demand of service tax aggregating to Rs. 275.53 crore (excluding interest and penalty) on the collection of Development Fee ("DF") from passengers in airport for the period from March, 2009 to September, 2013. Out of total demand of service tax of Rs 275.53 crore, service tax amounting to Rs 130.17 crore has already been paid by Company under protest. The Company replied to the show cause notice referred to above with appropriate authority and the issue was heard on merits on February 17, 2016. Subsequently, the Commissioner of Service Tax, has passed Order No. C.No.D III/ST/IV/16/Hqrs/Adjn/DIAL/153/2015/1862-ST dated July 12, 2016 confirming the demand of service tax of Rs. 262.06 crore (after giving cum duty effect) and out of the said demand has appropriated amount of Rs

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130.17 crore already deposited by Company under protest towards service tax, and further imposed a penalty of Rs 131.89 crore in respect of this matter.

However, based on an internal assessment by Company in this regard, the management is of the view that service tax is not leviable on DF, as the DF is a statutory levy and is meant to bridge financing gap funding for the airport project. The collection of DF from passengers is not in lieu of provision of any service to them. Further, there is no service provider and service recipient relationship between the Company and the passengers paying DF. Service tax liability, if any arises on DF, shall be decided by AERA, keeping in view the final pronouncement of the matter.

The Company had filed an appeal against the order before CESTAT, New Delhi on October 10, 2016. The matter was concluded in final hearing held on December 04, 2018 and the decision is pronounced on January 18, 2019 in favour of DIAL setting aside the order of the Commissioner levying service tax on ADF and penalty amounting to Rs. 262.06 crore. The department has filed SLP before Supreme Court, against the Order dated January 18, 2019 passed by CESTAT in favour of DIAL. DIAL has filed counter affidavit on August 14, 2020 the last date tentatively fixed was March 28, 2022 but matter did not come up for hearing and next date tentatively fixed in the matter is April 29, 2022.

Accordingly, the amount of Rs.131.89 crore has been disclosed as contingent liability as at March 31, 2022. Further, the management of the Company is of the view that no adjustments are required to be made to these financial statements.

g) In certain matters before Hon'ble Delhi High Court or Hon'ble Supreme Court yet to be decided, wherein DIAL has been made respondent and the petitions filed by the UOI, others/concessionaires which are relating to the applicability of service tax (under pre-GST regime) on services provided by DIAL and the issues under consideration are related to licensing of space in Airport, Service tax on supply of electricity, running of duty free shops to be regarded as Airport Services. DIAL initially charged service tax against the services provided, however levy and the applicability was contested by the such parties and accordingly they filed petitions before judicial authorities making DIAL as a party/respondent in the matters. The management is of the view that these matters will not result in any additional obligation on DIAL in case of adverse decisions and in case of any demand or liability arising on account of adjudication of the issues, the same are recoverable from the service recipients.

h) DIAL issued various communications to AAI from month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI that consequent to outbreak of Covid-19 pandemic, the entire aviation industry, particularly the IGI Airport has been adversely affected. It was specifically communicated that the said crisis has materially and adversely affected the business of DIAL which in turn has directly impacted the performance of DIAL's obligations under the OMDA (including obligation to pay Annual Fee/Monthly Annual Fee) while DIAL is continuing to perform its obligation to operate, maintain and manage the IGI Airport. DIAL thereby invoked Force Majeure post outbreak of COVID-19 "A Pandemic" as provided under Article 16 of OMDA and claimed that it would not be in a position to perform its obligation to prepare Business Plan and pay Annual Fee/ Monthly Annual fee to AAI. The said event(s) of Force Majeure had also been admitted by AAI in its communication to DIAL. Consequently, DIAL is entitled to suspend or excuse the performance of its said obligations to pay Annual Fee/Monthly Annual Fee as notified to AAI. However, AAI has not agreed to such entitlement of DIAL under OMDA. This has resulted in dispute between DIAL and AAI and for the settlement of which, DIAL has invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested to AAI to direct the Escrow Bank to not to transfer the amounts from Proceeds Accounts to AAI

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Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport Ltd.

In the absence of response from AAI, DIAL approached Delhi High Court seeking certain interim reliefs by filing a petition u/s 9 of Arbitration & Conciliation Act on December 5, 2020 due to the occurrence of Force Majeure event post outbreak of COVID 19 and its consequential impact on business of DIAL, against AAI and ICICI Bank (Escrow Bank). The Hon'ble High Court of Delhi vide its order dated January 5, 2021 has granted ad-interim reliefs with following directions:

- The ICICI Bank is directed to transfer back, into the Proceeds Account, any amount which may have been transferred from the Proceeds Account to the AAI Fee Account, after December 9, 2020,
- Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and DIAL can use money in Proceeds Account to meet its operational expenses.

Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal has been constituted on January 13, 2021. The pleadings in the matter are complete and both the parties have to filed the witness affidavits and next hearings of arbitration tribunal is fixed in May 2022.

Before DIAL's above referred Section 9 petition could be finally disposed off, AAI has preferred an appeal against the ad-interim order dated January 5, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Delhi High Court, which is listed for consideration and arguments.

In compliance with the ad-interim order dated January 5 2021, AAI has not issued any certificate or instructions to the Escrow Bank from December 09, 2020 onwards regarding the amount of AAI Fee payable by DIAL to AAI, as contemplated under the Escrow Agreement and the OMDA. Resultantly both pursuant to the ad-interim order of Hon'ble Delhi High Court and in the absence of any certificate or instruction from AAI, the Escrow Bank has not transferred any amount pertaining to AAI Fee from Proceeds Account to AAI Fee Account of the Escrow Account from December 09, 2020 onwards.

Basis the legal opinion obtained, the Company is entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it is not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA till such time the Company achieves level of activity prevailing before occurrence of Force majeure. Further, the Company has also sought relief for refund of MAF of an amount of Rs. 465.77 crore appropriated by AAI for the period starting from March 19, 2020 till December 2020.

In view of the above, the management of the Company has decided to continue to not to provide the Monthly Annual Fee to AAI for the year ended March 31, 2022 amounting to Rs. 989.59 crores in addition to Rs. 768.69 crores for the year ended March 31, 2021.

As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crores from April 01, 2020 till December 09, 2020, which the company had already protested. Accordingly, the same had been shown as Advance to AAI paid under protest. However, since the recovery of this amount is sub-judice before the Hon'ble Delhi High Court and the arbitral tribunal, as a matter of prudence, the Company had decided to create a provision against above advance and shown the same in other expenses for the year ended March 31. 2021.

Recently, as an interim arrangement the Parties (DIAL and AAI) by mutual consent and without prejudice to their rights and contentions in the dispute before the arbitrator, have entered into a Settlement Agreement (hereinafter "Agreement") dated April 25, 2022, for the payment of Annual Fee/ Monthly Annual Fee (AF/ MAF) with effect from April 2022, prospectively.

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Consequent to this interim arrangement, both DIAL and AAI have filed copy of the Agreement in their respective petition and appeal before Hon'ble Delhi High Court and have withdrawn the pending proceedings. This arrangement is entirely without prejudice to the rights and contentions of the parties in respect of their respective claims and counter claims in the pending arbitration proceedings, including the disputes in respect of payment/non-payment of MAF from March 19, 2020 onwards, till such time as provided in Article 16.1.5 (c) of OMDA.

i) The Government of India announced Services Export from India Scheme (SEIS) under Foreign Trade Policy (FTP) 2015-20 under which the service provider of notified services is entitled to Duty Credit Scrips as a percentage of net foreign exchange (NFE) earned. These Scrips either can be used for payment of basic custom duty on imports or can be transferred/traded in the market

DIAL is of the view that the Scrips received under SEIS are in nature of Government Grant and is similar to the Scrips received earlier under Served from India Scheme (SFIS) of Foreign Trade Policy 2010-15. Hence, in view of the Arbitral Order dated December 27, 2018 in case of SFIS Scrip, the Income from SEIS Scrip is out of the purview of revenue definition as per OMDA. Accordingly, management believes that, no Annual Fee is payable as per the provisions of OMDA, and has not been provided in these financial statements.

However, Revenue Auditor appointed by AAI have considered the same as Revenue under OMDA and accordingly, AAI has asked us to pay revenue share on this revenue and withheld the amount of Rs. 43.21 crores from excess MAF payment in FY 2019-20.

DIAL had shown the amount of Rs. 43.21 crore as part of advances recoverable from AAI and continuously followed up with AAI for adjustment/ refund of the same. However, despite several follow up AAI had not refunded/ adjusted the same in past 2 years.

Accordingly, pending the settlement of High Court on similar matter related to SFIS scrips (on which arbitration award was in DIAL's favour), and considering the delay and non-action on part of AAI to refund the said amount, as a matter of prudence, DIAL has decided to provide the amount of Rs. 43.21 crores in the statement of profit & loss as Provision against Advance recoverable from AAI.

II. Financial guarantees- The Company has not provided any financial guarantee other than performance guarantee on its own behalf, to any party.

Performance guarantees given by the Company on its own behalf are not considered as contingent liability.

III. Capital and Other Commitments:

i. Capital Commitments:
The Company has estimated amount of contracts remaining to be executed on capital account not provided for Rs. 3,183.21 crore (excluding GST) [Net of advances of Rs. 519.10 crore (excluding GST)] at March 31, 2022 and Rs. 5,148.34 crore (excluding GST) [net of advances of Rs. 681.38 crore (excluding GST)] at March 31, 2021.

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ii. Other Commitments:

a. As per the terms of OMDA, the Company is required to pay annual fees to AAI at 45.99% of the revenue (as defined in OMDA) of the Company for an initial term of 30 years starting from May 2006 and which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of OMDA. [Refer note 35(I)(h) & (i)].

b. In In respect of its equity investment in East Delhi Waste Processing Company Limited, the Company along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and equity shareholding of DIAL & SELCO shall not be less than 26% for 10 years thereafter. The project has been commissioned with effect from April 28, 2017.

c. As per the terms of Airport Operator Agreement, the Company is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide.

d. During previous years, the Company had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2022) of USD 288.75 million, 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) for USD 500 million which have repayment due in February 2022, October 2026 and June 2029 respectively.

Option Value (in USD Mn)	Period		Call spread range (INR/USD)	Total Premium Payable	Premium paid/adjusted till	Premium outstanding as at	
	From	To			March 31, 2022	March 31, 2022	March 31, 2021
522.60	December 6, 2016	October 22, 2026	66.85 - 101.86	1,241.30	644.50	596.80	722.23
80.00*	February 8, 2017	January 25, 2022	68.00 - 85.00	94.33	94.33	-	18.98
208.75*	January 25, 2018	January 25, 2022	63.80 - 85.00	192.28	192.28	-	49.39
350.00	June 24, 2019	May 30, 2029	69.25-102.25	742.79	198.05	544.74	620.29
150.00	February 27, 2020	May 30, 2029	71.75-102.25	307.17	66.28	240.89	274.30

During the current year, the Company has entered into "Call spread Option" with bank for hedging the payment of interest liability on 6.125% Senior secured notes (2026) for USD 522.60 million borrowings.

During the previous year, the Company has entered into "Coupon only hedge" with bank for hedging the payment of interest liability on 6.125% Senior secured notes (2029) for USD 150 million borrowings.

*During the current year, the Company has cancelled/matured Call spread Options of USD 288.75 million for full repayment of borrowings USD 288.75 million.

With respect to Subsidiary, Joint ventures and associates:

e. The Company has committed to provide financial support to Delhi Aerotropolis Private Limited (100% Subsidiary Company) to meet the liabilities of Delhi Aerotropolis Private Limited (Subsidiary Company), as and when required.

The Company has approved to strike off its investment in the Subsidiary Company in its board meeting dated February 11, 2020. Pursuant to this, the Board of Directors of DAPL, in its meeting held on June 05, 2020 have approved the filing of application with the Registrar of Companies (ROC) for strike off. The application had been filed with the ROC on August 11, 2020 and the approval for striking off and dissolution was received on December 09, 2021. DAPL is now struck-off and dissolved. Accordingly, DIAL has written off the investments made in DAPL amounting to Rs 0.10 crore in its books of accounts.

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f. The following investments have been pledged by the Company towards borrowings by these companies:

Company Name	**As at March 31, 2022**		As at March 31, 2021	
	No. of Shares	**Amount (Rs.)**	No. of Shares	Amount (Rs.)
Delhi Airport Parking Services Private Limited	**18,853,703**	**188,537,030**	18,853,703	188,537,030
Travel Food Services (Delhi Terminal 3) Private Limited	**1,680,000**	**16,800,000**	16,80,000	16,800,000

g. In respect of the Company's investment in Joint Venture ('JV') entities and Associate Companies, other JV/ associate partners have the first right of refusal in case, any of the JV/ associate partners intend to sell its stake subject to other terms and conditions of respective JV/ associate agreements.

h. In respect of its equity investment in GMR Bajoli Holi Hydropower Private Limited ('Bajoli Holi'), the Company has to maintain minimum 17.33% of equity shareholding until the expiry of or early termination of power purchase agreement dated September 11, 2017 entered between the Company and the Bajoli Holi Hydropower Private Limited, expiring on May 03, 2036. The Company had invested Rs. 108.33 crore as equity share capital. Due to inordinate delay in commencement of operation in GMR Bajoli Holi Hydropower Private Limited and basis the valuation report of the external valuer as at March 31, 2022, the Company has created a provision for diminution in its investment in GMR Bajoli Holi Private Limited for Rs. 33.37 crores.

i. The Company had invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform to identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). Further, it had been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this company with shareholding of 26:37:37 respectively. Currently, DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,220 only (March 31, 2021 : Rs. 2,220). In future, 26% of equity share of Digi Yatra Foundation will be held by AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited, DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

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36. Related Party Transactions

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Ultimate Holding Company (Group)	GMR Enterprises Private Limited
Intermediate Holding Company	GMR Infrastructure Limited
Holding Company	GMR Airports Limited
Subsidiary company	Delhi Aerotropolis Private Limited[1]
Associates	Delhi Airport Parking Services Private Limited
	Travel Food Services (Delhi Terminal 3) Private Limited
	Celebi Delhi Cargo Terminal Management India Private Limited
	TIM Delhi Airport Advertising Private Limited
	DIGI Yatra Foundation[2]
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	GMR Hyderabad International Airport Limited
	GMR Airport Developers Limited
	GMR Aviation Private Limited
	Raxa Security Services Limited
	Kakinada SEZ Limited
	GMR Pochanpalli Expressways Limited
	GMR Tambaram Tindivanam Expressways Limited
	GMR Energy Trading Limited
	GMR Goa International Airport Limited
	GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)[3]
	GMR Hospitality & Retail Limited
	GMR Power and Urban Infra Limited
	GMR League Games Private Limited
Joint ventures	Delhi Aviation Services Private Limited
	Delhi Aviation Fuel Facility Private Limited
	Delhi Duty Free Services Private Limited
	GMR Bajoli Holi Hydropower Private Limited[4]
Enterprises in respect of which the company is a joint venture	Airports Authority of India
	Fraport AG Frankfurt Airport Services Worldwide
Joint Ventures of member of a Group of which DIAL is a member	GMR Megawide Cebu Airport Corporation
	GMR Kamalanga Energy Limited
	GMR Warora Energy Limited
	GMR Vemagiri Power Generation Limited
Enterprises where significant influence of Key Management Personnel or their relatives exists	GMR Varalaksmi Foundation
Key Management Personnel	Mr. G.M. Rao – Executive Chairman
	Mr. G.B.S Raju- Managing Director
	Mr. Srinivas Bommidala – Non Executive Director
	Mr. Grandhi Kiran Kumar – Non Executive Director
	Mr. K. Narayana Rao - Whole Time Director
	Mr. Indana Prabhakara Rao- Executive Director
	Mr. G. Subba Rao – Director
	Mr. R.S.S.L.N. Bhaskarudu - Independent Director
	Mr. Amarthaluru Subba Rao- Independent Director
	Mr. M. Ramachandran - Independent Director
	Dr. Emandi Sankara Rao- Independent Director
	Ms. Siva Kameswari Vissa - Independent Director
	Mr. N.C. Sarabeswaran - Independent Director
	Mr. Anuj Aggarwal- Director (AAI Nominee)[5]
	Mr. Rubina Ali - Director (AAI Nominee)
	Mr. Anil Kumar Pathak - Director (AAI Nominee)
	Mr. K. Vinayak Rao - Director (AAI Nominee)

1.The Company has approved to strike off its investment in the Subsidiary Company in its board meeting dated February 11, 2020. Pursuant to this, the Board of Directors of DAPL, in its meeting held on June 05, 2020 have approved the filing of application with the Registrar of Companies (ROC) for strike off. The application had been filed with the ROC on August 11, 2020 and the approval for striking off and dissolution was received on December 09, 2021. DAPL is now struk-off and dissolved.

2.The Company had invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform for identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). Further, it has been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this company with shareholding of 26:37:37 respectively. During the year ended March 31, 2020, DIAL has transferred 148 shares to Cochin International Airport Limited (CIAL) on August 18, 2019.Currently DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,220 only (March 31, 2021 : Rs. 2,220). In future, the equity share of Joint Venture Company (JVC) will be 26% of AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited (CIAL), DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

3.GMR Aero Technic Limited has demerged the Maintenance, Repair and Overhaul (MRO) division and merged into GMR Air Cargo and Aerospace Engineering Limited. Therefore, the MRO business is now operated under the new name "GMR Air cargo and Aerospace Engineering Limited".

4.Due to inordinate delay in commencement of operation in GMR Bajoli Holi Hydropower Private Limited and basis the valuation report of the external valuer as at March 31, 2022, the Company has created a provision for diminution in its investment in GMR Bajoli Holi Private Limited for Rs. 33.37 crores.

5.Mr. Anuj Aggarwal cease to be director due to his demise on April 22, 2021.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

K.S. RAO & CO. Chartered Accountants

Delhi International Airport Ltd. * New Delhi *

(All amounts in Rupees Crore, except otherwise stated)

36 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2022	March 31, 2021
Investments in subsidiary, associates and Joint Ventures		
Investments in Unquoted Equity Share		
Subsidiary company		
Delhi Aerotropolis Private Limited [refer note 35 (III) (ii) (e)]	-	0.10
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	29.12	29.12
Travel Food services (Delhi Terminal 3) Private Limited	5.60	5.60
TIM Delhi Airport Advertising Private Limited	9.22	9.22
Delhi Airport Parking Services Private Limited	40.64	40.64
Digi Yatra Foundation	0.00	0.00
Joint Ventures		
Delhi Aviation Services Private Limited	12.50	12.50
Delhi Duty Free Services Private Limited	39.92	39.92
Delhi Aviation Fuel Facility Private Limited	42.64	42.64
GMR Bajoli Holi Hydropower Private Limited [refer note 35 (III) (ii) (h)]	108.33	108.33
Provision for dimunition in value of Non-Current Investments		
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited [refer note 35 (III) (ii) (h)]	33.37	-
Trade Receivables (including marketing fund)		
Intermediate Holding Company		
GMR Infrastructure Limited	0.03	0.32
Holding Company		
GMR Airports Limited	1.34	0.75
Associates		
TIM Delhi Airport Advertising Private Limited	1.42	0.23
Celebi Delhi Cargo Terminal Management India Private Limited	-	0.01
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	-	2.30
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.09	0.01
GMR Hyderabad International Airport Limited	0.25	0.13
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.06	0.01
GMR Tambaram Tindivanam Expressways Limited	4.71	4.72
GMR Energy Trading Limited	1.87	0.18
GMR Pochanpalli Expressways Limited	2.96	3.82
GMR Airport Developers Limited	-	0.01
Raxa Security Services Limited	0.12	-
GMR Power and Urban Infra Limited	2.44	-
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Warora Energy Limited	4.32	5.31
GMR Vemagiri Power Generation Limited	2.83	2.83
GMR Kamalanga Energy Limited	1.77	-
GMR Megawide Cebu Airport Corporation	0.14	-
Other Financial Assets - Current		
Unbilled receivables		
Intermediate Holding Company		
GMR Infrastructure Limited	0.02	-
Holding Company		
GMR Airports Limited	0.01	-
Associates		
Delhi Airport Parking Services Private Limited	4.68	2.95
TIM Delhi Airport Advertising Private Limited	18.69	18.82
Celebi Delhi Cargo Terminal Management India Private Limited	19.66	18.06
Travel Food Services (Delhi Terminal 3) Private Limited	(0.12)	1.89
Joint Ventures		
Delhi Duty Free Services Private Limited	32.12	15.91
Delhi Aviation Services Private Limited	1.82	1.48
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Aviation Private Limited	0.02	0.01
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.02	0.02
GMR Energy Trading Limited	0.01	0.01
GMR Power and Urban Infra Limited	0.60	-
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Kamalanga Energy Limited	-	0.01
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.01	1.12
Other recoverable from related parties		
Joint Ventures		
Delhi Aviation Services Private Limited	0.10	0.05
Delhi Duty Free Services Private Limited	0.08	0.12
Associates		
Delhi Airport Parking Services Private Limited	0.05	0.15
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.08
Celebi Delhi Cargo Terminal Management India Private Limited	0.10	0.18
TIM Delhi Airport Advertising Private Limited	0.59	0.68
DIGI Yatra Foundation	0.16	0.16
Enterprises in respect of which the company is a joint venture		
Airports Authority of India (including advance to AAI paid under protest)	489.42	486.35

Walker Chandiok & Co LLP Chartered Accountants

K.S. RAO & CO. Chartered Accountants BENGALURU

(All amounts in Rupees Crore, except otherwise stated)

36 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2022	March 31, 2021
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
Kakinada SEZ Limited	-	0.11
GMR Goa International Airport Limited	0.27	0.27
GMR Pochanpalli Expressways Limited	0.02	0.02
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Megawide Cebu Airport Corporation	-	0.07
Advances recoverable in cash or kind		
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	6.82	-
Provision against advance to AAI paid under protest		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India [refer note 35 (I) (h) & (i)]	489.42	446.21
Other Financial Assets - Current		
Non- Trade Receivables (including marketing fund)		
Intermediate Holding Company		
GMR Infrastructure Limited		-
Holding Company		
GMR Airports Limited	0.05	-
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	7.94	2.27
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Energy Trading Limited	0.11	0.01
GMR Power and Urban Infra Limited	0.02	-
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Warora Energy Limited	0.46	0.72
GMR Kamalanga Energy Limited	0.10	-
GMR Vemagiri Power Generation Limited	0.57	0.57
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.05
Celebi Delhi Cargo Terminal Management India Private Limited	3.92	1.42
TIM Delhi Airport Advertising Private Limited	0.45	0.25
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	-	0.21
Trade payable (including marketing fund)-Current		
Intermediate Holding Company		
GMR Infrastructure Limited	0.70	1.64
Holding Company		
GMR Airports Limited	8.68	11.27
Associates		
TIM Delhi Airport Advertising Private Limited	0.25	-
Travel Food Services (Delhi Terminal 3) Private Limited	0.28	-
Joint Ventures		
Delhi Duty Free Services Private Limited		
GMR Bajoli Holi Hydropower Private Limited	-	5.97
Delhi Aviation fuel facility Private Limited	0.03	-
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Foundation	0.01	-
Enterprises in respect of which the company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	-	59.71
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
Raxa Security Services Limited	7.70	5.67
GMR Energy Trading Limited	0.01	-
GMR Airport Developers Limited	0.04	0.19
GMR Hyderabad International Airport Limited	0.01	-
GMR Hospitality & Retail Limited	0.01	0.04
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	17.02	-
Other Financial Liabilities - Non Current		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	576.58	528.00
Remuneration payable to key managerial personnel		
Mr. G. M. Rao	-	1.63
Mr. K. Narayana Rao	-	0.38
Mr. G B S Raju	-	1.75
Mr. Indana Prabhakara Rao		0.60
Other Financial Liabilities at amortised cost- Current		
Security Deposits from trade concessionaires		
Holding Company		
GMR Airports Limited	0.01	-
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	0.01	7.04
Delhi Airport Parking Services Private Limited	0.01	0.01
TIM Delhi Airport Advertising Private Limited	0.77	0.75
Travel Food Services (Delhi Terminal 3) Private Limited	0.61	0.63
Joint Ventures		
Delhi Duty Free Services Private Limited	1.19	0.40
Delhi Aviation Services Private Limited	15.04	14.64

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Delhi International Airport Ltd. * New Delhi *

(All amounts in Rupees Crore, except otherwise stated)

36 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2022	March 31, 2021
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Aviation Private Limited	0.11	0.11
GMR Airport Developers Limited	4.13	-
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.22	0.23
Other Financial Liabilities at amortised cost- Non Current		
Security Deposits from trade concessionaires		
Holding Company		
GMR Airports Limited	-	0.01
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	43.69	38.89
Delhi Duty Free Services Private Limited	180.30	161.34
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	45.05	45.12
Delhi Airport Parking Services Private Limited	0.64	0.57
TIM Delhi Airport Advertising Private Limited	13.11	11.68
Travel Food Services (Delhi Terminal 3) Private Limited	4.83	3.41
Unearned Revenue		
Current		
Associates		
TIM Delhi Airport Advertising Private Limited	0.20	0.16
Travel Food Services (Delhi Terminal 3) Private Limited	0.22	0.32
Celebi Delhi Cargo Terminal Management India Private Limited	0.33	0.40
Joint Ventures		
Delhi Duty Free Services Private Limited	0.13	0.17
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Pochanpalli Expressways Limited	0.02	0.01
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	-	0.01
Unearned Revenue		
Non-Current		
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	0.20	0.19
TIM Delhi Airport Advertising Private Limited	0.03	0.05
Travel Food Services (Delhi Terminal 3) Private Limited	0.04	0.07
Joint Ventures		
Delhi Duty Free Services Private Limited	0.01	0.02
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Current		
Associates		
Delhi Airport Parking Services Private Limited	0.11	0.11
Celebi Delhi Cargo Terminal Management India Private Limited	7.59	8.08
TIM Delhi Airport Advertising Private Limited	1.59	1.61
Travel Food Services (Delhi Terminal 3) Private Limited	0.58	0.43
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	6.31	6.31
Delhi Duty Free Services Private Limited	13.48	13.55
Delhi Aviation Services Private Limited	0.13	0.51
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.02	0.02
GMR Airport Developers Limited	0.44	-
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Non-Current		
Associates		
Delhi Airport Parking Services Private Limited	1.40	1.51
Celebi Delhi Cargo Terminal Management India Private Limited	89.85	94.11
TIM Delhi Airport Advertising Private Limited	11.58	13.14
Travel Food Services (Delhi Terminal 3) Private Limited	1.67	1.69
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	65.72	72.12
Delhi Duty Free Services Private Limited	18.43	32.00
Other Liabilities- Current		
Advance From Customers- Current		
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	0.21	-

Note: Balances below Rs. 50,000 have not been reported in the above disclosure due to rounding off procedures.

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Walker Chandiok & Co LLP Chartered Accountants

K.S. Rao & Co. Chartered Accountants Bengaluru

Delhi International Airport Ltd New Delhi

(All amounts in Rupees Crore, except otherwise stated)

36 (c) Summary of transactions with the above related parties is as follows:

Transactions during the period	March 31, 2022	March 31, 2021
Non-current investments		
Write off of Investment		
Subsidiary		
Delhi Aerotropolis Private Limited [refer note 35 (III) (ii) (e)]	0.10	-
Security Deposits from trade concessionaires		
Security Deposits Received		
Holding Company		
GMR Airports Limited	-	0.01
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	-	19.09
Travel Food Services (Delhi Terminal 3) Private Limited	1.55	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Airport Developers Limited	4.58	-
Security Deposits from trade concessionaires		
Security Deposits Refunded		
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	-	46.79
Associates		
Delhi Airport Parking Services Private Limited	-	0.42
Celebi Delhi Cargo Terminal Management India Private Limited	9.08	-
Marketing Fund Billed		
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	0.93	0.48
Joint Ventures		
Delhi Duty Free Services Private Limited	5.97	2.66
Marketing Fund Utilised		
Associates		
TIM Delhi Airport Advertising Private Limited	0.70	0.19
Travel Food Services (Delhi Terminal 3) Private Limited	0.14	0.11
Joint Ventures		
Delhi Duty Free Services Private Limited	-	4.21
Utilization of advance from commercial property developers		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Airport Developers Limited	-	0.67
Capital Work in Progress		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Airport Developers Limited	8.54	8.14
Raxa Security Services Limited	0.74	-
Non-aeronautical revenue		
Intermediate Holding Company		
GMR Infrastructure Limited	2.20	0.42
Holding Company		
GMR Airports Limited	1.43	1.31
Joint Venture		
Delhi Aviation Fuel Facility Private Limited	38.61	38.60
Delhi Aviation Services Private Limited	7.46	5.11
Delhi Duty Free Services Private Limited	209.15	90.40
Associates		
TIM Delhi Airport Advertising Private Limited	96.05	49.58
Celebi Delhi Cargo Terminal Management India Private Limited	270.90	271.76
Travel Food Services (Delhi Terminal 3) Private Limited	23.69	12.26
Delhi Airport Parking Services Private Limited	34.84	19.66
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company)		
GMR Aviation Private Limited	0.08	0.08
GMR Energy Trading Limited	2.26	1.05
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	1.08	0.75
GMR Pochanpalli Expressways Limited	1.16	3.24
GMR Power and Urban Infra Limited	0.58	-
Raxa Security Services Limited	0.28	-
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Warora Energy Limited	-	1.01
GMR Kamalanga Energy Limited	2.26	2.07
Aeronautical Revenue		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Aviation Private Limited	0.03	0.07
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	0.01	0.02

(All amounts in Rupees Crore, except otherwise stated)

36 (c) Summary of transactions with the above related parties is as follows:

Transactions during the period	March 31, 2022	March 31, 2021
Other Income		
Dividend Income on Non-current Investments		
Joint Ventures		
Delhi Duty Free Services Private Limited	23.95	-
Delhi Aviation Fuel Facility Private Limited	-	2.77
Delhi Aviation Services Private Limited	2.75	5.00
Associates		
TIM Delhi Airport Advertising Private Limited	-	3.23
Celebi Delhi Cargo Terminal Management India Private Limited	23.30	16.38
Non-aeronautical - Income on Security Deposits		
Associates		
Delhi Airport Parking Services Private Limited	0.11	0.13
TIM Delhi Airport Advertising Private Limited	1.64	1.55
Celebi Delhi Cargo Terminal Management India Private Limited	7.98	8.27
Travel Food Services (Delhi Terminal 3) Private Limited	0.63	0.49
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	6.40	6.80
Delhi Duty Free Services Private Limited	13.73	12.81
Delhi Aviation Services Private Limited	1.56	1.41
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.03	0.03
GMR Airport Developers Limited	0.00	
Interest Income-Others		
Associates		
Delhi Airport Parking Services Private Limited	0.06	0.02
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.04
Other Revenue		
Key managerial Remuneration paid/payable		
Short-term employee benefits*		
Mr. G.M. Rao	5.07	5.07
Mr. K. Narayana Rao	1.96	1.46
Mr. G.B.S Raju	4.31	4.32
Mr. Indana Prabhakara Rao	2.42	2.27
Annual Fee		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India [refer note 35 (I) (h) & (i) & 42 (h)]	192.70	338.12
Advance to AAI paid under protest		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India [refer note 35 (I) (h) & (i)]	-	446.21
Provision against advance to AAI paid under protest		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India [refer note 35 (I) (h) & (i)]	43.21	446.21
Finance Cost- Interest expense on financial liability carried at amortised cost		
Associates		
Delhi Airport Parking Services Private Limited	0.07	0.09
TIM Delhi Airport Advertising Private Limited	1.51	1.22
Celebi Delhi Cargo Terminal Management India Private Limited	5.20	5.26
Travel Food Services (Delhi Terminal 3) Private Limited	0.61	0.44
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	4.79	4.44
Delhi Duty Free Services Private Limited	19.84	15.83
Delhi Aviation Services Private Limited	1.58	1.61
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.03	0.03
Donations/ CSR Expenditure		
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalaksmi Foundation	1.77	1.59
Manpower hire charges		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Airport Developers Limited	55.58	52.29
Airport Operator fees		
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	50.14	108.21
Professional & Consultancy expenses		
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	-	0.07

* Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi International Airport Ltd. New Delhi

(All amounts in Rupees Crore, except otherwise stated)

36 (c) Summary of transactions with the above related parties is as follows:

Transactions during the period	March 31, 2022	March 31, 2021
Corporate Cost Allocation		
Intermediate Holding Company		
GMR Infrastructure Limited	26.49	14.34
Holding Company		
GMR Airports Limited	39.84	35.61
Security related expenses		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
Raxa Security Services Limited	25.94	21.77
Hire Charges-Equipments		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
Raxa Security Services Limited	0.04	0.41
Utility Expenses		
Electricity charges		
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	88.65	117.11
Electricity charges recovered		
Intermediate Holding Company		
GMR Infrastructure Limited	0.05	0.02
Joint Ventures		
Delhi Duty Free Services Private Limited	9.28	9.09
Delhi Aviation Services Private Limited	12.44	7.36
GMR Bajoli Holi Hydropower Private Limited	-	0.01
Associates		
Delhi Airport Parking Services Private Limited	3.05	1.95
Celebi Delhi Cargo Terminal Management India Private Limited	9.21	7.79
TIM Delhi Airport Advertising Private Limited	3.76	2.26
Travel Food Services (Delhi Terminal 3) Private Limited	8.96	5.43
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Aviation Private Limited	0.01	0.03
GMR Energy Trading Limited	0.03	0.18
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.02	0.01
GMR Pochanpalli Expressways Limited	0.03	0.06
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	14.75	14.27
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Warora Energy Limited	-	0.08
GMR Kamalanga Energy Limited	0.12	0.12
Water charges recovered		
Joint Ventures		
Delhi Aviation Services Private Limited	0.10	0.05
Delhi Duty Free Services Private Limited	0.01	0.01
GMR Bajoli Holi Hydropower Private Limited	-	0.01
Associates		
Delhi Airport Parking Services Private Limited	0.64	0.64
Travel Food Services (Delhi Terminal 3) Private Limited	0.73	0.41
Celebi Delhi Cargo Terminal Management India Private Limited	3.80	3.77
Fellow Subsidiaries(including subsidiary companies of the ultimate Holding Company)		
GMR Energy Trading Limited	0.01	0.01
Directors' sitting fees		
Key Management Personnel		
Mr. R.S.S.L.N. Bhaskarudu	0.02	0.05
Ms. Siva Kameswari Vissa	0.04	0.04
Mr. Anil Kumar Pathak	0.01	0.02
Mr. N.C. Sarabeswaran	0.02	0.05
Mr. G. Subba Rao	0.01	0.03
Mr. Srinivas Bommidala	0.01	0.01
Mr. Grandhi Kiran Kumar	0.01	0.01
Mr. Anuj Agarwal (AAI)	-	0.01
Ms Rubina Ali (AAI)	0.00	-
Mr. Amarthaluru Subba Rao	0.02	
Mr. M. Ramachandran	0.04	0.05
Mr. K Vinayaka Rao (AAI)	-	-
Dr. Emandi Sankara Rao	0.02	-

Chartered Accountants
K.S. RAO & CO.
BENGALURU
New Delhi

(All amounts in Rupees Crore, except otherwise stated)

36 (c) Summary of transactions with the above related parties is as follows:

Transactions during the period	March 31, 2022	March 31, 2021
Expenses incurred by Company on behalf of related parties		
Intermediate Holding Company		
GMR Infrastructure Limited	0.02	0.02
Holding Company		
GMR Airports Limited	2.21	3.75
Joint Ventures		
Delhi Aviation Services Private Limited	1.15	0.26
GMR Bajoli Holi Hydropower Private Limited	0.09	-
Delhi Duty Free Services Private Limited	0.61	0.52
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	0.81	0.73
TIM Delhi Airport Advertising Private Limited	0.81	0.76
Delhi Airport Parking Services Private Limited	0.63	0.85
Travel Food Services (Delhi Terminal 3) Private Limited	0.63	0.58
DIGI Yatra Foundation	0.01	-
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Megawide CEBU Airport Corporation	0.14	0.07
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Hyderabad International Airport Limited	0.34	-
GMR Energy Trading Limited	0.01	-
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Warora Energy Limited	0.02	-
GMR Vemagiri Power Generation Limited	-	0.02
GMR Kamalanga Energy Limited	0.02	-
Recovery of Collection Charges		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	1.40	0.96
Expenses incurred by related parties on behalf of Company		
Intermediate Holding Company		
GMR Infrastructure Limited	-	0.02
Holding Company		
GMR Airports Limited	0.32	0.36
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	0.34	0.64
Delhi Aviation Fuel Facility Private Limited	0.04	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Hyderabad International Airport Limited	0.01	0.01
GMR Airport Developers Limited	-	0.03
Kakinada SEZ Limited	0.10	-
GMR Hospitality & Retail Limited	0.06	-
GMR League Games Private Limited	-	0.02
Raxa Security Services Limited	-	0.03
Exceptional items		
Joint Ventures		
Provision for diminution in value of non-current investment [Refer Note 35 (III)(ii)(h)]	33.37	-

Note. Transactions below Rs. 50,000 have not been reported in the above disclosure due to rounding off procedures.

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36 (d) Interest in significant investment in subsidiary, joint ventures and associates:

Name of Entities	Relationship	Ownership interest	Date of incorporation	Country of incorporation
Delhi Aerotropolis Private Limited [refer note 35 (III) (ii) (e)]*	Subsidiary	100.00%	May 22, 2007	India
Celebi Delhi Cargo Terminal Management India Private Limited	Associate	26.00%	June 18, 2009	India
Delhi Duty Free Services Private Limited	Joint Venture	49.90%	July 07, 2009	India
Delhi Airport Parking Services Private Limited	Associate	49.90%	February 11, 2010	India
Travel Food Services (Delhi Terminal 3) Private Limited	Associate	40.00%	December 04, 2009	India
TIM Delhi Airport Advertising Private Limited	Associate	49.90%	June 01, 2010	India
DIGI Yatra Foundation	Associate	22.20%	February 20, 2019	India
GMR Bajoli Holi Hydropower Private Limited [Refer note 35 (III) (ii) (h)]	Joint Venture	20.14%	September 11, 2017	India
Delhi Aviation Fuel Facility Private Limited	Joint Venture	26.00%	August 11, 2009	India
Delhi Aviation Services Private Limited	Joint Venture	50.00%	June 28, 2007	India

* During the year ended March 31, 2022, Delhi Aerotropolis Private Limited has been struck off in Registrar of Companies and now stand dissolved.

Terms and Condition of transaction with related parties:

Outstanding balances at the reporting date are secured/ unsecured and settlement occurs in cash. For the year ended March 31, 2022, the Company has written off investment in Delhi Aerotropolis Private Limited for Rs. 0.10 crores as it has been struck off and also created a provision for diminution in its investment in GMR Bajoli Holi Hydropower Private Limited for Rs. 33.37 crores. (March 31, 2021: Nil). This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

Commitments with related parties:

The commitments in respect of related parties are provided in note 35(III)(ii) above, forming part of these financial statements.

Transactions with key management personnel

The transaction with key management personnel includes the payment of directors sitting fees and managerial remuneration, which are provided in note 36(c) above. There are no other transactions with Key management personnel.

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37. Segment Information

The Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

Major customers: There is no major customer exceeding 10% of the total revenue in current year (March 31, 2021: Revenue from one customer of the Company was approximately Rs. 271.76 crore of the Company's total revenues).

38. Fair Values

The carrying amount of all financial assets and liabilities (except for certain other financial assets and liabilities, i.e. "Instruments carried at fair value") appearing in the financial statements is reasonable approximation of fair values. Such investments carried at fair value are disclosed below:

Particulars	Carrying value		Fair value	
	As at March 31, 2022	As at March 31, 2021	**As at March 31, 2022**	As at March 31, 2021
Financial Assets				
Investment in mutual fund	**357.90**	744.84	**357.90**	744.84
Cash flow hedges-Call spread option	**723.01**	872.41	**723.01**	872.41
Total	**1,080.91**	1,617.25	**1,080.91**	1,617.25
Financial Liabilities (carried at amortised cost)				
Security Deposits from trade concessionaires	**654.26**	627.28	**674.35**	638.11
Security Deposits from commercial property developers	**182.44**	15.99	**187.40**	16.74
Total	**836.71**	642.27	**861.75**	654.85

Assumption used in estimating the fair values:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumption were used to estimate the fair values:

The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. As at March 31, 2022, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

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(All amounts in Rupees crore, except otherwise stated)

39. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2022:

	Fair value measurement using				
	Date of valuation	**Total**	**Market prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value					
Investment in mutual fund	March 31, 2022	357.90	357.90	-	-
Cash flow hedges- Call spread option	March 31, 2022	723.01	-	723.01	-
Total		1,080.91	357.90	723.01	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2021 :

	Fair value measurement using				
	Date of valuation	Total	Market prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment in mutual fund	March 31, 2021	744.84	744.84	-	-
Cash flow hedges- Call spread option	March 31, 2021	872.41	-	872.41	-
Total		1,617.25	744.84	872.41	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

40. Risk Management

Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, security deposits and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions.

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The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by senior management team that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021:

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2022.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 35 (I).

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to risk of changes in market interest rates as the borrowings of the Company are at fixed rate of interest.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings taken from banks. However, the Company has hedged its borrowing through call spread option.

Cash flow hedges

Foreign exchange call spread options measured at fair value through OCI are designated as hedging instruments in cash flow hedges to hedge the USD INR conversion rate volatility with reference to the cash outflows on settlement of its borrowings designated in USD.

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The fair value of foreign exchange call spread option varies with the changes in foreign exchange rates and repayment of future premium.

Particulars	March 31, 2022		March 31, 2021	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges-Call spread option	723.01	-	872.41	-

As at March 31, 2022 the USD spot rate is above the USD call option strike price for all call spread options of USD 1,022.26 million. Accordingly, an amount of Rs. 304.84 crore of foreign exchange loss has been transferred to Cash flow hedge reserve from statement of profit and loss to neutralize the impact of Foreign exchange loss included in standalone statement of profit and loss. Further, net loss of Rs 1.05 crores has been reclassified to standalone statement of profit and loss on settlement of USD 288.75 million call spread option.

As at March 31, 2021, the USD spot rate is above the USD call option strike price for all call spread options of USD 1311.35 million. Accordingly, an amount of Rs. 335.94 crore of foreign exchange gain has been transferred to Cash flow hedge reserve from statement of profit and loss to neutralize the impact of Foreign exchange gain included in standalone statement of profit and loss.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Company's profit/ (loss) before tax is due to changes in the fair value of liabilities including non-designated foreign currency derivatives. The impact on the Company's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges and Interest rate swap. The Company's exposure to foreign currency changes for all other currencies is not material.

	March 31, 2022	March 31, 2021
	Impact on profit/ (loss) before tax	
USD Sensitivity		
INR/USD- Increase by 5%	**(2.90)**	(5.12)
INR/USD- decrease by 5%	**2.90**	5.12
EURO Sensitivity		
INR/EURO- Increase by 5%	**(0.15)**	(0.20)
INR/EURO- decrease by 5%	**0.15**	0.20
GBP Sensitivity		
INR/GBP Increase by 5%	**(0.02)**	(0.02)
INR/GBP- decrease by 5%	**0.02**	0.02
SGD Sensitivity		
INR/SGD Increase by 5%	-	(0.01)
INR/SGD- decrease by 5%	-	0.01

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Liquidity risk

The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. Rs. 22 crores of the Company's debt will mature in less than one year at March 31, 2022 (March 31, 2021: Rs. 2,111.05 crore) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2022						
Borrowings* (including current maturities)	-	-	-	**7,218.02**	**3,789.62**	**11,007.64**
Current borrowings	-	**22.00**	-	-	-	**22.00**
Trade payables	-	**306.64**	-	-	-	**306.64**
Lease liability	-	**1.34**	**3.83**	**11.67**	-	**16.84**
Other financial liabilities	**31.15**	**1,164.74**	**250.66**	**328.12**	**3028.24**	**4,802.91**
Total	**31.15**	**1,494.72**	**254.49**	**7,557.81**	**6,817.86**	**16,156.03**
As at March 31, 2021						
Borrowings* (including current maturities)	-	770.74	1,340.31	3,257.10	7,476.23	12,844.38
Current borrowings		48.75	216.00	-	-	264.75
Trade payables	-	365.30	-	-	-	365.30
Lease liability	-	1.31	3.98	16.84	-	22.13
Other financial liabilities	32.05	281.55	279.54	350.52	2,323.83	3,267.49
Total	32.05	1467.65	1839.83	3624.46	9,800.06	16,764.05

*For range of interest, repayment schedule and security details refer note 16.

Credit Risk

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

Trade receivables- Customer credit risk is managed by Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any services to major customers are generally covered by bank guarantee or other forms of credit assurance.

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Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Company's senior management on regular basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 and March 31, 2021 is the carrying amounts of Trade Receivables.

Collateral

As at March 31, 2022 the security provided to NCD's, bond holders, hedge providers and working capital facilities is as below;

(i) A first ranking pari passu charge/ assignment of all insurance policies, contractors' guarantees and liquidated damages to the maximum extent permissible under the OMDA and the Escrow Account Agreement;
(ii) A first ranking pari passu charge/assignment of all the rights; titles, permits, approvals and interests of the Borrower in, to and in respect of the Project Documents, in accordance with and to the maximum extent permitted under the OMDA and the Escrow Account Agreement;
(iii) A first ranking pari passu charge on all the revenues / receivables of the Borrower (excluding dues to the Authority) subject to the provisions of the Escrow Account Agreement and the OMDA.

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(All amounts in Rupees crore, except otherwise stated)

41. Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total net debt divided by total equity plus total net debt. The Company's policy is to keep the gearing ratio below 80%, which is reviewed at end of each financial year.

	March 31, 2022	March 31, 2021
Long term borrowings (including current maturities)	**10,960.76**	12,776.57
Current borrowings	**22.00**	264.75
Total Borrowings (I)	**10,982.76**	13,041.32
Less:		
(i) Cash and cash equivalents	**1,282.93**	3,334.20
(ii) Bank balance other than cash and cash equivalents	**216.63**	449.80
(iii) Current investments	**775.65**	1,210.57
Total cash & investments (II)	**2,275.21**	4,994.57
Net debts (A)= I-II	**8,707.55**	8,046.75
Share Capital	**2,450.00**	2,450.00
Other Equity	**(77.89)**	104.82
Total Equity (B)	**2,372.11**	2,554.82
Total equity and total net debts (C=A+B)	**11,079.66**	10,601.57
Gearing ratio (%) (A/C)	**78.59%**	75.90%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

42. Other Disclosures

(a) AERA DF Order No. 28/2011-12, 30/2012-13 and AERA tariff order No. 03/2012-13 and 57/2020-21 on determination of Aeronautical Tariff; issued on November 14, 2011, December 28, 2012, April 24, 2012 and December 30, 2020 respectively

AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 1, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with BAC+10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with TDSAT.

DIAL's appeal against the second control period ("CP2") is pending before the TDSAT and the same is still to be heard which shall be heard in due course. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 has filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 and same is still to be heard.

TDSAT at the request of AERA and concurred by DIAL has agreed and tagged CP2 appeal with CP3 appeal. The matter is being sub judice at TDSAT.

(b) The Company has a receivable of Rs. 28.58 crore as at March 31, 2022 (March 31, 2021: Rs. 196.31 crores) (including unbilled receivables) from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Express Limited collectively referred as 'Air India'. The Air India is privatized w.e.f. January 27, 2022 and control is transferred to Tata Sons by Government of India. During the year ended March 31, 2022, the Company has received Rs. 148.16 crores (including GST) towards interest agreed to be paid by Air India Limited. Pursuant to the interest settlement with Air India during the year ended March 31, 2022, the company has reversed interest receivable of Rs 19.90 crores in statement of profit & loss and shown as part of exceptional item. In view of continuous reduction in the overdue quarter on quarter, the Company considers its due from Air India as good and fully recoverable.

(c) Particulars of un-hedged and un-discounted foreign currency exposure as at the reporting date are as under:

	March 31, 2022			March 31, 2021		
Particulars	**Amount (Rs. in Crores)**	**Currency**	**Foreign Currency in Crores**	Amount (Rs. In Crores)	Currency	Foreign Currency in Crores
Trade Payables	**2.92**	**EUR**	**0.03**	4.00	EUR	0.05
	0.43	**GBP**	**0.00**	0.44	GBP	0.00
	-	**SGD**	-	0.15	SGD	0.00
	1.92	**USD**	**0.03**	24.35	USD	0.33
	0.04	**AUD**	**0.00**	0.03	AUD	0.00
	0.03	**AED**	**0.00**	0.03	AED	0.00
Other Current Financial Liabilities	**55.61**	**USD**	**0.73**	78.04	USD	1.07

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(All amounts in Rupees crore, except otherwise stated)

Closing exchange rates in Rs:

Currency	March 31, 2022	March 31, 2021
EUR	**84.220**	85.750
GBP	**99.455**	100.753
SGD	**55.970**	54.350
USD	**75.793**	73.110
AUD	**56.743**	55.703
AED	**20.635**	19.905

(d) Additional information :

i) Earnings in foreign currency (On accrual basis, excluding service tax/GST)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Aeronautical Services (Revenue from airlines)	**25.18**	7.48

ii) CIF value of imports (On accrual basis)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Import of capital goods	**0.94**	10.95
Import of stores and spares	**0.90**	1.08
Total	**1.84**	12.03

iii) Expenditure in foreign currency charged to statement of profit & loss (On accrual basis)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings	**330.97**	384.78
Professional and consultancy expenses	**15.87**	4.77
Finance costs	**0.89**	15.53
Other expenses	**0.88**	9.25
Travelling and Conveyance	**2.73**	0.60
Total	**351.34**	414.93

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iv) Expenditure in foreign currency capitalised/ debited in borrowings/ debited in other borrowing cost to the extent not amortised (On accrual basis)

Particulars	**For the year ended March 31, 2022**	For the year ended March 31, 2021
Interest on borrowings	**253.81**	252.21
Professional and consultancy expenses	**5.94**	4.07
Finance costs (Other borrowing cost including amount debited in borrowings/ debited in other borrowing cost to the extent not amortised)*	**0.17**	38.68
Total	**259.92**	294.96

*Previous year amount includes Rs.12.14 crore debited in other borrowing cost to the extent not amortised.

v) Consumption of stores and spares during the year:

Particulars	**For the year ended March 31, 2022**		For the year ended March 31, 2021	
	%	**Amount**	%	Amount
Imported	**4.22**	**1.02**	9.56	1.73
Indigenous	**95.78**	**23.16**	90.44	16.36
Total	**100.00**	**24.18**	100.00	18.09

vi) Consumption of capital spares during the year:

Particulars	**For the year ended March 31, 2022**		For the year ended March 31, 2021	
	%	**Amount**	%	Amount
Imported	**60.52**	**1.21**	60.25	1.17
Indigenous	**39.48**	**0.79**	39.75	0.77
Total	**100.00**	**2.00**	100.00	1.94

(e) The Company has received Advance Development Costs (ADC) from various Developers at Commercial Property District towards facilitating the development of common infrastructure there in. As per the term of the agreement, the Company will facilitate the development of common infrastructure upon receipt of advance towards development cost in accordance with the instructions and specifications in the agreement. Further, the Company has no right to escalate the development cost and in case the Company towards development of any infrastructure facility does not utilize any portion of the advance development cost, the same shall be returned to the Developers upon earlier of the expiry of the initial term of agreement or upon termination of the development agreement. The status of fund balance is as below:

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
ADC Funds Received *	**848.85**	680.14
Funds Utilized for Common Infrastructure Development (including refund of ADC)	**637.39**	614.72
Fund Balance disclosed under "other liabilities"	**211.46**	65.42

* During the year March 31, 2022, the company has received Rs 168.71 crores for common infra development from Developers.

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(f) Based on the legal opinion taken, the management is of the view that the Annual Fee payable to AAI should be based upon "Revenue" as defined under OMDA instead of on Gross Receipts credited to the statement of profit and loss (with certain exclusions). The matter is in dispute with the AAI and pending with arbitration tribunal, currently annual fee to AAI is being paid under protest on similar basis as was being paid earlier. Both the parties have completed its final arguments in arbitration proceedings and the matter is reserved for passing of Award.

(g) The Company is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by the Company. As at March 31, 2022, the Company has accounted for Rs. 196.30 crore (March 31, 2021: Rs. 181.07 crore) towards such Marketing Fund and has incurred expenditure amounting to Rs. 155.66 crore (March 31, 2021: Rs. 129.34 crore) (net of income on temporary investments) till March 31, 2022 from the amount so collected. The balance amount of Rs. 40.63 crore pending utilization as at March 31, 2022 (March 31, 2021: Rs. 51.72 crore) against such sales promotion activities is included under "Other current liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose as per Marketing Fund Policy.

(h) The Company is of the view that certain income/ credits arising on adoption of Ind-AS were not in contemplation of parties in April 2006 when this Concession Agreement i.e. OMDA was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent receipts from business operations from any external sources and therefore, these incomes/credits should not form part of "Revenue" as defined in OMDA for the purpose of calculating monthly annual fee (MAF) payable to AAI. Accordingly, the Company, based on legal opinion has provided the MAF to AAI based on Revenue as per the Ind AS financial statements after adjusting such incomes/credits. Detail of such incomes / credits are as under :

Description	**Incomes forming part of**	**For the year ended March 31, 2022**	For the year ended March 31, 2021
Construction income from commercial property developers	Other operating income	**9.11**	14.30
Discounting on fair valuation of deposits taken from commercial property developers	Other operating income	**36.40**	31.80
Discounting on fair valuation of deposits taken from concessionaires	Sale of services – Non Aeronautical	**71.41**	71.03
Discounting on fair valuation of deposits given	Other income	**0.98**	0.20
Significant financing component on revenue from contract with customers	Sale of services – Non Aeronautical	-	1.89

However, the Company has accrued revenue on straight line basis, in accordance with Ind AS 116, Annual fee on this revenue is also provided which is payable to AAI in future years on actual realization of revenue as below:

Description	**For the year ended March 31, 2022**	For the year ended March 31, 2021
Revenue from Operations	419.00	735.21
Annual Fees to AAI	192.70	338.12

Further, the Company has also provided the "Airport Operator Fees" included in "Other expenses" based on "Gross revenue" for the last financial year, after excluding the income/ credits from above transactions.

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(i) As per the transfer pricing rules prescribed under the Income tax act, 1961, the Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions during year ended March 31, 2022.

(j) The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the GST provisions w.r.t input tax credit allowability in respect of Civil work are not in line with the objective of the Act, and accordingly, held that if an assessee is required to discharge GST on the rental income, it is eligible to avail the Input Tax Credit (ITC) of GST w.r.t. civil work. DIAL (the company) is engaged in rendering output supplies which is in the nature of letting out space/ facilities to various airline operators and other parties/concessionaires, against consideration, known by different nomenclatures and the same is subject to GST. Hence, the company has availed the GST ITC in respect of the costs for civil work incurred as part of the Phase 3A expansion project and regular operations, upon application of the said judicial pronouncement. Further, department has filed an appeal in Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court. Pending outcome of judgement of Hon'ble Supreme Court of India, considering the judgement of Hon'ble Orissa High Court and based on the opinion obtained by the Company in this regard, the Management is of the view that GST ITC in respect of such civil work is eligible to be availed by the Company. Having regard to the same, GST ITC amounting to Rs. 754.78 crores (March 31, 2021: Rs.477.62 crores) has been claimed in GST return and lying as balance to GST ITC unutilised kept in separate ledger in the books of accounts. Also an intervention application has been filed by DIAL before Hon'ble Supreme Court of India in the matter of appeal filed by the department against Judgement of Orissa High Court in the matter.

Further a Writ Petition has also been filed by the company in the matter before Delhi High Court on July 10, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by the company for construction of immoveable property used for providing output taxable supplies. The writ was heard by the Hon'ble High Court on July 29, 2020 and has issued notice to the respondents. Accordingly, the matter was heard on various dates and next date of hearing has been fixed on May 06, 2022.

(k) Leases

Company as lessee

The Company has taken office and residential space, information technology equipment under lease arrangements. Office premises are obtained on lease for terms ranging from 0-10 years and are renewable upon agreement of both the Company and the lessor. There are no sub leases. The lease payment for the year (excluding taxes) is Rs. 6.93 crore (March 31, 2021 Rs. 6.94 crore).

Right of use assets:

Particulars	**March 31, 2022 (Rs. in crore)**	**March 31, 2021 (Rs. in crore)**
Opening Right of use assets	**18.04**	**14.10**
Additions during the year	-	11.31
Deletions/ adjustment	-	(3.64)
Depreciation during the year	(5.78)	(3.73)
Closing Right of use assets	**12.26**	**18.04**

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K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi International Airport Ltd. New Delhi

Lease liability:

Particulars	March 31, 2022 (Rs. in crore)	March 31, 2021 (Rs. in crore)
Opening Lease liability	**18.01**	**14.57**
Additions	-	11.31
Deletions/ adjustment	-	(3.64)
Interest for the year	1.68	1.59
Repayment made during the year	(5.29)	(5.82)
Closing Lease liability	**14.40**	**18.01**

Maturity profile of Lease liability:

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Year ended March 31, 2022					
Lease payments	3.89	9.35	1.16	-	14.40
Interest payments	1.27	1.15	0.02	-	2.44
Year ended March 31, 2021					
Lease payments	3.61	8.36	6.04	-	18.01
Interest payments	1.68	2.10	0.34	-	4.12

Following amount has been recognised in statement of profit and loss account:

Particulars	March 31, 2022	March 31, 2021
Depreciation on right of use asset	5.78	3.73
Interest on lease liabilities	1.68	1.59
Expenses related to low value assets and short term lease (included under other expenses)	0.59	1.24
Total amount recognized in statement of profit & loss account	**8.05**	**6.56**

Operating lease: Company as lessor

The Company has sub-leased land and space to various parties under operating leases. The leases have varying terms, escalation clauses and renewal rights.

The lease rentals received during the year (included in note 23) and future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	March 31, 2022	March 31, 2021
Income Received during the year	493.69	305.66
Receivables on non- cancelable leases		
Not later than one year	577.68	704.37
Later than one year but not later than five year	2,558.78	3,044.42
Later than five year	24,559.90	33,865.09

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K.S. RAO & CO. Chartered Accountants BENGALURU

(l) **Revenue**

For the year ended March 31, 2022, revenue from operations includes Rs. 30.86 crore (March 31, 2021: Rs. 90.74 crore) from the contract liability balance at the beginning of the period.

The Company's revenue from operations disaggregated by primary geographical markets is as follows:

	March 31, 2022			
Particulars	**Aeronautical**	**Non-aeronautical**	**Others**	**Total**
India	627.40	1,657.98	628.69	2,914.07
Outside	-	-	-	-
Total	**627.40**	**1,657.98**	**628.69**	**2,914.07**

	March 31, 2021			
Particulars	Aeronautical	Non-aeronautical	Others	Total
India	399.99	1,278.20	745.28	2,423.47
Outside	-	-	-	-
Total	399.99	1,278.20	745.28	2,423.47

The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

	March 31, 2022			
Particulars	**Aeronautical**	**Non-aeronautical**	**Others**	**Total**
Services rendered at a point in time	581.37	-	-	**581.37**
Services transferred over time	46.03	1,657.99	628.69	**2,332.70**
Total	**627.40**	**1,657.98**	**628.69**	**2,914.07**

	March 31, 2021			
Particulars	Aeronautical	Non-aeronautical	Others	Total
Services rendered at a point in time	333.53	-	-	333.53
Services transferred over time	66.46	1,278.20	745.28	2,089.94
Total	399.99	1,278.20	745.28	2,423.47

Reconciliation of revenue from operation recognised in the statement of profit and loss with the contracted price:

Particulars	**March 31, 2022**	March 31, 2021
Revenue as per contracted price	2,914.07	2,421.58
Adjustments: - Significant financing component	-	1.89
Total	**2,914.07**	2,423.47

(m) DIAL has entered into Development agreements with five developers collectively referred as Bharti Reality SPV's ("Developers") on March 28, 2019 ("Effective date") granting the Developers the right during the term for developing 4.89 million square feet commercial space from the Effective Date subject to the receipt of applicable permits. As per the terms of Development agreements, DIAL is entitled to receive interest free refundable security deposit ("RSD"), advance development cost ("ADC") and the annual lease rent ("ALR") in certain manner and at certain times as stated in the respective development agreements.

With respect to the receipt of applicable permits, the approval of Concept Master Plan ("CMP") was received from Delhi Urban Art Commission (DUAC) in March 2021. Thereafter, a sudden surge in Covid-19 cases emerged in India affecting the entire economy. Accordingly, DIAL was not in a position to effectuate the transaction and seek payment of ALR, balance amount of RSD and ADC from the Developers until August 2021.

On August 27, 2021, basis the CMP, the Company has entered into certain modifications w.r.t. area and date of commencement of lease rental for the three Developers. As per amended agreements, lease rentals have started with effect from September 1, 2021 for modified area of 2.73 million square feet (approx.).

Accordingly, considering the above and the amendment with three Developers as Lease Modification, lease receivables (including unbilled revenue) of Rs. 678.04 crores accrued until August 2021 has been adjusted to balance lease period, in accordance with recognition and measurement principles under Ind AS 116 "Leases". Consequently, the Company has also carried forward the provision of annual fee to AAI of Rs. 211.35 crores corresponding to straight lining adjustments of Ind AS 116 which will get adjusted in future in line with Lease receivables.

In respect of Development agreements with two Developers for balance area of 2.16 million square feet (approx.), the asset area will be identified by DIAL not later than February 28, 2023, as per mutual understanding vide agreement dated August 27, 2021. Accordingly, all payments will be due basis the handover of asset area. Pending identification of asset area and effectiveness of lease, the Company has reversed the lease receivables (including unbilled revenue) of Rs. 462.33 crores pertaining to these two developers recognized earlier until August 2021 in accordance with recognition and measurement principles under Ind AS 116 "Leases". Further, the Company has also reversed the provision of annual fee to AAI of Rs. 144.11 crores corresponding to the straight lining adjustments of Ind AS 116 recognized earlier until August 2021. Further, the Company has also made the required adjustments of RSD as per Ind AS 109, reversing the discounting impact amounting to Rs. 6.94 crores in statement of profit & loss. The net amount of Rs. 325.16 crores is disclosed as an "Exceptional item" in statement of profit & loss.

(n) During the year 2018-19, company had started the construction activities for phase 3A airport expansion as per Master Plan. The company has incurred the following costs towards construction of phase 3A works.

Particulars	**As at March 31, 2022 (excluding GST)**	**As at March 31, 2021 (excluding GST)**
Cost incurred	5,343.97	3,107.05
Capital advance outstanding	451.29	635.75
Total Cost (excluding IDC) (A)	**5,795.26**	**3,742.80**
Interest cost during construction (IDC)	1,121.75	616.91
Less :- Income on surplus investments	(250.03)	(198.83)
Net IDC (B)	**871.72**	**418.08**
Total Cost* (A+B)	**6,666.98**	**4,160.88**

* Out of above, Assets amounting to Rs. 846.88 crores (March 31, 2021: Rs. 25.02 crores) has been put to use for operations.

The Company has capitalized the following expenses during construction, included in above, being expenses related to phase 3A airport expansion project. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the company.

K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi International Airport Ltd. New Delhi

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

(All amounts in Rupees crore, except otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Employee benefit expenses	41.48	28.78
Manpower hire charges	27.23	18.08
Professional consultancy	22.53	15.58
Travelling and conveyance	4.37	3.01
Insurance	2.91	1.65
Others	6.11	2.25
Total	**104.63**	**69.35**

(o) Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these Financial Statements have been rounded off or truncated as deemed appropriate by the management of the Company.

For Walker Chandiok & Co LLP
ICAI Firm Reg. No.: 001076N/N500013
Chartered Accountants

Per Neeraj Sharma
Partner
Membership No. 502103
Place: New Delhi
Date: April 27, 2022

For K.S. Rao & Co.
ICAI Firm Reg. No.: 003109S
Chartered Accountants

Per Sudarshana Gupta M S
Partner
Membership No. 223060
Place : New Delhi
Date: April 27, 2022

For and on behalf of the Board of Directors of Delhi International Airport Limited

G.B.S. Raju
Managing Director
DIN-00061686
Place : Goa

K. Narayana Rao
Whole Time Director
DIN-00016262
Place: Goa

Videh Kumar Jaipuriar
Chief Executive Officer
Place: New Delhi

Hari Nagrani
Chief Financial Officer
Place: New Delhi

Abhishek Chawla
Company Secretary
Place: New Delhi
Date: April 27, 2022

Certified True Copy
For Delhi International Airport Ltd.
Company Secretary

Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram 122002
India

K. S. Rao & Co.
Chartered Accountants
2nd Floor, 10/2 Khivraj
Mansion, Kasturba Road
Bengaluru – 560001,India

Independent Auditor's Report

To the Members of Delhi International Airport Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Delhi International Airport Limited ('the Holding Company'), its associates and joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the associates and joint ventures, the aforesaid consolidated 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 ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Holding Company , its associates and joint ventures, as at 31 March 2022, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 2(C) of the accompanying consolidated financial statements, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the consolidated financial statements of the Holding Company as at the balance sheet date.

Our opinion is not modified in respect of this matter.

Certified True Copy

For Delhi International Airport Ltd.

Company Secretary

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the associates and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Valuation of Derivative Financial Instruments *Refer to Note 3(r) for the accounting policy and note 7, 38, 39 and 40 for the financial disclosures in the accompanying* consolidated financial statements The Holding company has entered into derivative financial instruments i.e., call spread options, coupon only hedge, to hedge its foreign currency risks in relation to the long-term bonds issued in foreign currency. Management has designated these derivative financial instruments and the aforesaid debt at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments. The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. Since valuation of hedging instruments and consideration of hedge effectiveness involves both significant assumptions and judgements such as market observable inputs and involvement of management's valuation specialist, and therefore, is subject to an inherent risk of error. We have identified valuation of hedging instruments as a key audit matter in view the aforesaid significant judgements, estimates and complexity involved.	Our audit procedures to test the valuation of the derivative financial instruments included but were not limited to the following: • Assessed and tested the design and operating effectiveness of Holding Company's key internal controls over derivative financial instruments and the related hedge accounting; • Reviewed the management's documentation for the designated hedge instrument which defines the nature of hedge relationship; • Considered the consistent application of the accounting policies and assessed the hedge accounting methodologies applied; and compared these to the requirements of Ind AS 109, Financial Instruments; • Evaluated the management's valuation specialist's professional competence, expertise and objectivity; • Tested the accuracy of input data provided by the management to the external valuation specialist and assessed the reasonability of the assumptions used, while valuing the hedging instruments; • Involved our valuation specialists to test the fair values of derivative financial instruments and compared the results to the management's results; Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards
Capitalization for airport expansion *Refer to Note 3(f) for the accounting policy and Note 44(n) for the financial disclosures in the accompanying consolidated financial statements.*	Our audit procedures to assess appropriate capitalization of such expenditure included, but were not limited to the following: • Assessed the design and implementation and tested the operating effectiveness of key

The Holding Company is in the process of expansion of the airport with a plan to incur an amount of INR 10,576.13 crores. Till as at 31 March 2022, the Holding Company has incurred INR 6,215.69 crores as capital expenditure towards such capital expansion. Determining whether expenditure meets the capitalization criteria, specifically with regard to whether they are operational or capital in nature, involves significant management judgement in assessing whether capitalization is in line with Ind AS 16, Property, Plant and Equipment and the Holding Company's accounting policy. Further, the tariff determination by AERA for control periods for the aeronautical services is linked to the Regulated Asset Base, which is based on the fixed asset balance and considering these additions are significant to the asset base of the Holding Company, we have assessed inappropriate capitalization as a significant risk as part of our audit strategy. Such, the aforementioned capital expenditure has been funded from the specific borrowings raised for such purpose. Accordingly, the borrowing cost incurred on such borrowings have been included as a capital expenditure in accordance with the provisions of Ind AS 23, Borrowing Costs. Owing to the above factors, we have identified this as a key audit matter for current year audit due to the significance of the capital expenditure incurred during the year.	controls surrounding the capitalization of costs. • Reviewed management's capitalization policy, including application of the aforesaid policy, to assess consistency with the requirements set out by Ind AS 16, Property, Plant and Equipment. • Compared the additions with the budgets and the orders given to the vendors. • Ensured that the borrowing cost capitalized is as per Ind AS 23 Borrowing Costs. • Tested the additions on a sample basis for their nature and purpose to ensure that the capitalization is as per Holding company's accounting policy. Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards.
Monthly Annual Fee to Airport Authority of India (AAI) *Refer to Note 36(I)(h) for the financial disclosures in the accompanying* consolidated financial statements. The Holding Company has ongoing litigation / arbitration proceedings with Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 1 April 2020 to 31 March 2022 for which the Holding Company has sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying consolidated financial statements, if the potential exposure were to materialize. Further, the application of Indian accounting standards to determine the amount, if any, to be provided as a	Our audit procedures in relation to the assessment of ongoing litigation / arbitration proceedings in relation to MAF fee included but were not limited to the following: • Obtained an understanding of management's process and evaluated design, implementation and operating effectiveness of management's key internal controls over assessment of litigations/ arbitration proceedings and determination of appropriate accounting treatment in accordance with the requirements of Ind AS 37, Provisions, Contingent liabilities and Contingent Assets. • Obtained and read the summary of litigation involved in respect of MAF payable, the supporting documentation including communications exchanged between the parties, and held discussions with the

liability or disclosed as a contingent liability, is inherently subjective. The outcome of such litigation /arbitration proceedings is currently uncertain and the aforesaid assessment requires significant judgement by the management including interpretation of legal rights and obligations arising out of the underlying Operation, Management and Development Agreement dated 4 April 2006 entered with AAI, which required involvement of both management's and auditor's experts. Accordingly, this matter has been determined as a key audit matter for current year audit. The above matter is also considered fundamental to the understanding of the users of the accompanying consolidated financial statements on account of the uncertainties relating to the future outcome of the proceedings/litigation.	management of the Holding Company to understand management's assessment of the matter; • Evaluated the legal opinions obtained by the management from its internal and external legal experts on the likelihood of the outcome of the said contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest, basis our understanding of the matter obtained as above, and held further discussions, as required, with such experts to seek clarity of their legal assessments. • Involved independent auditor's experts to validate the assessment of the likelihood of the outcome of contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest in order to assess the basis used for determination of appropriateness of the accounting treatment and resulting disclosures in the consolidated financial statements in accordance with the requirements of applicable accounting standards;

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Holding Company including its associates and joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian

Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the Holding Company and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the Holding Company and of its associates and joint ventures are responsible for assessing the ability of the Holding Company and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Holding Company and of its associates and joint ventures.

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

11. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.

12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements 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 Board of Directors' 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 ability of the Holding Company and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associates and joint ventures to cease to continue as a going concern;

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

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the Holding Company or business activities within the Holding Company, and its associates and joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Other Matter

16. The consolidated financial statements include the Holding Company's share of net profit (including other comprehensive income) of ₹ 23.06 crores for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of 2 associates and 1 joint venture, whose financial statements have not been audited by us.

The consolidated financial statements include the Holding Company's share of net loss (including other comprehensive income) of ₹ 0.47 crores for the year ended 31 March 2022, in respect of 1 associate and 1 joint venture, as considered in the consolidated financial statements have also been audited by one of the joint auditor, K.S. Rao & Co. The consolidated financial statements also include the Holding Company's share of net profit (including other comprehensive income) of ₹ 95.14 crores for the year ended 31 March 2022, in respect of 2 associates and 1 joint venture, as considered in the consolidated financial statements have also been audited by one of the joint auditor, Walker Chandiok & Co LLP.

These financial statements have been audited by joint auditor, K.S. Rao & Co. and Walker Chandiok & Co LLP and other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates and joint ventures, are based solely on the reports of joint auditor, K.S. Rao & Co and Walker Chandiok & Co LLP and other auditors of such companies.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

The consolidated financial statements also include the Holding Company's share of net loss (including other comprehensive income) of ₹ 1.39 crores for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements has not been audited by us. This financial statement is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, this financial statements is not material to the Holding Company.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the associates and joint ventures, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 5 associates companies and 3 joint venture companies incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act. Further, as stated in paragraph 16, financial statements of 1 joint venture company covered under the Act are unaudited and have been furnished to us by the management, and as certified by the management, such company have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such joint venture company.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2022 and covered under the Act we report that:

A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2022 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	GMR Bajoli Holi Hydropower Private Limited	U40101HP2008PTC030971	Joint Venture	3(ix)

B) Following are the company included in the consolidated financial statements for the year ended 31 March 2022 audited by the other auditor, for which the report under section 143(11) of such company have not yet been issued by the respective other auditor, as per information and explanation given to us by the management in this respect:

S No	Name	CIN	Associate/ Joint Venture
1.	Delhi Aviation Fuel Facility Private Limited	U74999DL2009PTC193079	Joint Venture

19. As required by section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the associates and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) on the basis of the written representations received from the directors of the Holding Company, its associate companies and joint venture companies and taken on record by the Board of Directors of the Holding Company, its associate companies and joint venture companies, respectively, and the reports of the statutory auditors of its associate companies and joint venture companies covered under the Act, none of the directors of the Holding Company, its associate companies and joint venture companies, are disqualified as on 31 March 2022 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 with reference to financial statements of the Holding Company, and its associate companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' wherein we have expressed an unmodified opinion; and

g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the associates and joint ventures incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company, its associates and joint ventures as detailed in Note 36, 42(2) and 43(2) to the consolidated financial statements;

ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts,

Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square,
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Gurugram 122002
India

K. S. Rao & Co.
Chartered Accountants
2nd Floor, 10/2 Khivraj
Mansion, Kasturba Road
Bengaluru – 560001,India

Annexure 1

List of entities included in the consolidated financial statements

S. No.	Name of the entity	Relation
1	Delhi Aerotropolis Private Limited (Dissolved with effect from 09 December 2021)	Subsidiary
2	Celebi Delhi Cargo Terminal Management India Private Limited	Associate
3	Delhi Duty Free Services Private Limited	Joint Venture
4	Delhi Airport Parking Services Private Limited	Associate
5	Travel Food Services (Delhi Terminal 3) Private Limited	Associate
6	TIM Delhi Airport Advertising Private Limited	Associate
7	DIGI Yatra Foundation	Associate
8	GMR Bajoli Holi Hydropower Private Limited	Joint Venture
9	Delhi Aviation Fuel Facility Private Limited	Joint Venture
10	Delhi Aviation Services Private Limited	Joint Venture

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Mansion, Kasturba Road
Bengaluru – 560001,India

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its associate companies and joint venture companies during the year ended 31 March 2022; and

iv.

a. The respective managements of the Holding Company and its associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its associate companies or its joint venture companies to or in any persons or entities, including foreign entities ('the Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its associate companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its associate companies or its joint venture companies from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such associate companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the associates and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement

v. The interim dividend declared and paid by the associate company and joint venture company during the year ended 31 March 2022 and until the date of this audit report is in compliance with section 123 of the Act. Further the final dividend paid by the joint venture company during the year ended 31 March 2022 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No: 502103
UDIN: 22502103AJSEZB3111
Place: Noida
Date: 27 May 2022

eSigned using Cloud DSC (Leegality.com - VA785Ip) Neeraj Sharma
Date: Fri May 27 17:37:46 IST 2022

For K.S. Rao & Co.,
Chartered Accountants
Firm Registration Number: 003109S

Sudarsana Gupta M S
Digitally signed by Sudarsana Gupta M S
Date: 2022.05.27 15:35:31 +05'30'

Sudarshana Gupta M S
Partner
Membership No: 223060
UDIN: 22223060AJSEKR2161
Place: New Delhi
Date: 27 May 2022

For Delhi International Airport Ltd.

Certified True Copy

Company Secretary

Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram 122002
India

K. S. Rao & Co.
Chartered Accountants
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India

Annexure 2 to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the consolidated financial statements for the year ended 31 March 2022

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Delhi International Airport Limited ('the Holding Company'), its associates and joint ventures as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company, its associate companies and joint venture companies, which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company, its associate companies and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its associate companies and joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to

financial statements of the Holding Company, its associate companies and joint venture companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the associate companies and joint venture companies, the Holding Company, its associate companies and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. The consolidated financial statements include the Holding Company's share of net profit (including other comprehensive income) of ₹ 23.06 crores for the year ended 31 March 2022, in respect of 2 associates and 1 joint venture, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us.

   The consolidated financial statements include the Holding Company's share of net loss (including other comprehensive income) of ₹ 0.47 crores for the year ended 31 March 2022, in respect of 1 associate and 1 joint venture, which are companies covered under the Act, whose internal financial controls with reference to financial statements have also been audited by one of the joint auditor, K.S. Rao & Co. The consolidated financial statements also include the Holding Company's share of net profit (including other comprehensive income) of ₹ 95.14 crores for the year ended 31 March

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Consolidated Balance Sheet as at March 31, 2022
(All amounts in Rupees Crore, except otherwise stated)

	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
(i) Property, plant and equipment	4	6,142.50	5,714.96
(ii) Intangible assets	5	364.19	373.04
Right of use asset	44(k)	12.26	18.04
Capital work in progress	32(a)(i), 44(m)	5,537.69	3,633.80
Investment in associates and joint ventures	42 & 43	532.65	518.00
Financial assets			
(i) Investment	6.1	0.01	0.01
(ii) Other financial assets	7	1,134.43	1,181.71
Other non-current assets	8	2,860.71	2,502.58
Current tax assets		5.06	4.25
		16,589.50	13,946.39
Current assets			
Inventories	10	7.23	6.27
Financial assets			
(i) Investments	6.2	775.65	1,210.57
(ii) Trade receivables	11	158.98	94.84
(iii) Cash and cash equivalents	12	1,282.93	3,334.20
(iv) Bank balance other than cash and cash equivalents	13	216.63	449.80
(v) Other financial assets	7	238.42	840.09
Other current assets	8	220.23	106.83
		2,900.07	6,042.60
Total Assets		19,489.57	19,988.99
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,450.00	2,450.00
Other equity			
(i) Retained earnings	15	273.14	116.71
(ii) Cash flow hedge reserve	15	(72.98)	127.29
		2,650.16	2,694.00
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	10,960.76	10,674.40
(ia) Lease liabilities	44(k)	10.51	14.40
(ii) Other financial liabilities	17	1,168.65	933.32
Deferred revenue	18	2,210.41	1,757.52
Deferred tax liabilities (net)	9	-	90.75
Other non-current liabilities	19	177.89	47.70
Long term provisions	22	6.59	3.53
		14,534.81	13,521.62
Current liabilities			
Financial liabilities			
(i) Borrowings	20	22.00	2,366.92
(ia) Lease liabilities	44(k)	3.89	3.61
(ii) Trade payables	21		
-Total outstanding dues of micro enterprises and small enterprises		37.43	17.77
-Total outstanding dues of creditors other than micro enterprises and small enterprises		269.21	347.53
(iii) Other financial liabilities	17	1,434.76	580.92
Deferred revenue	18	192.04	93.25
Other current liabilities	19	192.28	213.80
Short term provisions	22	152.99	149.57
		2,304.60	3,773.37
Total Liabilities		16,839.41	17,294.99
Total Equity and Liabilities		19,489.57	19,988.99
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these consolidated financials statements and have been taken on record by the board of directors vide the meeting dated May 27, 2022.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No. : 001076N/N500013
Chartered Accountants

per Neeraj Sharma
Partner
Membership no: 502103
Place: Noida
Date : May 27, 2022

eSigned using Cloud DSC (Leegality.com - VA785ip) Neeraj Sharma
Date: Fri May 27 17:37:46 IST 2022

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

Sudarsana Gupta M S

per Sudarshana Gupta M S
Partner
Membership no: 223060
Place: New Delhi
Date : May 27, 2022

For and on behalf of the Board of Directors of Delhi International Airport Limited

BUCHISANYASI RAJU GRANDHI
G.B.S Raju
Managing Director
DIN-00061686
Place: London

NARAYANA RAO KADA
K. Narayana Rao
Whole Time Director
DIN-00016262
Place: Hyderabad

VIDEH KUMAR JAIPURIAR
Videh Kumar Jaipuriar
Chief Executive Officer
Place: Gurugram

HARI NAGRANI
Hari Nagrani
Chief Financial Officer
Place: Mumbai

ABHISHEK CHAWLA
Abhishek Chawla
Company Secretary
Place: New Delhi
Date : May 27, 2022

Certified True Copy

For Delhi International Airport Ltd.

Company Secretary

Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram 122002
India

K. S. Rao & Co.
Chartered Accountants
2nd Floor, 10/2 Khivraj
Mansion, Kasturba Road
Bengaluru – 560001,
India

Annexure 2 to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the consolidated financial statements for the year ended 31 March 2022

2022, in respect of 2 associates and 1 joint venture, which are companies covered under the Act, whose internal financial controls with reference to financial statements have also been audited by one of the joint auditor, Walker Chandiok & Co LLP.

The internal financial controls with reference to financial statements in so far as it relates to such associate companies and joint venture companies have been audited by joint auditor, K.S. Rao & Co. and Walker Chandiok & Co LLP and other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Holding Company, its associate companies and its joint venture companies, as aforesaid, under section 143(3)(i) of the Act, in so far as it relates to such associate companies and joint venture companies is based solely on the reports of the joint auditor, K.S. Rao & Co and Walker Chandiok & Co LLP and other auditors of such companies. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and on the reports of the other auditors.

We did not audit the internal financial controls with reference to financial statements in so far as it relates to 1 joint venture company, which is company covered under the Act, in respect of which Holding Company's share of net loss (including other comprehensive income) of ₹ 1.39 crores for the year ended 31 March 2022, has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of this joint venture company, which is company covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid joint venture company, which is company covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements report certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Holding Company. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements report certified by the management.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No: 502103
UDIN: 22502103AJSEZB3111
Place: Noida
Date: 27 May 2022

eSigned using Cloud DSC (Leegality.com - VA785ip) Neeraj Sharma
Date: Fri May 27 17:37:46 IST 2022

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

Sudarsana Gupta M S
Digitally signed by Sudarsana Gupta M S
Date: 2022.05.27 15:37:54 +05'30'

Sudarshana Gupta M S
Partner
Membership No: 223060
UDIN: 22223060AJSEKR2161
Place: New Delhi
Date: 27 May 2022

Certified True Copy

For Delhi International Airport Ltd.

Company Secretary

Delhi International Airport Limited
CIN, U63033DL2006PLC146936
Consolidated Statement of Profit and Loss for the year ended March 31, 2022
(All amounts in Rupees Crore, except otherwise stated)

	Notes	March 31, 2022	March 31, 2021
I REVENUE			
Revenue from operations [refer note 44(q)]	23	2,914.07	2,423.47
Other income	24	93.27	71.22
Total revenue		3,007.34	2,494.69
II EXPENSES			
Annual fee to Airports Authority of India (AAI) [refer note 36(I)(h) & (i) & 44(h)]		192.70	338.12
Employee benefits expense	25	228.45	213.33
Depreciation and amortization expense	26	588.29	568.85
Finance costs	27	862.48	696.09
Other expenses	28	779.22	1,188.82
Total expenses		2,651.14	3,005.21
III Profit/ (loss) before share of profit/(loss) of associates and joint ventures, exceptional items and tax		356.20	(510.52)
IV Exceptional items	29	396.66	-
V Loss before share of profit/ (loss) of associates and joint ventures and tax [(III)-(IV)]		(40.46)	(510.52)
VI Share of profit/(loss) of associates and joint ventures	42 & 43	116.49	(8.82)
VII Profit/(loss) before tax [(V)+(VI)]		76.03	(519.34)
Current tax	9	10.46	-
Deffered tax credit	9	(90.75)	(176.18)
Deffered tax reclassified from Cash flow hedge reserve on account of hedge settlement	9	(0.37)	-
Total tax credit		(80.66)	(176.18)
Profit/(loss) for the year		156.69	(343.16)
VIII Other comprehensive income			
A Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement (loss)/gain on defined benefit plans		(0.12)	0.91
Income tax effect		-	(0.32)
B Items that will be reclassified to profit or loss in subsequent years			
Net movement of cash flow hedges	30	(198.85)	198.72
Income tax effect		-	(69.54)
C Share of other comprehensive (loss)/profit of associates and joint ventures		(0.14)	0.23
Total other comprehensive (loss)/income for the year (net of tax) (A+B+C)		(199.11)	130.00
Total comprehensive loss for the year (net of tax)		(42.42)	(213.16)
Earning/(loss) per equity share: [nominal value of share Rs. 10 (March 31, 2021 : Rs. 10)]			
(1) Basic	31	0.64	(1.40)
(2) Diluted	31	0.64	(1.40)
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these consolidated financials statements and have been taken on record by the board of directors vide the meeting dated May 27, 2022.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No. : 001076N/N500013
Chartered Accountants

eSigned using Cloud DSC (Leegality.com - VA795ip) Neeraj Sharma
Date: Fri May 27 17:37:46 IST 2022

per Neeraj Sharma
Partner
Membership no: 502103
Place: Noida
Date : May 27, 2022

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

Sudarsana Gupta M S Digitally signed by Sudarsana Gupta M S Date: 2022.05.27 15:41:12 +05'30'

per Sudarshana Gupta M S
Partner
Membership no: 223060
Place: New Delhi
Date : May 27, 2022

For and on behalf of the Board of Directors of Delhi International Airport Limited

BUCHISANYASI RAJU GRANDHI

G.B.S Raju
Managing Director
DIN-00061686
Place: London

NARAYANA RAO KADA

K. Narayana Rao
Whole Time Director
DIN-00016262
Place: Hyderabad

VIDEH KUMAR JAIPURIAR

Videh Kumar Jaipuriar
Chief Executive Officer
Place: Gurugram

HARI NAGRANI

Hari Nagrani
Chief Financial Officer
Place: Mumbai

ABHISHEK CHAWLA

Abhishek Chawla
Company Secretary
Place: New Delhi
Date : May 27, 2022

Certified True Copy

For Delhi International Airport Ltd.

Company Secretary

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Consolidated Statement of Change in Equity for the year ended March 31, 2022
(All amounts in Rupees Crore, except otherwise stated)

A. Equity Share Capital

(1) As at March 31, 2022

Balance as at April 1, 2021	Changes during the current period	Balance as at March 31, 2022
2,450.00	-	2,450.00

(2) As at March 31, 2021

Balance as at April 1, 2020	Changes during the current period	Balance as at March 31, 2021
2,450.00	-	2,450.00

B. Other Equity

(1) As at March 31, 2022

Particulars	Reserves and Surplus		Effective portion of Cash Flow Hedges*	Total
	Retained Earnings	Share of OCI of associates and joint ventures		
Balance as at April 1, 2021	116.93	(0.22)	127.29	**244.00**
Profit for the year	156.69	-	-	**156.69**
Reclassified to Statement of Profit and Loss on account of hedge settlement	-	-	(1.05)	**(1.05)**
Less:- Deffered tax reclassified to Statement of Profit and Loss on account of hedge settlement	-	-	(0.37)	**(0.37)**
Other comprehensive loss (net of tax)	(0.12)	(0.14)	(198.85)	**(199.11)**
Balance as at March 31, 2022	**273.50**	**(0.36)**	**(72.98)**	**200.16**

(2) As at March 31, 2021

Particulars	Reserves and Surplus		Effective portion of Cash Flow Hedges*	Total
	Retained Earnings	Share of OCI of		
Balance as at April 1, 2020	459.50	(0.45)	(1.89)	457.16
Loss for the year	(343.16)	-	-	(343.16)
Other comprehensive income (net of tax)	0.59	0.23	129.18	130.00
Balance as at March 31, 2021	116.93	(0.22)	127.29	244.00

* The Holding Company had entered into "call spread option" with various banks for hedging the repayment of 6.125% Senior secured notes (2022) of USD 288.75 million, 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) of USD 500 million which are repayable in February'2022, October 2026 and June 2029 respectively. The Holding Company has adopted Cash flow hedge accounting for Call spread options as per Ind AS 109. Accordingly, the effective portion of gain or loss on the hedging instruments is recognised in Other Comprehensive Income in the Cash flow hedge reserve, while any ineffective portion is recognised immediately in the Statement of profit & loss.

During the year, the Holding Company has cancelled/matured Call spread Options on principal of USD 288.75 million and Call spread Options on interest liability for full repayment of borrowings USD 288.75 million.

The accompanying notes are an integral part of these consolidated financials statements and have been taken on record by the board of directors vide the meeting dated May 27, 2022.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No. : 001076N/N500013
Chartered Accountants

eSigned using Cloud DSC (Leegality.com - VA785ip) Neeraj Sharma
Date: Fri May 27 17:37:48 IST 2022

per Neeraj Sharma
Partner
Membership no: 502103
Place: Noida
Date : May 27, 2022

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

Sudarsana Gupta M S

per Sudarshana Gupta M S
Partner
Membership no: 223060
Place: New Delhi
Date : May 27, 2022

For and on behalf of the Board of Directors of Delhi International Airport Limited

BUCHISANYASI RAJU GRANDHI

G.B.S Raju
Managing Director
DIN-00061686
Place: London

NARAYANA RAO KADA

K. Narayana Rao
Whole Time Director
DIN-00016262
Place: Hyderabad

VIDEH KUMAR JAIPURIAR

Videh Kumar Jaipuriar
Chief Executive Officer
Place: Gurugram

HARI NAGRANI

Hari Nagrani
Chief Financial Officer
Place: Mumbai

ABHISHEK CHAWLA

Abhishek Chawla
Company Secretary
Place: New Delhi
Date : May 27, 2022

Certified True Copy

For Delhi International Airport Ltd.

Company Secretary

Delhi International Airport Limited
CIN: U63033DL2006PLC146936
Consolidated Statement of Cash Flow for the year ended March 31, 2022
(All amounts in Rupees Crore, except otherwise stated)

	March 31, 2022	March 31, 2021
Cash flow from operating activities		
Profit/(loss) before tax	76.03	(519.34)
Adjustment to reconcile profit/(loss) before tax to net cash flows		
Depreciation and amortization expenses	588.29	568.85
Provision for doubtful debts / bad debts written off	0.29	-
Reversal of Lease revenue (net of MAF) (Refer Note 44(m))	325.16	-
Interest Receivable written off (Refer Note 44 (b))	19.90	-
Provision for diminution in value of non-current investment	51.60	-
Non Current investment written off	0.10	-
Interest income on deposits/current investment	(60.58)	(45.54)
Exchange differences unrealised (net)	1.85	1.39
Gain on sale of current investments-Mutual fund	(23.03)	(12.06)
Loss/(profit) on discard of Capital work in progress and Property, plant and equipments	1.60	(0.16)
Share of loss/(profit) of associates and joint ventures	(116.49)	8.82
Interest on borrowings	557.48	406.54
Call spread option premium	181.99	201.26
Other borrowing costs	4.29	0.29
Redemption premium on borrowings	1.94	15.41
Rent expenses on financial assets carried at amortised cost	0.90	0.12
Provision against advance to Airports Authority of India (AAI) [refer note 36(f)(b) & (i)]	43.21	446.21
Interest expenses on financial liability carried at amortised cost	73.33	71.13
Deferred income on financial liabilities carried at amortized cost	(107.81)	(104.72)
Fair value gain on financial instruments at fair value through profit or loss	(0.98)	(3.72)
	1,616.09	1,034.48
Working capital adjustment:		
(Decrease)/increase in trade payables	(16.44)	37.24
Increase/(decrease) in other non current liabilities	130.18	(0.44)
Decrease in other current liabilities	(23.30)	(46.00)
Increase in non current deferred revenue	452.78	2.28
Increase/(decrease) in current deferred revenue	85.32	(5.96)
Increase in non current financial liabilities	287.27	260.93
(Decrease)/ increase in current financial liabilities	(31.83)	70.57
Increase in trade receivables	(64.43)	(18.32)
(Increase)/decrease in inventories	(0.96)	0.28
Increase in other non current assets	(602.22)	(1,212.06)
(Increase)/decrease in other current assets	(73.36)	321.14
Increase in other current financial assets	(37.80)	(382.64)
Decrease/(increase) in other non current financial assets	135.44	(15.59)
Increase in non current provisions	3.06	2.81
Increase in current provisions	3.42	-
Cash generated from operations	1,863.22	48.72
Direct taxes (paid)/ refund (net)	(11.26)	49.47
Net cash flow from operating activities (A)	1,851.96	98.19
Cash flows from investing activities		
Purchase of property plant and equipments, including CWIP and capital advances	(1,472.83)	(1,502.97)
Proceeds from sale of property, plant and equipment and CWIP	0.32	0.39
Security deposit given for equipment lease	-	(40.20)
Purchase of current investments	(7,781.29)	(5,572.79)
Sale/maturity of current investments	8,240.21	5,654.68
Dividend received from associates and joint ventures	50.00	27.38
Interest received	149.29	139.17
Investment of margin money deposit	(0.02)	(0.02)
Redemption of fixed deposits with original maturity of more than three months (net)	233.17	377.29
Net cash (used in) investing activities (B)	(581.15)	(1,277.87)

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Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Consolidated Statement of Cash Flow for the year ended March 31, 2022
(All amounts in Rupees Crore, except otherwise stated)

	March 31, 2022	March 31, 2021
Cash flows from financing activities		
Principal payment of lease liability	(3.61)	(4.23)
Interest payment of lease liability	(1.68)	(1.59)
Proceeds from short term loan from banks	-	264.75
Repayment of short term loan from banks	(242.75)	-
Proceeds from non-current borrowings	-	3,213.63
Repayment of non-current borrowings	(2,142.77)	-
Redemption Premium paid	(16.38)	-
Proceeds from hedge cancellation	264.60	-
Option premium paid	(298.87)	(310.21)
Borrowing cost paid	(28.14)	(31.30)
Interest paid	(852.48)	(666.47)
Net cash (used in)/flow from financing activities (C)	**(3,322.08)**	**2,464.58**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**(2,051.27)**	**1,284.90**
Cash and cash equivalents at the beginning of the year	3,334.20	2,049.30
Cash and cash equivalents at the end of the year	**1,282.93**	**3,334.20**
Components of cash and cash equivalents		
Cash on hand	0.05	0.08
Cheques/ drafts on hand	0.58	0.19
With banks		
- on current account	16.43	387.67
- on deposit account	1,265.87	2,946.26
Total cash and cash equivalents (Refer note 12)	**1,282.93**	**3,334.20**

Summary of significant accounting policies (Refer note 3)

Explanatory notes to statement of cashflows

1. The above cash flow statement has been compiled from and is based on the consolidated balance sheet as at March 31, 2022 and the related consolidated statement of profit and loss for the year.

2. Cash and cash equivalents include Rs. 0.30 crore (March 31, 2021: Rs. 1.77 crore), pertaining to Marketing Fund, to be used for sales promotional activities.

3. Changes in liabilities arising from financing activities:-

Particulars	**Liabilities arising from financing activities**		**Assets held to hedge long term borrowings**
	Borrowings	**Interest accrued on Borrowings**	**Derivative instrument- Cash flow hedge- call spread option**
As at March 31, 2021	**13,041.32**	**201.41**	**872.41**
Cash flows	**(2,385.52)**	**(852.48)**	**(34.28)**
Non-cash changes			
Finance cost	**24.39**	**988.70**	**290.35**
Foreign exchange fluctuation	**302.57**	-	-
Hedge settlement on prepayment/ maturity	-	-	**(264.60)**
Change in Fair values	-	-	**(140.87)**
As at March 31, 2022	**10,982.76**	**337.63**	**723.01**

4. The accompanying notes are an integral part of these consolidated financials statements and have been taken on record by the board of directors vide the meeting dated May 27, 2022.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No. : 001076N/N500013
Chartered Accountants

per Neeraj Sharma
Partner
Membership no: 502103
Place: Noida
Date : May 27, 2022

eSigned using Cloud DSC
(Leegality.com - VA785ip)
Neeraj Sharma

Date: Fri May 27 17:37:46 IST 2022

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

Sudarsana Gupta M S

per Sudarshana Gupta M S
Partner
Membership no: 223060
Place: New Delhi
Date : May 27, 2022

For and on behalf of the Board of Directors of
Delhi International Airport Limited

BUCHISANY ASI RAJU GRANDHI

G.B.S Raju
Managing Director
DIN-00061686
Place: London

NARAYANA RAO KADA

K. Narayana Rao
Whole Time Director
DIN-00016262
Place: Hyderabad

VIDEH KUMAR JAIPURIAR

Videh Kumar Jaipuriar
Chief Executive Officer
Place: Gurugram

HARI NAGRANI

Hari Nagrani
Chief Financial Officer
Place: Mumbai

ABHISHEK CHAWLA

Abhishek Chawla
Company Secretary
Place: New Delhi
Date : May 27, 2022

Certified True Copy

For Delhi International Airport Ltd.

Company Secretary

1. Corporate Information

Delhi International Airport Limited ('DIAL' or 'the Holding Company'), is a Public Limited Company domiciled in India, its subsidiary, associates and joint ventures herein are collectively referred as "the Group". DIAL was incorporated as a Private Limited Company on March 1, 2006 under the provisions of the erstwhile Companies Act, 1956, (replaced with Companies Act 2013 with effect from April 1, 2014) and was converted into a Public Limited Company w.e.f. April 10, 2017. DIAL is into the business of managing the operations and modernization of the Indira Gandhi International Airport ('Delhi Airport'). GMR Airports Limited ('GAL' or 'Holding company of DIAL') a subsidiary of GMR Infrastructure Limited ('GIL' or 'Intermediate Holding Company'), holds majority shareholding in the Holding Company. DIAL had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives DIAL an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA entered between Holding Company and AAI.

The consolidated financial statements were authorised for issue by the board of directors by passing a resolution vide their meeting held on May 27, 2022.

2. A) Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of division II of schedule III to the Companies Act, 2013 (Ind AS compliant schedule III), as applicable to the consolidated financial statements.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use [refer note 3].

The consolidated financial statements have been prepared on historical cost convention on an accrual basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative Financial Instruments
- Certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

B) Basis of Consolidation

(i) Subsidiary

Subsidiary includes the entity over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity, and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. The Group re-assesses whether or not it controls the entity, in case the under-lying facts and circumstances indicate that there are changes to above mentioned parameters that determine the existence of control.

Subsidiary is fully consolidated from the date on which control is transferred to the Group, and they are deconsolidated from the date when control ceases.

(ii) Joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Joint ventures and associates are accounted for from the date on which Group obtains joint control over the joint venture / starts exercising significant influence over the associate.

(iii) Method of consolidation

Accounting policies of the respective individual subsidiary, joint venture and associate are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Ind AS.

The Consolidated financial statements of subsidiary are fully consolidated on a line-by-line basis. Intragroup balances and transactions, and income and expenses arising from intra-group transactions, are eliminated while preparing the said financial statements. The un-realised gains resulting from intra-group transactions are also eliminated. Similarly, the un-realised losses are eliminated, unless the transaction provides evidence as to impairment of the asset transferred.

The Group's investments in its joint ventures and associates are accounted for using the equity method. Accordingly, the investments are carried at cost as adjusted for post-acquisition changes in the Group's share of the net assets of investees. Any excess of the cost over the Group's share of net assets in its joint ventures / associates at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment. The un-realised gains / losses resulting from transactions (including sale of business) with joint ventures and associates are eliminated against the investment to the extent of the Group's interest in the investee. However, un-realised losses are eliminated only to the extent that there is no evidence of impairment.

At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of investment and its carrying value.

(This space has been intentionally left blank)

(All amounts in Rupees Crores, except otherwise stated)

The entities considered in the Consolidated Financial Statements in the year are listed below:

S. No.	Name of the entity	Country of Incorporation	Relationship as at March 31, 2022	Relationship as at March 31, 2021	Percentage of effective ownership interest held (directly or indirectly) as at March 31, 2022	March 31, 2021
1	Delhi Aerotropolis Private Limited (DAPL)*	India	Subsidiary	Subsidiary	-	100%
2	Delhi Aviation Services Private Limited (DASPL)	India	Joint Venture	Joint Venture	50%	50%
3	Delhi Aviation Fuel Facility Private Limited (DAFFPL)	India	Joint Venture	Joint Venture	26%	26%
4	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)**	India	Joint Venture	Joint Venture	20.14%	20.14%
5	Delhi Duty Free Services Private Limited (DDFSPL)	India	Joint Venture	Joint Venture	49.90%	49.90%
6	TIM Delhi Airport Advertising Private Limited (TIMDAA)	India	Associate	Associate	49.90%	49.90%
7	Delhi Airport Parking Services Private Limited (DAPSPL)	India	Associate	Associate	49.90%	49.90%
8	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	India	Associate	Associate	40%	40%
9	Celebi Delhi Cargo Terminal Management India Private Limited (Celebi)	India	Associate	Associate	26%	26%
10	DIGI Yatra Foundation#	India	Associate	Associate	22.20%	22.20%

*During the year ended March 31, 2022, Delhi Aerotropolis Private Limited has been struck off in Registrar of Companies and now stand dissolved.

** W.e.f. from September 11, 2017, the Holding Company has entered into a share subscription cum shareholder's agreement for acquisition of 17.33% of shareholding in GMR Bajoli Holi Hydropower Private Limited. The Holding Company holds 20.85% of shareholding in GMR Bajoli Holi Hydropower Private Limited as at March 31, 2019 which is subsequently changed to 20.14% as at March 31, 2020.

The Holding Company has invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform for identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). It has been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this Company with shareholding of 26:37:37 respectively. Currently DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,200. In future, the equity share of Joint Venture Company (JVC) will be 26% of AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited, DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

C) Going concern

In case of Holding Company, the operations were impacted by the Covid-19 pandemic and while management believes that such impacts are short term in nature. The Holding Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets as at the balance sheet date and has concluded that there are no material adjustments required in the consolidated financial statements. During the year, the Holding Company has shown significant recovery in the domestic traffic as compared to previous year and the international traffic is expected to recover significantly post removal of restrictions on international flights w.e.f. March 27, 2022. However, the impact of the COVID 19 pandemic on the business operation will be depend on future developments that cannot be reliably predicted. The impact of the COVID 19 pandemic might be different from that estimated as at the date of approval of these consolidated financial statements and the Holding Company will closely monitor any material changes to future economic conditions.

The Delhi Aviation Services Private Limited (DASPL) had entered into Concession Agreement with Delhi International Airport Limited (DIAL) for a period of 10 years effective from 30th July 2010 and ending on 29th July 2020 for provisioning services vis-à-vis Ground Power Unit (GPU), Portable Air Conditioner (PCA) and supplying Purified Water. Considering the business executed by the DASPL and expected business at the inception of the Agreement, the Holding Company had extended the concession period on various dates from July 27, 2020 to March 31, 2022, on the basis of the Cash Reserves available with the DASPL as on March 31, 2022, the DASPL has sufficient cash reserves to meet its obligations for next 12 months period. Accordingly, DASPL financials are prepared on Going Concern basis as on March 31, 2022.

3. Summary of significant accounting policies

a. Use of estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed in Note 33. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to these consolidated financial statements.

b. Current versus Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

The Group classifies all other assets as non-current.

A liability is current when:
a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

c. Significant Accounting Judgements:

In case of DAPSPL, it has executed Concession agreement with Holding Company for operating car parking facilities at Indira Gandhi International Airport, New Delhi for a period of 25 years.

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

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

d. Investments

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

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

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

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

e. Investments in Associates and Joint Ventures

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.
The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the consolidated statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in consolidated profit or loss.

f. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs (net of Cenvat) directly attributable to bringing the assets to its working condition for their intended use.

Assets under installation or under construction as at the balance sheet date are shown as "Capital work-in-progress (CWIP)".Expenditure including finance charges directly relating to construction activity is capitalised.

Capital work in progress includes leasehold improvements under development as at the balance sheet date.

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

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

Development fee related to an asset, (net of direct amount incurred to earn aforesaid development fee) is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation of Property, Plant and Equipment

Depreciation is calculated on a straight line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013 except for assets individually costing less than Rs. 5,000/-, which are fully depreciated in the year of acquisition and certain assets class i.e. Internal Approach Roads, Electric Panels and Transformers/Sub-station, the Holding Company, based on a technical evaluation, believes that the useful life of such assets is different from the useful life specified in Schedule II to Companies Act 2013.

(All amounts in Rupees Crores, except otherwise stated)

The following is a comparison of the useful lives of these assets as adopted by the Holding Company and those prescribed under Schedule II to the Companies Act, 2013:

Type of Assets	Useful life as adopted based on technical evaluation (in years)	Useful life as prescribed in Schedule II to the Companies Act, 2013 (in years)
Roads – Other than RCC	10	5
Transformers/Power Sub-Stations (included in Plant and Machinery)	15	10
Electric Panels (included in Electrical Installations and Equipment)	15	10

The useful life of the assets which are not as per schedule II of the Companies Act 2013, have been estimated by the management based on internal technical evaluation. The Property, plant and equipment acquired under finance lease is depreciated over the asset's useful life; or over the shorter of the asset's useful life and the lease term, if there is no reasonable certainty that the Group will obtain ownership at the end of lease term.

On June 12, 2014, the Airport Economic Regulatory Authority ("the Authority") has issued a consultation paper viz.05/2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of Major Airports wherein it, interalia, mentioned that the Authority proposes to lay down, to the extent required, the depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act, 2013, that have not been clearly mentioned in the Schedule II of the Companies Act, 2013 or may have a useful life justifiably different than that indicated in the Companies Act, 2013 in the specific context to the airport sector. Pursuant to above, the Authority has issued order no. 35/2017-18 on January 12, 2018 which is further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which will be effective from April 01, 2018.

Accordingly, the Holding Company's management is of the view that useful lives considered by the Holding Company for most of the assets except passenger related Furniture and Fixtures are in line with the useful life proposed by AERA in its order dated January 12, 2018, which is further amended on April 09, 2018.

Leasehold Improvements are improvements, betterments, or modifications of leased property which will benefit the Group for the period of more than one year. The amount of leasehold improvements are capitalised and amortised over the period of lease or economic useful life whichever is lower.

Some of the Group companies have been following useful life for their Fixed Assets which are different from the lives published under Schedule II to the Companies Act, 2013 based on the estimation of useful lives done by the respective Management.

Type of Assets	Useful life as adopted by the management of respective entities in the group based on techinical evaluation	Life of Asset As per Sch II of the Companies Act 2013 (in years)
Building	25 or remaining life of the concession period whichever is earlier	30
Plant and machinery	3- 15 or concession period whichever is earlier	15
Electrical Fittings	3-15	10
Office Equipments	3-10	5
Furniture and Fittings	3 – 10	10
Computers (including servers and network)	3 – 6	3-6
Vehicles	5 – 10	8

In case of GBHHPL, with respect to plant and machinery the life of the asset is considered 25 years as prescribed by Central Electricity Regulatory Commission(CERC) being the regulator of energy sector. Leasehold land is amortised from the date of commercial operation in case of power plants.

g. Intangible assets

Identifiable intangible assets are recognised:

a) when the Group controls the asset,
b) it is probable that future economic benefits attributed to the asset will flow to the Group and
c) the cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

In case of Holding Company, intangible assets include software, upfront fee paid as airport concessionaire rights and other costs (excluding operation support costs) paid to the Airports Authority of India (AAI) pursuant to the terms and conditions of the OMDA.

In DDFS, license represents right to run and operate duty free shops and represents time value of security deposit amount paid to the Holding Company in accordance with the terms of concession arrangement.

Gain or losses arising from derecognition of other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognised in the Consolidated Statement of Profit and Loss, as incurred.

Amortisation of Intangible Assets

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in these consolidated financial statements.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any.

Amortisation is calculated to write off the cost of other intangible assets over their estimated useful lives 1-6 years for software and 5-10 years for Franchise rights fee using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the year.

The Holding Company amortises, upfront fee paid as airport concession rights and other costs paid to AAI referred to above are recognized and amortized over the initial period of 30 years and extended period of OMDA i.e. 60 years. Other intangible assets are amortised over the useful life of asset or six years, whichever is lower.

Service concession arrangements:

CELEBI constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (i.e. a concessionaire) to charge users of the public service. The financial asset model is used when the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to their relative fair values of the services delivered when the amounts are separately identifiable.

CELEBI has entered into Concessionaire Agreement with Holding Company which gives it right to operate, maintain, develop, modernise and manage the existing Cargo Terminal for a period till March 31, 2034 and the new Domestic Terminal at Delhi for a period till March 31, 2021. The concession arrangement is a service concession arrangement under appendix C to Ind AS 115. The CELEBI has a right to charge the users for the services and therefore, the same has been classified under Intangible assets model.

The intangible asset is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

h. Government Grant and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that
(i) the Group will comply / have complied with the conditions attached to them, and
(ii) the grant / subsidy will be received.

When the grant/ subsidy relates to revenue, it is recognized under other income in the Consolidated Statement of Profit and Loss in the period of receipts of such grant/ subsidy, at the amount expected to be realized.

i. Borrowing Cost

Borrowing costs, net of income on investments from surplus fund from specific borrowing, directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed on EIR basis in the period in which they occur.

Borrowing costs consist of interest, premium on call spread option and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Leases

The group assesses a contract at inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities: At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments included in the measurement of the lease liability include fixed payments (including in substance fixed payments), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.
Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

In case of a short term lease contract and lease contracts for which the underlying asset is of low value, lease payments are charged to statement of profit and loss on accrual basis.

Group as a lessor:
Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfers from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

k. Inventories

Spare parts, stand-by equipment and servicing equipment are recognised in accordance with Ind AS-16 when they meet the definition of Property, Plant and Equipment. Otherwise, such items are classified as inventory. Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes other directly associated costs in bringing the inventories to their present location and condition.

However, in respect of TFS , cost of inventories is determined on First in First out ('FIFO') basis. The value of inventories in respect of the entity is not significant and as such, has not been aligned with Group accounting policy.

Provision is made for items which are expired/not likely to be consumed and other anticipated losses wherever considered necessary.

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

l. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the consolidated statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

m. Provisions, Contingent liabilities and Commitments

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning cost: In Case of TFS, the company records a provision for decommissioning costs of outlets located at Indira Gandhi International Airport, New Delhi. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset and any short / excess is adjusted from Statement of Profit and Loss.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.
Provisions for onerous contracts are recognized when the expected benefits to be delivered by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Group recognizes any impairment loss on the assets associated with that contract.

n. Contingent assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

o. Retirement and Other Employee Benefits

Defined benefit plan

Retirement benefit in the form of provident fund is a defined benefit scheme. DIAL contributes its portion of contribution to DIAL Employees Provident Fund Trust ('the Trust'). DIAL has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate which is determined by actuary and accounted by the DIAL as provident fund cost.

Retirement benefit in the form of Superannuation Fund and Employee State Insurance are defined contribution schemes and the contributions are charged to the consolidated statement of profit and loss of the year when the contributions to the respective funds are due. The Holding Company has no obligation, other than the contribution payable to the respective trusts.

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the consolidated statement of profit and loss in the period in which the employee renders the related service.
The Group recognizes contribution payable as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Gratuity Liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on separation at 15 days' salary (based on last drawn basic salary) for each completed year of service.
Gratuity liability in case of the Holding Company and CELEBI is funded through policy taken from Life Insurance Corporation of India.

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

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

i) The date of the plan amendment or curtailment, and
ii) The date that the Group recognises related restructuring costs.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

p. Financial Instruments

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

I) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (w) Revenue from contracts with customers.
In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

a) Financial assets at amortised cost
b) Financial assets at fair value through profit or loss (FVTPL)
c) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost: A 'Financial asset' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the consolidated statement of profit and loss.. The losses arising from impairment are recognised in the consolidated statement of profit and loss.. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 11.

Financial assets at FVTOCI

A financial asset is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

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

Financial assets at FVTPL: FVTPL is a residual category for financial assets. Any Financial asset, which does not meet the criteria for categorization as at amortized cost or as at Fair Value through OCI (FVTOCI), is classified as at FVTPL.

In addition, the Group may elect to designate a Financial assets, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

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

Financial assets measured at amortised cost e.g., deposits, trade receivables and bank balance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

II. Financial liabilities

i. Initial recognition and measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

ii. Subsequent measurement

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

iii. De-Recognition of Financial liability

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

III. Offsetting of financial instruments:

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

q. Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

r. Derivative financial instruments and hedge accounting

Initial Recognition and subsequent measurement
The Group uses derivative financial instruments, such as call spread options and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;

b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;

c) Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges that meet the strict criteria for hedge accounting are accounted for as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.
Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.
If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

Presentation of derivative contracts in the financial statement

Derivative assets and liabilities recognized on the balance sheet are presented as current and non-current based on the classification of the underlying hedged item.

s. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t. Foreign Currencies

Functional Currency

The Consolidated financial statements are presented in Indian rupees (INR), which is also the Group's functional currency.

Transactions and Translations

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the intial transactions.

In case of DDFS, Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or statement of profit and loss are also recognized in OCI or profit or loss, respectively).

u. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date, available-for-sale equity securities and derivatives at fair value on a recurring basis and other assets when impaired by reference to fair value less costs of disposal. Additionally, the fair value of other financial assets and liabilities require disclosure.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.
External valuers are involved for valuation of significant assets or liabilities such as derivative instruments, unquoted financial assets and contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For impairment testing purposes and where significant assets (such as property) are valued by reference to'fair value less costs of disposal, an external valuation will normally be obtained using professional valuers who have appropriate market knowledge; reputation and independence

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes as mentioned below.

a) Disclosures for valuation methods, significant estimates and assumptions **(note 38)**
b) Quantitative disclosures of fair value measurement hierarchy **(note 39)**
c) Financial instruments (including those carried at amortised cost)

v. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Revenue from Operations

Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

The Group also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Income from services
Revenue from airport operations i.e. Aeronautical and Non Aeronautical operations are recognised on accrual basis, net of service tax/Goods and Service Tax (GST), and applicable discounts when services are rendered. Aeronautical operations include user development fees (UDF), Passenger Service Fee (Facilitation Component) [PSF (FC)], Baggage X-ray Charges, Landing and Parking of aircraft and into-plane charges.

The main streams of non –aeronautical revenue includes duty free, retail, advertisement, food & beverages, cargo, ground handling, car parking and land & space- rentals.

Land & Space- rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services.

Revenue from commercial property development rights granted to concessionaires is recognized on accrual basis, as per the terms of the agreement entered into with the customers.

Cargo revenue

Revenue from cargo operations are recognized on accrual basis, net of service tax / Goods and Service Tax (GST) and applicable discounts, when services are rendered. Revenue from cargo operations are recognized at the point of departure for exports and at the point when goods are cleared in case of imports. Revenue from rental contracts are recognized over the period of the contract. The Group collects service tax / GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue

In case of service concession agreements, revenue are recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements

Income from the concession arrangements earned under the intangible asset model consists of:
i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and
ii) payments actually received from the users.

Revenues and cost of improvements to concession assets

In conformity with appendix C of Ind AS 115, the CELEBI recognizes revenues and the associated costs of improvements to concession assets which it is obligated to perform at the cargo terminal as established by the concession agreement. Revenues represent the value of the exchange between the Celebi and the grantor of concession with respect to the improvements, given that the Celebi constructs or provides improvements to the cargo terminal as obligated under the concession agreement and in exchange, the grantor of concession grants the Celebi the right to obtain benefits for services provided using those assets. The Celebi has determined that its obligations per the concession agreement should be considered to be a revenue earning activity as all expenditures incurred to fulfil the concession provisions are included in the maximum tariff it charges its customers and therefore it recognizes the revenue and expense in statement of profit and loss when the expenditures are performed.

The cost for such additions and improvements to concession assets is based on actual costs incurred by the Celebi in the execution of the additions or improvements, considering the requirements in the concession agreement. The amount of revenues for these services is equal to the amount of costs incurred, as Celebi does not obtain any profit margin for these construction services. The amounts paid are set at market value.

Food & Beverage Operations

a) Sale from outlets

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the customer, which coincides with the point of delivery of the goods to the customer from restaurant delivery outlets.

b) Sale to Corporate Customers

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Mangement Fee

Management fees are recognised on an accrual basis in the accounting period in which the services are rendered and in accordance with the agreement entered into with the food and beverage outlet operator.

Sales Incentive Fees

Sales Incentive fees is recognised on an accrual basis in the accounting period to which it pertains.

Maintenance Contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using percentage of completion method. When services are performed through an indefinite number of repetitive acts over specified period of time, revenue is recognized on straight-line basis over the specified period unless some other method better represents the stage of completion.

Advertisement & Installation Services

Revenue from developing, operating, maintaining and managing the sites at airport for display of advertisement are recognized on pro-rate basis over the period of display of advertisements.

TIMDAA provides installation services that are either sold separately or bundled together with the sale of display services to the customer. Contracts for bundled sales of installation services are comprised of two performance obligations because the promises to provide display services and provide installation services are capable of being distinct and separately identifiable. Accordingly, the TIMDAA allocates the transaction price based on the relative stand-alone selling prices of the display and installation services.TIMDAA recognizes revenue from installation services at a point of time of billing to the customers.

Bridge Mounted Equipments Operations

Revenue from Operations i.e. Ground Power Unit (GPU), Pre Conditioned Air (PCA) and potable water are recognized on accrual basis when the services are rendered.

Parking Operations

The Group's revenue is generated from parking services and revenue from these services is recognised as and when the amounts are received from users i.e. recognised as revenue on receipt.
Similarly revenue from airport entry ticket for visitors and from left luggage facilities are recognised as and when cash/money is collected.

Power Plant Income

In case of power generating and trading companies, revenue from energy units sold as per the terms of the PPA ('Power Purchase Agreement) and Letter Of Intent ('LOI') (collectively hereinafter referred to as 'the PPAs') is recognised on an accrual basis and includes unbilled revenue accrued up to the end of the accounting year. Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers.

The Claims for delayed payment charges and any other claims, which the Group is entitled to under the PPAs, are accounted for in the year of acceptance.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which is accounted on the basis of reasonable certainty / realisation.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the consolidated statement of profit and loss.

Claims

Claims on contractors / concessionaires are accounted on the basis of reasonable certainty / realization.

Rental income

Space rental has been recognised as per the terms of the contract with the customer.

Branding income

Branding income is recognised on an accrual basis in the accounting period in which the services are rendered and in accordance with the agreement entered into with the parties.

Mutual Fund income

Mutual fund income are recognized based on the fair valuation as on each reporting date for the respective period. Profit/ loss on sale of mutual funds is recognized when the title to mutual funds ceases to exist. On disposal of above, the difference between its carrying amount and net disposal proceeds is charged or credited to the Consolidated Statement of Profit and Loss.

w. Taxes

Tax expense comprises current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
ii) In respect of taxable temporary differences associated with investments in subsidiary, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
ii) In respect of deductible temporary differences associated with investments in subsidiary, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The Group recognizes deferred tax liability for all the taxable temporary difference associated with investments in subsidiary, associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

a) The parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and
b) It is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

Taxes, cess, duties such as sales tax/ value added tax/ service tax/goods and service tax etc. paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of taxes paid, except:

- When the tax incurred on a purchase of assets, goods or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

x. Operating segments

The Group has only one reportable operating segment, which is operation of airport and providing allied services. Accordingly, the amounts appearing in the consolidated financial statements relate to the Group's single operating segment.

y. Proposed dividend

As per Ind AS –10, 'Events after the Reporting period', the Group discloses the dividend proposed by board of directors after the balance sheet date in the notes to these consolidated financial statements. The liability to pay dividend is recognised when the declaration of dividend is approved by the shareholders.

z. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

aa. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

3.1 Recent accounting pronouncement issued but not made effective

Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Amendment to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Group is in the process of evaluating the impact on these consolidated financial statements.

4 Property, plant and equipment

	Buildings	Leasehold improvement	Bridges, Culverts, Bunders,etc.	Electrical Installations and Equipment	Roads-Other than RCC	Runways, Taxiways & Apron etc.	Plant and Machinery	Office Equipment	Computer and data processing units	Furniture and Fittings	Vehicles	Total
Gross block (at cost)												
As at April 1, 2020	4,562.69	19.52	397.66	1,089.27	236.05	2,248.55	2,475.95	12.91	105.75	286.23	19.23	11,453.81
Additions	8.29	1.27	2.06	19.41	9.57	61.19	31.17	0.53	9.12	47.56	1.49	191.66
Disposals	(0.69)	-	-	-	-	-	-	(0.01)	-	(0.06)	(1.27)	(2.03)
As at March 31, 2021	4,570.29	20.79	399.72	1,108.68	245.62	2,309.74	2,507.12	13.43	114.87	333.73	19.45	11,643.44
Additions	**167.75**	**-**	**9.69**	**282.54**	**5.60**	**341.51**	**145.11**	**6.35**	**19.79**	**28.62**	**0.46**	**1,007.42**
Adjustments [refer note (a) below]	**(3.84)**	**(0.02)**	**-**	**(0.77)**	**(0.16)**	**(0.04)**	**(0.35)**	**-**	**(0.89)**	**(2.71)**	**-**	**(8.78)**
As at March 31, 2022	**4,734.20**	**20.77**	**409.41**	**1,390.45**	**251.06**	**2,651.21**	**2,651.88**	**19.78**	**133.77**	**359.64**	**19.91**	**12,642.08**
Accumulated depreciation												
As at April 1, 2020	1,431.20	12.65	140.57	858.93	206.89	938.41	1,509.14	10.68	62.47	194.29	9.17	5,374.40
Charge for the year	153.21	3.85	13.39	51.89	11.50	102.68	181.99	0.81	14.47	20.01	1.88	555.68
Disposals	(0.26)	-	-	-	-	-	-	(0.01)	-	(0.06)	(1.27)	(1.60)
As at March 31, 2021	1,584.15	16.50	153.96	910.82	218.39	1,041.09	1,691.13	11.48	76.94	214.24	9.78	5,928.48
Charge for the year	**199.15**	**3.97**	**14.15**	**32.94**	**2.90**	**106.76**	**178.03**	**1.14**	**15.25**	**16.94**	**1.91**	**573.14**
Adjustment	**(0.94)**	**(0.01)**	**-**	**(0.17)**	**(0.05)**	**(0.01)**	**(0.05)**	**-**	**(0.25)**	**(0.56)**	**-**	**(2.04)**
As at March 31, 2022	**1,782.36**	**20.46**	**168.11**	**943.59**	**221.24**	**1,147.84**	**1,869.11**	**12.62**	**91.94**	**230.62**	**11.69**	**6,499.58**
Net block												
As at March 31, 2021	2,986.14	4.29	245.76	197.86	27.23	1,268.65	815.99	1.95	37.93	119.49	9.67	5,714.96
As at March 31, 2022	**2,951.84**	**0.31**	**241.30**	**446.86**	**29.82**	**1,503.37**	**782.77**	**7.16**	**41.83**	**129.02**	**8.22**	**6,142.50**

a. Includes reduction of cost due to reduction of liability of vendors on final settlement amounting to Rs. 8.78 crore (March 31, 2021: Nil) pertaining to construction of various capital assets.

b. Buildings include space given on operating lease:
Gross block Rs. 222.27 crore (March 31, 2021: Rs. 190.87 crore),
Depreciation charge for the year Rs. 7.38 crore (March 31, 2021: Rs. 6.35 crore),
Accumulated depreciation Rs. 75.04 crore (March 31, 2021: Rs. 67.66 crore),
Net book value Rs. 147.23 crore (March 31, 2021 : Rs. 123.21 crore)

c. Refer note 36(III)(A) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

d. As per the Development right given under OMDA (Operation, management and development agreement) entered with Airports Authority of India, the Holding Company has constructed all immovable properties included under the head Property, plant and equipment and accordingly, considering the said development right, title deed of all immovable properties included under the head Property, plant and equipment are held in the name of Holding Company.

e. The Holding Company has not carried out any revaluation of Property, plant and equipment during current and previous year.

(All amounts in Rupees Crore, except otherwise stated)

5 Intangible assets

	Airport concessionaire rights	Computer software	Total
Gross block (at cost)			
As at April 1, 2020	490.52	45.77	536.29
Additions	-	1.13	1.13
As at March 31, 2021	490.52	46.90	537.42
Additions	-	0.52	0.52
As at March 31, 2022	490.52	47.42	537.94
Accumulated amortisation			
As at April 1, 2020	113.36	41.58	154.94
Charge for the year	8.21	1.23	9.44
As at March 31, 2021	121.57	42.81	164.38
Charge for the year	8.21	1.16	9.37
As at March 31, 2022	129.78	43.97	173.75
Net Block			
As at March 31, 2021	368.95	4.09	373.04
At March 31, 2022	360.74	3.45	364.19

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(All amounts in Rupees Crore, except otherwise stated)

6.1 Other Non Current Investments	**March 31, 2022**	**March 31, 2021**
Carried at fair value through profit and loss		
East Delhi Waste Processing Company Private Limited		
7,839 shares of Rs. 10 each (March 31, 2021 : 7,839 shares of Rs 10 each)	0.01	0.01

6.2 Current Investments	**March 31, 2022**	**March 31, 2021**
Investments carried at fair value through profit or loss		
Investment in mutual fund		
Unquoted investments		
Invesco Mutual Fund	22.49	-
[2,09,347.97 units (March 31, 2021 : NIL) of Rs. 1000 each]		
L&T Overnight Fund-Growth	37.93	128.92
[2,28,703.58 units (March 31, 2021 : 8,03,024.16 Units) of Rs. 1000 each]		
ICICI Prudential Overnight Fund-Growth	59.15	43.05
[51,61,423.23 units (March 31, 2021 : 38,79,454.78) of Rs. 100 each]		
SBI Overnight Fund-Growth	41.97	88.86
[1,21,256.677 units (March 31, 2021 : 2,65,129.15) of Rs. 1000 each]		
Aditya Birla Overnight Fund-Growth	13.52	140.43
[1,17,615.36 units (March 31, 2021 : 12,61,799.85) of Rs. 1000 each]		
UTI Overnight Fund-Growth	25.68	73.30
[88,246.21 units (March 31, 2021 : 2,60,128.63) of Rs. 1000 each]		
Axis Overnight Fund- Growth	43.67	120.19
[3,88,586.24 units (March 31, 2021 : 11,04,803.07) of Rs. 1000 each]		
Tata Overnight Fund- Growth	39.67	53.01
[3,53,726.57 units (March 31, 2021 : 4,88,140.73) of Rs. 1000 each]		
Kotak Overnight fund	40.11	72.20
[3,53,728.63 units (March 31, 2021 : 6,57,652.84) of Rs. 1000 each]		
NIPPON Overnight Fund-Direct-Growth	33.71	24.88
[29,53,899.98 units (March 31, 2021 : 22,51,862.11) of Rs. 100 each]		
Investments carried at amortised cost		
Investment in Commercial Papers		
ECL Finance Limited	106.62	-
[2,300 (March 31, 2021: NIL) of 5,00,000 each]		
Piramal Enterprises Limited	-	240.61
[NIL (March 31, 2023: 5,000) of 5,00,000 each]		
Time Technoplast Limited	65.46	-
[1,400 (March 31, 2021: NIL) of 5,00,000 each]		
Edelweiss Asset Reconstruction Limited	245.67	225.12
[5,300 (March 31, 2021: 4,800) of 5,00,000 each]		
	775.65	1,210.57
Aggregate book value of unquoted investment	775.65	1,210.57

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7. Other financial assets

	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Derivative Instrument carried at fair value through OCI #				
Cash flow hedge- Call spread option	723.01	633.79	-	238.62
Unsecured, considered good				
Carried at amortised cost				
Security deposits				
Unsecured, considered good	411.12	407.99	3.23	3.78
Loan receivables which have significant increases in credit risk				
Advances to others	-	2.82	-	-
Less :- Allowances for bad and doubtful debts	-	(2.82)		
	411.12	407.99	3.23	3.78
Interest accrued on fixed deposits and others	-	-	21.07	11.26
Non-trade receivable [refer note 42(b)]	-	127.64	38.20	57.49
[net of provision of doubtful debts Rs. 0.76 crores (March 31, 2021 Rs. 0.81 crores)]				
Unbilled receivables	-	12.01	174.55	486.91
Other recoverable from related parties [refer note 34(b)]				
Unsecured, considered good	-	-	1.37	42.03
Doubtful	-	-	489.42	446.21
	-	-	490.79	488.24
Less: provision for doubtful advances			(489.42)	(446.21)
	-	-	1.37	42.03
Margin money deposit* (refer note 12)	0.30	0.28	-	-
Total other financial assets	1,134.43	1,181.71	238.42	840.09

#Financial assets at fair value reflect the change in fair value of call spread options and coupon only hedge, designated as cash flow hedges to hedge the future cash outflow in USD on settlement of foreign exchange borrowings of USD 1022.60 million (Rs. 7750.34 Crore) [March 31, 2021: USD 1,311.35 million (Rs. 9,587.28 Crore)] on senior secured foreign currency notes and coupon payment in USD on borrowing of USD 150 Million (March 31, 2021:- 438.75 million).

* Rs 0.30 Crore (March 31, 2021: Rs 0.28 Crore) against License fee to South Delhi Municipal Corporation

8. Other assets

		Non current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Capital advances		612.27	853.11	-	-
	(A)	612.27	853.11	-	-
Advances other than capital advance					
Advance to suppliers		-	-	119.17	73.06
	(B)	-	-	119.17	73.06
Others					
Prepaid expenses		14.73	15.55	11.09	11.46
Deposit with government authorities including paid under protest [refer note 36 (I) (a)]		-	-	10.12	9.64
Other borrowing cost to the extent not amortised		6.74	8.22	1.48	3.73
Lease equilisation assets [refer note 3(j)]		1,472.19	1,148.08	-	-
Good & service tax refund receivable		-	-	0.08	0.08
Balance with statutory / government authorities [refer note 44(j)]		754.78	477.62	78.29	8.86
	(C)	2,248.44	1,649.47	101.06	33.77
Total other assets (A+B+C)		2,860.71	2,502.36	220.23	106.83

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9. Income tax

	March 31, 2022	March 31, 2021
Current income tax:	10.46	-
Deferred tax:		
Deffered tax reclassified from Cash flow hedge reserve on account of hedge settlement	(0.37)	-
Relating to origination and reversal of temporary differences	(90.75)	(176.18)
Income tax expense reported in the statement of profit or loss	(80.66)	(176.18)

OCI Section

Deferred tax related to items recognised in OCI during in the year:

	March 31, 2022	March 31, 2021
Re-measurement loss on defined benefit plans	-	(0.32)
Cash flow Hedge Reserve	-	(69.54)
Income tax charged to OCI	-	(69.86)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

	March 31, 2022	March 31, 2021
Loss before taxes	76.03	(519.34)
Share of profit/(loss) of associates and joint ventures (net)	116.49	(8.82)
Loss before taxes & share of profit/(loss) of associates and joint ventures (net)	(40.46)	(510.52)
Tax at the applicable tax rate of 34.94% (March 31, 2021: 34.94%)	(14.14)	(178.37)
Adjustments on which deferred tax is not created	(12.02)	(11.39)
Undistributed profits of equity accounted investments	(66.91)	(0.88)
Impact on expenses disallowed as per Income tax act, 1961	1.56	2.10
Other adjustments	10.85	12.37
Total tax expense	(80.66)	(176.18)
Total tax expense reported in the statement of profit and loss	(80.66)	(176.18)

Deferred tax:

	Balance sheet		Statement of profit or loss	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Deferred tax liability				
Accelerated depreciation for tax purposes	(783.39)	(851.59)	68.20	32.71
On account of upfront fees being amortized using EIR method	(39.69)	(50.24)	10.55	(19.95)
Fair value of investment in mutual fund	(0.34)	(1.31)	0.97	(0.79)
Right To use asset	(4.28)	(6.30)	2.02	(1.21)
Rent Equalization reserve	(514.44)	(401.18)	(113.26)	(256.91)
Cash flow hedge reserve (see note 1 below)	(17.26)	(92.36)	75.10	13.25
Deferred tax on undistributed profits	(106.10)	(90.75)	(15.35)	10.45
	(1,465.50)	(1,493.73)	28.23	(222.45)
Deferred tax asset				
Unabsorbed depreciation and business loss	1,050.57	782.26	268.31	(7.89)
Others Disallowances (see note 2 below)	15.83	169.89	(154.06)	156.31
Unrealised forex loss on borrowings	-	78.40	(78.40)	(25.78)
Intangibles (Airport Concession rights)	51.01	54.94	(3.93)	(3.93)
Advance from customer	-	-	-	(0.62)
Lease liability	3.67	6.29	(2.62)	1.37
Interest income credited in capital work in progress	93.10	69.73	23.37	69.46
Non trade receivable deferment	-	10.13	(10.13)	1.31
Unpaid liability of AAI revenue share	201.48	184.50	16.98	118.15
Other borrowing cost to the extent not amortised	36.71	46.84	(10.13)	20.37
Provision for diminution in value of non-current investment	18.03	-	18.03	-
	1,470.40	1,402.98	67.42	328.77
Net deferred tax assets*	-	(90.75)	90.75	(106.32)

* The Holding Company has significant unabsorbed depreciation and business loss as per income tax laws, in veiw of absence of virtual certainity of realisation of unabsorbed depreciation and business loss in the foreseable future,

1. Includes Rs.Nil deferred tax liability (March 31, 2021 : deferred tax liability for Rs. 69.54 crore) on cash flow hedge reserve charged / (credited) to OCI

2. Includes Rs. Nil crore deferred tax Liability (Mach 31, 2021 : deferred tax liability for Rs. 0.32 crore) on remeasurement gain on defined benefit plans charged to OCI

Reconciliations of net deferred tax liabilities

		March 31, 2022	March 31, 2021
Opening balance as at beginning of the year		90.75	197.07
Deffered tax reclassified to Statement of Profit and Loss on account of hedge settlement	(A)	(0.37)	-
Deffered tax reclassified from Cash flow hedge reserve on account of hedge settlement	(B)	0.37	-
Tax income during the period recognised in profit or loss	(C)	(90.75)	(176.18)
Tax expenses during the period recognised in OCI	(D)	-	69.86
Movement during the year	(A+B+C+D)	(90.75)	(106.32)
Closing balance		-	90.75

The Holding Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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10. Inventories

(valued at lower of cost or net realizable value)	March 31, 2022	March 31, 2021
Stores and spares	7.23	6.27
	7.23	6.27

11. Trade receivables

	Current	
	March 31, 2022	March 31, 2021
Trade receivables		
Related parties (refer note 34(b))	24.35	20.64
Others	134.63	74.20
	158.98	94.84
Break up for security details:		
Trade receivables		
Secured, considered good**	93.08	41.50
Unsecured, considered good(refer note 44(b))	65.90	53.34
Trade Receivables which have significant increase in credit Risk	2.04	3.15
	161.02	97.99
Impairment Allowance (allowance for credit loss)		
Less: Unsecured, considered good	(2.04)	(3.15)
	158.98	94.84

** Trade receivable to the extent covered by security deposits or bank guarantees are considered as Secured trade receivables.

Trade receivables includes:

	Current	
	March 31, 2022	March 31, 2021
Dues from entities in which the Holding Company's non-executive director is a direct		
Airports Authority of India	-	0.00
GMR Power and urban infra limited	2.44	-
GMR Warora Energy Limited	4.32	5.31
GMR Infrastructure Limited	0.03	0.32
GMR Aviation Private Limited	-	0.01
GMR Bajoli Holi Hydropower Private Limited	-	2.30
GMR Airports Limited	1.13	0.75
GMR Kamalanga Energy Limited	1.77	0.00
TIM Delhi Airport Advertising Private Limited	-	0.23
GMR Air Cargo and Aerospace Engineering Limited	0.06	0.01
GMR Airport Developers Limited	-	0.01
GMR Hyderabad International Airport Limited	0.25	0.13

Refer note 32(a)(ii) for ageing of Trade receivables

12. Cash and Cash Equivalents

		Non-current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Balances with Banks					
-On current accounts#		-	-	16.43	387.67
-Deposits with original maturity of less than three month		-	-	1,265.87	2,946.26
Cheques / drafts on hand		-	-	0.58	0.19
Cash on hand		-	-	0.05	0.08
	(A)	-	-	1,282.93	3,334.20
Other bank balance					
- Margin money deposit		0.30	0.28	-	-
Amount disclosed under other non-current financial assets (refer note)		(0.30)	(0.28)	-	-
	(B)	-	-	-	-
Total (A+B)		-	-	1,282.93	3,334.20

Cash and cash equivalents includes balance on current account with banks forRs. 0.30 crore (March 31, 2021: Rs 1.77 crore) in respect of Marketing Fund.

At March 31, 2022, the Holding Company has available Rs. 432.50crore (March 31, 2021: Rs. 87.35 crore) of undrawn borrowing facilities for future operating activities.

13. Bank balances other than cash and cash equivalents

	Current	
	March 31, 2022	March 31, 2021
Balances with banks:		
– Deposits with original maturity of more than three months but less than 12 months	216.63	449.80
	216.63	449.80

Deposits with bank includesRs. 45.63 crore (March 31, 2021: Rs. 35.10 crore) in respect of Marketing Fund.

Break up of financials assets carried at amortised cost and at fair value through profit and loss and at fair value through OCI

	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial assets carried at amortised cos				
Investment in commercial papers (refer note 6.2	-	-	417.75	465.73
Trade Receivables (refer note 11	-	-	158.98	94.84
Cash and cash equivalents (refer note 12	-	-	1,282.93	3,334.20
Bank balance other than cash and cash equivalents (refer note 13)	-	-	216.63	449.80
Other financial assets (refer note 7	411.42	547.92	238.42	601.47
(A)	411.42	547.92	2,314.71	4,946.04
Financial assets carried at Fair value through OCI				
Cash flow hedge- Call spread option (refer note 7)	723.01	633.79	-	238.62
(B)	723.01	633.79	-	238.62
Financial assets carried at Fair value through profit or lo				
Investment in mutual funds (refer note 6.2	-	-	357.90	744.84
Investments in Equity Shares (refer note 6.1	0.01	0.01	-	-
(C)	0.01	0.01	357.90	744.84
Total financial assets (A+B+C)	1,134.44	1,181.72	2,672.61	5,929.50

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14. Equity Share Capital

	March 31, 2022	March 31, 2021
Authorised shares (No. in Crores)		
300 (March 31, 2020: 300) equity shares of Rs. 10 each	3,000	3,000
	3,000	3,000
Issued, subscribed and fully paid-up shares (No. in Crores)		
245 (March 31, 2020: 245) equity shares of Rs.10 each fully paid up	2,450	2,450
	2,450	2,450

a. Reconciliation of Shares Outstanding at the beginning and end of the reporting year

Equity Shares	March 31, 2022		March 31, 2021	
	No. in crore	(Rs. In Crores)	No. in crore	(Rs. In Crores)
At the beginning of the year	245	2,450	245	2,450
Issued during the year	-	-	-	-
Outstanding at the end of the year	245	2,450	245	2,450

b. Terms/Rights Attached to equity Shares

The Holding Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company the holders of equity shares would be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Further the shareholders have entered into share holders agreement whereby special rights have been assigned to the Airports Authority of India (AAI) in respect of appointment of the nominee director in the Board of Directors, approval of reserved Shareholders and Board matters by affirmative vote of the AAI. Further in case if any shareholder intends to the transfer its shares subject to restriction of lock in period in Operation, Management and Development Agreement between shareholders, other shareholders will have first right of refusal in accordance with the terms of the shareholders agreement.

c. Shares held by holding/ intermediate holding company and its subsidiary

Out of equity shares issued by the Holding Company, shares held by its holding company, intermediate holding company and its subsidiary are as below:

Name of Shareholder	March 31, 2022	March 31, 2021
GMR Infrastructure Limited, the intermediate Holding Company		
100 (March 31, 2021: 100) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Energy Limited, Subsidiary of the GMR Enterprises Private Limited (ultimate Holding Company)		
100 (March 31, 2021: 100) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Airports Limited along with Mr. Srinivas Bommidala		
1 (March 31, 2021: 1) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Airports Limited along with Mr. Grandhi Kiran Kumar		
1 (March 31, 2021: 1) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Airports Limited, the holding company of DIAL		
156.80 crore (March 31, 2021: 156.80 crore) equity share of Rs.10 each fully paid up	1,568	1,568

d. Details of Shareholders holding more than 5% of equity shares in the Holding Company

	March 31, 2022		March 31, 2021	
	Numbers	% holding in Class	Numbers	% Holding in Class
Equity shares of Rs. 10 each fully paid				
Airports Authority of India	637,000,000	26%	637,000,000	26%
GMR Airports Limited	1,567,999,798	64%	1,567,999,798	64%
Fraport AG Frankfurt Airport Services Worldwide	245,000,000	10%	245,000,000	10%
	2,449,999,798	100%	2,449,999,798	100%

As per records of the Holding Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents legal and beneficial ownership of shares as at the balance sheet date.

The Holding Company has not issued any bonus shares nor has there been any buy-back of shares in current reporting year and in last 5 years immediately preceeding the current reporting

Refer note 32 (b) for Promoter's shareholding.

15. Other Equity

		March 31, 2022	March 31, 2021
Retained earnings			
Balance as per last financial statements		116.93	459.50
Net profit/ (loss) for the year		156.69	(343.16)
Re-measurement gain/ (loss) on defined benefit plans		(0.12)	0.59
Closing balance	A	273.50	116.93
Share of OCI of associates and joint ventures			
Balance as per last financial statements		(0.22)	(0.45)
Current year share OCI		(0.14)	0.23
Closing balance	B	(0.36)	(0.22)
Other items of Comprehensive Income			
Cash flow hedge reserve			
Balance as per last financial statements		127.29	(1.89)
Reclassified to Statement of Profit and Loss on account of hedge settlement		(1.08)	-
Less:- Deffered tax reclassified to Statement of Profit and Loss on account of hedge settlement		(0.37)	-
Net movement during the year		(198.85)	129.18
Closing Balance	C	(73.01)	127.29
Total (A+B+C)		200.16	244.00

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16. Borrowings

	Non - Current	
	March 31, 2022	March 31, 2021
Bonds		
6.125% (2022) senior secured foreign currency notes (Note-1)	-	2,102.17
6.125% (2026) senior secured foreign currency notes (Note-2)	3,944.39	3,801.96
6.45% (2029) senior secured foreign currency notes (Note-3)	3,819.87	3,688.81
10.964% (2025) Non Convertible Debentures (NCD)	3,196.50	3,183.63
	10,960.76	12,776.57
Amount disclosed under the head "Current borrowings" (Note 20)	-	(2,102.17)
Net amount	10,960.76	10,674.40

a. 6.125% Senior Secured Foreign Currency Notes (Note-1) of USD NIL million (March 31, 2021: USD 287.54 million), principal outstanding of USD NIL million (March 31, 2021: USD 288.75 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The bonds were secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Holding Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA. During the year, in April 2021 and January-22 DIAL has paid USD 105.42 million (Rs. 770.74 crore) as per tender acceptance and USD 183.33 (Rs. 1369.87 Crore) respectively to existing USD 288.75 million bondholders out of proceeds of NCD.

b. 6.125% Senior Secured Foreign Currency Notes (Note-2) of USD 520.42 million (March 31, 2021: USD 520.03 million), principal outstanding of USD 522.60 million (March 31, 2021: USD 522.60 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Note-2 are due for repayment in October 2026. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Holding Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

c. 6.45% Senior Secured Foreign Currency Notes (Note-3) of USD 503.98 million (March 31, 2021: 504.56), principal outstanding of USD 500 million (March 31, 2021: USD 500 million) from International capital market carrying a fixed interest rate of 6.45% p.a. plus applicable withholding tax. The Note-3 are due for repayment in June 2029. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Holding Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

d.(i) During the previous year, the Holding Company has issued Non-Convertible Debentures (NCDs) of Rs 3257.10 crore on March 30,2021. NCDs were issued on an upfront discount of 1.39%. Proceeds from NCDs shall be utilized to repay the entire 2022 notes and for financing of Phase3A expansion project
(ii) 10.964% Non Convertible Debentures of Rs. 3,196.50 crore (March 31, 2021: 3,183.63), principal outstanding of Rs. 3257.10 crore (March 31, 2021: 3257.10) issued to CKIbon Limited (a Foreign Portfolio Investor registered with SEBI) carrying a fixed interest rate of 10.964% p.a. payable semi-annually (plus applicable withholding tax). The NCD are due for repayment in October 2025. NCDs are secured by first rank pari-passu charge on all the future revenue, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Holding Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

e. With respect to Note-2, Note-3 and NCD above, the Holding Company has to follow Fixed Charge Coverage Ratio as provided under the Indenture for any additional indebtedness and other limitations. The Holding Company has complied with the financial covenants prescribed in the financing documents and the Indenture.

f. The above mentioned borrowings have been utilized as per the purpose they have been taken.

17. Other Financial Liabilities

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Other financial liabilities at amortised cost				
Security Deposits from trade concessionaires- others	405.73	382.87	249.34	244.41
Security Deposits from commercial property developers	182.44	15.99	-	-
Earnest money deposits	-	-	1.86	1.66
Capital Creditors #	-	-	725.01	64.17
Retention money	4.51	6.46	116.62	45.39
Annual fees payable to AAI [refer note 34(b)]	576.00	528.00	-	-
Interest accrued but not due on borrowings	-	-	337.42	201.41
Employee benefit expenses payable	-	-	4.51	23.88
Total other financial liabilities at amortised cost	1,168.68	933.32	1,434.76	580.92
Total other financial liabilities	1,168.68	933.32	1,434.76	580.92

Include bill payable of Rs Nil (March 31, 2021 : Rs 5.92 crore) towards goods and services, which are initially paid by banks where there is no recourse on the Holding Company.

18. Deferred Revenue

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Deferred income on financial liabilities carried at amortized cost (refer note a below)	2,206.31	1,750.83	108.93	90.80
Unearned revenue (refer note b below)	4.10	6.69	91.11	2.45
	2,210.41	1,757.52	200.04	93.25

(a) Deferred income on financial liabilities carried at amortised cost

	March 31, 2022	March 31, 2021
At April 1	1,841.63	1,942.33
Deferred during the year	10.13	2.13
Released to the statement of profit and loss	455.48	(102.83)
	2,307.24	1,841.63

(b) Unearned revenue

	March 31, 2022	March 31, 2021
At April 1	9.14	12.82
Deferred during the year	909.56	328.70
Released to the statement of profit and loss	(823.49)	(332.38)
	95.21	9.14

Note:
a. Interest free security deposit received from concessionaire and commercial property developers (that are refundable in cash on completion of its term) are carried at amortised cost. Difference between the amortised value and transaction value of the security deposits received has been recognized as deferred revenue.
b. Unearned revenue as at March 31, 2022 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.

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19. Other Liabilities

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advances from commercial property developers	177.73	46.15	33.73	19.27
Advance from customer	0.16	1.55	31.99	25.28
Marketing fund liability	-	-	48.63	51.72
Tax deducted at source/Tax Collected at source payable	-	-	58.74	48.83
Goods & Service tax payable	-	-	2.18	39.16
Other statutory dues	-	-	2.21	2.27
Other liabilities	-	-	38.79	27.27
	177.89	47.70	192.39	213.80

Notes:

1. Advances from commercial property developers and Advances from customers as at March 31, 2022 represent 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.

2. Applying the practical expedient as given in Ind AS 115, the Holding Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

3. Contract liabilities include transaction price, other than those meeting the exclusion criteria mentioned above, related to performance obligation to be satisfied within one year for Rs. 65.72 crores (March 31, 2021: Rs. 44.55 crores) and after one year for Rs. 177.89 crores (March 31, 2021: Rs 47.70 crores).

20. Current Borrowings

	March 31, 2022	March 31, 2021
Short Term Loans,		
from banks (secured)*	22.00	264.75
Current maturities of long term borrowings (refer note 16)	-	2,102.17
	22.00	2,366.92

* The Holding Company has availed Working capital facility from ICICI bank, which is payable between 120 to 180 days from the date of disbursement, in single installment and carried an interest rate of 7.5% per annum (March 31, 2021: Rs 264.75 crores). The current working capital facility is valid till February 20, 2023. The working capital facility is secured with:

(i) A first ranking pari passu charge/ assignment of all insurance policies, contractors' guarantees and liquidated damages to the maximum extent permissible under the OMDA and the Escrow Account Agreement;

(ii) A first ranking pari passu charge/assignment of all the rights, titles, permits, approvals and interests of the Borrower in, to and in respect of the Project Documents, in accordance with and to the maximum extent permitted under the OMDA and the Escrow Account Agreement;

(iii) A first ranking pari passu charge on all the revenues / receivables of the Borrower (excluding dues to the Authority) subject to the provisions of the Escrow Account Agreement and the OMDA.

21. Trade payables

	March 31, 2022	March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	37.43	17.77
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties [refer note 34(b)]	34.74	78.83
-Others*	234.47	268.70
	306.64	365.30

*Includes bills payable of Rs. 8.56 crore (March 31,2021 : Rs 21.85 crore) towards goods and services , which are initially paid by banks where there is no recourse on the Holding Company.

Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

	March 31, 2022	March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier:		
- Principal amount	37.43	17.77
- Interest thereon	-	-
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

Terms and conditions of the above financial liabilities,

Trade payables are non-interest bearing and are normally settled on 30-60 day terms.

Related parties payable are payable on demand once they get due.

For explanations on the Holding Company's credit risk management processes, refer to Note 40.

Refer note 32(a)(iii) for ageing of Trade payables.

22. Provisions

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits				
Provision for leave benefits [refer note 35(a)]	-	-	32.92	29.52
Provision for Gratuity [refer note 35(c)]	6.59	3.53	-	-
Provision for superannuation	-	-	0.34	0.32
Others	-	-	119.73	119.73
	6.59	3.53	152.99	149.57

Break up of financial liabilities

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial liability carried at amortised cost				
Borrowings (refer note 16)	10,960.76	10,674.40	-	-
Current Borrowings (refer note 20)	-	-	22.00	2,366.92
Trade Payables (refer note 21)	-	-	306.64	365.30
Lease liabilities (refer note 44(k))	10.51	14.40	3.89	3.61
Other financial liabilities (refer note 17)	1,168.65	933.32	1,434.76	580.92
	12,139.92	11,622.12	1,767.29	3,316.75

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(All amounts in Rupees Crore, except otherwise stated)

23. Revenue From Operations

	March 31, 2022	March 31, 2021
Revenue from contract with customers		
Aeronautical (A)	627.40	399.99
Non - Aeronautical		
Duty free	211.75	89.43
Retail	92.67	44.33
Advertisement	95.28	50.53
Food & Beverages	110.13	47.52
Cargo	331.43	299.45
Ground Handling	94.62	66.45
Parking	34.77	19.39
Land & Space — Rentals	497.03	515.98
Others	190.30	144.97
Total Non -Aeronautical (B)	1,657.98	1,278.20
Other operating revenue		
Revenue from commercial property development (C)	628.69	745.28
TOTAL (A+B+C)	2,914.07	2,423.47

24. Other Income

	March 31, 2022	March 31, 2021
Interest income on financial asset carried at amortised cost		
Bank deposits and others	63.58	53.39
Security deposits given	1.01	0.20
Other non-operating income		
Gain on sale of financial asset carried at Fair value through profit and loss		
Current investments-Mutual fund	23.03	12.06
Fair value gain on financial instruments at fair value through profit and loss*	0.98	3.72
Profit on sale of property, plant & equipment	-	0.16
Miscellaneous income	4.67	1.69
	93.27	71.22

* Fair value gain on financial instrument at fair value through profit & loss relates to current investment in mutual funds.

25. Employee Benefits Expense

	March 31, 2022	March 31, 2021
Salaries, wages and bonus	203.43	191.67
Contribution to provident and other funds	13.58	12.93
Gratuity expenses [refer note 35(c)]	2.90	2.88
Staff welfare expenses	8.54	5.85
	228.45	213.33

26. Depreciation and amortization expense

	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment (refer note 4)	573.14	555.68
Amortization of intangible assets (refer note 5)	9.37	9.44
Depreciation on Right to use the Asset [refer note 44(k)]	5.78	3.73
	588.29	568.85

27. Finance Costs

	March 31, 2022	March 31, 2021
Interest on borrowings	557.48	404.11
Call spread option premium	181.99	201.26
Interest expenses on financial liability carried at amortised cost	73.35	71.13
Other interest	41.72	2.43
Other borrowing costs		
-Bank charges	1.71	1.46
-Other cost	4.29	0.29
Redemption premium on borrowings	1.94	15.41
	862.48	696.09

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Delhi International Airport Limited
CIN, U63033DL2006PLC146936
Notes to the consolidated financial statements as at March 31, 2022
(All amounts in Rupees Crore, except otherwise stated)

28. Other expenses

	March 31, 2022	March 31, 2021
Utility expenses	44.42	29.60
Repairs and maintenance		
Plant and machinery	107.23	102.70
Buildings	30.57	17.77
IT Systems	39.95	97.92
Others	21.02	20.77
Manpower hire charges	139.55	124.72
Airport Operator fees	50.14	108.21
Security related expenses	23.42	19.18
Insurance	19.83	17.70
Consumables	27.99	16.72
Professional and consultancy expenses	67.96	62.28
Provision against advance to AAI paid under protest [refer note 36(I)(h) & (i)]	43.21	446.21
Travelling and conveyance	35.93	27.29
Rates and taxes	14.41	11.43
Rent (including lease rentals)	2.59	1.24
Advertising and sales promotion	10.80	4.55
Communication costs	3.75	2.79
Printing and stationery	1.60	1.04
Directors' sitting Fees	0.20	0.26
Payment to auditors	0.73	0.72
Provision for doubtful debts / bad debts written off	0.29	-
Non current Investments Written Off	0.10	-
Exchange difference (net)	1.85	1.39
Corporate cost allocation	66.32	49.95
Collection charges (net)	5.63	1.12
Donations	0.81	0.97
CSR expenditure	3.67	5.05
Loss on discard of Capital work in progress and Property, plant & equipment	1.60	-
Expenses of commercial property development	9.11	14.30
Miscellaneous expenses	4.54	2.94
	779.22	1,138.82

29. Exceptional items

	March 31, 2022	March 31, 2021
Reversal of Lease revenue (net of MAF) (Refer Note 44(m))	325.16	-
Interest Receivable written off (Refer Note 44 (b))	19.90	-
Provision for diminution in value of non-current investment [Refer Note 36 (III)(B)(viii)]	51.60	-
	396.66	-

30. Components of OCI

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the period ended March 31, 2022	March 31, 2022
Cash Flow Hedge Reserve (net)	105.99
Less: reclassified to statement of profit and loss	(304.84)
	(198.85)

During the period ended March 31, 2021	March 31, 2021
Cash Flow Hedge Reserve (net)	(137.22)
Less: reclassified to statement of profit and loss	335.94
	198.72

31. Earnings Per Share (EPS)

The following reflects the income/ (loss) and share data used in the basic and diluted EPS computations:

	March 31, 2022	March 31, 2021
Income/ (loss) attributable to equity holders of the Holding Company	156.69	(343.36)
Weighted average number of equity shares used for Computing Earning Per Share (Basic & Diluted)	245.00	245.00
	245.00	245.00
Earning Per Share (Basic) (Rs)	0.64	(1.40)
Earning Per Share (Diluted) (Rs)	0.64	(1.40)
Face value per share (Rs)	10.00	10.00

(All amounts in Rupees Crores, except otherwise stated)

32. Other disclosures required as per Schedule III

(a) Ageing schedules

(i) Capital-Work-in-Progress (CWIP)#

CWIP	**Amount in CWIP for a period of**				**Total**
As at March 31, 2022	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	**2,570.12**	**1,416.95**	**1,491.19**	**59.43**	**5,537.69**

CWIP	Amount in CWIP for a period of				Total
As at March 31, 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,676.30	1,886.16	29.81	41.53	3,633.80

No project is temporarily suspended.

(ii) Trades Receivables

As at March 31, 2022		**Outstanding from the due date of payment**					**Total**
	Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trade receivables – considered good	-	**124.10**	**13.29**	**8.57**	**8.49**	**4.53**	**158.98**
Undisputed trade receivables – which have significant increase in credit risk	-	-	**0.61**	-	**0.11**	**1.32**	**2.04**
Disputed Trade Receivable- Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Less :- Allowance for bad and doubtful debts	-	-	**(0.61)**	-	**(0.11)**	**(1.32)**	**(2.04)**
Trade Receivables as on March 31, 2022*	-	**124.10**	**13.29**	**8.57**	**8.49**	**4.53**	**158.98**

*Unbilled receivables are shown as part of other financials assets (refer note 7), not included above.

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(All amounts in Rupees Crores, except otherwise stated)

As at March 31, 2021		Outstanding from the due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	63.85	12.73	12.83	2.38	3.05	94.84
Undisputed trade receivables – which have significant increase in credit risk	-	-	0.02	0.09	0.16	2.88	3.15
Disputed Trade Receivable- Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Less :- Allowance for bad and doubtful debts	-	-	(0.02)	(0.09)	(0.16)	(2.88)	(3.15)
Trade Receivables as at March 31, 2021*	-	**63.85**	**12.73**	**12.83**	**2.38**	**3.05**	**94.84**

*Unbilled receivables are shown as part of other financials assets (refer note 7), not included above.

(iii) Trades Payables

As at March 31, 2022	**Provision**	**Not due**	**Outstanding from the due date of payment**				**Total**
			Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Micro, small and medium enterprises	**23.76**	**12.24**	**1.36**	**0.05**	**0.01**	**0.01**	**37.43**
Others	**204.64**	**45.21**	**17.55**	**0.48**	**0.89**	**0.44**	**269.21**
Disputed dues — MSME	-	-	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-	-	-

As at March 31, 2021	Provision	Not due	Outstanding from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	2.52	0.14	14.83	0.06	0.09	0.13	17.77
Others	191.82	24.24	130.42	0.80	0.13	0.12	347.53
Disputed dues — MSME	-	-	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-	-	-

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(All amounts in Rupees Crores, except otherwise stated)

(b) Promoter Shareholding in Holding Company :-

Name of promoter	As at 31 March 2022			As at 31 March 2021		
	Number of shares	**% of total shares**	**% Change during the year**	Number of shares	% of total shares	% Change during the year
GMR Infrastructure Limited	**100**	**0.00%**	**NIL**	100	0.00%	NIL
GMR Energy Limited	**100**	**0.00%**	**NIL**	100	0.00%	NIL
GMR Airports Limited	**1,56,79,99,798**	**64%**	**NIL**	1,56,79,99,798	64%	NIL
GMR Airports Limited along with Mr. Srinivas Bommidala	**1**	**0.00%**	**NIL**	1	0.00%	NIL
GMR Airports Limited along with Mr. Grandhi Kiran Kumar	**1**	**0.00%**	**NIL**	1	0.00%	NIL

(c) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(d) The Group has no transactions/balances with companies struck off under section 248 of the Companies Act,2013 to the best of the knowledge of Company's management except below :

Name of the Struck off Company	**Nature of Transaction**	**March 31, 2022**	**March 31, 2021**	**Relationship with Struck off Company**
Delhi Aerotropolis Private Limited	Write off of Investment	0.10	-	Subsidiary

(e) The Group has not traded or invested in Crypto currency or Virtual currency.

(f) The Group have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(g) The Group have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(h) The Group has used borrowings from Banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(i) The Group has not been declared willful defaulter by any bank or financial Institution or other lender.

(j) The Quarterly return/statements of current assets filed by the Company with banks and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts.

(k) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

33. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affects the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

33.1 Judgements

In the process of applying the Group's accounting policies, management of the Group has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Discounting rate

The Group has considered incremental borrowing rate of Airport sector as at transition date for measuring deposits, being financial assets and financial liabilities, at amortised cost. From period starting from April 01, 2021, management has considered revised incremental borrowing rate of airport sector for all the deposits given/ received post March 31, 2021 and impact has been duly accounted for in consolidated financial statements.

Consideration of significant financing component in a contract

The Holding Company sells pouring rights at airport for which contract period is for more than one year. The Holding Company concluded that there is a significant financing component for those contracts where the customer elects to pay in advance considering the length of time between the customer's payment and rendering services, as well as the prevailing interest rates in the market.

In determining the interest to be applied to the amount of consideration, the Holding Company concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

Non applicability of Service Concession Arrangement (SCA)

The Holding Company had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives Holding Company an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA. Under the agreement, AAI has granted exclusive right and authority to undertake some of the functions of the AAI being the functions of operation, maintenance, development, design, construction, upgradation, modernization, finance and management of the Airport and to perform services and activities at the airport constituting 'Aeronautical Services' and 'Non-Aeronautical Services'. For prices, aeronautical services are regulated, while the regulator has no control over determination of prices for Non-Aeronautical Services. The management of the Holding Company conducted detailed analysis to determine applicability of Appendix D of Ind AS 115 and concluded that the same does not apply to the Holding Company. Holding Company's concession arrangement has significant non-regulated revenues, which are apparently not ancillary in nature, as these are important from holding Company, AAI and users/passengers perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. The airport premise is being used both for providing regulated services (Aeronautical Services) and for providing non-regulated services (Non-aeronautical Services). Accordingly, the management of Holding Company has concluded that SCA does not apply in its entirety to the Holding Company.

Applicability of Service Concession Arrangement (SCA)

Management of CELEBI has assessed applicability of Appendix C to Ind AS 115 – "Service concession arrangements" to Concessionaire agreement entered into by the Company which gives it right to operate, maintain, develop modernise and manage the existing Cargo terminal for a period till March 31, 2034 and the new domestic terminal at Delhi for a period till March 31, 2021. In assessing the applicability, management of CELEBI has exercised significant judgement in relation to the underlying ownership of the assets, terms of the arrangement entered with the grantor, ability to determine prices, fair value of construction service, assessment of right to guaranteed cash etc. Based on detailed evaluation, management of CELEBI has determined that this arrangement meet the criteria for recognition as service concession arrangements.

Annual Fee to AAI

As per the Concession Agreement (OMDA) entered into with AAI in April 2006, the Holding Company is required to pay to AAI annual fee (AF) each year at 45.99% on its projected revenue and same shall be payable in twelve equal monthly instalments (MAF), to be paid in each calendar month. As per Article 1.1 of Chapter I of OMDA, "Revenue" is defined to mean all pre-tax gross revenue of Holding Company with certain specified exclusions.

Management of the Holding Company is of the view that the certain income / credits arising on adoption of Ind-AS was not in contemplation of parties in April 2006 when this Concession Agreement was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent actual receipts from business operations, from any external sources and therefore, these incomes/ credits should not be treated as "Revenue" for calculation of MAF to AAI. Accordingly, the Holding Company, basis above and Legal Opinion, has provided the monthly annual fee to AAI based on Revenue as per the Ind AS financial statements after adjusting such incomes/credits (refer note 36 I (h), (i) and 44 (h)).

33.2 ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounting cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, management of the group considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 35(c).

Provision for planned maintenance

As part of the CELEBI's contractual obligation to maintain the cargo terminal to a specified level of serviceability, CELEBI has recognised a provision for planned maintenance in their financial statement. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to replace the assets, inflation percentage and the expected timing of those costs. CELEBI has calculated the provision using the discounted cash flow (DCF) method based on the following assumptions:

- Discount rate: 7.25- 8.44% p.a.

- Inflation percentage: 4 % p.a.

Provision for Leave encashment

The present value of leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, and withdrawal rates. Due to complexities involved in the valuation and its long term nature, provision for leave encashment is sensitive to changes in these assumptions. All assumptions are reviewed at each balance sheet date.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 38, 39 and 40 for further disclosures.

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34. Related Party Transactions

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Ultimate Holding Company (Group)	GMR Enterprises Private Limited
Intermediate Holding Company	GMR Infrastructure Limited
Holding Company of DIAL	GMR Airports Limited
Subsidiary company	Delhi Aerotropolis Private Limited[1]
Associates	Delhi Airport Parking Services Private Limited
	Travel Food Services (Delhi Terminal 3) Private Limited
	Celebi Delhi Cargo Terminal Management India Private Limited
	TIM Delhi Airport Advertising Private Limited
	DIGI Yatra Foundation[2]
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	GMR Hyderabad International Airport Limited
	GMR Airport Developers Limited
	GMR Aviation Private Limited
	Raxa Security Services Limited
	Kakinada SEZ Limited
	GMR Pochanpalli Expressways Limited
	GMR Tambaram Tindivanam Expressways Limited
	GMR Energy Trading Limited
	GMR Goa International Airport Limited
	GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)[3]
	GMR Hospitality & Retail Limited
	GMR Power and Urban Infra Limited
	GMR League Games Private Limited
Joint ventures	Delhi Aviation Services Private Limited
	Delhi Aviation Fuel Facility Private Limited
	Delhi Duty Free Services Private Limited
	GMR Bajoli Holi Hydropower Private Limited[4]
Enterprises in respect of which the company is a joint venture	Airports Authority of India
	Fraport AG Frankfurt Airport Services Worldwide
Joint Ventures of member of a Group of which DIAL is a member	GMR Megawide Cebu Airport Corporation
	GMR Kamalanga Energy Limited
	GMR Warora Energy Limited
	GMR Vemagiri Power Generation Limited
Enterprises where significant influence of Key Management Personnel or their relatives exists	GMR Varalaksmi Foundation
Key Management Personnel	Mr. G.M. Rao – Executive Chairman
	Mr. G.B.S Raju- Managing Director
	Mr. Srinivas Bommidala – Non Executive Director
	Mr. Grandhi Kiran Kumar – Non Executive Director
	Mr. K. Narayana Rao - Whole Time Director
	Mr. Indana Prabhakara Rao- Executive Director
	Mr. G. Subba Rao – Director
	Mr. R.S.S.L.N. Bhaskarudu - Independent Director
	Mr. Amarthaluru Subba Rao- Independent Director
	Mr. M. Ramachandran - Independent Director
	Dr. Emandi Sankara Rao- Independent Director
	Ms. Siva Kameswari Vissa - Independent Director
	Mr. N.C. Sarabeswaran - Independent Director
	Mr. Anuj Aggarwal- Director (AAI Nominee)[5]
	Mr. Rubina Ali - Director (AAI Nominee)
	Mr. Anil Kumar Pathak - Director (AAI Nominee)
	Mr. K. Vinayak Rao - Director (AAI Nominee)

1.The Company has approved to strike off its investment in the Subsidiary Company in its board meeting dated February 11, 2020. Pursuant to this, the Board of Directors of DAPL, in its meeting held on June 05, 2020 have approved the filing of application with the Registrar of Companies (ROC) for strike off. The application had been filed with the ROC on August 11, 2020 and the approval for striking off and dissolution was received on December 09, 2021. DAPL is now struk-off and dissolved.

2.The Holding Company had invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform for identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). Further, it has been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this company with shareholding of 26:37:37 respectively. During the year ended March 31, 2020, DIAL has transferred 148 shares to Cochin International Airport Limited (CIAL) on August 18, 2019.Currently DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,220 only (March 31, 2021 : Rs. 2,220). In future, the equity share of Joint Venture Company (JVC) will be 26% of AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited (CIAL), DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

3.GMR Aero Technic Limited has demerged the Maintenance, Repair and Overhaul (MRO) division and merged into GMR Air Cargo and Aerospace Engineering Limited. Therefore, the MRO business is now operated under the new name "GMR Air cargo and Aerospace Engineering Limited".

4.Due to inordinate delay in commencement of operation in GMR Bajoli Holi Hydropower Private Limited and basis the valuation report of the external valuer as at March 31, 2022, the Holding Company has created a provision for diminution in its investment in GMR Bajoli Holi Private Limited for Rs. 33.37 crores.

5.Mr. Anuj Aggarwal cease to be director due to his demise on April 22, 2021.

(All amounts in Rupees Crore, except otherwise stated)

34 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2022	March 31, 2021
Investments in subsidiary, associates and Joint Ventures		
Investments in Unquoted Equity Share		
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	76.37	74.77
Travel Food services (Delhi Terminal 3) Private Limited	6.52	6.33
TIM Delhi Airport Advertising Private Limited	39.86	38.94
Delhi Airport Parking Services Private Limited	33.71	35.13
Digi Yatra Foundation	(0.17)	(0.14)
Joint Ventures		
Delhi Aviation Services Private Limited	21.73	22.52
Delhi Duty Free Services Private Limited	234.58	164.51
Delhi Aviation Fuel Facility Private Limited	63.24	64.63
GMR Bajoli Holi Hydropower Private Limited [refer note 36 (III) (B) (viii)]	109.41	111.31
Provision for diminution in value of Non-Current Investments		
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited [refer note 36 (III) (B) (viii)]	51.60	-
Trade Receivables (including marketing fund)		
Intermediate Holding Company		
GMR Infrastructure Limited	0.03	0.32
Holding Company		
GMR Airports Limited	1.34	0.75
Associates		
TIM Delhi Airport Advertising Private Limited	1.42	0.23
Celebi Delhi Cargo Terminal Management India Private Limited	-	0.03
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	-	2.30
Fellow subsidiaries (including subsidiary companies of the ultimate/ intermediate holding company)		
GMR Aviation Private Limited	0.09	0.01
GMR Hyderabad International Airport Limited	0.25	0.13
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.06	0.03
GMR Tambaram Tindivanam Expressways Limited	4.73	4.72
GMR Energy Trading Limited	1.87	0.18
GMR Pochanpalli Expressways Limited	2.96	3.82
GMR Airport Developers Limited	-	0.01
Raxa Security Services Limited	0.12	-
GMR Power and Urban Infra Limited	2.44	-
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Warora Energy Limited	4.32	5.31
GMR Vemagiri Power Generation Limited	2.83	2.83
GMR Kamalanga Energy Limited	1.77	-
GMR Megawide Cebu Airport Corporation	0.14	-
Other Financial Assets - Current		
Unbilled receivables		
Intermediate Holding Company		
GMR Infrastructure Limited	0.02	-
Holding Company		
GMR Airports Limited	0.01	-
Associates		
Delhi Airport Parking Services Private Limited	4.68	2.95
TIM Delhi Airport Advertising Private Limited	18.69	18.82
Celebi Delhi Cargo Terminal Management India Private Limited	19.66	18.06
Travel Food Services (Delhi Terminal 3) Private Limited	(0.13)	1.89
Joint Ventures		
Delhi Duty Free Services Private Limited	32.12	15.91
Delhi Aviation Services Private Limited	1.82	1.48
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Aviation Private Limited	0.02	0.01
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.02	0.02
GMR Energy Trading Limited	0.01	0.01
GMR Power and Urban Infra Limited	0.60	-
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Kamalanga Energy Limited	-	0.01
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.01	1.12
Other recoverable from related parties		
Joint Ventures		
Delhi Aviation Services Private Limited	0.10	0.05
Delhi Duty Free Services Private Limited	0.08	0.12
Associates		
Delhi Airport Parking Services Private Limited	0.08	0.15
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.08
Celebi Delhi Cargo Terminal Management India Private Limited	0.10	0.18
TIM Delhi Airport Advertising Private Limited	0.59	0.68
DIGI Yatra Foundation	0.16	0.16
Enterprises in respect of which the company is a joint venture		
Airports Authority of India (including advance to AAI paid under protest)	489.42	486.35

(All amounts in Rupees Crore, except otherwise stated)

34 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2022	March 31, 2021
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
Kakinada SEZ Limited	-	0.11
GMR Goa International Airport Limited	0.27	0.27
GMR Pochanpalli Expressways Limited	0.02	0.02
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Megawide Cebu Airport Corporation	-	0.07
Advances recoverable in cash or kind		
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	6.82	-
Provision against advance to AAI paid under protest		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India [refer note 36 (i) (h) & (i)]	489.42	446.21
Other Financial Assets - Current		
Non-Trade Receivables (including marketing fund)		
Intermediate Holding Company		
GMR Infrastructure Limited		-
Holding Company		
GMR Airports Limited	0.05	-
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	7.94	2.27
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Energy Trading Limited	0.11	0.01
GMR Power and Urban Infra Limited	0.02	-
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Warora Energy Limited	0.46	0.72
GMR Kamalanga Energy Limited	0.10	-
GMR Vemagiri Power Generation Limited	0.57	0.57
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.05
Celebi Delhi Cargo Terminal Management India Private Limited	3.92	1.42
TIM Delhi Airport Advertising Private Limited	8.45	0.25
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	-	0.21
Trade payable (including marketing fund)-Current		
Intermediate Holding Company		
GMR Infrastructure Limited	0.70	1.64
Holding Company		
GMR Airports Limited	3.68	11.27
Associates		
TIM Delhi Airport Advertising Private Limited	0.25	-
Travel Food Services (Delhi Terminal 3) Private Limited	0.28	-
Joint Ventures		
Delhi Duty Free Services Private Limited		
GMR Bajoli Holi Hydropower Private Limited	-	5.97
Delhi Aviation fuel facility Private Limited	0.03	-
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Foundation	0.01	-
Enterprises in respect of which the company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	-	59.71
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
Raxa Security Services Limited	7.70	5.67
GMR Energy Trading Limited	0.01	-
GMR Airport Developers Limited	0.04	0.19
GMR Hyderabad International Airport Limited	0.01	-
GMR Hospitality & Retail Limited	0.01	0.04
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	17.02	-
Other Financial Liabilities - Non Current		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	576.58	528.00
Remuneration payable to key managerial personnel		
Mr. G. M. Rao	-	1.63
Mr. K. Narayana Rao	-	0.38
Mr. G.B.S Raju	-	1.75
Mr. Indana Prabhakara Rao	-	0.60
Other Financial Liabilities at amortised cost - Current		
Security Deposits from trade concessionaires		
Holding Company		
GMR Airports Limited	0.01	-
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	0.01	7.04
Delhi Airport Parking Services Private Limited	0.01	0.01
TIM Delhi Airport Advertising Private Limited	0.77	0.75
Travel Food Services (Delhi Terminal 3) Private Limited	0.61	0.63
Joint Ventures		
Delhi Duty Free Services Private Limited	1.19	0.40
Delhi Aviation Services Private Limited	15.04	14.64

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Notes to the consolidated financial statements for the year ended March 31, 2022
(All amounts in Rupees Crore, except otherwise stated)

34 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2022	March 31, 2021
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Aviation Private Limited	0.11	0.11
GMR Airport Developers Limited	4.33	-
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.22	0.23
Other Financial Liabilities at amortised cost- Non Current		
Security Deposits from trade concessionaires		
Holding Company		
GMR Airports Limited	-	0.01
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	43.69	38.89
Delhi Duty Free Services Private Limited	180.30	161.34
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	45.85	45.12
Delhi Airport Parking Services Private Limited	0.64	0.57
TIM Delhi Airport Advertising Private Limited	13.11	11.68
Travel Food Services (Delhi Terminal 3) Private Limited	4.83	3.41
Unearned Revenue		
Current		
Associates		
TIM Delhi Airport Advertising Private Limited	0.20	0.16
Travel Food Services (Delhi Terminal 3) Private Limited	0.27	0.32
Celebi Delhi Cargo Terminal Management India Private Limited	0.33	0.40
Joint Ventures		
Delhi Duty Free Services Private Limited	0.13	0.17
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Pochanpalli Expressways Limited	0.02	0.01
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	-	0.01
Unearned Revenue		
Non-Current		
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	0.20	0.19
TIM Delhi Airport Advertising Private Limited	0.03	0.05
Travel Food Services (Delhi Terminal 3) Private Limited	0.04	0.07
Joint Ventures		
Delhi Duty Free Services Private Limited	0.01	0.02
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Current		-
Associates		
Delhi Airport Parking Services Private Limited	0.13	0.11
Celebi Delhi Cargo Terminal Management India Private Limited	7.59	8.08
TIM Delhi Airport Advertising Private Limited	1.59	1.61
Travel Food Services (Delhi Terminal 3) Private Limited	0.58	0.43
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	6.31	6.31
Delhi Duty Free Services Private Limited	13.48	13.55
Delhi Aviation Services Private Limited	0.13	0.51
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.02	0.02
GMR Airport Developers Limited	0.44	-
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Non-Current		
Associates		
Delhi Airport Parking Services Private Limited	1.40	1.51
Celebi Delhi Cargo Terminal Management India Private Limited	89.85	94.11
TIM Delhi Airport Advertising Private Limited	11.59	13.14
Travel Food Services (Delhi Terminal 3) Private Limited	1.67	1.69
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	65.72	72.12
Delhi Duty Free Services Private Limited	18.43	32.00
Other Liabilities- Current		
Advance From Customers- Current		
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	0.21	-

Note: Balances below Rs. 50,000 have not been reported in the above disclosure due to rounding off procedures.

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(All amounts in Rupees Crore, except otherwise stated)

34 (c) Summary of transactions with the above related parties is as follows:

Transactions during the period	March 31, 2022	March 31, 2021
Non-current investments		
Write off of Investment		
Subsidiary		
Delhi Aerotropolis Private Limited [refer note 36 (III) (B) (v)]	0.10	-
Security Deposits from trade concessionaires		
Security Deposits Received		
Holding Company		
GMR Airports Limited	-	0.01
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	-	19.09
Travel Food Services (Delhi Terminal 3) Private Limited	1.55	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Airport Developers Limited	4.58	-
Security Deposits from trade concessionaires		
Security Deposits Refunded		
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	-	46.79
Associates		
Delhi Airport Parking Services Private Limited	-	0.42
Celebi Delhi Cargo Terminal Management India Private Limited	9.08	-
Marketing Fund Billed		
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	0.93	0.48
Joint Ventures		
Delhi Duty Free Services Private Limited	5.97	2.66
Marketing Fund Utilised		
Associates		
TIM Delhi Airport Advertising Private Limited	0.70	0.19
Travel Food Services (Delhi Terminal 3) Private Limited	0.14	0.11
Joint Ventures		
Delhi Duty Free Services Private Limited	-	4.21
Utilisation of advance from commercial property developers		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Airport Developers Limited	-	0.67
Capital Work in Progress		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Airport Developers Limited	8.54	8.14
Raxa Security Services Limited	0.74	-
Non-aeronautical revenue		
Intermediate Holding Company		
GMR Infrastructure Limited	2.20	0.42
Holding Company		
GMR Airports Limited	1.43	1.31
Joint Venture		
Delhi Aviation Fuel Facility Private Limited	38.61	38.60
Delhi Aviation Services Private Limited	7.46	5.11
Delhi Duty Free Services Private Limited	209.15	90.40
Associates		
TIM Delhi Airport Advertising Private Limited	96.05	49.58
Celebi Delhi Cargo Terminal Management India Private Limited	270.90	271.76
Travel Food Services (Delhi Terminal 3) Private Limited	23.69	12.26
Delhi Airport Parking Services Private Limited	34.84	19.66
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company)		
GMR Aviation Private Limited	0.09	0.08
GMR Energy Trading Limited	2.26	1.05
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	1.08	0.75
GMR Pochanpalli Expressways Limited	1.16	3.24
GMR Power and Urban Infra Limited	0.58	-
Raxa Security Services Limited	0.28	-
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Warora Energy Limited	-	1.01
GMR Kamalanga Energy Limited	2.26	2.07
Aeronautical Revenue		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Aviation Private Limited	0.03	0.07
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	0.01	0.02

(All amounts in Rupees Crore, except otherwise stated)

34 (c) Summary of transactions with the above related parties is as follows:

Transactions during the period	March 31, 2022	March 31, 2021
Non-aeronautical - Income on Security Deposits		
Associates		
Delhi Airport Parking Services Private Limited	0.11	0.13
TIM Delhi Airport Advertising Private Limited	1.64	1.55
Celebi Delhi Cargo Terminal Management India Private Limited	7.98	8.27
Travel Food Services (Delhi Terminal 3) Private Limited	0.63	0.49
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	6.40	6.80
Delhi Duty Free Services Private Limited	13.73	12.81
Delhi Aviation Services Private Limited	1.56	1.41
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.03	0.03
GMR Airport Developers Limited	0.00	
Interest Income-Others		
Associates		
Delhi Airport Parking Services Private Limited	0.06	0.02
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.04
Other Revenue		
Key managerial Remuneration paid/payable		
Short-term employee benefits*		
Mr. G.M. Rao	5.07	5.07
Mr. K. Narayana Rao	1.96	1.46
Mr. G.B.S Raju	4.31	4.32
Mr. Indana Prabhakara Rao	2.42	2.27
Annual Fee		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India [refer note 36 (I) (h) & (i) & 44 (h)]	192.70	338.12
Advance to AAI paid under protest		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India [refer note 36 (I) (h) & (i)]	-	446.21
Provision against advance to AAI paid under protest		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India [refer note 36 (I) (h) & (i)]	43.21	446.21
Finance Cost- Interest expense on financial liability carried at amortised cost		
Associates		
Delhi Airport Parking Services Private Limited	0.07	0.09
TIM Delhi Airport Advertising Private Limited	1.51	1.22
Celebi Delhi Cargo Terminal Management India Private Limited	5.20	5.26
Travel Food Services (Delhi Terminal 3) Private Limited	0.61	0.44
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	4.79	4.44
Delhi Duty Free Services Private Limited	19.84	15.83
Delhi Aviation Services Private Limited	1.88	1.61
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.03	0.03
Donations/ CSR Expenditure		
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Foundation	1.77	1.59
Manpower hire charges		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Airport Developers Limited	55.58	52.29
Airport Operator fees		
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	50.14	108.21
Professional & Consultancy expenses		
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	-	0.07

* Managerial remuneration excludes provision for gratuity and compensated absences, since those are provided on the basis of an actuarial valuation for the Company as a whole.

(All amounts in Rupees Crore, except otherwise stated)

34 (c) Summary of transactions with the above related parties is as follows:

Transactions during the period	March 31, 2022	March 31, 2021
Corporate Cost Allocation		
Intermediate Holding Company		
GMR Infrastructure Limited	26.49	14.54
Holding Company		
GMR Airports Limited	39.84	35.63
Security related expenses		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
Raxa Security Services Limited	25.94	21.77
Hire Charges-Equipments		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
Raxa Security Services Limited	0.04	0.41
Utility Expenses		
Electricity charges		
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	88.65	117.13
Electricity charges recovered		
Intermediate Holding Company		
GMR Infrastructure Limited	0.05	0.02
Joint Ventures		
Delhi Duty Free Services Private Limited	9.28	9.09
Delhi Aviation Services Private Limited	12.44	7.36
GMR Bajoli Holi Hydropower Private Limited	-	0.01
Associates		
Delhi Airport Parking Services Private Limited	3.85	1.95
Celebi Delhi Cargo Terminal Management India Private Limited	9.21	7.79
TIM Delhi Airport Advertising Private Limited	3.76	2.26
Travel Food Services (Delhi Terminal 3) Private Limited	8.96	5.43
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Aviation Private Limited	0.01	0.03
GMR Energy Trading Limited	0.03	0.18
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.02	0.01
GMR Pochanpalli Expressways Limited	0.03	0.06
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	14.75	14.27
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Warora Energy Limited	-	0.08
GMR Kamalanga Energy Limited	0.12	0.12
Water charges recovered		
Joint Ventures		
Delhi Aviation Services Private Limited	0.10	0.05
Delhi Duty Free Services Private Limited	0.01	0.01
GMR Bajoli Holi Hydropower Private Limited	-	0.01
Associates		
Delhi Airport Parking Services Private Limited	0.64	0.64
Travel Food Services (Delhi Terminal 3) Private Limited	0.73	0.41
Celebi Delhi Cargo Terminal Management India Private Limited	3.80	3.77
Fellow Subsidiaries(including subsidiary companies of the ultimate Holding Company)		
GMR Energy Trading Limited	0.01	0.01
Directors' sitting fees		
Key Management Personnel		
Mr. R.S.S.L.N. Bhaskarudu	0.02	0.05
Ms. Siva Kameswari Vissa	0.04	0.04
Mr. Anil Kumar Pathak	0.01	0.02
Mr. N.C. Sarabeswaran	0.02	0.05
Mr. G. Subba Rao	0.01	0.03
Mr. Srinivas Bommidala	0.01	0.01
Mr. Grandhi Kiran Kumar	0.01	0.01
Mr. Anuj Agarwal (AAI)	-	0.01
Ms. Rubina Ali (AAI)	0.00	-
Mr. Amarthaluru Subba Rao	0.02	-
Mr. M. Ramachandran	0.04	0.05
Mr. K Vinayaka Rao (AAI)	-	-
Dr. Emandi Sankara Rao	0.02	-

(All amounts in Rupees Crore, except otherwise stated)

34 (c) Summary of transactions with the above related parties is as follows:

Transactions during the period	March 31, 2022	March 31, 2021
Expenses incurred by Company on behalf of related parties		
Intermediate Holding Company		
GMR Infrastructure Limited	0.03	0.02
Holding Company		
GMR Airports Limited	2.21	3.75
Joint Ventures		
Delhi Aviation Services Private Limited	1.15	0.26
GMR Bajoli Holi Hydropower Private Limited	0.09	-
Delhi Duty Free Services Private Limited	0.61	0.52
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	0.81	0.73
TIM Delhi Airport Advertising Private Limited	0.81	0.76
Delhi Airport Parking Services Private Limited	0.63	0.85
Travel Food Services (Delhi Terminal 3) Private Limited	0.63	0.58
DIGI Yatra Foundation	0.01	-
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Megawide CEBU Airport Corporation	0.14	0.07
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Hyderabad International Airport Limited	0.34	-
GMR Energy Trading Limited	0.01	-
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Warora Energy Limited	0.02	-
GMR Vemagiri Power Generation Limited	-	0.02
GMR Kamalanga Energy Limited	0.02	-
Recovery of Collection Charges		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	1.40	0.96
Expenses incurred by related parties on behalf of Company		
Intermediate Holding Company		
GMR Infrastructure Limited	-	0.02
Holding Company		
GMR Airports Limited	0.32	0.36
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	0.34	0.64
Delhi Aviation Fuel Facility Private Limited	0.04	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Hyderabad International Airport Limited	0.01	0.01
GMR Airport Developers Limited	-	0.03
Kakinada SEZ Limited	0.10	-
GMR Hospitality & Retail Limited	0.06	-
GMR League Games Private Limited	-	0.02
Raxa Security Services Limited	-	0.03
Exceptional items		
Joint Ventures		
Provision for diminution in value of non-current investment [Refer Note 36 (III)(B)(viii)]	51.60	-

Note: Transactions below Rs. 50,000 have not been reported in the above disclosure due to rounding off procedures.

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Delhi International Airport Limited
CIN, U63033DL2006PLC146936
Notes to the consolidated financial statements for the year ended March 31, 2022
(All amounts in Rupees Crore, except otherwise stated)

34 (c) Summary of transactions with the above related parties is as follows:

Transactions during the period	March 31, 2022	March 31, 2021
Non-aeronautical - Income on Security Deposits		
Associates		
Delhi Airport Parking Services Private Limited	0.11	0.13
TIM Delhi Airport Advertising Private Limited	1.64	1.55
Celebi Delhi Cargo Terminal Management India Private Limited	7.98	8.27
Travel Food Services (Delhi Terminal 3) Private Limited	0.63	0.49
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	6.40	6.80
Delhi Duty Free Services Private Limited	13.73	12.81
Delhi Aviation Services Private Limited	1.56	1.41
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.03	0.03
GMR Airport Developers Limited	0.00	
Interest Income-Others		
Associates		
Delhi Airport Parking Services Private Limited	0.06	0.02
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.04
Other Revenue		
Key managerial Remuneration paid/payable		
Short-term employee benefits^		
Mr. G.M. Rao	5.07	5.07
Mr. K. Narayana Rao	1.96	1.46
Mr. G.B.S Raju	4.31	4.32
Mr. Indana Prabhakara Rao	2.42	2.27
Annual Fee		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India [refer note 36 (I) (h) & (i) & 44 (h)]	192.70	338.12
Advance to AAI paid under protest		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India [refer note 36 (I) (h) & (i)]	-	446.21
Provision against advance to AAI paid under protest		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India [refer note 36 (I) (h) & (i)]	43.21	446.21
Finance Cost- Interest expense on financial liability carried at amortised cost		
Associates		
Delhi Airport Parking Services Private Limited	0.07	0.09
TIM Delhi Airport Advertising Private Limited	1.51	1.22
Celebi Delhi Cargo Terminal Management India Private Limited	5.20	5.26
Travel Food Services (Delhi Terminal 3) Private Limited	0.61	0.44
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	4.79	4.44
Delhi Duty Free Services Private Limited	19.84	15.83
Delhi Aviation Services Private Limited	1.58	1.61
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.03	0.03
Donations/ CSR Expenditure		
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Foundation	1.77	1.59
Manpower hire charges		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Airport Developers Limited	55.58	52.29
Airport Operator fees		
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	50.14	108.21
Professional & Consultancy expenses		
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	-	0.07

^ Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

(All amounts in Rupees Crore, except otherwise stated)

34 (c) Summary of transactions with the above related parties is as follows:

Transactions during the period	March 31, 2022	March 31, 2021
Corporate Cost Allocation		
Intermediate Holding Company		
GMR Infrastructure Limited	26.49	14.34
Holding Company		
GMR Airports Limited	39.84	35.61
Security related expenses		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
Raxa Security Services Limited	25.94	21.77
Hire Charges-Equipments		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
Raxa Security Services Limited	0.04	0.41
Utility Expenses		
Electricity charges		
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	88.65	117.71
Electricity charges recovered		
Intermediate Holding Company		
GMR Infrastructure Limited	0.05	0.02
Joint Ventures		
Delhi Duty Free Services Private Limited	9.28	9.09
Delhi Aviation Services Private Limited	12.44	7.36
GMR Bajoli Holi Hydropower Private Limited	-	0.01
Associates		
Delhi Airport Parking Services Private Limited	3.05	1.95
Celebi Delhi Cargo Terminal Management India Private Limited	9.21	7.79
TIM Delhi Airport Advertising Private Limited	3.76	2.26
Travel Food Services (Delhi Terminal 3) Private Limited	8.96	5.43
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Aviation Private Limited	0.01	0.03
GMR Energy Trading Limited	0.03	0.18
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.02	0.01
GMR Pochanpalli Expressways Limited	0.03	0.06
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	14.75	14.27
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Warora Energy Limited	-	0.08
GMR Kamalanga Energy Limited	0.12	0.12
Water charges recovered		
Joint Ventures		
Delhi Aviation Services Private Limited	0.10	0.05
Delhi Duty Free Services Private Limited	0.01	0.01
GMR Bajoli Holi Hydropower Private Limited	-	0.01
Associates		
Delhi Airport Parking Services Private Limited	0.64	0.64
Travel Food Services (Delhi Terminal 3) Private Limited	0.73	0.41
Celebi Delhi Cargo Terminal Management India Private Limited	3.80	3.77
Fellow Subsidiaries(including subsidiary companies of the ultimate Holding Company)		
GMR Energy Trading Limited	0.01	0.01
Directors' sitting fees		
Key Management Personnel		
Mr. R.S.S.L.N. Bhaskarudu	0.02	0.05
Ms. Siva Kameswari Vissa	0.04	0.04
Mr. Anil Kumar Pathak	0.01	0.02
Mr. N.C. Sarabeswaran	0.02	0.05
Mr. G. Subba Rao	0.01	0.03
Mr. Srinivas Bommidala	0.01	0.01
Mr. Grandhi Kiran Kumar	0.01	0.01
Mr. Anuj Agarwal (AAI)	-	0.01
Ms. Rubina Ali (AAI)	0.00	-
Mr. Amarthaluru Subba Rao	0.02	-
Mr. M. Ramachandran	0.04	0.05
Mr. K Vinayaka Rao (AAI)	-	-
Dr. Emandi Sankara Rao	0.02	-

(All amounts in Rupees Crore, except otherwise stated)

34 (c) Summary of transactions with the above related parties is as follows:

Transactions during the period	March 31, 2022	March 31, 2021
Expenses incurred by Company on behalf of related parties		
Intermediate Holding Company		
GMR Infrastructure Limited	0.02	0.02
Holding Company		
GMR Airports Limited	2.21	3.75
Joint Ventures		
Delhi Aviation Services Private Limited	1.15	0.26
GMR Bajoli Holi Hydropower Private Limited	0.09	-
Delhi Duty Free Services Private Limited	0.61	0.52
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	0.81	0.73
TIM Delhi Airport Advertising Private Limited	0.81	0.76
Delhi Airport Parking Services Private Limited	0.63	0.85
Travel Food Services (Delhi Terminal 3) Private Limited	0.63	0.58
DIGI Yatra Foundation	0.01	-
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Megawide CEBU Airport Corporation	0.14	0.07
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Hyderabad International Airport Limited	0.34	-
GMR Energy Trading Limited	0.01	-
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Warora Energy Limited	0.02	-
GMR Vemagiri Power Generation Limited	-	0.02
GMR Kamalanga Energy Limited	0.02	-
Recovery of Collection Charges		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	1.40	0.96
Expenses incurred by related parties on behalf of Company		
Intermediate Holding Company		
GMR Infrastructure Limited	-	0.02
Holding Company		
GMR Airports Limited	0.32	0.36
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	0.34	0.64
Delhi Aviation Fuel Facility Private Limited	0.04	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Hyderabad International Airport Limited	0.01	0.01
GMR Airport Developers Limited	-	0.03
Kakinada SEZ Limited	0.10	-
GMR Hospitality & Retail Limited	0.06	-
GMR League Games Private Limited	-	0.02
Raxa Security Services Limited	-	0.03
Exceptional items		
Joint Ventures		
Provision for diminution in value of non-current investment [Refer Note 36 (III)(B)(viii)]	51.60	-

Note: Transactions below Rs. 50,000 have not been reported in the above disclosure due to rounding off procedures.

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35. Retirement and other employee Benefit:-

Employee Benefit:-

a) Leave Obligation

The leave obligation cover the Holding Company's liability for earned leave and sick leave. The entire amount of the provision of Rs. 32.92 crore (March 31, 2021: Rs. 29.52 crore) is presented as current in financial statements, since the Holding Company does not have an unconditional right to defer settlement of the obligation.

b) Defined benefit plans

During the year ended March 31, 2022, the Holding Company has recognized Rs. 13.58 crore (March 31, 2021: Rs. 12.93 crore) as an expenses and included in Employee benefits expense as under the following defined contribution plans.

	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's contribution to		
Provident and other fund#	**9.71**	9.33
Superannuation fund*	**3.87**	3.60
Total	**13.58**	12.93

Net of amount transferred to Capital work-in-progress ('CWIP') and adjustment against Advance from CPD Rs. 0.56 Crore (March 31, 2021: Rs. 0. 64 Crore)

*Net of amount transferred to CWIP and adjustment against Advance from CPD Rs. 0.25 Crore (March 31, 2021: Rs. 0.23 Crore).

The Holding Company makes contribution towards provident fund which is administered by the trustees. The rules of the Holding Company's provident fund administered by a trust, require that if the board of the trustees are unable to pay interest at the rate declared by the government under para 60 of the Employees provident fund scheme, 1972 for the reason that the return on investment is less for any other reason, then the deficiency shall be made good by the Holding Company making interest shortfall a defined benefit plan. Accordingly, the Holding Company has obtained actuarial valuation and based on the below provided assumption there is no cumulative deficiency at the balance sheet date. Hence, the liability is restricted towards monthly contributions only.

The latest Board of trustee meeting was held on March 31, 2022 wherein Trustees were informed that trust will be surrendered with effect from April 1, 2022.

As per the requirement of Ind AS 19, Employee Benefits of the Institute of Chartered Accountants of India, benefits involving employer established provident funds, which require interest shortfalls to be re-compensated, are to be considered as defined benefit plans. Based on the actuarial valuation and on the assumptions provided below there is no cumulative short-fall which has been provided in the consolidated financial statements.

Particulars	**March 31, 2022**	March 31, 2021
Plan assets at the year end, at fair value	**181.43**	192.99
Present value of benefit obligation at year end	**171.63**	182.70
Net (liability) recognized in the balance sheet	**-**	-

(All amounts in Rupees Crores, except otherwise stated)

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic Approach:

Particulars	March 31, 2022	March 31, 2021
Discount rate	7.10%	6.80%
Fund rate	8.00%	8.50%
PFO rate	8.10%	8.50%
Withdrawal rate	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2006-08) Ult *	Indian Assured Lives Mortality (2006-08) Ult *

*As published by IRDA and adopted as Standard Mortality Table as recommended by Institute of Actuaries of India effective April 1, 2013.

(c) Gratuity expense

In Holding Company, Gratuity liability is a defined benefit obligation (DBO) which is funded through policy taken from Life Insurance Corporation of India and Liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (based on last drawn basic salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit or loss and amounts recognised in the balance sheet for defined benefit plans/obligations:

Net employee benefit expense (recognized in Employee Cost) for the year ended March 31, 2022:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	2.66	2.78
Past Service Cost	-	-
Net Interest Cost	0.24	0.10
Total	2.90	2.88

Amount recognised in Other Comprehensive Income for the year ended March 31, 2022:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial loss/(gain) due to DBO experience	0.56	(1.06)
Actuarial gain due to DBO financial assumptions changes	(0.61)	-
Actuarial gain arising during period	(0.05)	(1.06)
Return on plan assets less than discount rate	0.17	0.15
Actuarial loss/ (gain) recognized in OCI	0.12	(0.91)

Balance Sheet

Particulars	March 31, 2022	March 31, 2021
Defined benefit obligation	(26.95)	(24.44)
Fair value of plan assets	20.36	20.91
Benefit Liability	(6.59)	(3.53)

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

Particulars	March 31, 2022	March 31, 2021
Opening defined benefit obligation	**24.44**	22.55
Interest cost	**1.60**	1.48
Current service cost	**2.66**	2.78
Acquisition cost	**0.17**	0.17
Benefits paid (including transfer)	**(1.88)**	(1.48)
Actuarial loss/(gain) on obligation-experience	**0.57**	(1.06)
Actuarial gain on obligation-financial assumption	**(0.61)**	-
Closing defined benefit obligation	**26.95**	24.44

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

Particulars	March 31, 2022	March 31, 2021
Opening fair value of plan assets	**20.91**	20.93
Acquisition Adjustment	**(0.04)**	-
Interest income on plan assets	**1.37**	1.38
Contributions by employer	**0.15**	0.23
Benefits paid (including transfer)	**(1.88)**	(1.48)
Return on plan assets lesser than discount rate	**(0.17)**	(0.15)
Closing fair value of plan assets	**20.34**	20.91

The Holding Company expects to contribute Rs. 0.17 crore to gratuity fund during the year ended on March 31, 2023 (March 31, 2022: Rs. 0.23 crore).

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	March 31, 2022	March 31, 2021
	(%)	(%)
Investments with insurer managed funds	**100**	100

The principal assumptions used in determining gratuity obligation for the Holding Company's plans are shown below:

Particulars	March 31, 2022	March 31, 2021
Discount rate (in %)	**7.10%**	6.80%
Salary Escalation (in %)	**6.00%**	6.00%
Expected rate of return on assets	**7.30%**	8.00%
Attrition rate (in %)	**5.00%**	5.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:

	March 31, 2022	March 31, 2021
Assumptions	Discount rate	
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation due to increase	**(1.86)**	(1.73)
Impact on defined benefit obligation due to decrease	**2.13**	1.99

Assumptions	Future Salary Increase	
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation due to increase	**1.82**	1.80
Impact on defined benefit obligation due to decrease	**(1.66)**	(1.64)

Assumptions	Attrition rate	
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation due to increase	**0.17**	0.09
Impact on defined benefit obligation due to decrease	**(0.20)**	(0.10)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2021:10 years).

36. Commitments and Contingencies

I. Contingent liabilities not provided for:

	Particulars	**March 31, 2022**	March 31, 2021
(i)	In respect of Income tax matters *	**64.29**	64.29
(ii)	In respect of Indirect tax matters [refer note (e), (f) & (g) below and other matters*]	**190.42**	190.42
(iii)	In respect of property tax matter [refer note (a) below]	**38.41**	38.41
(iv)	In respect of Annual fee payable to AAI [refer note (h) & (i) below]		

*pertaining to various cases not included below

a) During the year ended March 31, 2017, the Delhi Cantonment Board (DCB) had raised provisional invoice demanding property tax of Rs.9.01 crore in respect of vacant land at IGI Airport for the Financial Year 2016-17. However, based on same computation method as used for payment of property tax to South Delhi Municipal Corporation (SDMC), the Holding Company has made payment towards property tax for financial year 2016-17 to FY 2021-22 along with request to DCB to withdraw its demand. DCB has raised provisional invoice on April 29, 2019 and Notice of demand dated November 1, 2019 demanding property tax of Rs. 10.73 crore for the FY 2019-20 along with arrears of Rs. 28.78 crore. Accordingly, the Holding Company has disclosed remaining amount of Rs. 38.41 crore in respect of FY 2016-17 to FY 2019-20 as contingent liability.

The Holding Company has obtained a legal opinion; wherein it has been opined that liability w.r.t. earlier years cannot be ruled out. As DCB has not raised any demand for earlier years, and the Holding Company has submitted its application for adopting the same computation method as considered by SDMC, while arriving at the demand for the financial year 2016-17, the amount of liability for earlier years is unascertainable, and therefore no provision has been considered.

The Holding Company filed a writ petition before the Hon'ble Delhi High court against DCB to set aside the impugned demand notices. The Hon'ble Delhi High court heard the matter on December 2, 2019 and directed to be keep in abeyance the impugned demand notices and directed DCB to grant a detailed hearing to the Holding Company, upon Holding Company's filing a representation before the DCB, subject to deposit a sum of Rs. 8.00 crores. In compliance of High Court order, the Holding Company had deposited a sum of Rs. 8.00 crores under protest on December 20, 2019.

However, despite many representations made by the Holding Company and ignoring all contentions of the Holding Company, DCB had passed an assessment order dated June 15, 2020 levying the property tax of Rs. 867.21 crores per annum against its earlier assessment of tax of Rs. 9.13 crores per annum and raised the total demand of Rs. 2,601.63 crores for three years i.e. 2016-17 to 2018-19 and the Holding Company has been directed to pay Rs. 2,589.11 crores after making due adjustments of amount already deposited. As the order is in violation of the earlier order dated December 2, 2019 passed by the Delhi High Court, also is in breach of the provisions of the Cantonments Act. Accordingly, the Holding Company filed a Writ Petition on July 20, 2020 before the High Court of Delhi challenging the assessment order dated June 15, 2020. The writ petition was heard on various dates in which Honourable Delhi High Court directed DCB not to take any coercive action against the Holding Company till next hearing. Pending writ petition, DCB had assessed additional demand of property tax for Rs. 1733.32 crore for the FY 2019-20 and FY 2020-21 after considering amount paid by the Holding Company , the Holding Company had filed its additional affidavit for consideration for FY 2019-2020 and FY 2020-2021 in present writ petition. The matter is listed for completion of pleadings before registrar on August 16, 2022 and before court on September 06, 2022.

b) The Ministry of Civil Aviation (MoCA) issued a Circular dated January 8, 2010 giving fresh guidelines regarding the expenditure which could be met out of the PSF (SC) and subsequently clarified by MoCA vide order dated April 16, 2010. Based on the said circular, the Holding Company is not debiting such security expenditure to PSF (SC) escrow account. Further, vide circular dated May 17, 2012, it was further directed that any such expenditure already debited was required to be credited back to PSF(SC) account. However, security expenditure amounting to Rs. 24.48 crore was already incurred prior to April 16, 2010 and was debited to PSF (SC) account.

The Holding Company had challenged the said circulars issued by MoCA before the Hon'ble High Court of Delhi by way of a Writ Petition. The Hon'ble Court, vide its order dated December 21, 2012, had restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against the Holding Company and the matter is now listed on September 12, 2022.

Based on an internal assessment and aforesaid order of the Hon'ble High Court of Delhi, the management is confident that no liability in this regard would be payable and as such no provision has been made in these consolidated financial statements.

c) MoCA had issued orders in the past requiring the Holding Company to reverse the expenditure incurred, towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by the Holding Company in a fiduciary capacity. In the opinion of the management of the Holding Company, the Holding Company had incurred Rs. 297.25 crore towards capital expenditure (excluding related maintenance expense and interest thereon) till the date of order out of PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from time to time on the subject of utilization of PSF (SC) funds and as such had challenged the said order before Hon'ble High court of Delhi.

MoCA in its order had stated that approximate amount of reversal to be made by the Holding Company towards capital expenditure and interest thereon amounting to Rs. 295.58 crores and Rs. 368.19 crores respectively, subject to the order of the Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by the Holding Company from PSF (SC) Escrow Account till date. The matter is now listed for hearing on January 7, 2023.

Based on an internal assessment, the management of the Holding Company is of the view that no adjustments are required to be made in these consolidated financial statements.

However, pursuant to AERA order No. 30/ 2018-19 dated November 19, 2018 with respect to Holding Company's entitlement to collect X-ray baggage charges from airlines, the Holding Company has remitted Rs. 119.66 crore to PSF (SC) for transfer of screening assets from PSF (SC) to the Holding Company with an undertaking to MoCA by the Holding Company that in case the matter pending before the Hon'ble High Court is decided in the Holding Company's favour, the Holding Company will not claim this amount back from MoCA.

d) The Holding Company was entitled to custom duty credit scrip under Served from India Scheme (SFIS) of Foreign Trade Policy issued by Government of India. Under the terms of SFIS, service providers are entitled to custom duty credit scrip as a percentage of foreign exchange earned by the Holding Company that can be utilized for payment of import duty. Till March 31, 2014, the Holding Company had cumulatively utilized custom duty credit scrip amounting to Rs. 89.60 crore, in lieu of payment of import duty in respect of import of fixed assets (including capital work in progress) and accounted the same as grant as per para 15 of erstwhile Accounting Standard 12 and adjusted the same against certain expenditure which in its view are related to obtaining such custom duty credit scrip entitlements. basis the opinion of the Expert Advisory Committee ('EAC') of the Institute of Chartered Accountants of India.

However, Airport Authority of India ('AAI') has expressed different view on this and argued that amount utilized under SFIS should be treated as revenue and accordingly annual fee on amount of Rs 89.60 crore is payable to AAI.

The Holding Company had filed a writ petition against the AAI's letter in Hon'ble High Court of Delhi on July 10, 2015 disputing the demand and prayed for quashing of demand by AAI. Hon'ble High Court has granted the interim relief and disposed the writ petition with a direction to Holding Company to seek remedy under the provisions of Arbitration law.

The matter was contested in arbitration before Arbitral Tribunal and arbitration award was pronounced in favour of the Holding Company on December 27, 2018, mentioning that the income earned by way of SFIS Scrip does not fall under the definition of Revenue as per OMDA as it is not related with any Aeronautical or Non-Aeronautical activities and it is of the nature of capital receipt. Accordingly, no annual fee is payable to AAI by the Holding Company on SFIS revenue and demand of AAI for annual fee stands rejected. However, AAI has filed an appeal challenging the order of Arbitral Tribunal before the High Court of Delhi on April 25, 2019 for setting aside the arbitration award dated December 27, 2018. The matter is now listed on July 07, 2022.

e) The Director General of Central Excise Intelligence, New Delhi had issued a Show Cause Notice F. NO. 574/CE/41/2014/Inv./PT.II/11327 dated October 10, 2014 on the Holding Company, proposing a demand of service tax of Rs. 59.91 crore (excluding interest and penalty) considering Advance Development Costs ('ADC') collected by Company from the Commercial Property Developers under the service tax category 'Renting of Immovable Property'.

The Holding Company has replied to the show cause notice as referred to above with appropriate authority on April 17, 2015. Subsequently, Additional DG (Adj.), DGCEI has passed Order No. 10/2016-ST dated May 02, 2016 confirming demand of service tax of Rs. 54.31 crore and imposed equivalent penalty. However, based on an internal assessment by the Holding Company in this regard, the Management is of the view that service tax is not leviable on ADC, as these are collected for development of certain infrastructure facilities for the common use and not for the exclusive use of any developer. Service tax liability on ADC, if any arises, shall be adjusted from ADC amount collected by Holding Company from the Commercial Property Developers.

The Holding Company has filed appeal before CESTAT, New Delhi on August 02, 2016 against the order dated May 02, 2016. The matter was concluded and decided vide order dated February 8, 2019 in favour of the Holding Company setting aside the order of the DG (Adj.) raising a demand of service tax of Rs. 54.31 crore.

The department has filed SLP before Supreme Court, against the Order dated February 8, 2019 passed in favour of the Holding Company. The Holding Company has filed counter affidavit on September 9, 2020 and the matter is yet to heard.

Accordingly, the amount of Rs.54.31 crore disclosed as contingent liability as at March 31, 2022. Further, the management of the Holding Company is of the view that no adjustments are required to be made to these consolidated financial statements.

f) The Commissioner of Service Tax, New Delhi had issued Six Show Cause Notices (SCN) and one addendum to SCN on the Holding Company, proposing a demand of service tax aggregating to Rs. 275.53 crore (excluding interest and penalty) on the collection of Development Fee ("DF") from passengers in airport for the period from March, 2009 to September, 2013. Out of total demand of service tax of Rs 275.53 crore, service tax amounting to Rs 130.17 crore has already been paid by the Holding Company under protest. The Holding Company replied to the show cause notice referred to above with appropriate authority and the issue was heard on merits on February 17, 2016. Subsequently, the Commissioner of Service Tax, has passed Order No. C.No.D III/ST/IV/16/Hqrs/Adjn/DIAL/153/2015/1862-ST dated July 12, 2016 confirming the demand of service tax of Rs. 262.06 crore (after giving cum duty effect) and out of the said demand has appropriated amount of Rs 130.17 crore already deposited by Company under protest towards service tax, and further imposed a penalty of Rs 131.89 crore in respect of this matter.

However, based on an internal assessment by the Holding Company in this regard, the management is of the view that service tax is not leviable on DF, as the DF is a statutory levy and is meant to bridge financing gap funding for the airport project. The collection of DF from passengers is not in lieu of provision of any service to them. Further, there is no service provider and service recipient relationship between the Holding Company and the passengers paying DF. Service tax liability, if any arises on DF, shall be decided by AERA, keeping in view the final pronouncement of the matter.

The Holding Company had filed an appeal against the order before CESTAT, New Delhi on October 10, 2016. The matter was concluded in final hearing held on December 04, 2018 and the decision is pronounced on January 18, 2019 in favour of the Holding Company setting aside the order of the Commissioner levying service tax on ADF and penalty amounting to Rs. 262.06 crore. The department has filed SLP before Supreme Court, against the Order dated January 18, 2019 passed by CESTAT in favour of the Holding Company. The Holding Company has filed counter affidavit on August 14, 2020 the last date tentatively fixed was March 28, 2022 but matter did not come up for hearing and next date tentatively fixed in the matter is July 11, 2022.

Accordingly, the amount of Rs.131.89 crore has been disclosed as contingent liability as at March 31, 2022. Further, the management of the Holding Company is of the view that no adjustments are required to be made to these consolidated financial statements.

g) In certain matters before Hon'ble Delhi High Court or Hon'ble Supreme Court yet to be decided, wherein Holding Company has been made respondent and the petitions filed by the UOI, others/concessionaires which are relating to the applicability of service tax (under pre-GST regime) on services provided by the Holding Company and the issues under consideration are related to licensing of space in Airport, Service tax on supply of electricity, running of duty free shops to be regarded as Airport Services. The Holding Company initially charged service tax against the services provided, however levy and the applicability was contested by the such parties and accordingly they filed petitions before judicial authorities making the Holding

Company as a party/respondent in the matters. The management is of the view that these matters will not result in any additional obligation on the Holding Company in case of adverse decisions and in case of any demand or liability arising on account of adjudication of the issues, the same are recoverable from the service recipients.

h) The Holding Company issued various communications to AAI from month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI that consequent to outbreak of Covid-19 pandemic, the entire aviation industry, particularly the IGI Airport has been adversely affected. It was specifically communicated that the said crisis has materially and adversely affected the business of the Holding Company which in turn has directly impacted the performance of the Holding Company's obligations under the OMDA (including obligation to pay Annual Fee/Monthly Annual Fee) while the Holding Company is continuing to perform its obligation to operate, maintain and manage the IGI Airport. The Holding Company thereby invoked Force Majeure post outbreak of COVID-19 "A Pandemic" as provided under Article 16 of OMDA and claimed that it would not be in a position to perform its obligation to prepare Business Plan and pay Annual Fee/ Monthly Annual fee to AAI. The said event(s) of Force Majeure had also been admitted by AAI in its communication to the Holding Company. Consequently, the Holding Company is entitled to suspend or excuse the performance of its said obligations to pay Annual Fee/Monthly Annual Fee as notified to AAI. However, AAI has not agreed to such entitlement of the Holding Company under OMDA. This has resulted in dispute between the Holding Company and AAI and for the settlement of which, the Holding Company has invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, the Holding Company again requested to AAI to direct the Escrow Bank to not to transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport Ltd.

In the absence of response from AAI, the Holding Company approached Delhi High Court seeking certain interim reliefs by filing a petition u/s 9 of Arbitration & Conciliation Act on December 5, 2020 due to the occurrence of Force Majeure event post outbreak of COVID 19 and its consequential impact on business of the Holding Company, against AAI and ICICI Bank (Escrow Bank). The Hon'ble High Court of Delhi vide its order dated January 5, 2021 has granted ad-interim reliefs with following directions:

- The ICICI Bank is directed to transfer back, into the Proceeds Account, any amount which may have been transferred from the Proceeds Account to the AAI Fee Account, after December 9, 2020,
- Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and the Holding Company can use money in Proceeds Account to meet its operational expenses.

Meanwhile with the nomination of arbitrators by the Holding Company and AAI and appointment of presiding arbitrator, the arbitration tribunal has been constituted on January 13, 2021. The pleadings in the matter are complete and both the parties have to filed the witness affidavits and next hearings of arbitration tribunal is fixed in May 2022.

Before the Holding Company's above referred Section 9 petition could be finally disposed off, AAI has preferred an appeal against the ad-interim order dated January 5, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Delhi High Court, which is listed for consideration and arguments.

In compliance with the ad-interim order dated January 5 2021, AAI has not issued any certificate or instructions to the Escrow Bank from December 09, 2020 onwards regarding the amount of AAI Fee payable by the Holding Company to AAI, as contemplated under the Escrow Agreement and the OMDA. Resultantly both pursuant to the ad-interim order of Hon'ble Delhi High Court and in the absence of any certificate or instruction from AAI, the Escrow Bank has not transferred any amount pertaining to AAI Fee from Proceeds Account to AAI Fee Account of the Escrow Account from December 09, 2020 onwards.

Basis the legal opinion obtained, the the Holding Company is entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it is not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA till such time the Holding Company achieves level of activity prevailing before occurrence of Force majeure. Further, the Holding Company has also sought relief for refund of MAF of an amount of Rs. 465.77 crore appropriated by AAI for the period starting from March 19, 2020 till December 2020.

In view of the above, the management of the Holding Company has decided to continue to not to provide the Monthly Annual Fee to AAI for the year ended March 31, 2022 amounting to Rs. 989.59 crores in addition to Rs. 768.69 crores for the year ended March 31, 2021.

As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crores from April 01, 2020 till December 09, 2020, which the company had already protested. Accordingly, the same had been shown as Advance to AAI paid under protest. However, since the recovery of this amount is sub-judice before the Hon'ble Delhi High Court and the arbitral tribunal, as a matter of prudence, the Holding Company had decided to create a provision against above advance and shown the same in other expenses for the year ended March 31. 2021.

Recently, as an interim arrangement the Parties (the Holding Company and AAI) by mutual consent and without prejudice to their rights and contentions in the dispute before the arbitrator, have entered into a Settlement Agreement (hereinafter "Agreement") dated April 25, 2022, for the payment of Annual Fee/ Monthly Annual Fee (AF/ MAF) with effect from April 2022, prospectively.

Consequent to this interim arrangement, both the Holding Company and AAI have filed copy of the Agreement in their respective petition and appeal before Hon'ble Delhi High Court and have withdrawn the pending proceedings. This arrangement is entirely without prejudice to the rights and contentions of the parties in respect of their respective claims and counter claims in the pending arbitration proceedings, including the disputes in respect of payment/non-payment of MAF from March 19, 2020 onwards, till such time as provided in Article 16.1.5 (c) of OMDA.

i) The Government of India announced Services Export from India Scheme (SEIS) under Foreign Trade Policy (FTP) 2015-20 under which the service provider of notified services is entitled to Duty Credit Scrips as a percentage of net foreign exchange (NFE) earned. These Scrips either can be used for payment of basic custom duty on imports or can be transferred/traded in the market

The Holding Company is of the view that the Scrips received under SEIS are in nature of Government Grant and is similar to the Scrips received earlier under Served from India Scheme (SFIS) of Foreign Trade Policy 2010-15. Hence, in view of the Arbitral Order dated December 27, 2018 in case of SFIS Scrip, the Income from SEIS Scrip is out of the purview of revenue definition as per OMDA. Accordingly, management believes that, no Annual Fee is payable as per the provisions of OMDA, and has not been provided in these consolidated financial statements.

However, Revenue Auditor appointed by AAI have considered the same as Revenue under OMDA and accordingly, AAI has asked us to pay revenue share on this revenue and withheld the amount of Rs. 43.21 crores from excess MAF payment in FY 2019-20.

The Holding Company had shown the amount of Rs. 43.21 crore as part of advances recoverable from AAI and continuously followed up with AAI for adjustment/ refund of the same. However, despite several follow up AAI had not refunded/ adjusted the same in past 2 years.

Accordingly, pending the settlement of High Court on similar matter related to SFIS scrips (on which arbitration award was in the Holding Company's favour), and considering the delay and non-action on part of AAI to refund the said amount, as a matter of prudence, the Holding Company has decided to provide the amount of Rs. 43.21 crores in the statement of profit & loss as Provision against Advance recoverable from AAI.

II. **Financial guarantees-** The Holding Company has not provided any financial guarantee other than performance guarantee on its own behalf, to any party.

Performance guarantees given by the Holding Company on its own behalf are not considered as contingent liability.

III. **Capital and Other Commitments:**

A) CAPITAL COMMITMENTS:

The Holding Company has estimated amount of contracts remaining to be executed on capital account not provided for Rs. 3,183.21 crore (excluding GST) [Net of advances of Rs. 519.10 crore (excluding GST)] at March 31, 2022 and Rs. 5,148.34 crore (excluding GST) [net of advances of Rs. 681.38 crore (excluding GST)] at March 31, 2021.

B) OTHER COMMITMENTS:

i. As per the terms of OMDA, the Holding Company is required to pay annual fees to AAI at 45.99% of the revenue (as defined in OMDA) of the Holding Company for an initial term of 30 years starting from May 2006 and which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of OMDA. [Refer note 36(I)(h) & (i)].

ii. In In respect of its equity investment in East Delhi Waste Processing Company Limited, the Holding Company along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and equity shareholding of DIAL & SELCO shall not be less than 26% for 10 years thereafter. The project has been commissioned with effect from April 28, 2017.

iii. As per the terms of Airport Operator Agreement, the Holding Company is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide.

iv. During previous years, the Holding Company had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2022) of USD 288.75 million, 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) for USD 500 million which have repayment due in February 2022, October 2026 and June 2029 respectively.

Option Value (in USD Mn)	Period		Call spread range (INR/USD)	Total Premium Payable	Premium paid/adjusted till	Premium outstanding as at	
	From	To			March 31, 2022	March 31, 2022	March 31, 2021
522.60	December 6, 2016	October 22, 2026	66.85 - 101.86	1,241.30	644.50	596.80	722.23
80.00*	February 8, 2017	January 25, 2022	68.00 - 85.00	94.33	94.33	-	18.98
208.75*	January 25, 2018	January 25, 2022	63.80 - 85.00	192.28	192.28	-	49.39
350.00	June 24, 2019	May 30, 2029	69.25-102.25	742.79	198.05	544.74	620.29
150.00	February 27, 2020	May 30, 2029	71.75-102.25	307.17	66.28	240.89	274.30

During the current year, the Holding Company has entered into "Call spread Option" with bank for hedging the payment of interest liability on 6.125% Senior secured notes (2026) for USD 522.60 million borrowings.

During the previous year, the Holding Company has entered into "Coupon only hedge" with bank for hedging the payment of interest liability on 6.125% Senior secured notes (2029) for USD 150 million borrowings.

*During the current year, the Holding Company has cancelled/matured Call spread Options of USD 288.75 million for full repayment of borrowings USD 288.75 million.

With respect to Subsidiary, Joint ventures and associates:

v. The Holding Company has committed to provide financial support to Delhi Aerotropolis Private Limited (100% Subsidiary Company) to meet the liabilities of Delhi Aerotropolis Private Limited (Subsidiary Company), as and when required.

The Holding Company has approved to strike off its investment in the Subsidiary Company in its board meeting dated February 11, 2020. Pursuant to this, the Board of Directors of DAPL, in its meeting held on June 05, 2020 have approved the filing of application with the Registrar of Companies (ROC) for strike off. The application had been filed with the ROC on August 11, 2020 and the approval for striking off and dissolution was received on December 09, 2021. DAPL is now struck-off and dissolved. Accordingly, the Holding Company has written off the investments made in DAPL amounting to Rs 0.10 crore in its books of accounts.

vi. The following investments have been pledged by the Holding Company towards borrowings by these companies:

Company Name	**As at March 31, 2022**		As at March 31, 2021	
	No. of Shares	**Amount (Rs.)**	No. of Shares	Amount (Rs.)
Delhi Airport Parking Services Private Limited	**18,853,703**	**188,537,030**	18,853,703	188,537,030
Travel Food Services (Delhi Terminal 3) Private Limited	**1,680,000**	**16,800,000**	16,80,000	16,800,000

vii. In respect of the Holding Company's investment in Joint Venture ('JV') entities and Associate Companies, other JV/ associate partners have the first right of refusal in case, any of the JV/ associate partners intend to sell its stake subject to other terms and conditions of respective JV/ associate agreements.

viii. In respect of its equity investment in GMR Bajoli Holi Hydropower Private Limited ('Bajoli Holi'), the Holding Company has to maintain minimum 17.33% of equity shareholding until the expiry of or early termination of power purchase agreement dated September 11, 2017 entered between the Holding Company and the Bajoli Holi Hydropower Private Limited, expiring on May 03, 2036. The Holding Company had invested Rs. 108.33 crore as equity share capital. Due to inordinate delay in commencement of operation in GMR Bajoli Holi Hydropower Private Limited and basis the valuation report of the external valuer as at March 31, 2022, the Holding Company has created a provision for diminution in its investment in GMR Bajoli Holi Private Limited for Rs. 51.60 crores.

ix. The Holding Company had invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform to identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). Further, it had been decided by AAI that initially for incorporation AAI, DIAL and Bangalore

International Airport Limited (BIAL) will form this company with shareholding of 26:37:37 respectively. Currently, DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,220 only (March 31, 2021 : Rs. 2,220). In future, 26% of equity share of Digi Yatra Foundation will be held by AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited, DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

37. Segment Information

The Holding Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in the financial statements relate to the Holding Company's single business segment.

Major customers: There is no major customer of the Holding Company exceeding 10% of the total revenue in current year (March 31, 2021: Revenue from one customer of the Holding Company was approximately Rs. 271.76 crore of the Holding Company's total revenues).

38. Fair Values

The carrying amount of all financial assets and liabilities (except for certain other financial assets and liabilities, i.e. "Instruments carried at fair value") appearing in these consolidated financial statements is reasonable approximation of fair values. Such investments carried at fair value are disclosed below:

Particulars	Carrying value		Fair value	
	As at March 31, 2022	As at March 31, 2021	**As at March 31, 2022**	As at March 31, 2021
Financial Assets				
Investment in mutual fund	**357.90**	744.84	**357.90**	744.84
Cash flow hedges-Call spread option	**723.01**	872.41	**723.01**	872.41
Total	**1,080.91**	1,617.25	**1,080.91**	1,617.25
Financial Liabilities (carried at amortised cost)				
Security Deposits from trade concessionaires	**654.26**	627.28	**674.35**	638.11
Security Deposits from commercial property developers	**182.44**	15.99	**187.40**	16.74
Total	**836.71**	642.27	**861.75**	654.85

Assumption used in estimating the fair values:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumption were used to estimate the fair values:

The Holding Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. As at March 31, 2022, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

(All amounts in Rupees Crores, except otherwise stated)

39. Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Holding Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2022:

	Fair value measurement using				
	Date of valuation	**Total**	**Market prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value					
Investment in mutual fund	March 31, 2022	**357.90**	**357.90**	-	-
Cash flow hedges-Call spread option	March 31, 2022	**723.01**	-	**723.01**	-
Total		**1,080.91**	**357.90**	**723.01**	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2021:

	Fair value measurement using				
	Date of valuation	Total	Market prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment in mutual fund	March 31, 2021	744.84	744.84	-	-
Cash flow hedges-Call spread option	March 31, 2021	872.41	-	872.41	-
Total		1,617.25	744.84	872.41	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

40. Risk Management

Financial risk management objectives and policies

The Holding Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, security deposits and trade and other payables. The main purpose of these financial liabilities is to finance the Holding Company's operations and to provide guarantees to support its operations. The Holding Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Holding Company also enters into derivative transactions.

The Holding Company is exposed to market risk, credit risk and liquidity risk. The Holding Company's senior management oversees the management of these risks. The Holding Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Holding Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by senior management team that have the appropriate skills, experience and supervision. It is the Holding Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021:

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2022.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions, and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 36 (I).

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Holding Company is not exposed to risk of changes in market interest rates as the borrowings of the Holding Company are at fixed rate of interest.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Holding Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings taken from banks. However, the Holding Company has hedged its borrowing through call spread option.

Cash flow hedges

Foreign exchange call spread options measured at fair value through OCI are designated as hedging instruments in cash flow hedges to hedge the USD INR conversion rate volatility with reference to the cash outflows on settlement of its borrowings designated in USD.

The fair value of foreign exchange call spread option varies with the changes in foreign exchange rates and repayment of future premium.

Particulars	March 31, 2022		March 31, 2021	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges-Call spread option	723.01	-	872.41	-

As at March 31, 2022 the USD spot rate is above the USD call option strike price for all call spread options of USD 1,022.26 million. Accordingly, an amount of Rs. 304.84 crore of foreign exchange loss has been transferred to Cash flow hedge reserve from statement of profit and loss to neutralize the impact of Foreign exchange loss included in consolidated statement of profit and loss. Further, net loss of Rs 1.05 crores has been reclassified to consolidated statement of profit and loss on settlement of USD 288.75 million call spread option.

As at March 31, 2021, the USD spot rate is above the USD call option strike price for all call spread options of USD 1311.35 million. Accordingly, an amount of Rs. 335.94 crore of foreign exchange gain has been transferred to Cash flow hedge reserve from statement of profit and loss to neutralize the impact of Foreign exchange gain included in consolidated statement of profit and loss.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Holding Company's profit/ (loss) before tax is due to changes in the fair value of liabilities including non-designated foreign currency derivatives. The impact on the Holding Company's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges and Interest rate swap. The Holding Company's exposure to foreign currency changes for all other currencies is not material.

	March 31, 2022	March 31, 2021
	Impact on profit/ (loss) before tax	
USD Sensitivity		
INR/USD- Increase by 5%	(2.90)	(5.12)
INR/USD- decrease by 5%	2.90	5.12
EURO Sensitivity		
INR/EURO- Increase by 5%	(0.15)	(0.20)
INR/EURO- decrease by 5%	0.15	0.20
GBP Sensitivity		
INR/GBP Increase by 5%	(0.02)	(0.02)
INR/GBP- decrease by 5%	0.02	0.02
SGD Sensitivity		
INR/SGD Increase by 5%	-	(0.01)
INR/SGD- decrease by 5%	-	0.01

Liquidity risk

The Holding Company monitors its risk of a shortage of funds on a regular basis. The Holding Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. Rs. 22 crore of the Holding Company's debt will mature in less than one year at March 31, 2022 (March 31, 2021: Rs. 2,111.05) based on the carrying value of borrowings reflected in the financial statements. The Holding Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarizes the maturity profile of the Holding Company's financial liabilities based on contractual undiscounted payments:

Particulars	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
As at March 31, 2022						
Borrowings* (including current maturities)	-	-	-	**7,218.02**	**3,789.62**	**11,007.64**
Current borrowings	-	**22.00**	-	-	-	**22.00**
Trade payables	-	**306.64**	-	-	-	**306.64**
Lease liability	-	**1.34**	**3.83**	**11.67**	-	**16.84**
Other financial liabilities	**31.15**	**1,164.74**	**250.66**	**328.12**	**3028.24**	**4,802.91**
Total	**31.15**	**1,494.72**	**254.49**	**7,557.81**	**6,817.86**	**16,156.03**
As at March 31, 2021						
Borrowings* (including current maturities)	-	770.74	1,340.31	3,257.10	7,476.23	12,844.38
Current borrowings		48.75	216.00	-	-	264.75
Trade payables	-	365.30	-	-	-	365.30
Lease liability	-	1.31	3.98	16.84	-	22.13
Other financial liabilities	32.05	281.55	279.54	350.52	2,323.83	3,267.49
Total	32.05	1467.65	1839.83	3624.46	9,800.06	16,764.05

*For range of interest, repayment schedule and security details refer note 17.

Credit Risk

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

Trade receivables- Customer credit risk is managed by the Holding Company subject to the Holding Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any services to major customers are generally covered by bank guarantee or other forms of credit assurance.

Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the Holding Company's treasury department in accordance with the Holding Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Holding Company's senior management on regular basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Holding Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 and March 31, 2021 is the carrying amounts of Trade Receivables.

Collateral

As at March 31, 2022 the security provided to NCD's, bond holders, hedge providers and working capital facilities is as below;

(i) A first ranking pari passu charge/ assignment of all insurance policies, contractors' guarantees and liquidated damages to the maximum extent permissible under the OMDA and the Escrow Account Agreement;
(ii) A first ranking pari passu charge/assignment of all the rights; titles, permits, approvals and interests of the Borrower in, to and in respect of the Project Documents, in accordance with and to the maximum extent permitted under the OMDA and the Escrow Account Agreement;
(iii) A first ranking *pari passu* charge on all the revenues / receivables of the Borrower (excluding dues to the Authority) subject to the provisions of the Escrow Account Agreement and the OMDA.

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(All amounts in Rupees Crores, except otherwise stated)

41. Capital management

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

The Holding Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Holding Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Holding Company monitors capital using a gearing ratio, which is total debt divided by total equity plus total net debt. The Holding Company policy is to keep the gearing ratio below 80%, which is reviewed at end of each financial year.

	March 31, 2022	March 31, 2021
Long term borrowings (including current maturities)	10,960.76	12,776.57
Current borrowings	22.00	264.75
Total Borrowings (I)	10,982.76	13,041.32
Less:		
(i) Cash and cash equivalents	1,282.93	3,334.20
(ii) Bank balance other than cash and cash equivalents	216.63	449.80
(iii) Current investments	775.65	1,210.57
Total cash & investments (II)	2,275.21	4,994.57
Net debts (A)= I-II	8,707.55	8,046.75
Share Capital	2,450.00	2,450.00
Other Equity	(77.89)	104.82
Total Equity (B)	2,372.11	2,554.82
Total equity and total net debts (C=A+B)	11,079.66	10,601.57
Gearing ratio (%) (A/C)	78.59%	75.90%

In order to achieve this overall objective, the Holding Company capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

(All amounts in Rupees Crores, except otherwise stated)

42. Investments in Associates

The Holding Company has investment in TIMDAA, CELEBI, TFS, DAPSPL and Digi Yatra Foundation as associates.

1) Carrying Value of Investments in associates

Particulars	March 31, 2022	March 31, 2021
Carrying Value of Investment in associates	155.29	155.03
Share of Profit for the year in associates	23.72	11.65
Share of OCI for the year in associates	(0.15)	0.05

The following table illustrates the summarized financial information of the Holding Company's investment in **TIMDAA**:

Particulars	March 31, 2022	March 31, 2021
Current Assets	79.73	77.04
Non -Current Assets	59.98	60.72
Current Liabilities	(58.12)	(54.75)
Non-Current Liabilities	(1.70)	(4.98)
Equity	79.89	78.03
Proportion of the Holding Company's Ownership	49.90%	49.90%
Carrying amount of the investment	39.86	38.94

Particulars	March 31, 2022	March 31, 2021
Revenue	179.56	99.86
Depreciation & amortization	(7.64)	(8.58)
Finance cost	(0.52)	(1.10)
Employee benefit	(17.41)	(9.71)
Other expense	(150.76)	(76.67)
Profit before tax	3.23	3.80
Current tax	(1.60)	-
Deferred tax credit /(charge)	0.64	(1.33)
Profit for the year	2.27	2.48
Consolidation Adjustments	-	-
Profit for the year for consolidation	2.27	2.48
Other comprehensive income of the year	(0.41)	0.10
Proportion of the Holding Company's ownership	49.90%	49.90%
Holding Company's share of profit for the year	1.13	1.24
Holding Company's share of OCI for the year	(0.20)	0.05

The following table illustrates the summarized financial information of the Holding Company's investment in **CELEBI**:

Particulars	**March 31, 2022**	March 31, 2021
Current Assets	**234.00**	217.93
Non -Current Assets*	**314.89**	308.06
Current Liabilities	**(129.88)**	(126.28)
Non-Current Liabilities	**(125.28)**	(112.12)
Equity	**293.73**	287.59
Proportion of the Holding Company's ownership	**26.00%**	26.00%
Carrying amount of the investment	**76.37**	74.77

* include adjustment of Rs 1.25 crores due to group accounting policy alignment

Particulars	**March 31, 2022**	March 31, 2021
Revenue	**593.33**	591.01
Operations and maintenance expenses	**(63.77)**	(56.91)
Depreciation & amortization	**(17.96)**	(21.54)
Finance cost	**(9.08)**	(9.74)
Employee benefit	**(53.89)**	(50.27)
Other Expense	**(320.22)**	(311.61)
Profit before tax	**128.41**	140.94
Current tax	**(35.80)**	(54.46)
Deferred Tax credit	**3.05**	2.85
Profit for the year for consolidation	**95.66**	89.34
Other comprehensive income /(loss) of the year	**0.17**	(0.31)
Proportion of the Holding Company's ownership	**26.00%**	26.00%
Holding Company's share of profit for the year	**24.87**	23.23
Holding Company's share of Other comprehensive income /(loss) for the year	**0.04**	(0.08)

The following table illustrates the summarized financial information of the Holding Company's investment in **TFS**:

Particulars	**March 31, 2022**	March 31, 2021
Current Assets	**9.39**	12.38
Non -Current Assets	**31.79**	27.83
Current Liabilities	**(17.67)**	(15.52)
Non-Current Liabilities	**(7.22)**	(8.89)
Equity	**16.29**	15.81
Proportion of the Holding Company's ownership	**40.00%**	40.00%
Carrying amount of the investment	**6.52**	6.33

(All amounts in Rupees Crores, except otherwise stated)

Particulars	March 31, 2022	March 31, 2021
Revenue	82.23	41.87
Cost of material consumed	(14.71)	(6.46)
Purchase of stock-in-trade	(1.73)	(1.13)
Changes in inventories of stock-in-trade	(0.00)	(0.01)
Depreciation & amortization	(3.20)	(3.60)
Finance cost	(1.07)	(1.33)
Employee benefit	(18.09)	(12.04)
Other expense	(42.78)	(24.66)
Profit /(loss) before tax	0.65	(7.37)
Current tax	0.00	(0.09)
Deferred tax (charge)/credit	(0.16)	1.90
Profit /(loss) for the year	0.49	(5.55)
Profit/(loss) for the year for consolidation	0.49	(5.55)
Other comprehensive (loss)/income of the year	(0.01)	0.13
Proportion of the Holding Company's ownership	40.00%	40.00%
Holding Company's share of profit /(loss) for the year	0.20	(2.22)
Holding Company's share of Other Comprehensive (loss)/ income for the year	(0.01)	0.05

The following table illustrates the summarized financial information of the Holding Company's investment in **DAPSPL**:

Particulars	March 31, 2022	March 31, 2021
Current Assets	17.01	18.61
Non -Current Assets	146.46	155.95
Current Liabilities	(45.86)	(49.33)
Non-Current Liabilities	(52.06)	(54.83)
Equity	65.55	70.40
Proportion of the Holding Company's ownership	49.90%	49.90%
Carrying amount of the investment	32.71	35.13

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(All amounts in Rupees Crores, except otherwise stated)

Particulars	**March 31, 2022**	March 31, 2021
Revenue	**86.53**	49.44
Depreciation & amortization	**(15.44)**	(15.34)
Finance cost	**(5.30)**	(6.37)
Employee benefit	**(9.30)**	(8.09)
Other expense	**(61.67)**	(47.14)
Loss before tax	**(5.19)**	(27.49)
Current tax	-	-
Deferred tax credit	**0.39**	6.44
Tax for previous year	**(0.10)**	(0.20)
Loss for the year	**(4.91)**	(21.25)
Consolidation Adjustments	-	-
Loss for the year for consolidation	**(4.91)**	(21.25)
Other comprehensive income of the year	0.06	0.06
Proportion of the Holding Company's ownership	**49.90%**	49.90%
Holding Company's share of loss for the year	**(2.45)**	(10.60)
Holding Company's share of Other comprehensive income for the year	0.03	0.03

The following table illustrates the summarized financial information of the Holding Company's investment in **Digi Yatra Foundation**:

Particulars	**March 31, 2022**	March 31, 2021
Current Assets	0.00	0.00
Current Liabilities	**(0.77)**	(0.65)
Equity	**(0.77)**	(0.65)
Proportion of the Holding Company's ownership	**22.20%**	22.20%
Carrying amount of the investment	**(0.17)**	(0.14)

Particulars	**March 31, 2022**	March 31, 2021
Revenue	**0.00**	0.00
Other expense	**(0.12)**	(0.02)
Loss before tax	**(0.12)**	(0.02)
Current tax	-	-
Loss for the year	**(0.12)**	(0.02)
Loss for the year for consolidation	**(0.12)**	(0.02)
Other comprehensive income of the year	-	-
Proportion of the Holding Company's ownership	22.20%	22.20%
Holding Company's share of loss for the year	**(0.03)**	(0.00)
Holding Company's share of OCI for the year	-	-

2) Commitments and Contingencies of associates

I. Contingent Liabilities

TIMDAA:-

a) Claims made against the TIMDAA not acknowledged as debts

TIMDAA had received demand notice dated February 5, 2021 from South Delhi Municipal Corporation ('SDMC') in relation to property tax for the year 2010-11 onwards in respect of hoardings erected on different locations in the SDMC Area, on the basis of the order passed by Delhi High Court in its judgement dated October 22, 2020 in WP(c) 8118 of 2012 titled Delhi International Airport Limited vs SDMC. TIMDAA is evaluating the applicability of property tax on outdoor sites and had sought legal opinion on certainty of the claims with SDMC. Based on the legal opinion and internal assessment, the Company considers the claim is untenable and has not recognised any liability against the notice. The Company has also responded to the said notice of SDMC on February 16, 2021 and further on October 18, 2021.

CELEBI:-

b) Claims made against the CELEBI not acknowledged as debts

As on March 31, 2022, CELEBI has Rs 0.87 crores (as on March 31, 2021: Rs 0.87 crores) of claims not acknowledged as debts from third parties excluding certain claims from the employees of the Company where the amount is not ascertained.

c) Income Tax cases

Particulars	March 31, 2022	March 31, 2021
AY 2011-12	13.65	13.65
AY 2012-13	2.12	2.12

Note: CELEBI received favourable judgement from ITAT, however Income tax department has challenged ITAT judgement and moved to Hon'ble High court for both the above cases. The uncertainties related to amount and timing of outflow is depended upon the judgement of Hon'ble High Court. Management of CELEBI believes that CELEBI has strong chances of success in the above mentioned cases and hence no provision is considered necessary at this point in time as the likelihood of liability devolving on CELEBI is less than probable.

During the current year March 31, 2022, CELEBI has received a refund of Rs. 6.53 crores including interest of Rs. 0.98 crore pertaining to assessment year 2017-18. In view of the matters relating to admissibility of deductions under section 80-IA, etc. under litigation, on prudence pending final outcome of the litigation, CELEBI has accounted Rs. 1 crore out of the aforesaid refund as a liability and included the same as current tax liabilities (net) in CELEBI's balance sheet.

Further, during the previous year ended March 31, 2021, CELEBI had received a refund of Rs. 14.97 crores including interest of Rs. 1.11 crore pertaining to assessment year 2019-20 under section 143 (1). In view of the matters relating to admissibility of deductions under section 80-IA, etc. under litigation, on prudence pending final outcome of the litigation, CELEBI has accounted the aforesaid refund as a liability and included the same as current tax liabilities (net) in the CELEBI's balance sheet.

d) **PF matter**

The Hon'ble Supreme Court of India vide its judgement dated February 28, 2019 and subsequent review petition has ruled in respect of compensation for the purpose of Provident Fund contribution under the Employee's Provident Fund Act, 1952.

There is significant uncertainty as to how the liability, if any, should be calculated for the period up to February 28, 2019 as it is impacted by multiple variables, including the period of assessment, the application with respect to certain current and former employees and whether the interest and penalties may be assessed. The Management of CELEBI have determined that on account of the practicality of application of the judgement, CELEBI would not be in a position to determine the liability as of now, CELEBI is of the opinion that the amount cannot be reasonably estimated.

CELEBI has started complying with the above judgement prospectively.

TFS:-

e) The claims of Rs 0.79 crore (March 31, 2021: Rs. 1.39 crore) have been made by a few capital vendors in relation to work carried out by them during the earlier years for construction of food outlets at the Airport. TFS has disputed these claims in the past. TFS is either in legal proceedings or in arbitration proceedings with the vendors in respect of these claims. However, based on technical assessment supported by the legal confirmation, TFS has assessed the amount payable to these vendors. Accordingly, TFS has recorded a payable of Rs. 0.92 crores (March 31, 2021: Rs. 0.95 crores) in their financial statements under the head Payable for property, plant & equipment classified under "Other current Financials Liabilities". For the balance amount of claims, TFS, based on legal advice, is confident that the extent of claims made by the vendor is not sustainable and therefore untenable.

f) TFS received a Sales tax/ VAT demand including interest thereon on account of disallowance of input tax credit of Rs 0.04 crore (March 31, 2021: Rs. 0.04 crore) from sales tax/VAT authorities.

g) TFS received an income tax notice for assessment year 2017-18 mainly on account of disallowances of royalty expenses by the Income Tax department of Rs 0.06 crore (March 31, 2021: Rs. 0.06 crore). The matter is pending in appeal with Commissioners of Income Tax (Appeals).

DAPSPL:-

h) In respect of DAPSPL, Penalty for compounding under section 177 and 178 of the Companies Act, 2013 has been levied on DAPSPL amounting to Rs. 0.10 crores (March 31, 2021 : Rs. 0.10 crore).

i) In respect of DAPSPL, during the year appeal is filed against order under section 143(1) of Income tax Act 1961, the amount involved in Rs. 0.49 crores.

j) In respect of DAPSPL , Central Excise and CGST- a matter of recovery of Service Tax against non payment of Service tax for recovery of notice period from employee, the amount involved is Rs. 0.01 crores.

k) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated 28th February, 2019. The financial impact on retrospective basis of Supreme Court judgement cannot be ascertained in March 2022 financial statements of the DAPSPL. However, DAPSPL has ensured there is no impact relating to the year ending March 31, 2022. DAPSPL will make necessary provision, on receiving further clarity on the subject.

II. Capital and Other Commitments of associates:

A) CAPITAL COMMITMENTS:

The capital commitments of associates are as below:

Particulars	**TFS**		**DAPSPL**		**TIMDAA**	
	March 31, 2022	March 31, 2021	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021
Capital Commitments	**1.47**	1.05	**1.52**	0.91	**0.48**	0.04

B) OTHER COMMITMENTS:

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

ii. TIMDAA has entered into memorandum of understanding with South Delhi Municipal Corporation (SDMC) on February 23, 2018, in which TIMDAA has agreed to pay to charges equivalent to 25% of revenue to SDMC for each of the outdoor advertisement as approved by SDMC. Revenue for current year includes Rs. 44.67 crores [Net Revenue Rs. 43.56 crores] [March 31, 2021: Rs. 22.14 crore [Net Revenue Rs. 21.84 crore] from outdoor advertisement sites permitted by SDMC.

3) Dividend received from Associates

The Holding Company has accounted the dividend income as below:

	During the year ended	
Name of the entity	**March 31, 2022**	March 31, 2021
TIMDAA	-	3.23
CELEBI	**23.30**	16.38

4) Leases

(I) In case of DAPSPL:

On April 1, 2019, DAPSPL has adopted IND AS-116, Leases, using modified retrospective method. Accordingly the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116, did not have any material impact for the year ended March 31, 2022. Hence no adjustment has been done in the Financials related to the standard. However, the DAPSPL has taken some operating lease as a lessee for which disclosures are made below:

(i) On September 1, 2019, the DAPSPL has taken guest house on monthly rental of Rs 0.05 crore for first 11 months with 7% escalation after every 11 months for recurring two lease renewals on non- cancellable period of 33 months which is further renewable for the same period at the option of lessor, to be exercised prior to three months before the expiry of the agreement. Below are the minimum lease payment as per agreement:

Period	March 31, 2022	March 31, 2021
Not later than one year	0.11	0.68
Later than one year but not later than five year	-	0.11

(II) In case of TFS

TFS has entered into cancellable operating lease arrangement for a warehouse. Lease payments recognized as expenses in the Statement of Profit and Loss during the year ended 31 March 2022 is Rs. 0.10 crore (March 31, 2021: Rs. 0.08 crore). Under the terms of the agreement, the TFS has provided interest free security deposit.

43. Investments in Joint Ventures

The Holding Company's investments in DAFFPL, DASPL, GBHHPL and DDFSPL are classified as joint ventures.

1) Carrying Value of Investments of joint ventures:

Particulars	March 31, 2022	March 31, 2021
Carrying Value of Investment in joint ventures	**377.36**	362.97
Share of (loss)/profit for the year in joint ventures	**92.76**	(20.46)
Share of OCI for the year in joint ventures	-	0.17

The following table illustrates the summarized financial information of **DAFFPL**:

Particulars	March 31, 2022	March 31, 2021
Current Assets, including cash and cash equivalents of Rs. 0.04 crore (March 31, 2021 : Rs. 0.02 crore)	**8.86**	14.32
Non -Current Assets	**661.37**	648.82
Current Liabilities, including borrowings of Rs. 31.23 crore (March 31, 2021 : Rs. 8.08 crores)	**(43.26)**	(34.17)
Non-Current Liabilities including borrowings of Rs. 53.18 crore (March 31, 2021 : Rs. 51.43 crore)	**(383.73)**	(380.40)
Equity	**243.24**	248.57
Proportion of the Holding Company's ownership	26.00%	26.00%
Carrying amount of the investment	**63.24**	64.63

Particulars	March 31, 2022	March 31, 2021
Revenue, including interest income of Rs.4.22 crore (March 31, 2021: Rs. 3.85 crore)	76.80	64.48
Depreciation & amortization	(41.19)	(40.74)
Finance cost	(28.10)	(29.43)
Employee benefit	(1.74)	(1.70)
Other expense	(12.43)	(8.88)
Loss before tax	(6.65)	(16.27)
Current tax	(7.18)	(4.08)
Deferred tax credit	8.49	7.92
Loss for the year	(5.33)	(12.43)
Consolidation Adjustments	-	-
Loss for the year for consolidation	(5.33)	(12.43)
Other comprehensive income of the year	0.00	0.00
Proportion of the Holding Company's ownership	26.00%	26.00%
Holding Company's share of Loss for the year	(1.39)	(3.23)
Holding Company's share of OCI for the year	0.00	0.00

The following table illustrates the summarized financial information of the Holding Company's investment in DASPL:

Particulars	March 31, 2022	March 31, 2021
Current Assets, including cash and cash equivalents of Rs. 2.46 crore (March 31, 2021 : Rs 1.24 crore)	50.08	48.68
Non -Current Assets	-	1.19
Current Liabilities	(6.63)	(4.67)
Non-Current Liabilities	-	(0.17)
Equity	43.46	45.04
Proportion of the Holding Company's ownership	50.00%	50.00%
Carrying amount of the investment	21.73	22.52

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Particulars	**March 31, 2022**	March 31, 2021
Revenue, including interest income of Rs. 1.16 crore (March 31, 2021: Rs 1.48 Crore)	**54.99**	40.42
Cost of material consumed	**(1.60)**	(1.05)
Depreciation & amortization	**(0.74)**	(1.20)
Finance cost, including interest expenses Rs. 0.30 crore (March 31, 2021: Rs. 0.23 crore)	**(0.34)**	(0.26)
Employee benefit	**(0.66)**	(0.70)
Other expense	**(42.44)**	(21.97)
Profit before tax	**9.21**	15.24
Current tax	**(4.81)**	(4.05)
Deferred tax (charge)/credit	**(0.48)**	0.14
Profit for the year	**3.93**	11.32
Profit for the year for consolidation	**3.93**	11.32
other comprehensive (loss) of the year	**(0.01)**	(0.01)
Proportion of the Holding Company's ownership	**50.00%**	50.00%
Holding Company's share of profit for the year	**1.96**	5.66
Holding Company's share of OCI for the year	**(0.01)**	(0.01)

The following table illustrates the summarized financial information of the Holding Company's investment in **GBHHPL**:

Particulars	**March 31, 2022**	March 31, 2021
Current Assets, including cash and cash equivalents of Rs. 13.82 crore (March 31, 2021 : Rs. 8.42 crore)	**399.42**	407.68
Non -Current Assets	**3080.86**	2870.17
Current Liabilities, including borrowings of Rs. 5.06 crore (March 31, 2021 : Rs. 226.50 crore)	**391.48**	(461.87)
Non-Current Liabilities including borrowings of Rs. 2740.18 crore (March 31, 2021 : Rs.1,990.72 crore) and deferred tax liabilities of Rs. 56.29 crore (March 31, 2021 : Rs.56.28 crore)	**2,801.70**	(2145.53)
Equity	**287.09**	670.45
Less: Equity component of financial instruments	**-**	(128.63)
Equity for Shareholders	**287.09**	541.83
Proportion of the Holding Company's ownership	**20.14%**	20.14%
Share of equity	**57.81**	109.11
Add: Amount paid on account of goodwill	**-**	2.21
Carrying amount of the investment	**57.81**	111.32

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(All amounts in Rupees Crores, except otherwise stated)

Particulars	March 31, 2022	March 31, 2021
Revenue	0.32	2.69
Other expense	(5.62)	(5.39)
Exceptional item	377.90	-
Loss before tax	(5.30)	(2.70)
Deferred Tax credit	(0.01)	(2.04)
Loss for the year	(383.21)	(4.74)
Consolidation adjustments	374.30*	(11.12)
Loss for the year for consolidation	(8.91)	(15.86)
Other comprehensive (loss)/profit of the year	(0.17)	0.22
Proportion of the Holding Company's ownership	20.14%	20.14%
Holding Company's share of (loss) for the year	(1.79)	(3.19)
Holding Company's share of Other comprehensive (loss)/profit for the year	(0.03)	0.04

* Impairment adjustment considered as an exceptional item in Holding Company.

The following table illustrates the summarized financial information of the Holding Company's investment in **DDFSPL**:

Particulars	March 31, 2022	March 31, 2021
Current Assets	302.59	149.58
Non -Current Assets	417.95	391.36
Current Liabilities	(188.87)	(115.73)
Non-Current Liabilities	(61.58)	(95.54)
Equity	470.09	329.67
Proportion of the Holding Company's ownership	49.90%	49.90%
Carrying amount of the investment	234.58	164.51

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(All amounts in Rupees Crores, except otherwise stated)

Particulars	**March 31, 2022**	March 31, 2021
Revenue	**678.62**	307.84
Purchase of Stock-in-Trade	**(228.85)**	(1.00)
Changes in inventories of Stock-in-Trade	**(9.37)**	(108.83)
Depreciation & amortization	**(56.98)**	(43.37)
Finance cost	**(10.85)**	(9.68)
Employee benefit	**(33.44)**	(28.48)
Other expense	**(272.80)**	(156.06)
Profit/ (loss) before tax	**66.33**	(39.58)
Current tax	**(56.93)**	-
Deferred tax (charge)/credit	**(1.49)**	9.44
Profit /(loss) for the year	**188.34**	(30.14)
Consolidation Adjustments	**-**	(9.34)
Profit/ (Loss) for the year for consolidation	**188.34**	(39.48)
Other comprehensive income of the year	**0.08**	0.28
Proportion of the Holding Company's ownership	**49.90%**	49.90%
Holding Company's share of profit/(loss) for the year	**93.98**	(19.70)
Holding Company's share of Other comprehensive loss for the year	**0.04**	0.14

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2) Commitments and Contingencies of joint ventures

I. Contingent Liabilities

a) In GBHHPL, there are certain pending legal cases amounting to Rs. 1.78 crore (March 2021 – Rs. 1.78 crore)

b) In GBHHPL, certain claims have been made against GBHHPL which were not acknowledged as debts which are as follows :

Parties	Court	Litigation Details	Financial Impact
State of Himachal Pradesh vs. GBHHPL	District Court of Himachal Pradesh	Case has been filed against GBHHPL challenging the order dated June 19,2012, wherein it was held that the notification dated November 30, 2009 (namely the New Hydro Power Policy, 2008) imposing 1% additional free power, would apply prospectively and not retrospectively. This is a batch matter with several other companies including JSW contesting the levy. Last listed on March 14, 2022 but could not reach hearing.	1% free power is deferred for 12 years. So, financial impact of the same is highly unlikely.
Mr. Mangani Ram and Vinod Kumar Vs GPCL	Supreme Court	Petitioners have challenged the grant of environmental clearance, approval for diversion of Forest Land, shifting of project site from right to the left bank of river Ravi. Petitioners have challenged order in W.P. No. 2083/2012, W.P. 9980/2012 as public interest litigation. Review petition No. 4009-10/2013 was filed by the petitioners which were dismissed. SLP is yet to be admitted.	Not Quantifiable
Kehar Singh and 13 Others Vs. State of Himachal Pradesh Collector, Land Acquisition Officer.	Land Acquisition Officer, Chamba	Regarding increase in compensation to be paid for the land acquired	Additional Cost of Rs. 1.78 Cr. Additional interest to be added thereafter

c) The main civil works under execution by M/s. Gammon Contractors and Engineers Pvt. Ltd is an Item rate contract. The contract has provision for variation in quantity and also to execute extra items as per the project requirement. Provision and procedure for determination of rate for such extra items are also available in the contract.

As per the contract, the contractor is eligible to get compensation for the extra cost which arises out of legislation changes. The actual cost implication due to such legislation changes are to be determined based on actual payment proofs which are under process.

Since inception of the project, the contractor has submitted overall claims amounting to Rs. 286.47 crore till May 2019 and further added Rs. 251.40 crore till August, 2021. Prima facie all these claims except for those relating to legislation change have been rejected. However, in interest of the expeditious & un-interrupted completion of the works, the settlement of the claims relating to the expenditure incurred genuinely to serve the interest of local stakeholders and on account of adverse geological strata is under discussion with the contractor. The working of such claims including legislation change submitted by Gammon till May 2019 have been arrived at Rs. 114 crore which has been processed based on availability of the documents/information/data etc. requested from them and will accordingly be processed for necessary approvals after due reconciliation and verification. Of these the acceptance /certification for an amount of Rs 114 crore after approval of management of GBHHPL stands communicated to Gammon. Apart from the above, the amount admissible against the claims submitted by Gammon for Rs 251.40 crore subsequently is under scrutiny.

Since the actual cost against claims is yet to be determined, the actual liabilities could not be established at this stage and same are not recognized in the financial statements.

d) Certain Works for the power house has been awarded to Contractors. These contracts do not have provision for revision of contract price. However, beyond the contract period for which time extension is granted, the additional compensation, if any, for remaining scope would be based on mutually agreed terms as per the final delay analysis. According to above contract provision, contract is valid till completion of facilities.

Since inception of the project, the contractors have submitted overall claims amounting to Rs 69.73 Crores as per following details till July, 2021, Prima facie all these claims till now have been rejected through various correspondences. Since these Claims are under scrutiny, they have not been accounted.

e) Claims of Vicky Engineering for face 6 steel liner of about Rs. 0.14 crores and around Rs. 0.08 crores against lot 4 Works have been received against HM Works.

DDFSPL:-

f) DDFSPL has a contingent liability amounting to Rs. 1.59 crore (March 31, 2021 -Rs 1.24 crore) representing income tax demand for assessment year 2017-18 & 2018-19 on account of certain disallowances. The management of DDFSPL do not expect any outflow on this account.

g) DDFSPL had filed three refund applications (for three quarters) dated January 31, 2018 under section 11(B) of Central Excise Act, 1944 seeking refund of Rs. 40.62 Crores being the service tax and cess paid on license fees, marketing fees, airport services charges and utility charges during the period October 2016 to June 2017 for services rendered to the DDFSPL at the duty-free shops at T-3, IGI Airport, Delhi. Such refund claims were filed in pursuance of the decision of the CESTAT Mumbai in Commissioner of Service Tax - VII, Mumbai vs. Flemingo Duty Free Pvt Ltd 2018 (8) GSTL 181 (Tri. Mumbai) (Flemingo) wherein it was held that service tax on license fee was not payable since services were provided outside taxable territory.

In respect of the said refund applications, the DDFSPL received a Show Cause Notice (SCN) dated August 24, 2018 that refund claims for the period October 2016 to January 2017 were barred by limitation and refund cannot be processed. Vide order dated September 06, 2018, the Assistant Commissioner, CGST held that only the period of October 2016 to December 2016 is barred by limitation and denied refund of Rs. 12.78 Crores. The balance amount of Rs. 27.84 Crores was allowed in favor of the DDFSPL and subsequently refunded to the DDFSPL, which was recognized as income in Statement of Profit and Loss during the quarter and six months ended September 30, 2018 when this refund was received. The Department filed an appeal against the aforesaid Order dated September 06, 2018 before Commissioner (Appeals) to the extent refund of Rs. 27.84 Crores held to be payable to the DDFSPL. The said appeal of the Department has been rejected by the Commissioner (Appeals) vide Order dated May 18, 2020. On August 04, 2020 the Department filed an appeal before the CESTAT, New Delhi against the order of Commissioner (Appeal) dated May 18, 2020.

As against denial of refund of Rs 12.78 Crores, the DDFSPL filed an appeal before the Commissioner (Appeals) who rejected the appeal on May 10, 2019 and upheld the Order dated September 06, 2018. The DDFSPL filed an appeal before the CESTAT, New Delhi who allowed the appeal of the DDFSPL vide its Order dated August 14, 2019 and held that since service tax was not payable on license fee, the limitation prescribed under Section 11B of the Central Excise Act, 1944 has no application. Accordingly, refund of Rs. 12.78 Crores is allowed in favor of the DDFSPL. The Department served a copy of the appeal along with application for stay against the CESTAT Order dated August 14, 2019 before the Delhi High Court in March 2020 which has yet to be listed.

The DDFSPL had also filed application dated December 31, 2018 with the Department for the period April 2010 to September 2016 seeking refund of service tax and cess amounting to Rs.182.13 Crores paid on the input services (concession fee, marketing fee, airport service charges and utility charges) rendered to the DDFSPL at the duty-free shops at T-3, IGI Airport, Delhi. The Assistant Commissioner issued the Order dated June 26, 2019 rejecting the claim filed by the DDFSPL that the Duty-free shops are in non-taxable territory. The DDFSPL filed an appeal on August 07, 2019 against the Assistant Commissioner's Order before Commissioner (Appeals) and received an Order dated May 26, 2020 in favour of the DDFSPL allowing the refund of Rs. 182.13 Crores. The DDFSPL requested the Asst. Commissioner to process the refund based on the Order passed by the Commissioner (Appeals). The Assistant Commissioner issued a SCN dated August 04, 2020 asking the DDFSPL to explain that the refund claim is not hit by the bar of unjust enrichment as incidence of duty appears to be passed by the DDFSPL to their customers at the time of sale of goods. Subsequently on August 04, 2020 the Department filed an appeal before the CESTAT, New Delhi against the Order of Commissioner (Appeals) dated May 26, 2020. The DDFSPL filed a reply before the CESTAT on December 24, 2020 against the department's appeal dated August 04, 2020 before the CESTAT. The hearing on the matter is scheduled for July 5, 2022.

In the meanwhile, the Assistant Commissioner issued two separate Orders dated December 10, 2020 on the respective SCNs and rejected the refund of service tax of Rs 182.13 crores and Rs 12.78 crores. The DDFSPL filed a rectification / recall request under Section 74 of the Finance Act, 1994 dated December 23, 2020 against both the rejection Orders before the Principal Commissioner and the Assistant Commissioner. Subsequently the DDFSPL also filed an Appeal against both the rejection Orders of the Assistant Commissioner, before the Commissioner (Appeals) on February 15, 2021.

The DDFSPL has received Order-in-Appeal dated September 24, 2021 for refund of Rs. 182.13 crores and Rs. 12.78 crores, upholding the Order-in-Original passed by the Assistant Commissioner both dated December 10, 2020 for the amounts of Rs. 182.13 crores and Rs. 12.78 crores. The DDFSPL has filed appeals against both the Orders of Commissioner Appeals before CESTAT on November 03, 2021, that is currently pending disposal.

Having regard to status of matters referred above and in view of inherent uncertainty in predating final outcome of above litigations, involving refunds, which is sub-judice, refund of Rs. 27.84 crores (as at March 31, 2021 – Rs. 27.84 crores) received in an earlier year has been considered as contingent liability by the management.

h) Subsequent to the year ended March 31, 2022, DDFSPL received a Demand cum Show Cause Notice dated April 21, 2022, based on special audit conducted under Section 72A of Finance Act, 1994 for the second half of financial year 2016-17 and period April 1, 2017 till June 30, 2017, wherein The Commissioner of Central Tax and CGST, Delhi ("Department") has sought to recover service tax dues alongwith interest and penalty aggregating to Rs. 40.16 crores pertaining to the said period. DDFSPL, through its legal counsel has filed a writ petition before High Court of Delhi on April 26, 2022, challenging the initiation of special audit and consequential Demand cum Show Cause Notice mentioned above, citing that due procedures were not followed by the Department and no opportunity of being heard was given to the DDFSPL. Based on opinion by its tax expert, the management believes that the likelihood of any liability (in relation to service tax dues, interest and penalty) devolving on the DDFSPL is not probable and thus, no adjustment is considered necessary in DDFSPL financial statements at this stage.

II. Guarantees other than financial guarantees by joint ventures:-

In GBHHPL, the company has provided bank guarantee amounting to Rs 33.09 crore. (March 31, 2021 is Rs. 24.09 crore)

III. Financial guarantees by joint ventures

The Joint Ventures have not provided any financial guarantee other than performance guarantee on its own behalf, to any party.

IV. Capital and Other Commitments of joint ventures:-

A) CAPITAL COMMITMENTS OF JOINT VENTURE:

The capital commitment of joint ventures is as below:

Particulars	DAFFPL		DDFSPL		GBHHPL	
	As at March 31, 2022	As at March 31, 2021	**As at March 31, 2022**	As at March 31, 2021	**As at March 31, 2022**	As at March 31, 2021
Capital Commitments	**88.12**	114.90	**0.67**	0.37	**65.00**	25.00

B) OTHER COMMITMENTS OF JOINT VENTURES:

i. In accordance with the concession agreement, DAFFPL is required to pay annual license fees to the Holding Company, an amount of Rs. 24.62 crores (March 31, 2021: Rs. 22.90 crores) has been accounted for in respect of current year. The license fee is to be increased by 7.5% p.a. during the term of the lease.

C) OTHER DISCLOSURES OF JOINT VENTURES:

i. In GBHHPL, Based upon the calculation of recoverable value of CWIP carried out by an Independent Expert as at December 31, 2020, December 31, 2021 and March 31, 2022, the carrying value of CWIP is lower than the recoverable amount by Rs 110 crores Rs. 186 crores and Rs. 78 crores respectively. Such reduction is coming mainly due to delay in estimated COD to December 31, 2021, February 28, 2022 and March 28, 2022 respectively, considered for GBHHPL plant by Independent Expert. Accordingly, a reduction in CWIP value by 110 crores 186 crores and Rs. 78 crores is recognized in the financial statements of the GBHHPL for the period ended June 30, 2021, January 31, 2022 and March 31, 2022 respectively.

ii. In GBHHPL, During September, 2018 & October 2018 due to heavy rain & flood, few equipment & work done like roads & temporary structure have been washed out. The company intimated the event to the Insurance Company & requested for assessment of loss. The Insurer appointed a Professional loss evaluator for assess the loss and as an Adhoc measure, the insurer has paid amount of Rs 17.29 crores as advance compensation out of claim of Rs 30.57 crores recognized in GBHHPL financial statement. Out of the remaining Rs. 13.28 crores out of the claim made Rs. 9.69 crores of full & final settlement has been received by the insurance company and Rs. 3.60 crores of loss is recognised in the GBHHPL financial statement.

iii. DAFFPL's Capital Work in Progress as on March 31, 2022 includes Rs.154.32 crores on account of T1 Hydrant expansion project which is being executed through M/s Larsen & Toubro Limited (Contractor). As requested by the contractor construction timelines of the project has been provisionally extended by around 9 months (i.e. till 31.03.2023) is approved by the Board of Directors, due to its interdependency on construction of Terminal-1 by the Holding Company which is delayed due to Covid-19 pandemic & other reasons. Further, contractor has confirmed that no escalation amount is claimable on account of extension of timeline.

iv. DAFFPL is paying property tax annually on self-assessment basis for property, since it occupancy. On October 7, 2021, South Delhi Municipal Corporation (SDMC) issued a notice seeking assessment of property tax for the period (F.Y.) 2004-05 to 2020-21 for property occupied by the DAFFPL. Thereafter, SDMC officials have inspected the property to finalise the assessment of the property tax.An assessment order dated January 14, 2022 was issued demanding Rs.3.34 crores as an additonal demand excluding interest & penalty to the tune of Rs.3.98 crores. Based on the legal opinion obtained , DAFFPL has accepted the assessment order of the SDMC and has decided to pay the differential property tax demand of Rs.333.73 lacs within the due date i.e. January 31, 2022 to avail the benefit of Property Tax General Amnesty Scheme 2021-22 which permit 100% waiver of interest and penalty . DAFFPL has paid all dues as per the assessment made by SDMC within the due date fixed under the Property Tax General Amnesty Scheme 2021-22 and no dues are outstanding at the end of the financial year.

Further, the amount of above stated additional demand consists of property tax for the period FY 2004-05 to June 2010 when the property was in occupation of Bharat Petroleum Corporation Ltd (BPCL). DAFFPL has requested to the BPCL for the reimbursement of the proportionate amount for the period when the property was in their occupation. Since, the response of the BPCL is still awaited the accounting of recovery, if any, shall be accounted for at the time of recovery.

v. In case of DAFFPL, Tariff on account of Fuel Infrastructure Charges (FIC)/ revenue rate for the DAFFPL) is determined by the Airport Economic Regulatory Authority of India (AERA) for a period of five years called control period.

AERA has determined Fuel Infrastructure Charges for the third control period (F.Y. 2021-22 to F.Y. 2025-26) vide their order dated October 7, 2021. During the rate determination process of third control period, AERA has factored True-up value (over recovery) of second control period amounting to Rs. 144.55 crores as per their prevailing guidelines. Hence, the new FIC rate for third control period (F.Y. 2021-22 to F.Y. 2025-26) fixed by AERA are as follows:

Period	**April-Oct'21**	**Nov-Mar'22**	**FY' 2022-23**	**FY' 2023-24**	**FY' 2024-25**	**FY' 2025-26**
FIC Rate as determined by AERA (Rs/KL)	609	548	469	402	344	293

Due to inadequate clarity about various issues relating to accounting of True-Up value, DAFFPL has approached to obtain the opinion of Expert Advisory Committee (EAC) of ICAI, since opinion of EAC-ICAI is still awaited, therefore accounting of true-up of second control period i.e. over-recovery of Rs.144.55 crores and true-up adjustment of actual vis-à-vis FIC rate for the period April 1, 2021 to March 31, 2022 has not been accounted for & deferred till the receipt of opinion of EAC of ICAI, therefore impact of the above has not been ascertained and provided in the DAFFPL financial statements.

(All amounts in Rupees Crores, except otherwise stated)

3) Dividend received from Joint Ventures

The Holding Company has accounted the dividend income as below:

Name of the entity	During the year ended	
	March 31, 2022	March 31, 2021
DASPL	**2.75**	5.00
DDFSPL	**23.95**	-
DAFFPL	-	2.77

4) Leases

Joint Ventures as lessee

In case of DAFFPL

DAFFPL has acquired land from the Holding Company as per Concession & Operating Agreement (C&OA) for 25 years which was classified as operating lease. As per terms of concession & Operating Agreement (C&OA), DAFFPL is required to pay lease rent termed as License Fees for land taken on lease with an escalation clause of 7.5 % every year during the term of lease. As required by Ind As-116, DAFFPL has recognised Right to use assets & Lease liability as on April 01, 2019.

Right to use assets

Particulars	**For the year ended March 31, 2022**	For the year ended March 31, 2021
Opening Balance	**281.81**	301.54
Additions	-	-
Depreciation/amortisation during the year	**(19.73)**	(19.73)
Closing Balance	**262.08**	281.81

Lease Liability

Particulars	**For the year ended March 31, 2022**	For the year ended March 31, 2021
Opening Balance	**328.91**	325.76
Additions	-	-
Interest for the year	**26.17**	26.05
Repayment made during the year	**(24.62)**	(22.90)
Closing Balance	**330.46**	328.91

Maturity profile of lease liability

Particulars	**As at March 31, 2022**	As at March 31, 2021
Not later than one year	**26.46**	24.62
Later than one year and not later than five years	**165.23**	153.70
Later than five years	**378.17**	416.16
Total	**569.86**	594.47

Following amount has been recognised in statement of profit and loss account

Particulars	**As at March 31, 2022**	As at March 31, 2021
Depreciation/amortisation on right of use assets	**19.73**	19.73
Interest on lease liability	**26.17**	26.05
Expenses related to short term lease (included under other expenses)*	**-**	-
Expenses related to low value lease (included under other expenses)*	**-**	-
Total amount recognised in statement of profit and loss account	**45.90**	45.78

*DAFFPL is lessee with respect to only one lease.

DAFFPL has total cash outflow of lease Rs 24.62 crores. No addition were made during the year pertaining to right of use assets and lease liability.

DAFFPL is lessee for one lease contract as disclosed above with no extension option available.

Therefore there will be no future rental payment relating to extension period.

As a lessor (DAFFPL)

DAFFPL has entered into cancellable lease agreement with the occupiers of its administrative building. The lease rental is recognised as income in the statement of profit and loss as per the respective agreements.

Particulars	**For the year ended March 31, 2022**	For the year ended March 31, 2021
Lease rentals recognised as income during the year	**0.39**	0.36
Category of Asset (Admin Building)		
- Gross Carrying Amount	**1.72**	1.72
- Accumulated Depreciation	**0.56**	0.49
- Depreciation recognised in the Statement of profit and loss	**0.07**	0.08

Maturity profile of lease Receivable

Particulars	**As at March 31, 2022**	As at March 31, 2021
Not later than one year	**0.42**	0.39
Later than one year and not later than five years	**2.63**	2.44
Later than five years	**5.71**	6.31
Total	**8.75**	9.14

In case of DDFSPL

(i) The Holding company had entered into Operation, Management and Development Agreement (OMDA) Airports Authority of India ('AAI'), which gives the Holding company an exclusive right to operate, maintain, develop, modernise and manage the Indira Gandhi International Airport (IGIA), New Delhi ('Delhi Airport') on a revenue sharing model for the period mentioned in the said OMDA. In the year 2010, the Holding company has given license to DDFSPL for running the duty free operations at Delhi Airport on payments of specified sum. The license fees for the duty free outlets are based on higher of the revenue share amount and the Actual Monthly Guarantee (MMG) amount calculated in the manner set out in the License agreements entered by DDFSPL with the Holding Company.

DDFSPL has also entered into certain cancellable operating lease agreements mainly for office premises and warehouses. DDFSPL has also entered into a non-cancellable agreement for a warehouse which is under construction in respect of which DDFSPL has given interest free security deposits of Rs. 11.04 crores (March 31, 2021 Rs. 11.04 crores).

(ii) With effect from April 1, 2019, DDFSPL has adopted Ind AS 116, 'Leases' and applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application (1 April 2019). Right-of-use (ROU) assets at 1 April, 2019 for leases previously classified as operating leases were recognized and measured at an amount equal to lease liability (adjusted for any related prepayments). The DDFSPL has elected not to apply the requirements of Ind AS 116 to short term leases.

In respect of certain duty free outlets where MMG are not fixed throughout the term, the management has assessed that the payments do not fulfil the definition of lease payments (i.e. not fixed or in substance fixed and not variable payments linked to an index) and thus are not to be included in the lease payments for the purpose of computing lease liability under Ind AS 116 and presented separately in the Statement of Profit and Loss.

Right of use assets

Particulars	**As at March 31, 2022**	As at March 31, 2021
Opening Balance	**97.84**	20.41
Additions	**2.99**	90.64
Depreciation	**(26.92)**	(13.21)
Closing Balance	73.91	97.84

Lease Liability

Particulars	**As at March 31, 2022**	As at March 31, 2021
Opening Balance	**99.88**	22.76
Addition	**2.99**	86.94
Finance cost	**6.84**	3.81
Lease liability written off	**(5.67)**	(6.33)
Payment of lease liabilities	**(23.62)**	(6.50)
Foreign exchange gain /(loss)	**0.46**	(0.80)
Closing Balance	**80.88**	99.88

In view of the Covid-19 outbreak, the Holding Company on March 30, 2020 decided to suspend the levy and payment of MMG amount for the period from March 1, 2020 till March 31, 2022 under the License Agreement, accordingly the DDFSPL has reassessed the lease liability and written back lease liability of Rs 5.67 Crores (March 31, 2021, Rs 6.63 crores).

The following is the break-up of current & non-current lease liabilities :-

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current	**55.00**	80.69
Current	**25.88**	19.19
Total	**80.88**	99.88

Following amount has been recognised in statement of profit and loss

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation/amortization on right to use asset	**26.92**	13.21
Interest on lease liability	**6.84**	3.81
Foreign exchange gain/ (loss)	**0.46**	(0.80)
Lease liability written off	**(5.67)**	(6.33)
Total amount recognized in statement of profit and loss	**28.55**	9.89

In case of DASPL

DASPL has entered into certain cancellable operating lease agreements and an amount of Rs. 0.45 crore (March 31, 2021: Rs. 0.41 crore) paid during the period under such agreements.

44. Other Disclosures

a) AERA DF Order No. 28/2011-12, 30/2012-13 and AERA tariff order No. 03/2012-13 and 57/2020-21 on determination of Aeronautical Tariff; issued on November 14, 2011, December 28, 2012, April 24, 2012 and December 30, 2020 respectively

AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 1, 2019 to March 31, 2024 on December 30, 2020 allowing the Holding Company to continue with BAC+10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. The Holding Company had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with TDSAT.

The Holding Company's appeal against the second control period ("CP2") is pending before the TDSAT and the same is still to be heard which shall be heard in due course. Also, The Holding Compan in respect of TDSAT order against first Control period appeal dated April 23, 2018 has filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 and same is still to be heard.

TDSAT at the request of AERA and concurred by the Holding Company has agreed and tagged CP2 appeal with CP3 appeal. The matter is being sub judice at TDSAT.

b) The Holding Company has a receivable of Rs. 28.58 crore as at March 31, 2022 (March 31, 2021: Rs. 196.31 crores) (including unbilled receivables) from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Express Limited collectively referred as 'Air India'. The Air India is privatized w.e.f. January 27, 2022 and control is transferred to Tata Sons by Government of India. During the year ended March 31, 2022, the Holding Company has received Rs. 148.16 crores (including GST) towards interest agreed to be paid by Air India Limited. Pursuant to the interest settlement with Air India during the year ended March 31, 2022, the Holding Company has reversed interest receivable of Rs 19.90 crores in statement of profit & loss and shown as part of exceptional item. In view of continuous reduction in the overdue quarter on quarter, the Holding Company considers its due from Air India as good and fully recoverable.

c) **Particulars of un-hedged and un-discounted foreign currency exposure of the Holding Company as at the reporting date are as under:**

	March 31, 2022			March 31, 2021		
Particulars	**Amount (Rs. in Crores)**	**Currency**	**Foreign Currency in Crores**	Amount (Rs. In Crores)	Currency	Foreign Currency in Crores
Trade Payables	**2.92**	**EUR**	**0.03**	4.00	EUR	0.05
	0.43	**GBP**	**0.00**	0.44	GBP	0.00
	-	**SGD**	**-**	0.15	SGD	0.00
	1.92	**USD**	**0.03**	24.35	USD	0.33
	0.04	**AUD**	**0.00**	0.03	AUD	0.00
	0.03	**AED**	**0.00**	0.03	AED	0.00
Other Current Financial Liabilities	**55.61**	**USD**	**0.73**	78.04	USD	1.07

Closing exchange rates in Rupees:

Currency	**March 31, 2022**	March 31, 2021
EUR	**84.220**	85.750
GBP	**99.455**	100.753
SGD	**55.970**	54.350
USD	**75.793**	73.110
AUD	**56.743**	55.703
AED	**20.635**	19.905

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d) Additional information :

i) Earnings in foreign currency for the Holding Company (On accrual basis, excluding service tax/GST).

Particulars	**For the year ended March 31, 2022**	For the year ended March 31, 2021
Aeronautical Services (Revenue from airlines)	**25.18**	7.48

ii) CIF value of imports of the Holding Company (On accrual basis)

Particulars	**For the year ended March 31, 2022**	For the year ended March 31, 2021
Import of capital goods	**0.94**	10.95
Import of stores and spares	**0.90**	1.08
Total	**1.84**	12.03

iii) Expenditure in foreign currency charged to Consolidated statement of profit and loss of the Holding Company (On accrual basis)

Particulars	**For the year ended March 31, 2022**	For the year ended March 31, 2021
Interest on borrowings	**330.97**	384.78
Professional and consultancy expenses	**15.87**	4.77
Finance costs	**0.89**	15.53
Other expenses	**0.88**	9.25
Travelling and Conveyance	**2.73**	0.60
Total	**351.34**	414.93

iv) Expenditure in foreign currency capitalised/ debited in borrowings/ debited in other borrowing cost to the extent not amortised (On accrual basis)

Particulars	**For the year ended March 31, 2022**	For the year ended March 31, 2021
Interest on borrowings	**253.81**	252.21
Professional and consultancy expenses	**5.94**	4.07
Finance costs (Other borrowing cost including amount debited in borrowings/ debited in other borrowing cost to the extent not amortised)*	**0.17**	38.68
Total	**259.92**	294.96

*Previous year amount includes Rs.12.14 crore debited in other borrowing cost to the extent not amortised.

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v) Consumption of stores and spares during the year:

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	%	Amount	%	Amount
Imported	4.22	1.02	9.56	1.73
Indigenous	95.78	23.16	90.44	16.36
Total	**100.00**	**24.18**	100.00	18.09

vi) Consumption of capital spares during the year:

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	%	Amount	%	Amount
Imported	60.52	1.21	60.25	1.17
Indigenous	39.48	0.79	39.75	0.77
Total	**100.00**	**2.00**	100.00	1.94

e) The Holding Company has received Advance Development Costs (ADC) from various Developers at Commercial Property District towards facilitating the development of common infrastructure there in. As per the term of the agreement, the Holding Company will facilitate the development of common infrastructure upon receipt of advance towards development cost in accordance with the instructions and specifications in the agreement. Further, the Holding Company has no right to escalate the development cost and in case the Holding Company towards development of any infrastructure facility does not utilize any portion of the advance development cost, the same shall be returned to the Developers upon earlier of the expiry of the initial term of agreement or upon termination of the development agreement. The status of fund balance is as below:

Particulars	As at March 31, 2022	As at March 31, 2021
ADC Funds Received *	848.85	680.14
Funds Utilized for Common Infrastructure Development (including refund of ADC)	637.39	614.72
Fund Balance disclosed under "other liabilities"	211.46	65.42

* During the year March 31, 2022, the Holding Company has received Rs 168.71 crores for common infra development from Developers.

f) Based on the legal opinion taken, the management of the Holding Company is of the view that the Annual Fee payable to AAI should be based upon "Revenue" as defined under OMDA instead of on Gross Receipts credited to the statement of profit and loss (with certain exclusions). The matter is in dispute with the AAI and pending with arbitration tribunal, currently annual fee to AAI is being paid under protest on similar basis as was being paid earlier. Both the parties have completed its final arguments in arbitration proceedings and the matter is reserved for passing of Award.

g) The Holding Company is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by the Holding Company. As at March 31, 2021, the Holding Company has accounted for Rs. 196.30 crore (March 31, 2021: Rs. 181.07 crore) towards such Marketing Fund and has incurred expenditure amounting to Rs. 155.66 crore (March 31, 2021: Rs. 129.34 crore) (net of income on temporary investments) till March 31, 2022 from the amount so collected. The balance amount of Rs. 40.63 crore pending utilization as at

March 31, 2022 (March 31, 2021: Rs. 51.72 crore) against such sales promotion activities is included under "Other current liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose as per Marketing Fund Policy.

h) The Holding Company is of the view that certain income/ credits arising on adoption of Ind-AS were not in contemplation of parties in April 2006 when this Concession Agreement i.e.OMDA was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent receipts from business operations from any external sources and therefore, these incomes/credits should not form part of "Revenue" as defined in OMDA for the purpose of calculating monthly annual fee (MAF) payable to AAI. Accordingly, the Holding Company, based on legal opinion has provided the MAF to AAI based on Revenue as per the Ind AS financial statements after adjusting such incomes/credits. Detail of such incomes / credits are as under:

Description	**Incomes forming part of**	**For the year ended March 31, 2022**	For the year ended March 31, 2021
Construction income from commercial property developers	Other operating income	**9.11**	14.30
Discounting on fair valuation of deposits taken from commercial property developers	Other operating income	**36.40**	31.80
Discounting on fair valuation of deposits taken from concessionaires	Sale of services – Non Aeronautical	**71.41**	71.03
Discounting on fair valuation of deposits given	Other income	**0.98**	0.20
Significant financing component on revenue from contract with customers	Sale of services – Non Aeronautical	**-**	1.89

However, the Holding Company has accrued revenue on straight line basis, in accordance with Ind AS 116, Annual fee on this revenue is also provided which is payable to AAI in future years on actual realization of revenue as below:

Description	**For the year ended March 31, 2022**	For the year ended March 31, 2021
Revenue from Operations	419.00	735.21
Annual Fees to AAI	192.70	338.12

Further, the Holding Company has also provided the "Airport Operator Fees" included in "Other expenses" based on "Gross revenue" for the last financial year, after excluding the income/ credits from above transactions.

i) As per the transfer pricing rules prescribed under the Income tax act, 1961, The Holding Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The Holding Company's management does not anticipate any material adjustment with regard to the transactions during year ended March 31, 2022.

j) The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the GST provisions w.r.t input tax credit allowability in respect of Civil work are not in line with the objective of the Act, and accordingly, held that if an assessee is required to discharge GST on the rental income, it is eligible to avail the Input Tax Credit (ITC) of GST w.r.t. civil work. The Holding Company is engaged in rendering output supplies which is in the nature of letting out space/ facilities to various airline operators and other parties/concessionaires, against consideration, known by different nomenclatures and the same is subject to GST. Hence, the Holding Cmpany has availed the GST ITC in respect of the costs for civil work incurred as part of the Phase 3A expansion project and regular operations, upon application of the said judicial pronouncement. Further, department has filed an appeal in Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court. Pending outcome of judgement of Hon'ble Supreme Court of India, considering the judgement of Hon'ble Orissa High Court and based on the opinion obtained by the Holding Company in this regard, the Management is of the view that GST ITC in respect of such civil work is eligible to be availed by the Holding Company. Having regard to the same, GST ITC amounting to Rs. 754.78 crores (March 31, 2021: Rs.477.62 crores) has been claimed in GST return and lying as balance to GST ITC unutilised kept in separate ledger in the books of accounts. Also an intervention application has been filed by DIAL before Hon'ble Supreme Court of India in the matter of appeal filed by the department against Judgement of Orissa High Court in the matter.

Further a Writ Petition has also been filed by the Holding Company in the matter before Delhi High Court on July 10, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by the Holding Company for construction of immoveable property used for providing output taxable supplies. The writ was heard by the Hon'ble High Court on July 29, 2020 and has issued notice to the respondents. Accordingly, the matter was heard on various dates and next date of hearing has been fixed on September 23, 2022.

k) Leases

Holding Company as lessee

The Holding Company has taken office and residential space, information technology equipment under lease arrangements. Office premises are obtained on lease for terms ranging from 0-10 years and are renewable upon agreement of both the Holding Company and the lessor. There are no sub leases. The lease payment for the year (excluding taxes) is Rs. 6.93 crore (March 31, 2021 Rs. 6.94 crore).

Right of use assets:

Particulars	March 31, 2022 (Rs. in crore)	March 31, 2021 (Rs. in crore)
Opening Right of use assets	**18.04**	**14.10**
Additions during the year	-	11.31
Deletions/ adjustment	-	(3.64)
Depreciation during the year	(5.78)	(3.73)
Closing Right of use assets	**12.26**	**18.04**

Lease liability:

Particulars	March 31, 2022 (Rs. in crore)	March 31, 2021 (Rs. in crore)
Opening Lease liability	**18.01**	**14.57**
Additions	-	11.31
Deletions/ adjustment	-	(3.64)
Interest for the year	1.68	1.59
Repayment made during the year	(5.29)	(5.82)
Closing Lease liability	**14.40**	**18.01**

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Maturity profile of Lease liability:

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Year ended March 31, 2022					
Lease payments	3.89	9.35	1.16	-	14.40
Interest payments	1.27	1.15	0.02	-	2.44
Year ended March 31, 2021					
Lease payments	3.61	8.36	6.04	-	18.01
Interest payments	1.68	2.10	0.34	-	4.12

Following amount has been recognised in statement of profit and loss account:

Particulars	March 31, 2022	March 31, 2021
Depreciation on right of use asset	5.78	3.73
Interest on lease liabilities	1.68	1.59
Expenses related to low value assets and short term lease (included under other expenses)	0.59	1.24
Total amount recognized in statement of profit & loss account	**8.05**	**6.56**

Operating lease: Holding Company as lessor

The Holding Company has sub-leased land and space to various parties under operating leases. The leases have varying terms, escalation clauses and renewal rights.

The lease rentals received during the year (included in note 23) and future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	March 31, 2022	March 31, 2021
Income Received during the year	493.69	305.66
Receivables on non- cancellable leases		
Not later than one year	577.68	704.37
Later than one year but not later than five year	2,558.78	3,044.42
Later than five year	24,559.90	33,865.09

l) **Revenue**

For the year ended March 31, 2022, revenue from operations includes Rs. 30.86 crores (March 31, 2021: Rs. 90.74 crore) from the contract liability balance at the beginning of the period.

The Holding Company's revenue from operations disaggregated by primary geographical markets is as follows:

	March 31, 2022			
Particulars	**Aeronautical**	**Non-aeronautical**	**Others**	**Total**
India	627.40	1,657.98	628.69	2,914.07
Outside	-	-	-	-
Total	**627.40**	**1,657.98**	**628.69**	**2,914.07**

	March 31, 2021			
Particulars	Aeronautical	Non-aeronautical	Others	Total
India	399.99	1,278.20	745.28	2,423.47
Outside	-	-	-	-
Total	399.99	1,278.20	745.28	2,423.47

The Holding Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

	March 31, 2022			
Particulars	**Aeronautical**	**Non-aeronautical**	**Others**	**Total**
Services rendered at a point in time	581.37	-	-	**581.37**
Services transferred over time	46.03	1,657.99	628.69	**2,332.70**
Total	**627.40**	**1,657.98**	**628.69**	**2,914.07**

	March 31, 2021			
Particulars	Aeronautical	Non-aeronautical	Others	Total
Services rendered at a point in time	333.53	-	-	333.53
Services transferred over time	66.46	1,278.20	745.28	2,089.94
Total	399.99	1,278.20	745.28	2,423.47

Reconciliation of revenue from operation recognised in the statement of profit and loss with the contracted price:

Particulars	**March 31, 2022**	March 31, 2021
Revenue as per contracted price	2,914.07	2,421.58
Adjustments: - Significant financing component	-	1.89
Total	**2,914.07**	2,423.47

m) The Holding Company has entered into Development agreements with five developers collectively referred as Bharti Reality SPV's ("Developers") on March 28, 2019 ("Effective date") granting the Developers the right during the term for developing 4.89 million square feet commercial space from the Effective Date subject to the receipt of applicable permits. As per the terms of Development agreements, the Holding Company is entitled to receive interest free refundable security deposit ("RSD"), advance development cost ("ADC") and the annual lease rent ("ALR") in certain manner and at certain times as stated in the respective development agreements.

With respect to the receipt of applicable permits, the approval of Concept Master Plan ("CMP") was received from Delhi Urban Art Commission (DUAC) in March 2021. Thereafter, a sudden surge in Covid-19 cases emerged in India affecting the entire economy. Accordingly, the Holding Company was not in a position to effectuate the transaction and seek payment of ALR, balance amount of RSD and ADC from the Developers until August 2021.

On August 27, 2021, basis the CMP, the Holding Company has entered into certain modifications w.r.t. area and date of commencement of lease rental for the three Developers. As per amended agreements, lease rentals have started with effect from September 1, 2021 for modified area of 2.73 million square feet (approx.).

Accordingly, considering the above and the amendment with three Developers as Lease Modification, lease receivables (including unbilled revenue) of Rs. 678.04 crores accrued until August 2021 has been adjusted to balance lease period, in accordance with recognition and measurement principles under Ind AS 116 "Leases". Consequently, the Holding Company has also carried forward the provision of annual fee to AAI of Rs. 211.35

crores corresponding to straight lining adjustments of Ind AS 116 which will get adjusted in future in line with Lease receivables.

In respect of Development agreements with two Developers for balance area of 2.16 million square feet (approx.), the asset area will be identified by DIAL not later than February 28, 2023, as per mutual understanding vide agreement dated August 27, 2021. Accordingly, all payments will be due basis the handover of asset area. Pending identification of asset area and effectiveness of lease, the Holding Company has reversed the lease receivables (including unbilled revenue) of Rs. 462.33 crores pertaining to these two developers recognized earlier until August 2021 in accordance with recognition and measurement principles under Ind AS 116 "Leases". Further, the Holding Company has also reversed the provision of annual fee to AAI of Rs. 144.11 crores corresponding to the straight lining adjustments of Ind AS 116 recognized earlier until August 2021. Further, the Holding Company has also made the required adjustments of RSD as per Ind AS 109, reversing the discounting impact amounting to Rs. 6.94 crores in consolidated statement of profit & loss. The net amount of Rs. 325.16 crores is disclosed as an "Exceptional item" in consolidated statement of profit & loss.

n) During the year 2018-19, the Holding Company had started the construction activities for phase 3A airport expansion as per Master Plan. The Holding Company has incurred the following costs towards construction of phase 3A works.

Particulars	**As at March 31, 2022 (excluding GST)**	**As at March 31, 2021 (excluding GST)**
Cost incurred	5,343.97	3,107.05
Capital advance outstanding	451.29	635.75
Total Cost (excluding IDC) (A)	**5,795.26**	**3,742.80**
Interest cost during construction (IDC)	1,121.75	616.91
Less :- Income on surplus investments	(250.03)	(198.83)
Net IDC (B)	**871.72**	**418.08**
Total Cost* (A+B)	**6,666.98**	**4,160.88**

* Out of above, Assets amounting to Rs. 846.88 crores (March 31, 2021: Rs. 25.02 crores) has been put to use for operations.

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(All amounts in Rupees Crores, except otherwise stated)

The Holding Company has capitalized the following expenses during construction, included in above, being expenses related to phase 3A airport expansion project. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Holding Company.

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Employee benefit expenses	41.48	28.78
Manpower hire charges	27.23	18.08
Professional consultancy	22.53	15.58
Travelling and conveyance	4.37	3.01
Insurance	2.91	1.65
Others	6.11	2.25
Total	**104.63**	**69.35**

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(All amounts in Rupees Crores, except otherwise stated)

45.Additional information pursuant to Schedule III of the Companies Act, 2013.

S No.	Name of the entity	% of shareholding	March 31, 2022							
			Net Assets		Share in Profit and Loss		Share in other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % consolidated net assets	Amount	As % consolidated Profit and Loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
	Holding Company									
1	DIAL	100.00	89.51	2,372.11	11.28	17.68	99.93	(198.97)	427.35	(181.29)
	Subsidiary (Indian)									
1	DAPL*	100.00	-	-	-	-	-	-	-	-
	Associates (Indian)									
1	TIMDAA	49.90	1.50	39.86	0.72	1.13	0.10	(0.20)	(2.16)	0.93
2	DAPSPL	49.90	1.23	32.71	(1.56)	(2.45)	(0.01)	0.03	5.70	(2.42)
3	TFS	40.00	0.25	6.52	0.13	0.20	0.00	(0.01)	(0.45)	0.19
4	CELEBI	26.00	2.88	76.37	15.86	24.87	(0.02)	0.04	(58.74)	24.91
5	DIGI Yatra Foundation	22.20	(0.01)	(0.17)	(0.02)	(0.03)	0.00	-	0.06	(0.03)
	Joint Ventures (Indian)									
1	DASPL	50.00	0.82	21.73	(1.25)	1.96	0.00	(0.01)	(4.62)	1.95
2	DAFFPL	26.00	2.39	63.24	(0.88)	(1.39)	0.00	0.00	3.27	(1.39)
3	DDFS	49.90	8.85	234.58	59.98	93.98	(0.02)	0.04	(221.63)	94.02
4	GBHHPL	20.14	2.18	57.81	(1.14)	(1.79)	0.02	(0.03)	4.31	(1.82)
	Total			**2,904.76**		**134.16**		**(199.11)**		**(64.95)**
	Inter-company elimination/ adjustments		(9.61)	(254.60)	14.39	22.53	-	-	(53.09)	22.53
	Net		**100.00**	**2,650.16**	**100.00**	**156.69**	**100.00**	**(199.11)**	**100.00**	**(42.42)**

* The Company has been struck off as per ROC approval on dated December 09, 2021.

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Notes to the consolidated financial statements for the year ended March 31, 2022
(All amounts in Rupees Crores, except otherwise stated)

S. No.	Name of the entity	% of share holding	March 31, 2021							
			Net Assets		Share in profit and loss		Share in other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % consolidated net assets	Amount	As % consolidated profit and loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
	Holding Company									
1	DIAL	100	94.83	2,554.83	92.49	(317.41)	99.83	129.78	88.02	(187.63)
	Subsidiary (Indian)									
1	DAPL	100	-	-	-	-	-	-	-	-
	Associates (Indian)									
1	TIMDAA	49.90	1.45	38.94	(0.36)	1.24	0.04	0.05	(0.61)	1.29
2	DAPSPL	49.90	1.30	35.13	3.09	(10.60)	0.02	0.03	4.96	(10.57)
3	TFS	40.00	0.23	6.33	0.65	(2.22)	0.04	0.05	1.02	(2.17)
4	CELEBI	26.00	2.78	74.77	(6.77)	23.23	(0.06)	(0.08)	(10.86)	23.15
5	Digi Yatra Foundation	22.20	(0.01)	(0.14)	-	-	-	-	-	-
	Joint Ventures (Indian)									
1	DASPL	50.00	0.84	22.52	(1.65)	5.66	-	(0.01)	(2.65)	5.65
2	DAFFPL	26.00	2.40	64.63	0.94	(3.23)	-	-	1.52	(3.23)
3	DDFSPL	49.90	6.11	164.51	5.74	(19.70)	0.10	0.14	9.18	(19.56)
4	GBHHPL	20.14	4.13	111.30	0.93	(3.20)	0.03	0.04	1.47	(3.16)
	Total			**3072.82**		**(326.23)**		**130.00**		**(196.23)**
	Inter-company elimination/ adjustments		(14.06)	(378.82)	4.94	(16.93)	-	-	7.95	(16.93)
	Net		**100.00**	**2694.00**	**100.00**	**(343.16)**	**100.00**	**130.00**	**100.00**	**(213.16)**

(This space has been intentionally left blank)

46. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these Consolidated Financial Statements have been rounded off or truncated as deemed appropriate by the management of the Holding Company.

For Walker Chandiok & Co LLP
ICAI Firm Reg. No.: 001076N/N500013
Chartered Accountants

Per Neeraj Sharma
Partner
Membership No. 502103
Place: Noida
Date: May 27, 2022

eSigned using Cloud DSC (Leegality.com - VA786ip) Neeraj Sharma
Date: Fri May 27 17:37:48 IST 2022

For K.S. Rao & Co.
ICAI Firm Reg. No.: 003109S
Chartered Accountants

Sudarsana Gupta M S
Digitally signed by Sudarsana Gupta M S
Date: 2022.05.27 15:48:28 +05'30'

Per Sudarshana Gupta M S
Partner
Membership No. 223060
Place : New Delhi
Date: May 27, 2022

For and on behalf of the Board of Directors of Delhi International Airport Limited

BUCHISANYASI RAJU GRANDHI

G.B.S. Raju
Managing Director
DIN-00061686
Place : London

NARAYANA RAO KADA

K. Narayana Rao
Whole Time Director
DIN-00016262
Place: Hyderabad

VIDEH KUMAR JAIPURIAR

Videh Kumar Jaipuriar
Chief Executive Officer
Place: Gurugram

HARI NAGRANI

Hari Nagrani
Chief Financial Officer
Place: Mumbai

ABHISHEK CHAWLA

Abhishek Chawla
Company Secretary
Place: New Delhi
Date: May 27, 2022

Certified True Copy

For Delhi International Airport Ltd.

Company Secretary

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Independent Auditor's Report

To the Members of Delhi International Airport Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Delhi International Airport Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note 2(B) of the accompanying standalone financial statements, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the standalone financial statements of the Company as at the balance sheet date. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	**How our audit addressed the key audit matter**
Valuation of Derivative Financial Instruments *Refer to Note 3(q) for the accounting policy and note 8, 37, 38 and 39 for the financial disclosures*	Our audit procedures to test the valuation of the derivative financial instruments included but were not limited to the following:

in the accompanying standalone financial statements The company has entered into derivative financial instruments i.e., call spread options, coupon only hedge, to hedge its foreign currency risks in relation to the long-term bonds issued in foreign currency. Management has designated these derivative financial instruments and the aforesaid debt at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments. The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. Since valuation of hedging instruments and consideration of hedge effectiveness involves both 'significant assumptions and judgements such as market observable inputs and involvement of management' s valuation specialist, and therefore, is subject to an inherent risk of error. We have identified valuation of hedging instruments as a key audit matter in view the aforesaid significant judgements, estimates and complexity involved.	• Assessed and tested the design and operating effectiveness of Company's key internal controls over derivative financial instruments and the related hedge accounting; • Reviewed the management's documentation for the designated hedge instrument which defines the nature of hedge relationship; • Considered the consistent application of the accounting policies and assessed the hedge accounting methodologies applied; and compared these to the requirements of Ind AS 109, Financial Instruments; • Evaluated the management's valuation specialist's professional competence, expertise and objectivity; • Tested the accuracy of input data provided by the management to the external valuation specialist and assessed the reasonability of the assumptions used, while valuing the hedging instruments; • Involved our valuation specialists to test the fair values of derivative financial instruments and compared the results to the management's results; • Assessed the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable accounting standards
Capital work in progress for airport expansion *Refer to Note 3(d) for the accounting policy and Note 41(s) for the financial disclosures in the accompanying standalone financial statements* The Company is in the process of expansion of the airport with a plan to incur an amount of INR 9,576.13 crores. Till as at 31 March 2021, the Company has incurred INR 3,525.12 crores as capital expenditure towards such capital expansion. Determining whether expenditure meets the capitalization criteria, specifically with regard to whether they are operational or capital in nature, involves significant management judgement in assessing whether capitalization is in line with Ind AS 16, Property, Plant and Equipment and the Company's accounting policy.	Our audit procedures to assess appropriate capitalization of such expenditure included, but were not limited to the following: • Assessed the design and implementation and tested the operating effectiveness of key controls surrounding the capitalization of costs. • Reviewed management's capitalization policy, including application of the aforesaid policy, to assess consistency with the requirements set out by Ind AS 16, Property, Plant and Equipment. • Compared the additions with the budgets and the orders given to the vendors. • Ensured that the borrowing cost capitalized is as per Ind AS 23 Borrowing Costs • Tested the additions on a sample basis for their nature and purpose to ensure that the

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Further, the tariff determination by AERA for control periods for the aeronautical services is linked to the Regulated Asset Base, which is based on the fixed asset balance and considering these additions are significant to the asset base of the Company, we have assessed inappropriate capitalization as a significant risk as part of our audit strategy. Such, the aforementioned capital expenditure has been funded from the specific borrowings raised for such purpose. Accordingly, the borrowing cost incurred on such borrowings have been included as a capital expenditure in accordance with the provisions of Ind AS 23, Borrowing Costs. Owing to the above factors, we have identified this as a key audit matter for current year audit due to the significance of the capital expenditure incurred during the year.	capitalization is as per company's accounting policy. • Assessed the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable accounting standards.
Monthly Annual Fee to Airport Authority of India (AAI) *Refer to Note* 34(I)(h) *for the financial disclosures in the accompanying standalone financial statements.* The Company has ongoing litigation / arbitration proceedings with Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 1 April 2020 to 31 March 2021 for which the Company has sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying standalone financial statements, if the potential exposure were to materialize. Further, the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. The outcome of such litigation /arbitration proceedings is currently uncertain and the aforesaid assessment requires significant judgement by the management including interpretation of legal rights and obligations arising out of the underlying Operation, Management and Development Agreement dated 4 April 2006 entered with AAI, which required involvement of both management's and auditor's experts. Accordingly, this matter has been determined as a key audit matter for current year audit. The above matter is also considered fundamental to the understanding of the users of the	Our audit procedures in relation to the assessment of ongoing litigation / arbitration proceedings in relation to MAF fee included but were not limited to the following: • Obtained an understanding of management's process and evaluated design, implementation and operating effectiveness of management's key internal controls over assessment of litigations/ arbitration proceedings and determination of appropriate accounting treatment in accordance with the requirements of Ind AS 37, Provisions, Contingent liabilities and Contingent Assets. • Obtained and read the summary of litigation involved in respect of MAF payable, the supporting documentation including communications exchanged between the parties, and held discussions with the management of the Company to understand management's assessment of the matter; • Evaluated the legal opinions obtained by the management from its internal and external legal experts on the likelihood of the outcome of the said contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest, basis our understanding of the matter obtained as above, and held further discussions, as required, with such experts to seek clarity of their legal assessments.

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accompanying standalone financial statements on account of the uncertainties relating to the future outcome of the proceedings/litigation.	• Involved independent auditor's experts to validate the assessment of the likelihood of the outcome of contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest in order to assess the basis used for determination of appropriateness of the accounting treatment and resulting disclosures in the standalone financial statements in accordance with the requirements of applicable accounting standards;

Information other than the Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

10. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

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

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

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

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

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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

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

18. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;

    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 standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;

    f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 24 May 2021 as per Annexure B expressed unmodified opinion; and

    g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. the Company, as detailed in note 34 (I) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2021;

        ii. the Company has made provision as at 31 March 2021, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

        iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and

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Bengaluru–560001, India

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 21062191AAAAID8834
Place: Gurugram
Date: 24 May 2021

For K. S. Rao & Co.,
Chartered Accountants
Firm Registration Number: 003109S

Hitesh Kumar P
Partner
Membership No: 233734
UDIN: 21233734AAAAIS8584
Place: Bengaluru
Date: 24 May 2021

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Annexure A to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment ('PPE').

(b) All fixed assets have not been physically verified by the management during the year, however, there is a regular program of verification once in three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Walker Chandiok & Co LLP Chartered Accountants

K.S. Rao & Co Chartered Accountants Bengaluru

Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram 122002
India

K. S. Rao & Co.
Chartered Accountants
2nd Floor, 10/2 Khivraj
Mansion, Kasturba Road
Bengaluru – 560001, India

Annexure A to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2021

Statement of Disputed Dues

Name of the Statue	Nature of Dues	Amount in Crores (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Taxability of Passenger Service Fee (Security Component), Taxability of Upfront fee, capital work in progress disallowance on account of capital expenditure under section 14A of the Act., Disallowance under section 40(a)(ia) of the Act	21.39	Assessment year 2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961	Taxability of Passenger Service Fee (Security Component), Disallowance on account of capital expenditure, Disallowance of payment of gratuity, Disallowance under section 40(a)(ia) of the Act, Disallowance of club expenses, Disallowance under Section 14A of the Act, Issue of SFIS Duty Credit Scrips.	42.90	Assessment year 2008-09	Delhi High Court
Finance Act 1994	Non-payment of Service tax on license fees/lease rentals	1.58	Financial year 2006-07 to 2009-10	Commissioner of Service tax, New Delhi
Finance Act 1994	Non-payment of Service tax on license fees/lease rentals	0.07	Financial year 2011-12 (April-June 2010)	Commissioner of Service tax, New Delhi
Finance Act 1994	Wrong availement of service tax on the payment made towards employee's medical insurance	0.22	Financial year 2011-12	Commissioner (Appeals) of Service Tax, New Delhi
Finance Act 1994	Service tax on the supply of electricity and water	2.35	Financial year 2009-10 to 2012-13	Commissioner of Service tax, New Delhi
Finance Act 1994	Service tax on the Development fees ('DF') collected	131.89	March 2009 to September 2013	Supreme Court
Finance Act 1994	Service tax on the Advance Development Costs ('ADC')	54.31	Financial year 2010-11	Supreme Court

**Disputed under Income Tax Act 1961, wherein disallowances resulting in reduction in 'returned loss' as per the return of income have not been considered for above disclosure. Tax impact of the reduction in loss amounts to Rs. 54.02 crores.*

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year.

K.S. RAO & CO.
Chartered Accountants
BENGALURU

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Annexure A to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2021

(ix) The Company did not raise moneys by way of Initial public offer or further public offer (including debt instruments). In our opinion, the Company has applied moneys raised by way of debt instruments for the purposes for which these were raised, though idle/surplus funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.

(x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been paid and provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 21062191AAAAID8834
Place: New Delhi
Date: 24 May 2021

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

For K. S. Rao & Co.,
Chartered Accountants
Firm Registration Number: 003109S

Hitesh Kumar P
Partner
Membership No: 233734
UDIN: 21233734AAAAIS8584
Place: Bengaluru
Date:24 May 2021

K.S. RAO & CO. Chartered Accountants BENGALURU

Walker Chandiok & Co LLP
Chartered Accountants
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Annexure B to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2021

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Delhi International Airport Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

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

Walker Chandiok & Co LLP Chartered Accountants

K.S. Rao & Co. Chartered Accountants Bengaluru

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Annexure B to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2021

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 21062191AAAAID8834
Place: New Delhi
Date: 24 May 2021

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

For K. S. Rao & Co.,
Chartered Accountants
Firm Registration Number: 003109S

Hitesh Kumar P
Partner
Membership No: 233734
UDIN: 21233734AAAAIS8584
Place: Bengaluru
Date: 24 May 2021

K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi International Airport Limited
CIN, U63033DL2006PLC146936
Standalone Balance Sheet as at March 31, 2021
(All amounts in Rupees Crore, except otherwise stated)

	Notes	March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	5,714.96	6,079.41
Right of use asset	41(p)	18.04	14.10
Capital work in progress		3,633.80	2,140.61
Intangible assets	5	373.04	381.35
Investment in subsidiary, associates and joint ventures	6.1	288.07	288.07
Financial assets			
(i) Investment	6.2	0.01	0.01
(ii) Loans	7	407.99	8.58
(iii) Other financial assets	8	773.72	1,133.08
Other non-current assets	9	2,502.58	1,474.04
Current tax assets		4.25	53.73
		13,716.46	11,372.98
Current assets			
Inventories	11	6.27	6.55
Financial assets			
(i) Investments	6.3	1,210.57	1,234.20
(ii) Trade receivables	12	94.84	76.53
(iii) Cash and cash equivalents	13	3,334.20	2,049.30
(iv) Bank balance other than cash and cash equivalents	14	449.80	827.09
(v) Loans	7	3.78	1.35
(vi) Other financial assets	8	836.31	715.26
Other current assets	9	106.83	424.25
		6,042.60	5,334.53
Total Assets		19,759.06	16,907.51
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,450.00	2,450.00
Other equity			
(i) Retained earnings	16	(22.47)	294.35
(ii) Cash flow hedge reserve	16	127.29	(1.89)
		2,554.82	2,742.46
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	10,674.40	9,920.89
(ii) Lease liabilities		14.40	11.80
(iii) Other financial liabilities	18	933.32	665.39
Deferred revenue	19	1,757.52	1,851.70
Deferred tax liabilities (net)	10	-	95.87
Other non-current liabilities	20	47.70	48.14
Long term provisions	23	3.53	1.62
		13,430.87	12,595.41
Current liabilities			
Financial liabilities			
(i) Borrowings	21	264.75	-
(ii) Trade payables	22		
-Total outstanding dues of micro enterprises and small enterprises		17.77	13.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises		347.53	288.92
(iii) Lease liabilities		3.61	2.77
(iv) Other financial liabilities	18	2,683.09	750.36
Deferred revenue	19	93.25	103.45
Other current liabilities	20	213.80	261.57
Short term provisions	23	149.57	149.57
		3,773.37	1,569.64
Total Liabilities		17,204.24	14,165.05
Total Equity and Liabilities		19,759.06	16,907.51

Summary of significant accounting policies 3

The accompanying notes are an integral part of these Standalone financial statements and have been taken on record by the board of directors vide the meeting dated May 24, 2021.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No. : 001076N/N500013
Chartered Accountants

per Anamitra Das
Partner
Membership no: 062191
Place: Gurugram
Date : May 24, 2021

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : May 24, 2021

For and on behalf of the Board of Directors of Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686
Place: Dubai

K. Narayana Rao
Whole Time Director
DIN-00016262
Place: New Delhi

Videh Kumar Jaipuriar
Chief Executive Officer
Place: Gurugram

Hari Nagrani
Chief Financial Officer
Place: New Delhi

Sushil Kumar Dudeja
Company Secretary
Place: Gurugram
Date : May 24, 2021

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Standalone Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in Rupees Crore, except otherwise stated)

	Notes	March 31, 2021	March 31, 2020
REVENUE			
Revenue from operations [refer note 41(q)]:	24	2,423.47	3,909.42
Other income	25	98.60	334.20
Total revenue		2,522.07	4,243.62
EXPENSES			
Annual fee to Airports Authority of India (AAI) [refer note 34(I)(b) & 41(i)]		338.12	1,848.67
Employee benefits expense	26	213.33	209.38
Depreciation and amortization expense	27	568.85	626.25
Finance costs	28	696.09	678.66
Other expenses	29	1,188.82	879.30
Total expenses		3,005.21	4,242.26
(Loss)/ profit before tax		(483.14)	1.36
Current tax		-	-
Deferred tax (credit)	10	(165.73)	(11.79)
Total tax (credit)		(165.73)	(11.79)
(Loss) / profit for the year		(317.41)	13.15
Other comprehensive income	30		
A Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gain/(loss) on defined benefit plans		0.91	(1.97)
Income tax effect		(0.32)	0.69
B Items that will be reclassified to profit or loss in subsequent periods			
Net movement of cash flow hedges		198.72	19.30
Income tax effect		(69.54)	(6.75)
Total other comprehensive income for the year (net of tax) (A+B)		129.77	11.27
Total comprehensive (loss) / income for the year (net of tax)		(187.64)	24.42
Earnings per equity share: [nominal value of share Rs. 10 (March 31, 2020 : Rs. 10)]			
(1) Basic	31	(1.30)	0.05
(2) Diluted	31	(1.30)	0.05
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these Standalone financial statements and have been taken on record by the board of directors vide the meeting dated May 24, 2021.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No. : 001076N/N500013
Chartered Accountants

per Anamitra Das
Partner
Membership no: 062191
Place: Gurugram
Date : May 24, 2021

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : May 24, 2021

For and on behalf of the Board of Directors of Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686
Place: Dubai

K. Narayana Rao
Whole Time Director
DIN-00016262
Place: New Delhi

Videh Kumar Jaipuriar
Chief Executive Officer
Place: Gurugram

Hari Nagrani
Chief Financial Officer
Place: New Delhi

Sushil Kumar Dudeja
Company Secretary
Place: Gurugram
Date : May 24, 2021

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Standalone Statement of Changes in Equity for the year ended March 31, 2021
(All amounts in Rupees Crore, except otherwise stated)

	Equity share capital	Reserves and Surplus	Item of OCI	Total equity
		Retained earnings	Cash flow hedge reserve*	
Balance as at April 1, 2019	2,450.00	282.48	(14.44)	2,718.04
Profit for the year	-	13.15	-	13.15
Other comprehensive (loss)/ income (net of tax)	-	(1.28)	12.55	11.27
Balance as at March 31, 2020	2,450.00	294.35	(1.89)	2,742.46
Balance as at April 1, 2020	2,450.00	294.35	(1.89)	2,742.46
Loss for the year	-	(317.41)	-	(317.41)
Other comprehensive income (net of tax)	-	0.59	129.18	129.77
Balance as at March 31, 2021	2,450.00	(22.47)	127.29	2,554.82

Explanatory notes annexed (refer note 3)

* The Company had entered into "call spread option" with various banks for hedging the repayment of 6.125% Senior secured notes (2022) of USD 288.75 million, 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) of USD 500 million which are repayable in February 2022, October 2026 and June 2029 respectively. The Company has adopted Cash flow hedge accounting for Call spread options as per Ind AS 109. Accordingly, the effective portion of gain or loss on the hedging instruments is recognised in Other Comprehensive Income in the Cash flow hedge reserve, while any ineffective portion in recognised immediately in the Statement of profit & loss.

*Subsequently, the Company has cancelled Call spread Options of USD 105.422 million (USD 80 million of February 8, 2017 options & USD 25.422 million out of January 25, 2018 options) and Call spread option on interest liability of USD 105.422 million in April 2021 due to prepayment of USD 105.422 million to USD 288.75 million notes holders as per tender acceptance.

The accompanying notes are an integral part of these Standalone financial statements and have been taken on record by the board of directors vide the meeting dated May 24, 2021.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No. : 001076N/N500013
Chartered Accountants

per Anamitra Das
Partner
Membership no: 062191
Place: Gurugram
Date : May 24, 2021

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : May 24, 2021

K.S. RAO & CO. Chartered Accountants BENGALURU

For and on behalf of the Board of Directors of
Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686
Place: Dubai

K. Narayana Rao
Whole Time Director
DIN-00016262
Place: New Delhi

Videh Kumar Jaipuriar
Chief Executive Officer
Place: Gurugram

Hari Nagrani
Chief Financial Officer
Place: New Delhi

Sushil Kumar Dudeja
Company Secretary
Place: Gurugram
Date : May 24, 2021

दिल्ली इंटरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd * New Delhi * नई दिल्ली

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Standalone Statement of Cash Flows for the year ended March 31, 2021
(All amounts in Rupees Crore, except otherwise stated)

	March 31, 2021	March 31, 2020
Cash flow from operating activities		
(Loss)/ profit before tax	(483.14)	1.36
Adjustment to reconcile loss/ (profit) before tax to net cash flows		
Depreciation and amortization expenses	568.85	626.25
Provision for bad debts / bad debts written off	-	0.10
Interest income on deposits/current investment	(45.54)	(125.89)
Exchange differences unrealised (net)	1.39	2.51
Gain on sale of current investments-Mutual fund	(12.06)	(35.64)
(Profit)/ loss on discard of Property, plant and equipments	(0.16)	2.25
Dividend income on non current investments carried at cost	(27.38)	(74.58)
Interest on borrowings	406.54	384.99
Call spread option premium	201.26	199.25
Other borrowing costs	0.29	-
Redemption premium on borrowings	15.41	-
Rent expenses on financial assets carried at amortised cost	0.12	0.20
Provision against advance to Airports Authority of India (AAI) [refer note 34(I)(h)]	446.21	-
Excess provision written back	-	(41.41)
Interest expenses on financial liability carried at amortised cost	71.13	88.97
Deferred income on financial liabilities carried at amortized cost	(104.72)	(100.76)
Fair value gain on financial instruments at fair value through profit or loss	(3.72)	(1.48)
	1,034.48	926.12
Working capital adjustment:		
Increase in current trade payables	37.24	22.22
(Decrease) in other non current liabilities	(0.44)	(38.45)
(Decrease)/ increase in other current liabilities	(46.00)	66.94
Increase in non current deferred revenue	2.28	1.00
(Decrease) in current deferred revenue	(5.96)	(7.90)
(Decrease)/ increase in non current financial liabilities	260.93	250.39
Increase/ (decrease) in current financial liabilities	70.57	(11.22)
(Increase)/ decrease in trade receivables	(18.32)	41.08
Decrease in inventories	0.28	0.78
Increase in other non current assets	(1,212.06)	(423.76)
Decrease/ (increase) in other current assets	321.14	(339.02)
Increase in other current financial assets	(380.21)	(351.95)
(Increase)/ decrease in other non current financial assets	(17.38)	11.29
Decrease/ (increase) in non current loans	1.79	(6.69)
Increase in current loans	(2.43)	(0.00)
Increase/ (decrease) in non current provisions	2.81	(0.35)
(Decrease)/ increase in current provisions	-	95.17
Cash generated from operations	48.72	235.65
Direct taxes refund (net)	49.47	10.06
Net cash flow from operating activities (A)	98.19	245.71
Cash flows from investing activities		
Purchase of property plant and equipments, including CWIP and capital advances	(1,502.97)	(1,784.28)
Proceeds from sale of property, plant and equipment	0.59	0.42
Inter corporate deposits refund received	-	400.00
Security deposit given for equipment lease	(401.20)	-
Purchase of current investments	(5,572.79)	(11,506.68)
Sale/maturity of current investments	5,654.68	11,765.01
Sale of investment in Joint ventures	-	1.30
Dividend income	27.38	74.58
Interest received	139.17	208.31
Investment of margin money deposit	(0.02)	(0.02)
Redemption of (Investments in) fixed deposits with original maturity of more than three months (net)	377.29	(428.15)
Net cash used in investing activities (B)	(1,277.87)	(1,269.51)

(The space has been intentionally left blank)

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Standalone Statement of Cash Flows for the year ended March 31, 2021
(All amounts in Rupees Crore, except otherwise stated)

	March 31, 2021	March 31, 2020
Cash flows from financing activities		
Principal payment of lease liability	(4.23)	(1.98)
Interest payment of lease liability	(1.59)	(1.59)
Proceeds from long term borrowing	3,213.63	3,501.24
Proceeds from short term borrowing	264.75	86.14
Option premium paid	(310.21)	(244.92)
Borrowing cost paid	(31.30)	(31.05)
Interest paid	(666.47)	(461.08)
Net cash flow from financing activities (C)	2,464.58	2,846.76
Net increase in cash and cash equivalents (A + B + C)	1,284.90	1,822.96
Cash and cash equivalents at the beginning of the year	2,049.30	226.34
Cash and cash equivalents at the end of the year	3,334.20	2,049.30
Components of cash and cash equivalents		
Cash on hand	0.08	0.07
Cheques/ drafts on hand	0.19	0.00
With banks		
- on current account	387.67	63.00
- on deposit account	2,946.26	1,986.23
Total cash and cash equivalents (refer note 13)	3,334.20	2,049.30

Explanatory notes annexed

1. The above cash flow statement has been compiled from and is based on the Standalone balance sheet as at March 31, 2021 and the related Standalone statement of profit and loss for the year.

2. Cash and cash equivalents include Rs. 1.77 crore (March 31, 2020: Rs. 5.17 crore), pertaining to Marketing Fund, to be used for sales promotional activities.

3. Changes in liabilities arising from financing activities:-

Particulars	Liabilities arising from financing activities		Assets held to hedge long term borrowings
	Borrowings	Interest accrued on Borrowings	Derivative instrument- Cash flow hedge- call spread option
As at March 31, 2020	9,920.89	201.97	1,009.04
Cash flows	3,478.38	(666.47)	(310.21)
Non-cash changes			
Finance cost	(23.57)	665.91	309.62
Foreign exchange fluctuation	(334.38)	-	-
Change in Fair values	-	-	(136.04)
As at March 31, 2021	13,041.32	201.41	872.41

4. The accompanying notes are an integral part of these Standalone Financials Statements and have been taken on record by the board of directors vide the meeting dated May 24, 2021.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No.: 001076N/N500013
Chartered Accountants

per Anamitra Das
Partner
Membership no: 062191
Place: Gurugram
Date : May 24, 2021

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No.: 003109S
Chartered Accountants

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : May 24, 2021

For and on behalf of the Board of Directors of
Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686
Place: Dubai

K. Narayana Rao
Whole Time Director
DIN-00016262
Place: New Delhi

Videh Kumar Jaipuriar
Chief Executive Officer
Place: Gurugram

Hari Nagrani
Chief Financial Officer
Place: New Delhi

Sushil Kumar Dudeja
Company Secretary
Place: Gurugram
Date : May 24, 2021

1. Corporate information

Delhi International Airport Limited ('DIAL' or 'the Company') is a Public Limited Company domiciled in India. It was incorporated as a Private Limited Company on March 1, 2006 under the provisions of the erstwhile Companies Act, 1956, (replaced with Companies Act 2013 with effect from April 1, 2014) and was converted into a Public Limited Company w.e.f. April 10, 2017. DIAL is into the business of managing the operations and modernization of the Indira Gandhi International Airport ('Delhi Airport'). GMR Airports Limited ('GAL') a subsidiary of GMR Infrastructure Limited ('GIL') holds majority shareholding in the Company. DIAL had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives DIAL an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA.

2. (A) Basis of preparation

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on historical cost convention on an accrual basis, except for the following assets and liabilities, which have been measured at fair value or revalued amount:

- Derivative Financial Instruments
- Certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

(B) Covid-19 Update:

Post outbreak of COVID-19 last year in the month of March, 2020, the business of the company got adversely impacted due to travel restrictions on international and domestic travel. As a quarantine measure, Government of India had also imposed the countrywide lockdown with effect from March 25, 2020, however, restrictions on operation of domestic flights were lifted from May 25, 2020. Accordingly, the airport was closed from March 25, 2020 to May 24, 2020 except for cargo and evacuation / rescue flights for passengers, which in turn has materially impacted the business of the Company. However gradually, the Government of India eased restrictions on domestic travel but restriction on international travel continued except air bubble flights. There has been gradual improvement in air travel over last 12 months majorly in domestic travel. Further, the outbreak of second wave of COVID-19 pandemic from March 2021 has impacted the air travel. The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets as at the balance sheet date and has concluded that there are no material adjustments required in the financial statements. For this assessment, Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in these financial statements. However, the impact of the COVID 19 pandemic on our business will depend on future developments that cannot be reliably predicted. The impact of the COVID 19 pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions.

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3. Summary of significant accounting policies

a. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financials statements have been disclosed in Note 32. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

b. Current versus non-current classification

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

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

The Company classifies all other assets as non-current.

A liability is current when:

a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. Investments in Associates, Joint Ventures and Subsidiary

The Company has accounted for its investments in associates, joint ventures and subsidiary at cost.

d. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Assets under installation or under construction as at the balance sheet date are shown as "Capital work-in-progress (CWIP)". However, CWIP relating to the development fund are being net off from the Development fee accrued (to the extent not utilized) and are not included in CWIP. Expenditure including finance charges directly relating to construction activity is capitalised.

Capital work in progress includes leasehold improvements under development as at the balance sheet date.

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

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

Development fee from any regulatory authority are recognized when there is reasonable assurance that it will be received / utilized and the Company will comply with the conditions attached to them.

Development fee related to an asset, (net of direct amount incurred to earn aforesaid development fee) is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset.

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

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(All amounts in Rupees crore, except otherwise stated)

e. Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is calculated on a straight line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013 except for certain assets class i.e. Internal Approach Roads, Electric Panels and Transformers/Sub-station, the Company, based on a technical evaluation, believes that the useful life of such property, plant and equipment is different from the useful life specified in Schedule II to Companies Act 2013. The following is a comparison of the useful lives of these property, plant and equipment as adopted by the Company and those prescribed under Schedule II to the Companies Act, 2013:

Type of Assets	Useful life as estimated by the Company based on technical evaluation	Useful life as prescribed in Schedule II to the Companies Act, 2013
Roads – Other than RCC	10 years	5 years
Transformers/Power Sub-Stations (included in Plant and Machinery)	15 years	10 years
Electric Panels (included in Electrical Installations and Equipment)	15 years	10 years

The useful life of property, plant and equipment which are not as per schedule II of the Companies Act 2013, have been estimated by the management based on internal technical evaluation.

On June 12, 2014, the Airport Economic Regulatory Authority ("the Authority") has issued a consultation paper viz.05/2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of major Airports wherein it, interalia, mentioned that the Authority proposes to lay down, to the extent required, the depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act, 2013, that have not been clearly mentioned in the Schedule II of the Companies Act, 2013 or may have a useful life justifiably different than that indicated in the Companies Act, 2013 in the specific context to the airport sector. Pursuant to above, the Authority had issued order no. 35/2017-18 on January 12, 2018 which was further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which is effective from April 01, 2018.

Accordingly, the management was of the view that useful lives considered by the Company for most of the assets except passenger related Furniture and Fixtures were in line with the useful life proposed by AERA in its order dated January 12, 2018, which is further amended on April 09, 2018.

In order to align the useful life of passenger related Furniture and Fixtures as per AERA order, the Company has revised the useful life during financial year 2018-19.

Leasehold Improvements are improvements, betterments, or modifications of leased property which will benefit the Company for the period of more than one year. The amount of leasehold improvements are capitalised and amortised over the period of lease of five years or useful life whichever is less.

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f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets include software, upfront fee paid as airport concessionaire rights and other costs (excluding operation support costs) paid to the Airports Authority of India (AAI) pursuant to the terms and conditions of the OMDA.

g. Amortisation of intangible assets

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

The Company amortises, upfront fee paid as airport concession rights and other costs paid to AAI referred to above are recognized and amortized over the initial period of 30 years and extended period of 30 years of OMDA i.e. 60 years. Other intangible assets are amortised over the useful life of asset or six years, whichever is lower.

h. Government Grant and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that
(i) the Company will comply / have complied with the conditions attached to them, and
(ii) the grant / subsidy will be received.

When the grant/ subsidy relates to revenue, it is recognized under other income in the Statement of Profit and Loss in the period of receipts of such grant/ subsidy, at the amount expected to be realized.

i. Borrowing cost

Borrowing costs net of income on surplus investments directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed on EIR basis in the period in which they occur.

Borrowing costs consist of interest, call spread premium and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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j. Leases

The Company assesses a contract at inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities: At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments included in the measurement of the lease liability include fixed payments (including in substance fixed payments), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

In case of a short term lease contract and lease contracts for which the underlying asset is of low value, lease payments are charged to statement of profit and loss on accrual basis.

Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfers from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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k. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined on a weighted average basis and includes other directly associated costs in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

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m. Provisions, Contingent liabilities and Commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

Provisions for onerous contracts are recognized when the expected benefits to be delivered by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

n. Contingent assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

o. Retirement and other Employee Benefits

Defined benefit plan

Retirement benefit in the form of provident fund is a defined benefit scheme. DIAL contributes its portion of contribution to DIAL Employees Provident Fund Trust ('the Trust'). DIAL has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate which is determined by actuary and accounted by the DIAL as provident fund cost.

Retirement benefit in the form of Superannuation Fund and Employee State Insurance are defined contribution schemes and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. The Company has no obligation, other than the contribution payable to the respective trusts.

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

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

Gratuity Liability is a defined benefit obligation which is funded through policy taken from Life Insurance Corporation of India and Liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on separation at 15 days' salary (based on last drawn basic salary) for each completed year of service.

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

The entire amount of the provision for leave encashment is presented as current in financial statements, since the Company does not have an unconditional right to defer settlement of the obligation.

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

i) The date of the plan amendment or curtailment, and
ii) The date that the Company recognises related restructuring costs.

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The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

p. Financial Instruments

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

I) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (u) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

a) Financial assets at amortised cost
b) Financial assets at fair value through profit or loss (FVTPL)
c) Financial assets at fair value through other comprehensive income (FVTOCI)

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Financial assets at amortised cost: A 'Financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 12.

Financial assets at FVTOCI: A financial asset is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

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

Financial assets at FVTPL: FVTPL is a residual category for financial assets. Any Financial asset, which does not meet the criteria for categorization as at amortized cost or as at Fair Value through OCI (FVTOCI), is classified as at FVTPL.

In addition, the Company may elect to designate a Financial assets, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired or

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

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When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

Financial assets measured at amortised cost e.g., deposits, trade receivables and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

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As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

II) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including and derivative financial instruments.

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

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

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Offsetting of financial instruments

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

q. Derivative financial instruments and hedge accounting

Initial Recognition and subsequent measurement

The Company uses derivative financial instruments, such as call spread options and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;

b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;

c) Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges that meet the strict criteria for hedge accounting are accounted for as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

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If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

Presentation of derivative contracts in the financial statement

Derivative assets and liabilities recognized on the balance sheet are presented as current and non-current based on the classification of the underlying hedged item.

r. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

s. Foreign currencies

Functional Currency

The financial statements are presented in Indian rupees (INR), which is also the Company's functional currency.

Transactions and Translations

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

t. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value. External valuers are involved for valuation of significant assets or liabilities such as derivative instruments.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes as mentioned below.
a) Disclosures for valuation methods, significant estimates and assumptions (note 37)

b) Quantitative disclosures of fair value measurement hierarchy (note 38)

c) Financial instruments (including those carried at amortised cost)

u. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

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Revenue from Operations

Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

The Company also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Company and its customers at contract inception, to take into consideration the significant financing component.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Income from services

Revenue from airport operations i.e. Aeronautical and Non Aeronautical operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered. Aeronautical operations include user development fees (UDF), Passenger Service Fee (Facilitation Component) [PSF (FC)], Baggage X-ray Charges, Landing and Parking of aircraft, fuel farm and CUTE counter charges. The main streams of non –aeronautical revenue includes duty free, retail, advertisement, food & beverages, cargo, ground handling, car parking and land & space- rentals.

Land & Space- rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services.

Revenue from commercial property development rights granted to concessionaires is recognized on accrual basis, as per the terms of the agreement entered into with the customers.

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Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which is accounted on the basis of reasonable certainty / realisation.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend income is recognised when the Company's right to receive dividend is established, which is generally when the shareholders approve the dividend.

Claims

Claims on contractors / concessionaires are accounted on the basis of reasonable certainty / realization.

v. Taxes

Tax expense comprises current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii) In respect of taxable temporary differences associated with investments in subsidiary, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii) In respect of deductible temporary differences associated with investments in subsidiary, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

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Taxes, cess, duties such as sales tax/ value added tax/ service tax/goods and service tax etc. paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of taxes paid, except:

- When the tax incurred on a purchase of assets, goods or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

w. Operating segments

The Company has only one reportable operating segment, which is operation of airport and providing allied services. Accordingly, the amounts appearing in the financial statements relate to the Company's single operating segment.

x. Proposed dividend

As per Ind AS –10, 'Events after the Reporting period', the Company disclose the dividend proposed by board of directors after the balance sheet date in the notes to these financial statements. The liability to pay dividend is recognised when the declaration of dividend is approved by the shareholders.

y. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

z. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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4 Property, plant and equipment

	Buildings	Leasehold Improvement	Bridges, Culverts, Bunders, etc.	Electrical Installations and Equipment	Roads-Other than RCC	Runways, Taxiways & Apron etc.	Plant and Machinery	Office Equipment	Computer and data processing units	Furniture and Fittings	Vehicles	Total
Gross block (at cost)												
As at April 1, 2019	4,465.76	15.81	396.94	1,054.55	236.27	2,334.18	2,456.18	13.07	101.54	272.37	17.71	11,364.38
Additions	106.08	3.72	-	32.70	0.80	20.37	25.16	0.68	14.56	18.79	3.80	226.66
Disposals	(2.93)	-	-	(0.08)	-	-	(2.75)	(0.81)	(10.33)	(2.83)	(2.26)	(21.99)
Adjustments [refer note (a) below]	(6.22)	(0.01)	0.72	2.10	(1.02)	(6.00)	(2.64)	(0.03)	(0.02)	(3.40)	(0.02)	(15.24)
As at March 31, 2020	4,562.69	19.52	397.66	1,089.27	236.05	2,348.55	2,475.95	12.91	105.75	286.23	19.23	11,453.81
Additions	8.29	1.27	2.06	19.41	9.87	61.19	31.17	0.53	9.12	47.56	1.49	191.66
Disposals	(0.69)	-	-	-	-	-	-	(0.01)	-	(0.06)	(1.27)	(2.03)
Adjustments [refer note (a) below]	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	4,570.29	20.79	399.72	1,108.68	245.62	2,409.74	2,507.12	13.43	114.87	330.73	19.45	11,643.44
Accumulated depreciation												
As at April 1, 2019	1,279.55	7.40	127.18	776.81	181.42	837.63	1,314.13	10.71	59.98	175.06	10.00	4,779.87
Charge for the year	152.95	5.25	13.39	82.99	25.53	100.80	196.08	0.78	12.81	21.89	1.38	613.85
Disposals	(1.30)	0.00	(0.00)	(0.87)	(0.06)	(0.02)	(1.07)	(0.81)	(10.32)	(2.66)	(2.21)	(19.32)
As at March 31, 2020	1,431.20	12.65	140.57	858.93	206.89	938.41	1,509.14	10.68	62.47	194.29	9.17	5,374.40
Charge for the year	153.21	3.85	13.39	91.89	11.50	102.68	181.99	0.81	14.47	20.01	1.88	555.68
Disposals	(0.26)	-	-	-	-	-	-	(0.01)	-	(0.06)	(1.27)	(1.60)
As at March 31, 2021	1,584.15	16.50	153.96	950.82	218.39	1,041.09	1,691.13	11.48	76.94	214.24	9.78	5,928.48
Net block												
As at March 31, 2020	3,131.49	6.87	257.09	230.34	29.16	1,310.14	966.81	2.23	43.28	91.94	10.06	6,079.41
As at March 31, 2021	2,986.14	4.29	245.76	157.86	27.23	1,368.65	815.99	1.95	37.93	116.49	9.67	5,714.96

a. Includes reduction of cost due to input credit of GST amounting to Nil (March 31, 2020: Rs. 14.78 crore) and reduction of liability of vendors on final settlement amounting to Nil (March 31, 2020: Rs. 0.46 crore) pertaining to construction of various capital assets.

b. Buildings include space given on operating lease.
Gross block Rs. 190.87 crore (March 31, 2020: Rs. 235.47 crore),
Depreciation charge for the year Rs. 6.35 crore (March 31, 2020: Rs. 7.84 crore),
Accumulated depreciation Rs. 67.66 crore (March 31, 2020: Rs. 75.54 crore),
Net book value Rs. 123.21 crore (March 31, 2020 : Rs. 159.93 crore)

c. Refer note 34(III)(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(All amounts in Rupees Crore, except otherwise stated)

5 **Intangible assets**

	Airport concessionaire rights	Computer software	Total
Gross block (at cost)			
As at April 1, 2019	490.52	42.49	533.01
Additions	-	3.28	3.28
As at March 31, 2020	490.52	45.77	536.29
Additions	-	1.13	1.13
As at March 31, 2021	490.52	46.90	537.42
Accumulated amortisation			
As at April 1, 2019	105.15	40.57	145.72
Charge for the year	8.21	1.01	9.22
As at March 31, 2020	113.36	41.58	154.94
Charge for the year	8.21	1.23	9.44
As at March 31, 2021	121.57	42.81	164.38
Net Block			
As at March 31, 2020	377.16	4.19	381.35
At March 31, 2021	368.95	4.09	373.04

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(All amounts in Rupees Crore, except otherwise stated)

6.1 Investment in subsidiary, associates and joint ventures	Non current	
	March 31, 2021	March 31, 2020
Investments carried at cost		
Unquoted equity shares fully paid up		
Investment in subsidiary		
Delhi Aerotropolis Private Limited* 100,000 shares of Rs 10 each (March 31, 2020 : 100,000 shares of Rs 10 each)	0.10	0.10
Investment in associates		
Celebi Delhi Cargo Terminal Management India Private Limited 29,120,000 shares of Rs. 10 each (March 31, 2020 : 29,120,000 shares of Rs. 10 each)	29.12	29.12
Delhi Airport Parking Services Private Limited 40,638,560 shares of Rs 10 each (March 31, 2020 : 40,638,560 shares of Rs 10 each)	40.64	40.64
Travel Food services (Delhi Terminal 3) Private Limited 5,600,000 shares of Rs. 10 each (March 31, 2020 : 5,600,000 shares of Rs. 10 each)	5.60	5.60
TIM Delhi Airport Advertising Private Limited 9,222,505 shares of Rs. 10 each (March 31, 2020 : 9,222,505 shares of Rs. 10 each)	9.22	9.22
DIGI Yatra Foundation 222 shares of Rs. 10 each (March 31, 2020 : 222 shares of Rs. 10 each)	0.00	0.00
Investment in joint ventures		
Delhi Aviation Services Private Limited 12,500,000 shares of Rs. 10 each (March 31, 2020 : 12,500,000 shares of Rs. 10 each)	12.50	12.50
Delhi Aviation Fuel Facility Private Limited 42,640,000 shares of Rs. 10 each (March 31, 2020 : 42,640,000 shares of Rs. 10 each)	42.64	42.64
GMR Bajoli Holi Hydropower Private Limited 108,333,334 shares of Rs. 10 each (March 31, 2020 : 108,333,334 share of Rs 10 each)	108.33	108.33
Delhi Duty Free Services Private Limited 39,920,000 shares of Rs. 10 each (March 31, 2020 : 39,920,000 shares of Rs. 10 each)	39.92	39.92
	288.07	288.07
Aggregate book value of unquoted non-current investment	288.07	288.07

6.2 Other Non Current Investments

Carried at fair value through profit and loss		
East Delhi Waste Processing Company Private Limited 7,839 shares of Rs. 10 each (March 31, 2020 : 7,839 shares of Rs 10 each)	0.01	0.01
	0.01	0.01

* The Company has approved to strike off its Subsidiary Company in its board meeting dated February 11, 2020.Pursuant to this, the Board of Directors of Delhi Aerotropolis Private Limited, in its meeting held on June 05, 2020 have approved the filing of application with the Registrar of Companies (ROC) for strike off. The application has been filed with the ROC on August 11, 2020. However, the approval from ROC is awaited.

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(All amounts in Rupees Crore, except otherwise stated)

6.3 Current Investments	Current	
	March 31, 2021	March 31, 2020
Investments carried at fair value through profit or loss		
Investment in mutual fund		
Unquoted investments		
ICICI Prudential Liquid Regular Plan Growth [Nil units (March 31, 2020 : 20,82,812.13) of Rs. 100 each]	-	61.19
Axis Liquid Fund Growth [Nil units (March 31, 2020 : 6,43,108.54) of Rs. 1000 each]	-	141.11
Sundaram Money Fund Regular – Growth [Nil units (March 31, 2020 : 1,97,782.78) of Rs. 10 each]	-	0.82
SBI Premier Liquid Fund - Regular Plan -Growth [Nil units (March 31, 2020 : 3,99,838.13) of Rs. 1000 each]	-	124.31
L&T Overnight Fund-Growth [8,03,024.16 units (March 31, 2020: Nil) of Rs. 1000 each]	128.92	-
UTI- Liquid Fund-Cash Plan-INST Growth [Nil units (March 31, 2020: 1,23,075.70) of Rs. 1000 each]	-	40.02
Tata Liquid Fund Plan A - Growth [Nil units (March 31, 2020 : 84,522.49) of Rs. 1000 each]	-	26.32
ICICI Prudential Overnight Fund-Growth [38,79,484.78 units (March 31, 2020 : 3,34,162.24) of Rs. 100 each]	43.05	3.60
SBI Overnight Fund-Growth [2,65,129.15 units (March 31, 2020 : 24,207.14) of Rs. 1000 each]	88.86	7.88
Aditya Birla Overnight Fund-Growth [12,61,799.83 units (March 31, 2020 : Nil) of Rs. 1000 each]	140.43	-
UTI Overnight Fund-Growth [2,60,128.63 units (March 31, 2020 : Nil) of Rs. 1000 each]	73.30	-
Axis Overnight Fund- Growth [11,04,803.07 units (March 31, 2020 : Nil) of Rs. 1000 each]	120.19	-
Tata Overnight Fund- Growth [4,88,140.73 units (March 31, 2020 : Nil) of Rs. 1000 each]	53.01	-
Kotak Overnight fund [6,57,652.84 units (March 31, 2020 : Nil) of Rs. 1000 each]	72.20	-
NIPPON Overnight Fund-Direct-Growth [22,51,862.11 units (March 31, 2020 : Nil) of Rs. 100 each]	24.88	-
Investments carried at amortised cost		
Investment in Commercial Papers		
SREI Infrastructure Finance Limited [Nil units (March 31, 2020 : 4,500) of Rs. 5,00,000 each]	-	206.75
SREI Equipment Finance Limited [Nil units (March 31, 2020 : 4,000) of Rs. 5,00,000 each]	-	183.86
Piramal Enterpreises [5,000 (March 31, 2020 : 3,800) of Rs. 5,00,000 each]	240.61	189.11
JM Financial Products Limited [Nil units (March 31, 2020 : 4,400) of Rs. 5,00,000 each]	-	200.30
Edelweiss Asset Reconstruction Limited [4,800 units (March 31, 2020 : 1,000) of Rs. 5,00,000 each]	225.12	48.93
	1,210.57	1,234.20
Aggregate book value of unquoted investments	1,210.57	1,234.20

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7. Loans

Unsecured, considered good		Non current March 31, 2021	Non current March 31, 2020	Current March 31, 2021	Current March 31, 2020
Carried at amortised cost					
Security deposits					
Unsecured, considered good		407.99	8.58	3.78	1.35
	(A)	407.99	8.58	3.78	1.35
Loan receivables which have significant increase in credit risk					
Advances to others		2.82	2.82	-	-
Less: Allowances for bad and doubtful debts		(2.82)	(2.82)	-	-
	(B)	-	-	-	-
Total (A+B)		407.99	8.58	3.78	1.35

8. Other financial assets

		Non current March 31, 2021	Non current March 31, 2020	Current March 31, 2021	Current March 31, 2020
Derivative Instrument carried at fair value through OCI #					
Cash flow hedge- Call spread option		633.79	1,009.04	238.62	-
	(A)	633.79	1,009.04	238.62	-
Carried at amortised cost					
Other recoverables from related parties [refer note 35(b)]					
Unsecured, considered good		-	-	42.03	97.76
Recoverables which have significant increase in credit risk					
Advance to AAI paid under protest		-	-	446.21	-
		-	-	488.24	97.76
Less: provision against advance to AAI paid under protest [refer note 34(I)(h)]		-	-	(446.21)	-
	(B)	-	-	42.03	97.76
Carried at amortised cost					
Others					
Interest accrued on fixed deposits and others		-	-	11.26	60.58
Non-trade receivable [refer note 41(b)] [net of provision of doubtful debts Rs. 0.81 crores (March 31, 2020 Rs. 0.82 crores)]		127.64	111.45	57.49	77.00
Unbilled receivables		12.01	12.33	486.91	464.51
Margin money deposit* (refer note 13)		0.28	0.26	-	-
Other receivable		-	-	-	15.41
	(C)	139.93	124.04	555.66	617.50
Total other financial assets (A+B+C)		773.72	1,133.08	836.31	715.26

#Financial assets at fair value reflect the change in fair value of call spread options and coupon only hedge, designated as cash flow hedges to hedge the future cash outflow in USD on settlement of foreign exchange borrowings of USD 1,311.35 million (Rs. 9,587.28 Crore) [March 31, 2020: USD 1,311.35 million (Rs. 9,922.33 Crore)] on senior secured foreign currency notes and coupon payment in USD on borrowing of USD 438.75 million.

* Rs 0.28 Crore (March 31, 2020: Rs 0.26 Crore) against License fee to South Delhi Municipal Corporation.

9. Other assets

		Non current March 31, 2021	Non current March 31, 2020	Current March 31, 2021	Current March 31, 2020
Capital advances		853.11	1,044.76	-	-
	(A)	853.11	1,044.76	-	-
Advances other than capital advance					
Advance to suppliers		-	-	73.06	100.90
	(B)	-	-	73.06	100.90
Others					
Prepaid expenses		15.55	16.41	11.46	8.18
Deposit with government authorities including paid under protest [refer note 34 I (a)]		-	-	9.64	8.13
Other borrowing cost to the extent not amortised		8.22	-	3.73	-
Lease equilisation assets [refer note 3(a)]		1,148.08	412.87	-	-
Good & service tax refund receivable		-	-	0.08	0.08
Balance with statutory / government authorities [refer note 41(n)]		477.62	-	8.86	306.96
	(C)	1,649.47	429.28	33.77	323.35
Total other assets (A+B+C)		2,502.58	1,474.04	106.83	424.25

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10. Income tax

	March 31, 2021	March 31, 2020
Current income tax:	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(165.73)	(11.79)
Income tax credit reported in the statement of profit or loss	(165.73)	(11.79)

OCI Section
Deferred tax related to items recognised in OCI during in the year:

	March 31, 2021	March 31, 2020
Re-measurement gains (losses) on defined benefit plans	(0.32)	0.69
Cash flow Hedge Reserve	(69.54)	(6.75)
Income tax charged to OCI	(69.86)	(6.06)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2020:

	March 31, 2021	March 31, 2020
Accounting profit before tax	(483.14)	1.36
Tax at the applicable tax rate of 34.94% (March 31, 2020: 34.94%)	(168.81)	0.48
Exempt income not included in calculation of tax	-	(26.06)
Adjustments on which deferred tax is not created	(11.39)	(1.16)
Donation paid disallowed	2.10	13.35
Interest on delayed payment of income tax	-	(0.01)
Other adjustments	12.37	1.61
Total tax expense	(165.73)	(11.79)
Total tax expense reported in the statement of profit and loss	(165.73)	(11.79)

Deferred tax:

	Balance sheet		Statement of profit or loss	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Deferred tax liability				
Accelerated depreciation for tax purposes	(851.59)	(884.30)	32.71	40.75
On account of upfront fees being amortized using EIR method	(50.24)	(30.29)	(19.95)	(14.13)
Fair value of investment in mutual fund	(1.31)	(0.52)	(0.79)	(0.15)
Right to use asset	(6.30)	(5.09)	(1.21)	(5.09)
Rent Equalization reserve	(401.18)	(144.27)	(256.91)	(144.27)
Cash flow hedge reserve (see note 1 below)	(92.36)	(105.61)	13.25	(25.28)
	(1,402.98)	(1,170.08)	(232.90)	(148.17)
Deferred tax asset				
Unabsorbed depreciation	782.26	790.14	(7.88)	10.18
Others Disallowances (see note 2 below)	169.89	13.57	156.31	0.52
Unrealised forex loss on borrowings	78.40	104.18	(25.78)	65.69
Intangibles (Airport Concession rights)	54.94	58.86	(3.92)	(3.93)
Advance from customer	-	0.62	(0.62)	(1.25)
Lease Liability	6.29	4.93	1.37	4.93
Interest income credited in capital work in progress	69.73	0.27	69.46	0.27
Non trade receivable deferment	10.13	8.82	1.31	(2.09)
Unpaid liabity of AAI revenue share	184.50	66.35	118.15	66.35
Other borrowing cost to the extent not amortised	46.84	26.47	20.37	13.23
	1,402.98	1,074.21	328.77	153.90
Net deferred tax asset/ (liabilities)*	-	(95.87)	(95.87)	(5.73)

* The Company has significant unabsorbed depreciation as per the tax laws. In view of the absence of virtual certainty of realization of unabsorbed depreciation in the foreseeable future, deferred tax assets has been recognized only to the extent of deferred tax liability during the year.
1. Includes Rs.69.54 crore deferred tax liability (March 31, 2020 : deferred tax liability for Rs. 6.75 crore) on cash flow hedge reserve charged / (credited) to OCI
2. Includes Rs. 0.32 crore deferred tax Liability (Mach 31, 2020 : deferred tax assets for Rs. 0.69 crore) on remeasurement (gain)/ loss on defined benefit plans charged to OCI

Reconciliations of net deferred tax liabilities

		March 31, 2021	March 31, 2020
Opening balance as at beginning of the year		95.87	101.60
Tax income during the period recognised in profit or loss	(A)	(165.73)	(11.79)
Tax income during the period recognised in OCI	(B)	69.86	6.06
Movement during the year	**(A+B)**	(95.87)	(5.73)
Closing balance		-	95.87

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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11. Inventories

(valued at lower of cost or net realizable value)	March 31, 2021	March 31, 2020
Stores and spares	6.27	6.55
	6.27	6.55

12. Trade receivables

	Current	
	March 31, 2021	March 31, 2020
Trade receivables		
Related parties (refer note 35(b))	20.64	20.48
Others	74.20	56.05
	94.84	76.53
Break up for security details:		
Trade receivables		
Secured, considered good**	41.50	38.59
Unsecured, considered good (refer note 41(b))	53.34	37.94
Trade Receivables which have significant increase in credit Risk	3.15	3.14
	97.99	79.67
Impairment Allowance (allowance for credit loss)		
Less: Unsecured, considered good	(3.15)	(3.14)
	94.84	76.53

** Trade receivable to the extent covered by security deposits or bank guarantees are considered as Secured trade receivables.

Trade receivables includes:-

	Current	
	March 31, 2021	March 31, 2020
Dues from entities in which the Company's non-executive director is a director		
Airports Authority of India	0.00	0.02
GMR Warora Energy Limited	5.31	4.12
GMR Infrastructure Limited	0.32	0.83
GMR Aviation Private Limited	0.01	0.18
GMR Bajoli Holi Hydropower Private Limited	2.30	2.31
GMR Airports Limited	0.75	0.19
GMR Kamalanga Energy Limited	0.00	2.25
TIM Delhi Airport Advertising Private Limited	0.23	-
GMR Air Cargo and Aerospace Engineering Limited	0.01	-
GMR Airport Developers Limited	0.01	-
GMR Hyderabad International Airport Limited	0.13	0.02

13 Cash and Cash Equivalents

		Non-current		Current	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Balances with Banks					
-On current accounts#		-	-	387.67	63.00
-Deposits with original maturity of less than three months*		-	-	2,946.26	1,986.23
Cheques / drafts on hand		-	-	0.19	0.00
Cash on hand		-	-	0.08	0.07
	(A)	-	-	3,334.20	2,049.30
Other bank balances					
- Margin money deposit		0.28	0.26	-	-
Amount disclosed under other non-current financial assets (refer note 8)		(0.28)	(0.26)	-	-
	(B)	-	-	-	-
Total (A+B)		-	-	3,334.20	2,049.30

Cash and cash equivalents includes balance on current account with banks for Rs. 1.77 crore (March 31, 2020: Rs 5.17 crore) in respect of Marketing Fund.

*Deposit with banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

At March 31, 2021, the Company has available Rs. 87.35 crore (March 31, 2020: Rs. 222.40 crore) of undrawn borrowing facilities for future operating activities.

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14. Bank balances other than cash and cash equivalents

	Current	
	March 31, 2021	March 31, 2020
Balances with banks:		
- Deposits with original maturity of more than three months but less than 12 months#	**449.80**	827.09
	449.80	827.09

Deposits with bank includes Rs. 55.10 crore (March 31, 2020: Rs. 65.50 crore) in respect of Marketing Fund.

Break up of financials assets carried at amortised cost and at fair value through profit and loss and at fair value through OCI

	Non current		Current	
	March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020
Financial assets carried at amortised cost				
Investment in commercial papers (refer note 6.3)	-	-	**465.73**	828.95
Trade Receivables (refer note 12)	-	-	**94.84**	76.53
Cash and cash equivalents (refer note 13)	-	-	**3,334.20**	2,049.30
Bank balance other than cash and cash equivalents (refer note 14)	-	-	**449.80**	827.09
Loans (refer note 7)	**407.99**	8.58	**3.78**	1.35
Other financial assets (refer note 8)	**139.93**	124.04	**597.69**	715.26
(A)	**547.92**	132.62	**4,946.04**	4,498.48
Financial assets carried at Fair value through OCI				
Cash flow hedge- Call spread option (refer note 8)	**633.79**	1,009.04	**238.62**	-
(B)	**633.79**	1,009.04	**238.62**	-
Financial assets carried at Fair value through profit or loss				
Investment in mutual funds (refer note 6.3)	-	-	**744.84**	405.25
Investments in Equity Shares (refer note 6.2)	**0.01**	0.01	-	-
(C)	**0.01**	0.01	**744.84**	405.25
Total financial assets (A+B+C)	**1,181.72**	1,141.67	**5,929.50**	4,903.73

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15 Equity Share Capital

	March 31, 2021	March 31, 2020
Authorised shares (No. in Crores)		
300 (March 31, 2020: 300) equity shares of Rs. 10 each	3,000	3,000
	3,000	3,000
Issued, subscribed and fully paid-up shares (No. in Crores)		
245 (March 31, 2020: 245) equity shares of Rs.10 each fully paid up	2,450	2,450
	2,450	2,450

a. Reconciliation of Shares Outstanding at the beginning and end of the reporting year

Equity Shares	March 31, 2021		March 31, 2020	
	No. in crore	(Rs. In Crores)	No. in crore	(Rs. In Crores)
At the beginning of the year	245	2,450	245	2,450
Issued during the year	-	-	-	-
Outstanding at the end of the year	245	2,450	245	2,450

b. Terms/Rights Attached to equity Shares
The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Further the shareholders have entered into share holders agreement whereby special rights have been assigned to the Airports Authority of India (AAI) in respect of appointment of the nominee director in the Board of Directors, approval of reserved Shareholders and Board matters by affirmative vote of the AAI. Further in case if any shareholder intends to the transfer its shares subject to restriction of lock in period in Operation, Management and Development Agreement between shareholders, other shareholders will have first right of refusal in accordance with the terms of the shareholders agreement

c. Shares held by holding/ intermediate holding company and its subsidiary
Out of equity shares issued by the Company, shares held by its holding company, intermediate holding company and its subsidiary are as below:

Name of Shareholder	March 31, 2021	March 31, 2020
GMR Infrastructure Limited, the intermediate holding company		
100 (March 31, 2020: 100) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Energy Limited, Subsidiary of the intermediate holding company		
100 (March 31, 2020: 100) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Airports Limited along with Mr. Srinivas Bommidala	0.00	0.00
1 (March 31, 2020: 1) equity share of Rs.10 each fully paid up		
GMR Airports Limited along with Mr Grandhi Kiran Kumar	0.00	0.00
1 (March 31, 2020: 1) equity share of Rs.10 each fully paid up		
GMR Airports Limited, the holding company		
156.80 crore (March 31, 2020: 156.80 crore) equity share of Rs 10 each fully paid up	1,568	1,568

d. Details of Shareholders holding more than 5% of equity shares in the Company

	March 31, 2021		March 31, 2020	
	Numbers	% holding in Class	Numbers	% Holding in Class
Equity shares of Rs. 10 each fully paid				
Airports Authority of India	637,000,000	26%	637,000,000	26%
GMR Airports Limited	1,567,999,798	64%	1,567,999,798	64%
Fraport AG Frankfurt Airport Services Worldwide	245,000,000	10%	245,000,000	10%
	2,449,999,798	100%	2,449,999,798	100%

As per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents legal and beneficial ownership of shares as at the balance sheet date.

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(All amounts in Rupees Crore, except otherwise stated)

16 Other Equity

	March 31, 2021	March 31, 2020
Retained earnings		
Balance as per last financial statements	294.35	282.48
Net (loss)/ profit for the year	(317.41)	13.15
Re-measurement gain/ (loss) on defined benefit plans	0.59	(1.28)
Closing balance	(22.47)	294.35
Other Items of Comprehensive Income		
Cash flow hedge reserve		
Balance as per last financial statements	(1.89)	(14.44)
Net Movement during the year	129.18	12.55
	127.29	(1.89)
	104.82	292.46

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17 Borrowings

	Non - Current	
	March 31, 2021	March 31, 2020
Bonds		
6.125% (2022) senior secured foreign currency notes (Note-1)	**2,102.17**	2,167.04
6.125% (2026) senior secured foreign currency notes (Note-2)	**3,801.96**	3,932.07
6.45% (2029) senior secured foreign currency notes (Note-3)	**3,688.81**	3,821.78
10.964% (2025) Non Convertible Debentures (NCD)	**3,183.63**	-
	12,776.57	9,920.89
Amount disclosed under the head "other current financial liabilities" (refer note 18)	**(2,102.17)**	-
Net amount	**10,674.40**	9,920.89

a. 6.125% Senior Secured Foreign Currency Notes (Note-1) of USD 287.54 million (March 31, 2020: USD 286.40 million), principal outstanding of USD 288.75 million (March 31, 2020: USD 288.75 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Note-1 are due for repayment in February, 2022 however in April 2021, DIAL has paid USD 105.422 million (Rs. 770.74 crore) to existing USD 288.75 million bondholders as per tender acceptance out of proceeds of NCD. The bonds are secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

b. 6.125% Senior Secured Foreign Currency Notes (Note-2) of USD 520.03 million (March 31, 2020: USD 519.67 million), principal outstanding of USD 522.60 million (March 31, 2020: USD 522.60 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Note-2 are due for repayment in October 2026. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

c (i) During the previous year, the Company has issued USD 500.00 million 6.45% Senior Secured Foreign Currency notes in two different tranches for USD 350 million and USD 150 million. The Company received upfront premium of USD 12.00 million on issue of USD 150 million tranche on account of difference between prevailing market interest rate and interest rate on Notes.

(ii) 6.45% Senior Secured Foreign Currency Notes (Note-3) of USD 504.56 million (March 31, 2020: 505.11), principal outstanding of USD 500 million (March 31, 2020: USD 500 million) from International capital market carrying a fixed interest rate of 6.45% p.a. plus applicable withholding tax. The Note-3 are due for repayment in June 2029. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

d.(i) During the current year, the Company has issued Non-Convertible Debentures (NCDs) of Rs. 3257.10 crore on March 30,2021. NCDs were issued on an upfront discount of 1.33%. Proceeds from NCDs shall be utilized to repay the entire 2022 notes and for financing of Phase3A expansion project.

ii) 10.964% Non Convertible Debentures of Rs. 3183.63 crore (March 31, 2020: Nil), principal outstanding of Rs. 3257.10 crore (March 31, 2020: Nil) issued to Cliffton Limited (a Foreign Portfolio Investor registered with SEBI) carrying a fixed interest rate of 10.964% p.a. payable semi-annually (plus applicable withholding tax). The NCD are due for repayment in October 2025. NCDs are secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

e. With respect to Note-1, Note-2, Note-3 and NCD above, the Company has to follow Fixed Charge Coverage Ratio as provided under the Indenture for any additional indebtedness and other limitations. The Company has complied with the financial covenants prescribed in the financing documents and the Indenture.

18 Other Financial Liabilities

	Non Current		Current	
	March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020
Other financial liabilities at amortised cost				
Security Deposits from trade concessionaires- others	**382.87**	394.23	**244.41**	194.94
Security Deposits from commercial property developers	**15.99**	14.43	-	-
Earnest money deposits	-	-	**1.66**	1.96
Capital Creditors #	-	-	**64.17**	308.91
Retention money	**6.46**	66.85	**45.39**	40.00
Annual fees payable to AAI [refer note 35(b)]	**528.40**	189.88	-	-
Current maturities of long term borrowings (refer note 17)*	-	-	**2,102.17**	-
Interest accrued but not due on borrowings	-	-	**201.41**	201.97
Employee benefit expenses payable	-	-	**23.88**	2.58
Total other financial liabilities at amortised cost	**933.72**	665.39	**2,683.09**	750.36
Total other financial liabilities	**933.72**	665.39	**2,683.09**	750.36

*Subsequently in April 2021, DIAL has paid USD 105.422 million (Rs. 770.74 crore) to existing USD 288.75 million bondholders as per tender acceptance out of proceeds of NCD
Includes bills payable of Rs. 5.92 crore towards goods and services , which are initially paid by banks where there is no recourse on the Company.

19 Deferred Revenue

	Non Current		Current	
	March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020
Deferred income on financial liabilities carried at amortized cost (refer note a below)	**1,750.83**	1,847.29	**90.80**	95.04
Unearned revenue (refer note b below)	**6.69**	4.41	**2.45**	8.41
	1,757.52	1,851.70	**93.25**	103.45

(a)Deferred income on financial liabilities carried at amortized cost

	March 31, 2021	March 31, 2020
At April 1	**1,942.33**	1,982.42
Deferred during the year	2.13	55.86
Released to the statement of profit and loss	(102.83)	(95.95)
	1,841.63	1,942.33

(b) Unearned revenue

	March 31, 2021	March 31, 2020
At April 1	**12.82**	19.72
Deferred during the year	**328.70**	359.50
Released to the statement of profit and loss	**(332.38)**	(366.40)
	9.14	12.82

Notes

a. Interest free security deposit received from concessionaire and commercial property developers (that are refundable in cash on completion of its term) are carried at amortised cost. Difference between the amortised value and transaction value of the security deposits received has been recognised as deferred revenue.

b. Unearned revenue as at March 31, 2021 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.

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20 Other Liabilities

	Non Current		Current	
	March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020
Advances from commercial property developers	**46.15**	46.59	**19.27**	33.13
Advance from customer	**1.55**	1.55	**25.28**	73.16
Marketing fund liability	-	-	**51.72**	57.13
Tax deducted at source/Tax Collected at source payable	-	-	**48.83**	40.26
Goods & Service tax payable	-	-	**39.16**	33.44
Other statutory dues	-	-	**2.27**	2.23
Other liabilities	-	-	**27.27**	22.22
	47.70	48.14	**213.80**	261.57

Notes:

1. Advances from commercial property developers and Advances from customers as at March 31, 2021 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.

2. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

3. Contract liabilities include transaction price, other than those meeting the exclusion criteria mentioned above, related to performance obligation to be satisfied within one year for Rs. 44.55 crores and after one year for Rs. 47.70 crores.

21 Short Term Borrowings

	March 31, 2021	March 31, 2020
Short Term Loans:		
Working capital demand loan from bank (secured)*	**264.75**	-
	264.75	-

* The Company has availed Working capital facility from ICICI bank, which is payable between 120 to 180 days from the date of disbursement, in single installment and carried an interest rate of 7.5% per annum (March 31, 2020: Nil). The current working capital facility is valid till March 02, 2022. The working capital facility is secured with:

(i) A first ranking pari passu charge/ assignment of all insurance policies, contractors' guarantees and liquidated damages to the maximum extent permissible under the OMDA and the Escrow Account Agreement;

(ii) A first ranking pari passu charge/assignment of all the rights, titles, permits, approvals and interests of the Borrower in, to and in respect of the Project Documents, in accordance with and to the maximum extent permitted under the OMDA and the Escrow Account Agreement;

(iii) A first ranking pari passu charge on all the revenues / receivables of the Borrower (excluding dues to the Authority) subject to the provisions of the Escrow Account Agreement and the OMDA.

22 Trade payables*

	Current	
	March 31, 2021	March 31, 2020
Total outstanding dues of micro enterprises and small enterprises (including outstanding dues of related party of Rs. 5.67 crore)	**17.77**	13.00
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties [refer note 35(b)]	**78.83**	89.03
- Others	**268.70**	199.89
	365.30	301.92

*Includes bills payable of Rs. 21.85 crore (March 31, 2020: Nil) towards goods and services , which are initially paid by banks where there is no recourse on the Company.

Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

	March 31, 2021	March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier:		
- Principal amount	**17.77**	13.00
- Interest thereon	-	-
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 60-day terms.

Related parties payable are payable on demand once they get due.

For explanations on the Company's credit risk management processes, refer to Note 39.

(All amounts in Rupees Crore, except otherwise stated)

23 Provisions

	Non Current		Current	
	March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020
Provision for employee benefits				
Provision for leave benefits [refer note 33(a)]	-	-	**29.52**	29.52
Provision for Gratuity [refer note 33(c)]	**3.53**	1.62	-	-
Provision for superannuation	-	-	**0.32**	0.32
Others	-	-	**119.73**	119.73
	3.53	1.62	**149.57**	149.57

Break up of financial liabilities

	Non Current		Current	
	March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020
Financial liability carried at amortised cost				
Borrowings (refer note 17)	**10,674.40**	9,920.89	-	-
Short Term Borrowings (refer note 21)			**264.75**	
Trade Payables (refer note 22)	-	-	**365.30**	491.80
Lease liabilities	**14.40**	11.80	**3.61**	2.77
Other financial liabilities	**933.32**	475.51	**2,683.09**	750.36
	11,622.12	10,408.20	**3,316.75**	1,244.93

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(All amounts in Rupees Crore, except otherwise stated)

24. Revenue From Operations

	March 31, 2021	March 31, 2020
Revenue from contract with customers		
Aeronautical (A)	399.99	949.16
Non - Aeronautical		
Duty free	89.43	469.38
Retail	44.33	167.61
Advertisement	50.53	157.31
Food & Beverages	47.52	161.41
Cargo	299.48	269.73
Ground Handling	66.45	114.17
Parking	19.59	34.35
Land & Space — Rentals	515.90	537.69
Others	144.97	292.99
Total Non -Aeronautical (B)	1,278.20	2,204.64
Other operating revenue		
Revenue from commercial property development (C)	745.28	755.62
TOTAL (A+B+C)	2,423.47	3,909.42

25. Other income

	March 31, 2021	March 31, 2020
Interest income on financial asset carried at amortised cost		
Bank deposits and others	53.39	140.49
Security deposits given	0.20	0.36
Dividend Income on non-current investments carried at cost	27.38	74.58
Other non-operating income		
Gain on sale of financial asset carried at Fair value through profit and loss		
Current investments-Mutual fund	12.06	35.64
Fair value gain on financial instruments at fair value through profit and loss*	3.72	1.48
Profit on sale of property, plant & equipment	0.16	-
Income from Duty credit scrips [refer note 41(m)]	-	37.95
Excess provision written back	-	41.41
Miscellaneous income	1.69	2.29
	98.60	334.20

* Fair value gain on financial instrument at fair value through profit & loss relates to current investment in mutual funds.

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26. Employee Benefits Expense

	March 31, 2021	March 31, 2020
Salaries, wages and bonus	191.67	187.14
Contribution to provident and other funds	12.93	13.80
Gratuity expenses [refer note 33(c)]	2.88	2.16
Staff welfare expenses	5.85	6.28
	213.33	209.38

27. Depreciation and amortization expense

	March 31, 2021	March 31, 2020
Depreciation on property, plant and equipment (refer note 4)	555.68	613.85
Amortization of intangible assets (refer note 5)	9.44	9.22
Depreciation on Right to use the Asset [refer note 41(p)]	3.73	3.18
	568.85	626.25

28. Finance Costs

	March 31, 2021	March 31, 2020
Interest on borrowings	404.11	384.99
Call spread option premium	201.26	199.25
Interest expenses on financial liability carried at amortised cost	71.13	88.97
Other interest	2.43	3.13
Other borrowing costs		
-Bank charges	1.46	2.32
-Other cost	0.29	-
Redemption premium on borrowings	15.41	-
	696.09	678.66

29. Other expenses

	March 31, 2021	March 31, 2020
Utility expenses	29.60	69.70
Repairs and maintenance		
Plant and machinery	102.70	115.88
Buildings	17.77	24.53
IT Systems	97.92	33.38
Others	20.77	19.77
Manpower hire charges	124.72	141.49
Airport Operator fees	108.21	103.80
Security related expenses	19.18	27.48
Insurance	17.70	10.97
Consumables	16.72	16.27
Professional and consultancy expenses	62.28	99.08
Provision against advance to AAI paid under protest [refer note 34(i)(h)]	446.21	-
Travelling and conveyance	27.29	35.88
Rates and taxes	11.43	12.24
Rent (including lease rentals)	1.24	4.29
Advertising and sales promotion	4.55	14.59
Communication costs	2.79	2.68
Printing and stationery	1.04	1.57
Directors' sitting fees	0.26	0.22
Payment to auditors (refer note A below)	0.72	0.75
Provision for bad debts / bad debts written off	-	0.10
Exchange difference (net)	1.39	2.71
Corporate cost allocation	49.95	72.45
Collection charges (net)	1.12	7.34
Donations	0.97	28.20
CSR expenditure (refer note B below)	5.05	10.00
Loss on sale of property, plant & equipment	-	2.25
Expenses of commercial property development	14.30	15.43
Miscellaneous expenses	2.94	6.35
	1,188.82	879.30

A. Payment to Auditors (Included in other expenses above)
(Excluding Goods and service tax)

	March 31, 2021	March 31, 2020
As Auditor		
Audit fee	0.60	0.60
Tax audit fee	0.06	0.06
Other services		
- Other services (including certification fees)*#	0.01	0.01
-Reimbursement of expenses	0.05	0.08
	0.72	0.75

*Excludes audit fees capitalised for Rs. 0.32 crore on 10.964% (2025) Non Convertible Debentures issued during the year. (March 31, 2020: 2.00 crore on 6.45% (2029) senior secured foreign currency notes issued during previous year).

Excludes audit fees of Rs 0.56 Crore adjusted as upfront fees with borrowing cost and amortised over the life of 10.964% (2025) Non Convertible Debentures issued during the year.

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(All amounts in Rupees Crore, except otherwise stated)

B. Details of CSR expenditure:

		March 31, 2021	March 31, 2020
a) Gross amount required to be spent by the Company during the year		-	9.50
(b) Amount spent during the year ended on March 31, 2021:	**In cash**	**Yet to be paid in cash**	**Total**
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	4.92	0.13	5.05
c) Amount spent during the year ended on March 31, 2020:	**In cash**	**Yet to be paid in cash**	**Total**
i) Construction/acquisition of any asset	0.02	0.13	0.15
ii) On purposes other than (i) above	9.60	0.25	9.85

30. Components of OCI

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the period ended March 31, 2021	**March 31, 2021**
Cash Flow Hedge Reserve (net)	(137.22)
Less: reclassified to statement of profit and loss	335.94
	198.72

During the period ended March 31, 2020	March 31, 2020
Cash Flow Hedge Reserve (net)	825.85
Less: reclassified to statement of profit and loss	(806.55)
	19.30

31. Earnings Per Share (EPS)

The following reflects the (loss)/ income and share data used in the basic and diluted EPS computations:

	March 31, 2021	March 31, 2020
(Loss)/ profit attributable to equity holders of the company	(317.41)	13.15
Weighted average number of equity shares used for Computing Earning Per Share (Basic & Diluted)	245.00	245.00
	245.00	245.00
Earning Per Share (Basic) (Rs)	(1.30)	0.05
Earning Per Share (Diluted) (Rs)	(1.30)	0.05
Face value per share (Rs)	10.00	10.00

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32. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

32.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Discounting rate

The Company has considered incremental borrowing rate of Airport sector as at transition date, for measuring deposits being financial assets and financial liabilities, at amortised cost. The incremental borrowing rate have been revised for period starting from April 1, 2020 for all the deposits taken/received post March 31, 2020. The impact has, accordingly, been duly accounted in the Financial Statements.

Consideration of significant financing component in a contract

The Company sells pouring rights at airport for which contract period is for more than one year. The Company concluded that there is a significant financing component for those contracts where the customer elects to pay in advance considering the length of time between the customer's payment and rendering services, as well as the prevailing interest rates in the market.

In determining the interest to be applied to the amount of consideration, the Company concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

Non applicability of Service Concession Arrangement (SCA)

DIAL had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives DIAL an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA. Under the agreement, AAI has granted exclusive right and authority to undertake some of the functions of the AAI being the functions of operation, maintenance, development, design, construction, upgradation, modernization, finance and management of the Airport and to perform services and activities at the airport constituting 'Aeronautical Services' and 'Non-Aeronautical Services'. For prices, aeronautical services are regulated, while the regulator has no control over determination of prices for Non-Aeronautical Services. The management of the Company conducted detailed analysis to determine applicability of Appendix D of Ind AS 115 and concluded that the same does not apply to DIAL. Company concession arrangement has significant non-regulated revenues, which are apparently not ancillary in nature, as these are important from DIAL, AAI and users/passengers perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. The airport premise is being used both for providing regulated services (Aeronautical Services) and for providing non-regulated services (Non-aeronautical Services). Accordingly, the management has concluded that SCA does not apply in its entirety to the Company.

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Annual Fee to AAI

As per the Concession Agreement (OMDA) entered into with AAI in April 2006, the Company is required to pay to AAI annual fee (AF) each year at 45.99% on its projected revenue and same shall be payable in twelve equal monthly instalments (MAF), to be paid in each calendar month. As per Article 1.1 of Chapter I of OMDA, "Revenue" is defined to mean all pre-tax gross revenue of DIAL with certain specified exclusions.

Management of the Company is of the view that the certain income / credits arising on adoption of Ind-AS was not in contemplation of parties in April 2006 when this Concession Agreement was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent actual receipts from business operations, from any external sources and therefore, these incomes/ credits should not be treated as "Revenue" for calculation of MAF to AAI. Accordingly, the Company, basis above and Legal Opinion, has provided the monthly annual fee to AAI based on Revenue as per the Ind AS financial statements after adjusting such incomes/credits [refer note 34(I)(h) and 41(i)].

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounting cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

32.2 ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.
The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 33 (c).

Provision for Leave encashment

The present value of leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, and withdrawal rates. Due to complexities involved in the valuation and its long term nature, provision for leave encashment is sensitive to changes in these assumptions. All assumptions are reviewed at each balance sheet date.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 37, 38 and 39 for further disclosures.

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33. Retirement and other employee Benefit:-

Employee Benefit:-

a) Leave Obligation

The leave obligation cover the Company's liability for earned leave and sick leave. The entire amount of the provision of Rs. 29.52 crore (March 31, 2020: Rs. 29.52 crore) is presented as current in financial statements, since the Company does not have an unconditional right to defer settlement of the obligation.

b) Defined benefit plans

During the year ended March 31, 2021, the Company has recognised Rs. 12.93 crore (March 31, 2020: Rs. 14.18 crore) as an expenses and included in Employee benefits expense as under the following defined contribution plans.

	For the year ended March 31, 2021	For the year ended March 31, 2020
Employer's contribution to		
Provident and other fund#	**9.33**	9.90
Superannuation fund*	**3.60**	3.90
Total	**12.93**	13.80

#Net of amount transferred to Capital work-in-progress ('CWIP') & CPD Rs. 0.64 Crore (March 31, 2020: Rs. 0.36 Crore)
*Net of amount transferred to CWIP & CPD Rs. 0.23 Crore (March 31, 2020: Rs. 0.20 Crore).

The Company makes contribution towards provident fund which is administered by the trustees. The rules of the Company's provident fund administered by a trust, require that if the board of the trustees are unable to pay interest at the rate declared by the government under para 60 of the Employees provident fund scheme, 1972 for the reason that the return on investment is less for any other reason, then the deficiency shall be made good by the Company making interest shortfall a defined benefit plan. Accordingly, the Company has obtained actuarial valuation and based on the below provided assumption there is no cumulative deficiency at the balance sheet date. Hence, the liability is restricted towards monthly contributions only.

As per the requirement of Ind AS 19, Employee Benefits of the Institute of Chartered Accountants of India, benefits involving employer established provident funds, which require interest shortfalls to be re-compensated, are to be considered as defined benefit plans. Based on the actuarial valuation and on the assumptions provided below there is no cumulative short-fall which has been provided in the standalone financial statements.

Particulars	**March 31, 2021**	March 31, 2020
Plan assets at the year end, at fair value	**192.99**	179.23
Present value of benefit obligation at year end	**182.70**	169.24
Net (liability) recognized in the balance sheet	-	-

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(All amounts in Rupees crore, except otherwise stated)

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic Approach:

Particulars	March 31, 2021	March 31, 2020
Discount rate	**6.80%**	6.80%
Fund rate	**8.50%**	8.50%
PFO rate	**8.50%**	8.50%
Withdrawal rate	**5.00%**	5.00%
Mortality	**Indian Assured Lives Mortality (2006-08) Ult ***	Indian Assured Lives Mortality (2006-08) Ult *

*As published by IRDA and adopted as Standard Mortality Table as recommended by Institute of Actuaries of India effective April 1, 2013.

(c) Gratuity expense

Gratuity liability is a defined benefit obligation (DBO) which is funded through policy taken from Life Insurance Corporation of India and Liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (based on last drawn basic salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit and loss and amounts recognised in the balance sheet for defined benefit plans/obligations:
Net employee benefit expense:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Service Cost	**2.78**	2.33
Past Service Cost	-	-
Net Interest Cost	**0.10**	(0.17)
Total	**2.88**	2.16

Amount recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial gain due to DBO experience	**(1.06)**	(0.16)
Actuarial loss due to DBO financial assumptions changes	-	1.33
Actuarial (gain)/ loss arising during period	**(1.06)**	1.17
Return on plan assets less than discount rate	**0.15**	0.80
Actuarial (gains)/ loss recognized in OCI	**(0.91)**	1.97

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Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Rupees crore, except otherwise stated)

Balance Sheet

Particulars	**March 31, 2021**	March 31, 2020
Defined benefit obligation	**(24.44)**	(22.55)
Fair value of plan assets	**20.91**	20.93
Benefit Liability	**(3.53)**	(1.62)

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

Particulars	**March 31, 2021**	March 31, 2020
Opening defined benefit obligation	**22.55**	19.18
Interest cost	**1.48**	1.40
Current service cost	**2.78**	2.33
Acquisition cost	**0.17**	0.06
Benefits paid (including transfer)	**(1.48)**	(1.59)
Actuarial (gain)/ loss on obligation-experience	**(1.06)**	1.17
Closing defined benefit obligation	**24.44**	22.55

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

Particulars	**March 31, 2021**	March 31, 2020
Opening fair value of plan assets	**20.93**	21.14
Acquisition Adjustment	**-**	0.07
Interest income on plan assets	**1.38**	1.57
Contributions by employer	**0.23**	0.54
Benefits paid (including transfer)	**(1.48)**	(1.59)
Return on plan assets greater/ (lesser) than discount rate	**(0.15)**	(0.80)
Closing fair value of plan assets	**20.91**	20.93

The Company expects to contribute Rs. 0.23 crore to gratuity fund during the year ended on March 31, 2022 (March 31, 2021: Rs. 2.22 crore).

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	**March 31, 2021**	March 31, 2020
	(%)	(%)
Investments with insurer managed funds	**100**	100

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

Particulars	**March 31, 2021**	March 31, 2020
Discount rate (in %)	**6.80%**	6.80%
Salary Escalation (in %)	**6.00%**	6.00%
Expected rate of return on assets	**8.00%**	8.00%
Attrition rate (in %)	**5.00%**	5.00%

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(All amounts in Rupees crore, except otherwise stated)

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:

	March 31, 2021	March 31, 2020
Assumptions	Discount rate	
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation due to increase	**(1.73)**	(1.65)
Impact on defined benefit obligation due to decrease	**1.99**	1.90

Assumptions	Future Salary Increase	
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation due to increase	**1.80**	1.72
Impact on defined benefit obligation due to decrease	**(1.64)**	(1.57)

Assumptions	Attrition rate	
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation due to increase	**0.09**	0.08
Impact on defined benefit obligation due to decrease	**(0.10)**	(0.10)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2020:10 years).

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34. Commitments and Contingencies

I. Contingent liabilities not provided for:

	Particulars	March 31, 2021	March 31, 2020
(i)	In respect of Income tax matters *	**64.29**	64.29
(ii)	In respect of Indirect tax matters [refer note (e), (f) & (g) below and other matters*]	**190.42**	190.42
(iii)	In respect of other matters [refer note (a) below]	**38.41**	38.41
(iv)	In respect of Annual fee payable to AAI [refer note (h) below]		

*pertaining to various cases not included below

a) During the year ended March 31, 2017, the Delhi Cantonment Board (DCB) had raised provisional invoice demanding property tax of Rs. 9.01 crore in respect of vacant land at IGI Airport for the Financial Year 2016-17. The airport area majorly consists of vacant land area which cannot be commercially let out by the Company because of operational safety, aircraft landing & take off and navigational requirements as per standards laid down by International Civil Aviation Organization (ICAO). However, based on same computation method as used for payment of property tax to South Delhi Municipal Corporation ('SDMC'), management has made payment of Rs. 1.15 crore towards property tax for financial year 2016-17 and requested DCB to withdraw its demand.

Company has paid Rs. 1.15 crore, Rs. 1.12 crore, Rs. 1.10 crores and Rs. 1.10 crores each for financial year 2017-18, financial year 2018-19, financial year 2019-20 and financial year 2020-21 respectively based on same computation as of financial year 2016-17.
DCB has raised provisional invoice on April 29, 2019 demanding property tax of Rs. 10.73 crore for the FY 2019-20 along with arrears of Rs. 28.78 crore for FY 2016-17, FY 2017-18 and FY 2018-19. Accordingly, the Company has disclosed remaining amount of Rs. 38.41 crore in respect of FY 2016-17, FY 2017-18, FY 2018-19 and FY 2019-20 as contingent liability.

The Company has obtained a legal opinion; wherein it has been opined that liability w.r.t. earlier years cannot be ruled out. As DCB has not raised any demand for earlier years, and the Company has submitted its application for adopting the same computation method as considered by SDMC, while arriving at the demand for the financial year 2016-17, the amount of liability for earlier years is unascertainable, and therefore no provision has been considered.

Thereafter on November 1, 2019, DCB issued a notice seeking payment of Property Tax for the amount Rs. 38.41 crores from DIAL and threatened recovery through issue of warrant of distress upon failure to make payment within 30 days. DIAL filed a writ petition before the Hon'ble Delhi High court against DCB to set aside the impugned demand notices. The Hon'ble Delhi High court heard the matter on December 2, 2019 and directed to be keep in abeyance the impugned demand notices and directed DCB to grant a detailed hearing to DIAL, upon DIAL's filing a representation before the DCB and also explain the basis of calculation arrived at by DCB, subject to deposit a sum of Rs. 8.00 crore with DCB within three weeks as liability is to be determined and accordingly the writ petition was disposed off. In compliance of High Court order DIAL had deposited a sum of Rs.8.00 crore under protest on December 20, 2019.

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DIAL had made representations during personal hearings granted by DCB. However, despite many representations made by DIAL and ignoring all contentions of DIAL, DCB has passed an assessment order dated June 15, 2020 levying the property tax of Rs. 867.21 crores per annum from financial year 2016-17 onwards against its earlier assessment of tax of Rs. 9.13 crores per annum DCB has raised the total demand of Rs. 2,601.63 crores for three years i.e. 2016-17 to 2018-19 and DIAL has been directed to pay Rs. 2,589.11 crores after making due adjustments of amount already deposited within 30 days.

As per the legal opinion taken by DIAL, the order dated June 15, 2020 is in violation of the earlier order dated December 2, 2019 passed by the Delhi High Court, also is in breach of the provisions of the Cantonments Act and is per se arbitrary and illegal, deserves to be set aside/quashed. Accordingly, DIAL filed a Writ Petition on July 20, 2020 before the High Court of Delhi challenging the assessment order dated June 15, 2020. The writ petition was heard on various dates in which Honourable Delhi High Court directed DCB not to take any coercive action against the Company till next hearing.

Now, AAI, DCB and Ministry of Defence have filed their counter reply. Pending writ petition, DCB has raised additional demand of property tax for Rs. 1733.32 crore for the FY 2019-20 and FY 2020-21 after considering amount paid by DIAL, which have also been objected by Company in view of directions of the High court to DCB not to take any coercive action. Accordingly, the Company has filed its additional affidavit for consideration for FY 2019-2020 and FY 2020-2021 in present writ petition. The matter is now listed for further hearing on July 08, 2021.

b) The Ministry of Civil Aviation (MoCA) issued a Circular No. AV 13028/001/2009-AS dated January 8, 2010 giving fresh guidelines regarding the expenditure which could be met out of the PSF (SC) and subsequently clarified by MoCA vide order dated April 16, 2010. Based on the said circular, the Company is not debiting such security expenditure to PSF (SC) escrow account. Further, vide circular no. AV 13024/43/2003-SS (AD) dated May 17, 2012, it was further directed that any such expenditure already debited was required to be credited back to PSF(SC) account. However, security expenditure amounting to Rs. 24.48 crore was already incurred prior to April 16, 2010 and was debited to PSF (SC) account.

The Company had challenged the said circulars issued by MoCA before the Hon'ble High Court of Delhi by way of a Writ Petition. The Hon'ble Court, vide its order dated December 21, 2012, had restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against the Company and the matter is now listed for hearing on June 2, 2021. Based on an internal assessment and aforesaid order of the Hon'ble High Court of Delhi, the management is confident that no liability in this regard would be payable and as such no provision has been made in these financial statements.

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c) MoCA issued an order no. AV 13024 /03/2011-AS (Pt. I) dated February 18, 2014 requiring the Airport Operators to reverse the expenditure incurred, since inception to till date, towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by DIAL (the Airport Operator) in a fiduciary capacity. The Company had incurred Rs. 297.25 crore towards capital expenditure (excluding related maintenance expense and interest thereon) till March 31, 2021 (March 31, 2020 Rs. 297.25 crore) out of PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from time to time on the subject of utilization of PSF (SC) funds.

In the opinion of the management of the Company, the above order is contrary to and inconsistent with SOPs, guidelines and clarification issued by MoCA from time to time in this regard and as such had challenged the said order before Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by the Company from PSF (SC) Escrow Account till date. The matter is now listed for hearing on July 28, 2021 for arguments.

Further, MoCA has issued an order dated September 18, 2017, which is supplementary to the order dated February 18, 2014 stating the approximate amount of reversal to be made by the Company towards capital expenditure and interest thereon amounting to Rs. 295.58 crores and Rs. 368.19 crores respectively, subject to the order of the Hon'ble High court of Delhi.

Based on an internal assessment, the management of the Company is of the view that no adjustments are required to be made in the books of accounts. Further, as directed by the Hon'ble High Court of Delhi and pending further orders, the Company has charged Rs. 110.41 crore from April 1, 2014 till March 31, 2021 (March 31, 2020: Rs. 102.81 crore) towards the expenditure incurred on repair and maintenance of security equipment to the Statement of profit and loss which includes Rs. 7.60 crore during the year ended March 31, 2021 (March 31, 2020: Rs 6.42 crore).

However, during the financial year 2018-19, pursuant to AERA order No. 30/ 2018-19 dated November 19, 2018 with respect to Company's entitlement to collect X-ray baggage charges from airlines, the Company has remitted Rs. 119.66 crore to PSF (SC) account against the transfer of screening assets to the Company from PSF (SC) to the Company with an undertaking to MoCA by the Company that in case the matter pending before the Hon'ble High Court is decided in its DIAL's favour, DIAL will not claim this amount back from MoCA.

d) The Company was entitled to custom duty credit scrip under Served from India Scheme (SFIS) of Foreign Trade Policy issued by Government of India. Under the terms of SFIS, service providers are entitled to custom duty credit scrip as a percentage of foreign exchange earned by the Company that can be utilized for payment of import duty. Till March 31, 2014, the Company had cumulatively utilized custom duty credit scrip amounting to Rs. 89.60 crore in lieu of payment of import duty in respect of import of fixed assets (including capital work in progress) and thus, recorded fixed assets (including capital work in progress, imported, at net amount) after excluding the amount of custom duty paid by using these scrips.

The Expert Advisory Committee ('EAC') of the Institute of Chartered Accountants of India, pursuant to a specific application by the Company in this regard, has clarified vide its opinion viz. TD/EAC/1484/13 dated November 19, 2013 that such scrips should be recognised and accounted as grant related to revenue under erstwhile Accounting Standard 12 – Accounting for Government Grants.

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Accordingly, as allowed under para 15 of erstwhile Accounting Standard 12, the Company had adjusted (netted off) Rs. 80.39 crore, [being the difference between the value of duty credit scrips amounting to Rs. 89.60 crore and the depreciation amounting to Rs. 9.21 crore that ought to have been charged on such assets] against certain expenditure, which in its view are related to obtaining such custom duty credit scrip entitlements and had disclosed the same as prior period items (net) in the financial statements for the year ended March 31, 2014.

However, Airport Authority of India ('AAI') has expressed different view on this and argued that amount utilized under SFIS should be treated as revenue and accordingly annual fee on amount of Rs 89.60 crore is payable to AAI. Enforcing their view, AAI has written letter to ICICI bank on July 06, 2015 instructing bank to remit Rs. 41.21 crore from Receivable Escrow Account of the Company as annual fee to AAI's bank account as per terms of the escrow agreement.

The Company had filed a writ petition against the AAI's letter in Hon'ble High Court of Delhi on July 10, 2015 disputing the demand and the letter unilaterally issued by AAI and prayed for quashing of demand by AAI. Hon'ble High Court has granted the interim relief and disposed the writ petition with a direction to Company to seek remedy under the provisions of Arbitration law. Accordingly Company filed a petition under section 9 of the Arbitration and Conciliation Act seeking interim restraint to AAI from enforcing its demand which was granted by the court in favour of the Company.

The matter was contested in arbitration before Arbitral Tribunal and arbitration award was pronounced in favour of the Company on December 27, 2018, mentioning that the income earned by way of SFIS Scrip does not fall under the definition of Revenue as per OMDA as it is not related with any Aeronautical or Non-Aeronautical activities and it is of the nature of capital receipt. Accordingly, no annual fee is payable to AAI by the Company on SFIS revenue and demand of AAI for annual fee stands rejected. However, AAI has filed an appeal challenging the order of Arbitral Tribunal before the High Court of Delhi on April 25, 2019 for setting aside the arbitration award dated December 27, 2018. The matter is now listed for July 6, 2021 for issuing notice/ preliminary arguments on the maintainability of the petition.

e) The Director General of Central Excise Intelligence, New Delhi had issued a Show Cause Notice F. NO. 574/CE/41/2014/Inv./PT.II/11327 dated October 10, 2014 on the Company, proposing a demand of service tax of Rs. 59.91 crore (excluding interest and penalty) considering Advance Development Costs ('ADC') collected by Company from the Commercial Property Developers under the service tax category 'Renting of Immovable Property'.

The Company has replied to the show cause notice as referred to above with appropriate authority on April 17, 2015.

Subsequently, Additional Director General (Adjudication), DGCEI has passed Order No. 10/2016-ST dated May 02, 2016 confirming demand of service tax of Rs. 54.31 crore and imposed equivalent penalty in respect of this matter.

However, based on an internal assessment by the Company in this regard, the Management is of the view that service tax is not leviable on ADC, as these are collected for development of certain infrastructure facilities for the common use and not for the exclusive use of any developer. Service tax liability on ADC, if any arises, shall be adjusted from Advance Development Costs collected by Company from the Commercial Property Developers.

The Company has filed appeal before CESTAT, New Delhi on August 02, 2016 by depositing Rs. 4.07 crore against the order dated May 02, 2016. The matter was concluded in final hearing held on December 20, 2018 and the decision is pronounced on February 8, 2019 in favour of DIAL setting aside the order of the Director

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Adjudication raising a demand of service tax of Rs. 54.31 crore and the amount deposited Rs. 4.07 crore has been refunded back with interest by the department.

The department has filed SLP before Supreme Court, against the Order dated February 8, 2019 passed by CESTAT in favour of DIAL. DIAL has filed counter affidavit on September 9, 2020 and the next date of hearing is yet to be notified.

Accordingly, the amount of Rs.54.31 crore disclosed as contingent liability as at March 31, 2021. Further, the management of the Company is of the view that no adjustments are required to be made to these financial statements.

f) The Commissioner of Service Tax, New Delhi had issued six Show Cause Notices (SCN) and one addendum to SCN on the Company, proposing a demand of service tax aggregating to Rs. 275.53 crore (excluding interest and penalty) on the collection of Development Fee ("DF") from passengers in airport for the period from March, 2009 to September, 2013. Out of total demand of service tax of Rs 275.53 crore, service tax amounting to Rs 130.17 crore has already been paid by Company under protest.

The Company replied to the show cause notice referred to above with appropriate authority and the issue was heard on merits on February 17, 2016.

Subsequently, the Commissioner of Service Tax, has passed Order No. C.No D III/ST/IV/16/Hqrs/Adjn/DIAL/153/2015/1862-ST dated July 12, 2016 confirming the demand of service tax of Rs. 262.06 crore (after giving cum duty effect) and out of the said demand has appropriated amount of Rs 130.17 crore already deposited by Company under protest towards service tax, and further imposed a penalty of Rs 131.89 crore in respect of this matter.
However, based on an internal assessment by Company in this regard, the management is of the view that service tax is not leviable on DF, as the DF is a statutory levy and is meant to bridge financing gap funding for the airport project. The collection of DF from passengers is not in lieu of provision of any service to them. Further, there is no service provider and service recipient relationship between the Company and the passengers paying DF. Service tax liability, if any arises on DF, shall be decided by AERA, keeping in view the final pronouncement of the matter.

The Company had filed an appeal against the order before CESTAT, New Delhi on October 10, 2016. The matter was concluded in final hearing held on December 04, 2018 and the decision is pronounced on January 18, 2019 in favour of DIAL setting aside the order of the Commissioner levying service tax on ADF and penalty amounting to Rs. 262.06 crore.

The department has filed SLP before Supreme Court, against the Order dated January 18, 2019 passed by CESTAT in favour of DIAL. DIAL has filed counter affidavit on August 14, 2020 and the next date of hearing is yet to be notified.

Accordingly, the amount of Rs.131.89 crore has been disclosed as contingent liability as at March 31, 2021. Further, the management of the Company is of the view that no adjustments are required to be made to these financial statements.

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g) In certain matters before Hon'ble Delhi High Court or Hon'ble Supreme Court yet to be decided, wherein DIAL has been made respondent and the petitions filed by the UOI, others/concessionaires which are relating to the applicability of service tax (under pre-GST regime) on services provided by DIAL and the issues under consideration are related to licensing of space in Airport, Service tax on supply of electricity, running of duty free shops to be regarded as Airport Services. DIAL initially charged service tax against the services provided, however levy and the applicability was contested by the such parties and accordingly they filed petitions before judicial authorities making DIAL as a party/respondent in the matters. The management is of the view that these matters will not result in any additional obligation on DIAL in case of adverse decisions and in case of any demand or liability arising on account of adjudication of the issues, the same are recoverable from the service recipients.

h) In the month of March 2020, DIAL in its various communications issued inter-alia under Article 16 (Force Majeure), informed AAI that consequent to outbreak of Covid-19 pandemic, the entire aviation industry, particularly the IGI Airport has been adversely affected. It was specifically communicated that the said crisis has materially and adversely affected the business of DIAL which in turn directly impacts the performance of DIAL's obligations under the OMDA (including obligation to pay Annual Fee/Monthly Annual Fee) while it is continuing to perform its obligation to operate, maintain and manage the IGI Airport. DIAL thereby invoked Force Majeure as provided under Article 16 of OMDA and claimed that it would not in a position to perform its obligation to prepare Business Plan and pay Annual Fee/ Monthly Annual fee to AAI. The said event(s) of Force Majeure has also been admitted by AAI in its communication to DIAL. Consequently, DIAL is entitled to suspend or excuse the performance of its said obligations as notified to AAI. However, AAI has not agreed to such entitlement of DIAL under OMDA. This has resulted in dispute and for the settlement of which, DIAL has invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested to AAI to direct the Escrow Bank to not transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport Ltd.

In the absence of response from AAI, DIAL approached Delhi High Court seeking certain interim reliefs by filing a petition u/s 9 of Arbitration & Conciliation Act on December 5, 2020 due to the occurrence of Force Majeure event due to outbreak of COVID 19 and its consequential impact on business of DIAL, against AAI and ICICI Bank (Escrow Bank). The Hon'ble High Court of Delhi vide its order dated January 5, 2021 has granted ad-interim reliefs with following directions:

- The ICICI Bank is directed to transfer back, into the Proceeds Account, any amount which may have been transferred from the Proceeds Account to the AAI Fee Account, after 9th December, 2020,
- Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and DIAL can use money in Proceeds Account to meet its operational expenses.

Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal has been constituted on January 13, 2021. The first preliminary hearing was held on January 29, 2021. Parties have to complete their pleadings by June 19, 2021 and DIAL has filed its statement of claim on March 25, 2021.

Before DIAL's above petition could be finally disposed off and while the issue is now pending before the Arbitral Tribunal, AAI has preferred an appeal against the ad-interim order under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Delhi High Court.

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Though AAI has preferred an appeal, but it has not issued any certificate or instructions to the Escrow Bank from December 09, 2020 onwards regarding the amount of AAI Fee payable by DIAL to AAI, as contemplated under the Escrow Agreement and the OMDA. Resultantly both pursuant to the ad-interim order of Hon'ble Delhi High Court and in the absence of any certificate or instruction from AAI, the Escrow Bank has not transferred any amount pertaining to AAI Fee from Proceeds Account to AAI Fee Account of the Escrow Account from December 09, 2020 onwards.

Basis the legal opinion obtained, the Company is entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it is not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA till such time the Company achieves level of activity prevailing before occurrence of Force majeure. Further, the Company has also sought relief for refund of MAF of an amount of Rs. 465.77 crore appropriated by AAI for the period starting from March 19, 2020 till December 2020.

In view of the above, the management of the Company has decided not to provide the Monthly Annual Fee to AAI for the year ended March 31, 2021 amounting to Rs. 768.69 crores on "Revenue" as defined in OMDA [refer note 41(i)].

As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crores from April 01, 2020 till December 09, 2020, which the company has already protested. Accordingly, the same has been shown as Advance to AAI paid under protest. However, since the recovery of this amount is sub-judice before the Hon'ble Delhi High Court and the arbitral tribunal, as a matter of prudence, the Company has decided to create a provision against above advance and shown the same in other expenses under Note 29.

i) There are numerous interpretative issues till now relating to the Hon'ble Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. The Company has paid the liability on a prospective basis from the date of the SC order. The company has not made any provision related to the period before the order due to lack of clarity on the subject.

II. **Financial guarantees-** The Company has not provided any financial guarantee other than performance guarantee on its own behalf, to any party.

Performance guarantees given by the Company on its own behalf are not considered as contingent liability.

III. Capital and Other Commitments:

i. Capital Commitments:

At March 31, 2021, the Company has estimated amount of contracts remaining to be executed on capital account not provided for [net of advances of Rs.681.38 crore (excluding GST) (March 31, 2020: Rs. 887.43 crore)] Rs. 5,148.34 crore (excluding GST) (March 31, 2020: Rs. 6,268.85 crore).

ii. Other Commitments:

i. As per the terms of OMDA, the Company is required to pay annual fees to AAI at 45.99% of the revenue (as defined in OMDA) of the Company for an initial term of 30 years starting from May 2006 and which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of OMDA. [Refer note 34(I)(h)].

ii. In respect of its equity investment in East Delhi Waste Processing Company Private Limited, the Company along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and thereafter minimum 26% shareholding for next 10 years. The project has been commissioned with effect from April 01, 2017.

iii. As per the terms of Airport Operator Agreement, the Company is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide.

iv. In terms of Section 115JB of Income Tax Act, 1961, certain Ind AS adjustments at the Ind AS transition date to be included in book profits equally over a period of five years starting from the year of first time adoption of Ind AS i.e. Financial Year 2016-17. Pursuant to above, the Company had made Ind AS adjustments amounting to Rs. 184.79 crore as on March 31, 2016 and included 1/5th of the same i.e. Rs. 36.96 crore while computing book profit for Financial Year 2016-17, 2017-18, 2018-19, 2019-20 and 2020-2021.

v. During previous years, the Company had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2022) of USD 288.75 million, 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) for USD 500 million which are repayable in February 2022, October 2026 and June 2029 respectively.

Option Value (in USD Mn)	Period		Call spread range (INR/USD)	Total Premium Payable	Premium paid till	Premium outstanding as at	
	From	To			March 31, 2021	March 31, 2021	March 31, 2020
522.60	December 6, 2016	October 22, 2026	66.85 - 101.86	1,241.30	519.07	722.23	849.03
80.00*	February 8, 2017	January 25, 2022	68.00 - 85.00	94.33	75.35	18.98	38.01
208.75*	January 25, 2018	January 25, 2022	63.80 - 85.00	198.34	148.95	49.39	99.09
350.00	June 24, 2019	May 30, 2029	69.25-102.25	742.79	122.50	620.29	695.21
150.00	February 27, 2020	May 30, 2029	71.75-102.25	307.17	32.87	274.30	307.17

During the previous year, the Company has also entered into "Coupon only hedge" and "Call Spread option" with bank for hedging the payment of interest liability on 6.45% Senior secured notes (2029) for USD 150 million and 6.125% Senior secured notes (2022) for USD 288.75 million borrowings respectively.

*Subsequently, the Company has cancelled Call spread Options of USD 105.422 million (USD 80 million of February 8, 2017 options & USD 25.422 million out of January 25, 2018 options) and Call spread option on interest liability of USD 105.422 million in April 2021 due to prepayment of USD 105.422 million to USD 288.75 million notes holders as per tender acceptance.

vi. DIAL entered into a tripartite Master Service Agreement (MSA) with WAISL Limited (Formerly known as Wipro Airport IT Services Limited) [WAISL] and WIPRO Limited. This agreement was further amended vide addendum number 17, dated April 5, 2018, in which Antariksh Softtech Private Limited has also become the party to the agreement. As per the agreement, DIAL is committed to pay annually, premium fees to WAISL or receive from WAISL a concession fee, determined and mutually agreed on the basis of estimated receivable and subsistence level (as defined in the said MSA further amended vide addendum number 21 dated October 31, 2019). The said agreement has expired on 28th July 2020. During the period, April 1, 2020 to July 28, 2020, the Company accounted Rs. Nil towards such concession fee from WAISL (March 31, 2020: Rs. 21.57 crore) and this is included in revenue from operations.

Also in case of delay in payment of dues from customers to WAISL, the Company was required to fund the deficit on a temporary basis till the time WAISL collects the dues from such customers. Till March 31, 2021, the Company had funded net of recovery Rs. 19.98 crore (March 31, 2020: Rs. 24.16 crore) towards shortfall in collection from customers.

With respect to Subsidiary, Joint ventures and associates:

vii. The Company has committed to provide financial support to Delhi Aerotropolis Private Limited (100% Subsidiary Company) to meet the liabilities of Delhi Aerotropolis Private Limited (Subsidiary Company), as and when required.

The Subsidiary Company has not undertaken any commercial activities during the year or preceding previous year. The accumulated losses as at March 31, 2020 exceed fifty percent of the net worth and the company incurred cash losses during the financial year and in the immediately preceding financial year. The Company has approved to strike off the Subsidiary Company in its board meeting dated February 11, 2020. Pursuant to this, the Board of Directors of DAPL, in its meeting held on June 05, 2020 have approved the filing of application with the Registrar of Companies (ROC) for strike off. The application has been filed with the ROC on August 11, 2020. However, the approval from ROC is awaited.

viii. The following investments have been pledged by the Company towards borrowings by these companies:

Company Name	**As at March 31, 2021**		As at March 31, 2020	
	No. of Shares	**Amount (Rs.)**	No. of Shares	Amount (Rs.)
Delhi Airport Parking Services Private Limited	**18,853,703**	**188,537,030**	18,853,703	188,537,030
Travel Food Services (Delhi Terminal 3) Private Limited	**1,680,000**	**16,800,000**	16,80,000	16,800,000

ix. In respect of the Company's investment in Joint Venture ('JV') entities and Associate Companies, other JV/ associate partners have the first right of refusal in case, any of the JV/ associate partners intend to sell its stake subject to other terms and conditions of respective JV/ associate agreements.

x. In respect of its equity investment in GMR Bajoli Holi Hydropower Private Limited ('Bajoli Holi'), the Company has to maintain minimum 17.33% of equity shareholding until the expiry of or early termination of power purchase agreement dated September 11, 2017 entered between the Company and the Bajoli Holi, expiring on May 03, 2036. The Company had invested Rs. 108.33 crore as equity share capital.

xi. The Company had invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform to identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). Further, it had been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this company with shareholding of 26:37:37 respectively. Currently, DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,220 only (March 31, 2020 : Rs. 2,220). In future, 26% of equity share of Digi Yatra Foundation will be held by AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited, DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

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(All amounts in Rupees Crore, except otherwise stated)

35. Related Party Transactions

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Ultimate holding company	GMR Enterprises Private Limited
Intermediate holding company	GMR Infrastructure Limited
Holding company	GMR Airports Limited
Subsidiary company	Delhi Aerotropolis Private Limited[5]
Associate company	Delhi Airport Parking Services Private Limited
	Travel Food Services (Delhi Terminal 3) Private Limited
	Celebi Delhi Cargo Terminal Management India Private Limited
	TIM Delhi Airport Advertising Private Limited
	DIGI Yatra Foundation[1]
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	GMR Hyderabad International Airport Limited
	GMR Male International Airport Private Limited
	GMR Airport Developers Limited
	GMR Aviation Private Limited
	Raxa Security Services Limited
	GMR Krishnagiri SEZ Limited
	Kakinada SEZ Limited (formerly known as Kakinada SEZ Private Limited)
	GMR Pochanpalli Expressways Limited
	GMR Tambaram Tindivanam Expressways Limited
	GMR Energy Trading Limited
	GMR Goa International Airport Limited
	GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited[6])
	GMR Hospitality & Retail Limited
	GMR Tuni Anakapalli Expressways Limited
	GMR League Games Private Limited
Joint ventures	Delhi Aviation Services Private Limited
	Delhi Aviation Fuel Facility Private Limited
	Delhi Duty Free Services Private Limited
	WAISL Limited (Formerly known as Wipro Airport IT Services Limited[2])
	GMR Bajoli Holi Hydropower Private Limited
Enterprises in respect of which the company is a joint venture	Airports Authority of India
	Fraport AG Frankfurt Airport Services Worldwide
Associate of member of a Group of which DIAL is a member	GMR Megawide Cebu Airport Corporation
Joint Venture of member of a Group of which DIAL is a member	GMR Chhattisgarh Energy Limited[3]
	GMR Kamalanga Energy Limited
	GMR Warora Energy Limited
	GMR Consulting Services Private Limited
	GMR Vemagiri Power Generation Limited
Enterprises where significant influence of Key management Personnel or their relatives exists	GMR Varalaksmi Foundation
Key Management personnel	Mr. G.M. Rao – Executive Chairman
	Mr. G.B.S Raju- Managing Director
	Mr. Srinivas Bommidala – Non Executive Director
	Mr. Grandhi Kiran Kumar – Non Executive Director
	Mr. K. Narayana Rao - Whole Time Director
	Mr. Indana Prabhakara Rao- Executive Director
	Mr. G. Subba Rao – Director
	Mr. R.S.S.L.N. Bhaskarudu - Independent Director
	Mr. M. Ramachandran - Independent Director
	Ms.Siva Kameswari Vissa - Independent Director
	Mr. N.C. Sarabeswaran - Independent Director
	Mr. Anuj Aggarwal- Director (AAI Nominee)[7]
	Mr. Rubina Ali - Director (AAI Nominee)[4]
	Mr. Anil Kumar Pathak - Director (AAI Nominee)[4]

1. The Company had invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform for identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). Further, it has been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this company with shareholding of 26:37:37 respectively. During the previous year DIAL has transferred 148 shares to Cochin International Airport Limited (CIAL) on August 18, 2019.Currently DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,220 only (March 31, 2020 : Rs. 2,220). In future, the equity share of Joint Venture Company (JVC) will be 26% of AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited (CIAL), DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

2. The Company has sold its entire invesment in WAISL Limited of Rs 1.30 cr. (1,300,000 shares of Rs. 10 each) at face to Antariksh Softtech Private Limited on June 26, 2019.

3. Entire stake in GMR Chattisgarh Energy Limited held by its Holding Company, GMR Generation Assets Limited has been sold off to Adani Power Limited on June 29, 2019.

4. Airport Authority of India (AAI) has appointed its nominee directors Mr. Rubina Ali and Mr Anil Kumar Pathak with effect from June 06, 2019 and January 29, 2019 respectively.

5. The Company has approved to strike off its Subsidiary Company in its board meeting dated February 11, 2020.. Pursuant to this, the Board of Directors of DAPL, in its meeting held on June 05, 2020 have approved the filing of application with the Registrar of Companies (ROC) for strike off. The application has been filled with the ROC on August 13, 2020. However, the approval from ROC is awaited.

6. GMR Aero Technic Limited has demerged the Maintenance, Repair and Overhaul (MRO) division and merged into GMR Air Cargo and Aerospace Engineering Limited. Therefore, the MRO business is now operated under the new name "GMR Air cargo and Aerospace Engineering Limited".

7. Subsequently, Mr. Anuj Aggarwal cease to be director due to his demise on April 22, 2021.

(All amounts in Rupees Crore, except otherwise stated)

35 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2021	March 31, 2020
Investments in subsidiary, associates and Joint Ventures		
Investments in Unquoted Equity Share		
Subsidiary Company		
Delhi Aerotropolis Private Limited	0.10	0.10
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	29.12	29.12
Travel Food services (Delhi Terminal 3) Private Limited	5.60	5.60
TIM Delhi Airport Advertising Private Limited	9.22	9.22
Delhi Airport Parking Services Private Limited	40.64	40.64
Digi Yatra Foundation	0.00	0.00
Joint Ventures		
Delhi Aviation Services Private Limited	12.50	12.50
Delhi Duty Free Services Private Limited	39.92	39.92
Delhi Aviation Fuel Facility Private Limited	42.64	42.64
GMR Bajoli Holi Hydropower Private Limited	108.33	108.33
Trade Receivables (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	0.32	0.83
Holding Company		
GMR Airports Limited	0.75	0.19
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	-	0.02
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0.23	-
Celebi Delhi Cargo Terminal Management India Private Limited	0.01	-
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	2.30	2.31
Delhi Aviation Services Private Limited	-	0.53
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.01	0.18
GMR Hyderabad International Airport Limited	0.13	0.02
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.01	0.06
GMR Tambaram Tindivanam Expressways Limited	4.72	4.82
GMR Energy Trading Limited	0.18	2.31
GMR Pochanpalli Expressways Limited	3.82	-
GMR Airport Developers Limited	0.01	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	5.31	4.12
GMR Vemagiri Power Generation Limited	2.83	2.84
GMR Kamalanga Energy Limited	-	2.25
Other Financial Assets - Current		
Unbilled receivables		
Intermediate holding company		
GMR Infrastructure Limited	-	0.01
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	1.12	1.93
Associate Companies		
Delhi Airport Parking Services Private Limited	2.95	2.05
TIM Delhi Airport Advertising Private Limited	18.82	23.47
Celebi Delhi Cargo Terminal Management India Private Limited	18.06	13.54
Travel Food Services (Delhi Terminal 3) Private Limited	1.89	1.73
Joint Ventures		
Delhi Duty Free Services Private Limited	15.91	14.72
Delhi Aviation Services Private Limited	1.48	1.09
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.01	0.01
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.02	0.05
GMR Energy Trading Limited	0.01	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	-	0.01
GMR Kamalanga Energy Limited	0.01	-

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

K.S. RAO & CO.
Chartered Accountants
BENGALURU

Delhi International Airport Ltd.
New Delhi

(All amounts in Rupees Crore, except otherwise stated)

35 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2021	March 31, 2020
Other recoverables		
Joint Ventures		
Delhi Aviation Services Private Limited	0.05	0.02
Delhi Duty Free Services Private Limited	0.12	-
Associate Companies		
Delhi Airport Parking Services Private Limited	0.15	0.24
Travel Food Services (Delhi Terminal 3) Private Limited	0.08	-
Celebi Delhi Cargo Terminal Management India Private Limited	0.18	0.06
TIM Delhi Airport Advertising Private Limited	0.68	-
DIGI Yatra Foundation	0.16	0.14
Enterprises in respect of which the company is a joint venture		
Airports Authority of India (including advance to AAI paid under protest)	486.35	96.74
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Kakinada SEZ Limited	0.11	0.11
GMR Airport Developers Limited	-	0.01
GMR Goa International Airport Limited	0.27	0.30
GMR Pochanpalli Expressways Limited	0.02	0.02
Associate of a member of a group of which DIAL is a member		
GMR Megawide Cebu Airport Corporation	0.07	0.01
Provision against advance to AAI paid under protest		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India [refer note 34(I)(h)]	446.21	-
Non- Trade Receivables (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	-	0.04
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	2.27	4.35
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Energy Trading Limited	0.01	0.25
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	0.72	0.61
GMR Kamalanga Energy Limited	-	0.25
GMR Vemagiri Power Generation Limited	0.57	0.57
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	0.05	-
Celebi Delhi Cargo Terminal Management India Private Limited	1.42	0.52
TIM Delhi Airport Advertising Private Limited	0.25	-
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	0.21	0.18

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K.S. RAO & CO. Chartered Accountants BENGALURU

(All amounts in Rupees Crore, except otherwise stated)

35 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2021	March 31, 2020
Trade payable (including marketing fund)-Current		
Intermediate holding company		
GMR Infrastructure Limited	1.64	2.57
Holding company		
GMR Airports Limited	11.27	13.06
Associate Companies		
TIM Delhi Airport Advertising Private Limited	-	0.06
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.02
Joint Ventures		
Delhi Duty Free Services Private Limited	-	4.19
GMR Bajoli Holi Hydropower Private Limited	5.97	7.98
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Foundation	-	0.01
Enterprises in respect of which the company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	59.71	57.53
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Raxa Security Services Limited	5.67	2.20
GMR Airport Developers Limited	0.19	-
GMR Hyderabad International Airport Limited	-	1.37
GMR Hospitality & Retail Limited	0.04	0.04
Joint Venture of member of a Group of which DIAL is a member		
GMR Vemagiri Power Generation Limited	-	0.02
Other financial liabilities - Non Current		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	528.00	189.88
Remuneration payable to key managerial personnel		
Mr. G. M. Rao	1.63	-
Mr. K. Narayana Rao	0.38	-
Mr. G.B.S Raju	1.75	-
Mr. Indana Prabhakara Rao	0.60	-
Other Financial Liabilities at amortised cost- Current		
Security Deposits from trade concessionaires		
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	7.04	0.01
Delhi Airport Parking Services Private Limited	0.01	0.42
TIM Delhi Airport Advertising Private Limited	0.75	0.74
Travel Food Services (Delhi Terminal 3) Private Limited	0.63	-
Joint Ventures		
Delhi Duty Free Services Private Limited	0.40	0.40
Delhi Aviation Services Private Limited	14.64	14.60
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.11	0.11
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.23	0.22
Other Financial Liabilities at amortised cost- Non Current		
Security Deposits from trade concessionaires		
Holding company		
GMR Airports Limited	0.01	-
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	38.89	45.20
Delhi Duty Free Services Private Limited	161.34	146.51
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	45.12	39.37
Delhi Airport Parking Services Private Limited	0.57	0.51
TIM Delhi Airport Advertising Private Limited	11.68	10.61
Travel Food Services (Delhi Terminal 3) Private Limited	3.41	3.60

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K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi International Airport Ltd. New Delhi

(All amounts in Rupees Crore, except otherwise stated)

35 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2021	March 31, 2020
Unearned Revenue		
Current		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0.16	0.33
Travel Food Services (Delhi Terminal 3) Private Limited	0.32	0.41
Celebi Delhi Cargo Terminal Management India Private Limited	0.40	0.39
Joint Ventures		
Delhi Duty Free Services Private Limited	0.17	0.20
Delhi Aviation Services Private Limited	-	0.01
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Tambaram Tindivanam Expressways Limited	-	0.01
GMR Pochanpalli Expressways Limited	0.01	-
GMR Aviation Private Limited	-	0.01
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.01	0.01
Unearned Revenue		
Non-Current		
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	0.19	-
TIM Delhi Airport Advertising Private Limited	0.05	0.02
Travel Food Services (Delhi Terminal 3) Private Limited	0.07	0.05
Joint Ventures		
Delhi Duty Free Services Private Limited	0.02	0.03
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Current		
Associate Companies		
Delhi Airport Parking Services Private Limited	0.11	0.12
Celebi Delhi Cargo Terminal Management India Private Limited	8.08	7.36
TIM Delhi Airport Advertising Private Limited	1.61	1.63
Travel Food Services (Delhi Terminal 3) Private Limited	0.43	0.48
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	6.31	8.67
Delhi Duty Free Services Private Limited	13.55	13.64
Delhi Aviation Services Private Limited	0.51	0.35
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.02	0.03
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Non-Current		
Associate Companies		
Delhi Airport Parking Services Private Limited	1.51	1.62
Celebi Delhi Cargo Terminal Management India Private Limited	94.11	91.51
TIM Delhi Airport Advertising Private Limited	13.14	14.53
Travel Food Services (Delhi Terminal 3) Private Limited	1.69	2.13
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	72.12	112.61
Delhi Duty Free Services Private Limited	32.00	43.72
Other liabilities-Current		
Advances from customer		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	-	4.93
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.70
Joint Ventures		
Delhi Duty Free Services Private Limited	-	28.25

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K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi International Airport Ltd. New Delhi

(All amounts in Rupees Crore, except otherwise stated)

35 (c) Summary of transactions with the above related parties is as follows:

Transactions during the year	March 31, 2021	March 31, 2020
Non-current investments		
Sale of Investment made in Equity Share		
Joint Ventures		
WAISL Limited	-	1.30
DIGI Yatra Foundation	-	0.00
Repayment of Inter corporate loan		
Intermediate holding company		
GMR Infrastructure Limited	-	400.00
Security Deposits from trade concessionaires		
Security Deposits Received		
Holding Company		
GMR Airports Limited	0.01	-
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	19.09	7.10
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.12
Security Deposits from trade concessionaires		
Security Deposits Refunded		
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	46.79	-
Associate Companies		
Delhi Airport Parking Services Private Limited	0.42	-
Marketing Fund Billed		
Associate Companies		
Delhi Airport Parking Services Private Limited	-	0.02
Travel Food Services (Delhi Terminal 3) Private Limited	0.48	1.34
Joint Ventures		
Delhi Duty Free Services Private Limited	2.66	14.03
Marketing Fund Utilised		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0.19	0.30
Travel Food Services (Delhi Terminal 3) Private Limited	0.11	0.01
Joint Ventures		
Delhi Duty Free Services Private Limited	4.21	7.17
Utilization of advance from commercial property developers		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	0.67	1.21
Capital Work in Progress		
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.03
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	8.14	6.98
Holding company		
GMR Airports Limited	-	0.43

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Delhi International Airport Limited
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Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Rupees Crore, except otherwise stated)

35 (c) Summary of transactions with the above related parties is as follows:

Transactions during the year	March 31, 2021	March 31, 2020
Non-aeronautical revenue		
Intermediate holding company		
GMR Infrastructure Limited	0.42	2.01
Holding company		
GMR Airports Limited	1.31	1.97
Joint Venture		
Delhi Aviation Fuel Facility Private Limited	38.60	38.66
Delhi Aviation Services Private Limited	5.11	8.47
Delhi Duty Free Services Private Limited	90.40	456.82
WAISL Limited (till June 26, 2019)	-	21.64
GMR Bajoli Holi Hydropower Private Limited	-	1.96
Associate Companies		
TIM Delhi Airport Advertising Private Limited	49.58	159.36
Celebi Delhi Cargo Terminal Management India Private Limited	271.76	245.15
Travel Food Services (Delhi Terminal 3) Private Limited	12.26	32.71
Delhi Airport Parking Services Private Limited	19.66	34.42
Fellow subsidiaries (including subsidiary companies of the ultimate Holding company)		
GMR Aviation Private Limited	0.08	0.07
GMR Energy Trading Limited	1.05	1.96
GMR Tambaram Tindivanam Expressways Limited	-	3.01
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.75	0.71
GMR Pochanpalli Expressways Limited	3.24	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	1.01	1.96
GMR Kamalanga Energy Limited	2.07	1.96
Aeronautical Revenue		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.07	0.10
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	0.02	0.01
Other Income		
Dividend Income on Non-current investments		
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	2.77	3.41
Delhi Duty Free Services Private Limited	-	43.91
Delhi Aviation Services Private Limited	5.00	3.13
Associate Companies		
TIM Delhi Airport Advertising Private Limited	3.23	9.22
Delhi Airport Parking Services Private Limited	-	14.63
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.28
Celebi Delhi Cargo Terminal Management India Private Limited	16.38	-
Non-Aeronautical - Income on Security deposits		
Associate Companies		
Delhi Airport Parking Services Private Limited	0.13	0.14
TIM Delhi Airport Advertising Private Limited	1.55	1.10
Celebi Delhi Cargo Terminal Management India Private Limited	8.27	7.47
Travel Food Services (Delhi Terminal 3) Private Limited	0.49	0.48
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	6.80	12.50
Delhi Duty Free Services Private Limited	12.81	19.10
Delhi Aviation Services Private Limited	1.41	1.02
Fellow subsidiaries (including subsidiary companies of the ultimate Holding company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.03	0.03
Interest Income-Others		
Associate Companies		
Delhi Airport Parking Services Private Limited	0.02	-
Travel Food Services (Delhi Terminal 3) Private Limited	0.04	-
Other Revenue		
Interest on Inter Company Deposits		
Intermediate holding company		
GMR Infrastructure Limited	-	40.16

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Delhi International Airport Ltd. New Delhi

Delhi International Airport Limited
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(All amounts in Rupees Crore, except otherwise stated)

35 (c) Summary of transactions with the above related parties is as follows:

Transactions during the year	March 31, 2021	March 31, 2020
Excess provision written back		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	-	15.37
Other expenses		
Advances written off		
Subsidiary Company		
Delhi Aerotropolis Private Limited	-	0.05
Key managerial Remuneration paid/payable		
Short-term employee benefits*		
Mr. G.M. Rao	5.07	5.28
Mr. K. Narayana Rao	1.46	1.66
Mr. G.B.S Raju	4.32	4.51
Mr. Indana Prabhakara Rao	2.27	2.48
Annual Fee		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India [refer note 34(I)(h)]	338.12	1,848.67
Advance to AAI paid under protest		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India [refer note 34(I)(h)]	446.21	-
Provision against advance to AAI paid under protest		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India [refer note 34(I)(h)]	446.21	-
Finance Cost- Interest expense on financial liablity carried at amortised cost		
Associate Companies		
Delhi Airport Parking Services Private Limited	0.09	0.08
TIM Delhi Airport Advertising Private Limited	1.22	0.72
Celebi Delhi Cargo Terminal Management India Private Limited	5.26	4.16
Travel Food Services (Delhi Terminal 3) Private Limited	0.44	0.39
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	4.44	8.80
Delhi Duty Free Services Private Limited	15.83	25.95
Delhi Aviation Services Private Limited	1.61	1.57
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.03	0.03
Donations/ CSR Expenditure		
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Foundation	1.59	5.81
Manpower hire charges		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	52.29	55.57
Airport Operator fees		
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	108.21	103.80
Professional and consultancy expenses		
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	0.07	0.28

*Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

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K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi International Airport Ltd. New Delhi

(All amounts in Rupees Crore, except otherwise stated)

35 (e) Summary of transactions with the above related parties is as follows:

Transactions during the year	March 31, 2021	March 31, 2020
Corporate Cost Allocation		
Intermediate Holding company		
GMR Infrastructure Limited	14.34	14.14
Holding company		
GMR Airports Limited	35.61	58.31
Services Received		
Travelling & Conveyance- Chartering Cost		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	-	3.75
Security related expenses		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Raxa Security Services Limited	21.77	25.73
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	-	0.01
Hire Charges-Equipments		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Raxa Security Services Limited	0.41	-
Utility Expenses		
Electricity Charges		
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	117.11	46.58
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Energy Trading Limited	-	30.98
Electricity charges recovered		
Intermediate holding company		
GMR Infrastructure Limited	0.02	0.12
Joint Ventures		
Delhi Aviation Services Private Limited	7.36	14.21
Delhi Duty Free Services Private Limited	9.09	7.14
GMR Bajoli Holi Hydropower Private Limited	0.01	0.12
Associate Companies		
Delhi Airport Parking Services Private Limited	1.95	2.14
Celebi Delhi Cargo Terminal Management India Private Limited	7.79	10.76
TIM Delhi Airport Advertising Private Limited	2.26	3.35
Travel Food Services (Delhi Terminal 3) Private Limited	5.43	7.51
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.03	0.01
GMR Tambaram Tindivanam Expressways Limited	-	0.05
GMR Energy Trading Limited	0.18	0.21
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.01	0.01
GMR Pochanpalli Expressways Limited	0.06	-
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	14.27	19.45
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	0.08	0.23
GMR Vemagiri Power Generation Limited	-	0.02
GMR Kamalanga Energy Limited	0.12	0.17
Water charges recovered		
Joint Ventures		
Delhi Aviation Services Private Limited	0.05	0.23
Delhi Duty Free Services Private Limited	0.01	0.03
GMR Bajoli Holi Hydropower Private Limited	0.01	0.03
Associate Companies		
Delhi Airport Parking Services Private Limited	0.64	1.24
Travel Food Services (Delhi Terminal 3) Private Limited	0.41	1.15
Celebi Delhi Cargo Terminal Management India Private Limited	3.77	3.18
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Energy Trading Limited	0.01	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	-	0.01

Walker Chandiok & Co LLP Chartered Accountants

K.S. Rao & Co. Chartered Accountants Bengaluru

Delhi International Airport Ltd. New Delhi

Delhi International Airport Limited
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Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Rupees Crore, except otherwise stated)

35 (c) Summary of transactions with the above related parties is as follows:

Transactions during the year	March 31, 2021	March 31, 2020
Recovery of Collection Charges		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	0.96	3.54
Directors' sitting fees		
Key management personnel		
Mr. R.S.S.L.N. Bhaskarudu	0.05	0.05
Ms. Siva Kameswari Vissa	0.04	0.04
Mr. Anil Kumar Pathak	0.02	0.01
Mr. N.C. Sarabeswaran	0.05	0.04
Mr. G. Subba Rao	0.03	0.03
Mr. Srinivas Bommidala	0.01	0.01
Mr. Grandhi Kiran Kumar	0.01	-
Mr. Anuj Aggarwal	0.01	0.01
Mr. M. Ramachandran	0.05	0.04
Expenses incurred by Company on behalf of related parties		
Intermediate Holding company		
GMR Infrastructure Limited	0.02	0.01
Holding company		
GMR Airports Limited	3.75	5.60
Joint Ventures		
Delhi Aviation Services Private Limited	0.26	0.53
Delhi Duty Free Services Private Limited	0.52	0.48
WAISL Limited (till June 26, 2019)	-	0.39
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	0.73	0.68
TIM Delhi Airport Advertising Private Limited	0.76	0.71
Delhi Airport Parking Services Private Limited	0.85	0.80
Travel Food Services (Delhi Terminal 3) Private Limited	0.58	0.53
DIGI Yatra Foundation	-	0.14
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	-	0.01
GMR Tuni Anakapalli Expressways Limited	-	0.00
GMR Pochanpalli Expressways Limited	-	0.02
Kakinada SEZ Limited	-	0.02
GMR Hyderabad International Airport Limited	-	0.22
GMR Goa International Airport Limited	-	0.04
Associate of a member of a group of which DIAL is a member		
GMR Megawide CEBU Airport Corporation	0.07	0.07
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	-	0.01
GMR Vemagiri Power Generation Limited	0.02	-
Expenses incurred by related parties on behalf of Company		
Intermediate Holding company		
GMR Infrastructure Limited	0.02	0.01
Holding company		
GMR Airports Limited	0.36	0.01
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	0.64	0.31
Joint Venture of member of a Group of which DIAL is a member		
GMR Vemagiri Power Generation Limited	-	0.01
GMR Warora Energy Limited	-	0.03
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Hyderabad International Airport Limited	0.01	1.67
GMR Airport Developers Limited	0.03	
GMR Hospitality & Retail Limited	-	0.06
GMR League Games Private Limited	0.02	-
Raxa Security Services Limited	0.03	-

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35 (d) Interest in significant investment in subsidiary, joint ventures and associates:

Name of Entities	Relationship	Ownership interest	Date of incorporation	Country of incorporation
Delhi Aerotropolis Private Limited [refer note 34 III (ii)(vii))]	Subsidiary	100.00%	May 22, 2007	India
Celebi Delhi Cargo Terminal Management India Private Limited	Associate	26.00%	June 18, 2009	India
Delhi Duty Free Services Private Limited	Joint Venture	49.90%	July 07, 2009	India
Delhi Airport Parking Services Private Limited	Associate	49.90%	February 11, 2010	India
Travel Food Services (Delhi Terminal 3) Private Limited	Associate	40.00%	December 04, 2009	India
TIM Delhi Airport Advertising Private Limited	Associate	49.90%	June 01, 2010	India
DIGI Yatra Foundation	Associate	22.20%	February 20, 2019	India
GMR Bajoli Holi Hydropower Private Limited	Joint Venture	20.14%	September 11, 2017	India
Delhi Aviation Fuel Facility Private Limited	Joint Venture	26.00%	August 11, 2009	India
Delhi Aviation Services Private Limited	Joint Venture	50.00%	June 28, 2007	India

Terms and Condition of transaction with related parties:

Outstanding balances at the reporting date are secured/ unsecured and settlement occurs in cash. For the year ended March 31, 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2020: Nil). This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

Commitments with related parties:

The commitments in respect of related parties are provided in note 34(III) above, forming part of these financial statements.

Transactions with key management personnel

The transaction with key management personnel includes the payment of directors sitting fees and managerial remuneration which are provided in note 35(c) above. There are no other transactions with Key management personnel.

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36. Segment Information

The Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

Major customers: Revenue from one customer of the Company is approximately Rs. 271.76 crore of the Company's total revenues (March 31, 2020: Revenue from one customer of the Company is approximately Rs. 456.77 crore of the Company's total revenues)

37. Fair Values

The carrying amount of all financial assets and liabilities (except for certain other financial assets and liabilities, i.e. "Instruments carried at fair value") appearing in the financial statements is reasonable approximation of fair values. Such investments carried at fair value are disclosed below:

Particulars	Carrying value		Fair value	
	As at March 31, 2021	As at March 31, 2020	**As at March 31, 2021**	As at March 31, 2020
Financial Assets				
Investment in mutual fund	**744.84**	405.25	**744.84**	405.25
Cash flow hedges-Call spread option	**872.41**	1009.04	**872.41**	1009.04
Total	**1617.25**	1414.29	**1617.25**	1414.29
Financial Liabilities (carried at amortised cost)				
Security Deposits from trade concessionaires	**627.28**	589.17	**638.11**	601.00
Security Deposits from commercial property developers	**15.99**	14.43	**16.74**	15.73
Total	**642.27**	603.60	**654.85**	616.73

Assumption used in estimating the fair values:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumption were used to estimate the fair values:

The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. As at March 31, 2021, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

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(All amounts in Rupees crore, except otherwise stated)

38. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2021:

	Fair value measurement using				
	Date of valuation	**Total**	**Market prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value					
Investment in mutual fund	March 31, 2021	744.84	744.84	-	-
Cash flow hedges- Call spread option	March 31, 2021	872.41	-	872.41	-
Total		**1617.25**	**744.84**	**872.41**	**-**

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2020:

	Fair value measurement using				
	Date of valuation	**Total**	**Market prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value					
Investment in mutual fund	March 31, 2020	405.25	405.25	-	-
Cash flow hedges- Call spread option	March 31, 2020	1009.04	-	1009.04	-
Total		1414.29	405.25	1009.04	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

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39. Risk Management

Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, security deposits and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by senior management team that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2021 and March 31, 2020:

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2021.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 34 (I).

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and March 31, 2020.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to risk of changes in market interest rates as the borrowings of the Company are at fixed rate of interest.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings taken from banks. However, the Company has hedged its borrowing through call spread option.

Cash flow hedges

Foreign exchange call spread options measured at fair value through OCI are designated as hedging instruments in cash flow hedges to hedge the USD INR conversion rate volatility with reference to the cash outflows on settlement of its borrowings designated in USD.
The fair value of foreign exchange call spread option varies with the changes in foreign exchange rates and repayment of future premium.

Particulars	**March 31, 2021**		March 31, 2020	
	Assets	**Liabilities**	Assets	Liabilities
Cash flow hedges-Call spread option	**872.41**	-	1009.04	-

As at March 31, 2021, the USD spot rate is above the USD call option strike price for all call spread options of USD 1311.35 million. Accordingly, an amount of Rs. 335.94 crore has been released from Cash flow hedge reserve to statement of profit and loss to neutralize the impact of Foreign exchange gain included in standalone statement of profit and loss.

As at March 31, 2020, the USD spot rate is above the USD call option strike price for all call spread options of USD 1311.35 million. Accordingly, an amount of Rs. 806.55 crore has been released from Cash flow hedge reserve to statement of profit and loss to neutralize the impact of foreign exchange loss included in statement of profit and loss.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Company's profit/ (loss) before tax is due to changes in the fair value of liabilities including non-designated foreign currency derivatives. The impact on the Company's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges and Interest rate swap. The Company's exposure to foreign currency changes for all other currencies is not material.

	March 31, 2021	March 31, 2020
	Impact on profit/ (loss) before tax	
USD Sensitivity		
INR/USD- Increase by 5%	**(5.12)**	(0.43)
INR/USD- decrease by 5%	**5.12**	0.43
EURO Sensitivity		
INR/EURO- Increase by 5%	**(0.20)**	(0.19)
INR/EURO- decrease by 5%	**0.20**	0.19
GBP Sensitivity		
INR/GBP Increase by 5%	**(0.02)**	(0.18)
INR/GBP- decrease by 5%	**0.02**	0.18
SGD Sensitivity		
INR/SGD Increase by 5%	**(0.01)**	-
INR/SGD- decrease by 5%	**0.01**	-

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Liquidity risk

The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. Rs. 2,111.05 crore of the Company's debt will mature in less than one year at March 31, 2021 (March 31, 2020: Nil) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2021						
Borrowings*	-	**770.74**	**1,340.31**	**3,257.10**	**7,476.23**	**12,844.38**
Short Term Borrowings	-	**48.75**	**216.00**	-	-	**264.75**
Trade payables	-	**365.30**	-	-	-	**365.30**
Lease liability	-	**1.31**	**3.98**	**16.84**	-	**22.13**
Other financial liabilities	**32.05**	**281.55**	**279.54**	**350.52**	**2,323.83**	**3,267.49**
Total	**32.05**	**1,467.65**	**1,839.83**	**3,624.46**	**9,800.06**	**16,764.05**
As at March 31, 2020						
Borrowings*	-	-	-	2,184.83	7,737.50	9,922.33
Trade payables	-	301.92	-	-	-	301.92
Lease liability	-	0.59	2.18	10.78	1.02	14.57
Other financial liabilities	43.64	502.00	216.82	436.74	2,375.26	3,574.46
Total	43.64	804.51	219.00	2,632.35	10,113.78	13,813.28

*For range of interest, repayment schedule and security details refer note 17.

Credit Risk

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

Trade receivables- Customer credit risk is managed by Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any services to major customers are generally covered by bank guarantee or other forms of credit assurance.

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Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Company's senior management on regular basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2021 and March 31, 2020 is the carrying amounts of Trade Receivables.

Collateral

As at March 31, 2021 the security provided to NCD's, bond holders, hedge providers and working capital facilities is as below;

(i) A first ranking pari passu charge/ assignment of all insurance policies, contractors' guarantees and liquidated damages to the maximum extent permissible under the OMDA and the Escrow Account Agreement;
(ii) A first ranking pari passu charge/assignment of all the rights; titles, permits, approvals and interests of the Borrower in, to and in respect of the Project Documents, in accordance with and to the maximum extent permitted under the OMDA and the Escrow Account Agreement;
(iii) A first ranking pari passu charge on all the revenues / receivables of the Borrower (excluding dues to the Authority) subject to the provisions of the Escrow Account Agreement and the OMDA.

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(All amounts in Rupees crore, except otherwise stated)

40. Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total net debt divided by total equity plus total net debt. The Company's policy is to keep the gearing ratio below 80%, which is reviewed at end of each financial year.

	March 31, 2021	March 31, 2020
Long term borrowings (including current maturities)	**12,776.57**	9,920.89
Short term borrowings	**264.75**	-
Total Borrowings (I)	**13,041.32**	**9,920.89**
Less:		
(i) Cash and cash equivalents	**3,334.20**	2,049.30
(ii) Bank balance other than cash and cash equivalents	**449.80**	827.09
(iii) Current investments	**1,210.57**	1,234.20
Total cash & investments (II)	**4,994.57**	**4,110.59**
Net debts (A)= I-II	**8,046.75**	**5,810.30**
Share Capital	**2,450.00**	2,450.00
Other Equity	**104.82**	292.46
Total Equity (B)	**2,554.87**	**2,742.46**
Total equity and total net debts (C=A+B)	**10,601.58**	**8,552.76**
Gearing ratio (%) (A/C)	**75.90%**	**67.93%**

*the Company consider to use net debt instead of debt for computation of gearing ratio w.e.f. from current financial year.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

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41. Other Disclosures

a) **AERA DF Order No. 28/2011-12, 30/2012-13 and AERA tariff order No. 03/2012-13 and 57/2020-21 on determination of Aeronautical Tariff; issued on November 14, 2011, December 28, 2012, April 24, 2012 and December 30, 2020 respectively**

(i) DIAL implemented the Tariff order No. 40/2015-16 dated December 08, 2015 issued by AERA for the second control period with effect from July 08, 2017 as per directions of Director General of Civil Aviation dated July 07, 2017.

DIAL's appeal no. 10/2012 with respect to first control period has been concluded at the TDSAT along with the appeal of certain airlines. TDSAT vide its order dated April 23, 2018 has passed the order, which provides clarity on the issues which were pending for last six years and has laid down the principles to be followed by AERA in the third control period starting from April 1, 2019. The Company expects the uplift impact of the TDSAT order to reflect in the tariff determination by AERA for the third control period i.e. 2019 -2024. DIAL's appeal against the second control period is pending before the TDSAT and the same is still to be heard which shall be heard in due course. Also, DIAL in respect of TDSAT order dated April 23, 2018 has filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 and same is still to be heard.

Further, DIAL has filed tariff proposal for the third control period starting April 1, 2019 to March 31, 2024 with the regulator on November 27, 2018. AERA has time to time extended the prevailing tariff. AERA has issued tariff order no 57/2020-21 for third control period on December 30, 2020 allowing DIAL to continue with BAC+10% tariff for the balance period of third control period plus compensatory tariff in lieu of Fuel Throughput Charges. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with TDSAT.

(ii) The Airport Economic Regulatory Authority of India (AERA) had passed an order vide Order No 30/2012-13 dated December 28, 2012 in respect of levy of Development fee at Delhi Airport. As per the said order, the rate of Airport Development Fee (ADF) has been reduced from Rs. 200 to Rs. 100 and from Rs. 1,300 to Rs. 600 per embarking domestic and international passenger respectively. Further, as per the said order, such revised rates have come into force with effect from January 1, 2013 and estimated DF collection period has been extended up to April 2016.

Further, AERA has issued order No.47/2015-16 dated January 25, 2016, restricting cut-off date for collection of ADF upto April 30, 2016. As per the order, AERA has granted AAI, six months' time after cut-off date i.e. April 30, 2016 to reconcile and close the account, and to arrive at the over recovery / under recovery of ADF. However, the same has not yet been finalized. This over / under recovery will be accounted for on final reconciliation of ADF pending with AAI. However, DIAL has collected the DF receivable in full and settled the DF loan on May 28, 2016.

b) The Company has a receivable of Rs. 196.31 crore as at March 31, 2021 (March 31, 2020: Rs. 186.57 crores) (including unbilled receivables) from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Express Limited collectively referred as 'Air India'. During the year ended March 31, 2021, the Company has recognized receivable of Rs. Nil (Year ended March 31, 2020: Rs. 28.90 crore) (including GST) and received Nil (Year ended March 31, 2020: Rs. 8.41 crore) (including GST) towards interest agreed to be paid by Air India Limited. In view of payment and continuous reduction in the overdue quarter on quarter and considering the fact that Air India being a government enterprise/ undertaking, the Company considers its due from Air India as good and fully recoverable. As agreed in 13th OMDA Implementation Oversight Committee (OIOC) meeting, the Company has not paid revenue share on Rs. Nil (March 31, 2020: Rs. 27.97 crore) recognised as interest income on delayed payment by Air India.

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c) **Particulars of un-hedged and un-discounted foreign currency exposure as at the reporting date are as under:**

	March 31, 2021			March 31, 2020		
Particulars	**Amount (Rs. in Crores)**	**Currency**	**Foreign Currency in Crores**	Amount (Rs. In Crores)	Currency	Foreign Currency in Crores
Trade Payables	**4.00**	**EUR**	**0.05**	3.73	EUR	0.05
	0.44	**GBP**	**0.00**	3.56	GBP	0.04
	0.15	**SGD**	**0.00**	0.04	SGD	0.00
	24.35	**USD**	**0.33**	8.56	USD	0.11
	0.03	**AUD**	**0.00**	0.03	AUD	0.00
	0.03	**AED**	**0.00**	-	-	-
Other Current Financial Liabilities	**78.04**	**USD**	**1.07**	154.64	USD	2.08
	-	**EUR**	**-**	0.08	EUR	0.00

Closing exchange rates in Rs:

Currency	**March 31, 2021**	March 31, 2020
EUR	**85.750**	82.770
GBP	**100.753**	93.503
SGD	**54.350**	53.025
USD	**73.110**	75.665
AUD	**55.703**	46.075
AED	**19.905**	20.60

d) **Additional information :**

i) Earnings in foreign currency (On accrual basis, excluding service tax/GST)

Particulars	**For the year ended March 31, 2021**	For the year ended March 31, 2020
Aeronautical Services (Revenue from airlines)	**7.48**	47.54

ii) CIF value of imports (On accrual basis)

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Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Import of capital goods	**10.95**	2.02
Import of stores and spares	**1.08**	2.87
Total	**12.03**	4.89

iii) Expenditure in foreign currency charged to statement of profit & loss (On accrual basis)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on borrowings	**384.78**	376.16
Professional and consultancy expenses	**4.77**	16.98
Finance costs	**15.53**	0.05
Other expenses	**9.25**	9.12
Travelling and Conveyance	**0.60**	1.85
Total	**414.93**	404.16

iv) Expenditure in foreign currency capitalised/ debited in borrowings/ debited in other borrowing cost to the extent not amortised (On accrual basis)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on borrowings	**252.21**	156.83
Professional and consultancy expenses	**4.07**	17.50
Finance costs (Other borrowing costs including amount debited in borrowings/ debited in other borrowing cost to the extent not amortised)*	**38.68**	22.66
Total	**294.96**	196.99

*Includes Rs. 12.14 crore debited in other borrowing cost to the extent not amortised.

v) Consumption of stores and spares during the year:

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	%	Amount	%	Amount
Imported	**9.56**	**1.73**	5.08	1.08
Indigenous	**90.44**	**16.36**	94.92	20.18
Total	**100.00**	**18.09**	100.00	21.26

vi) Consumption of capital spares during the year:

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	%	Amount	%	Amount
Imported	**60.25**	**1.17**	60.00	2.13
Indigenous	**39.75**	**0.77**	40.00	1.42
Total	**100.00**	**1.94**	100.00	3.55

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e) These financial statements of the Company do not include Accounts for Passenger Service Fee - Security Component [PSF- (SC)] as the same are maintained separately in the fiduciary capacity by the Company on behalf of Government of India and are governed by Standard Operating Procedure issued vide letter number AV/13024/047/2003-SS/AD dated January 19, 2009 issued by Ministry of Civil Aviation, Government of India.

As per the MOCA notification, the PSF (SC) is replaced by Aviation Security Fee w.e.f. July 1, 2019 and will be governed by National Aviation Security Fee trust.

f) The Company has received Advance Development Costs (ADC) of Rs. 680.14 crore, including Rs. 6.93 crore related to Phase II development (March 31, 2020: Rs. 680.14 crore, including Rs. 6.93 crore related to Phase II development) from various Developers at Commercial Property District towards facilitating the development of common infrastructure there in. As per the term of the agreement, the Company will facilitate the development of common infrastructure upon receipt of advance towards development cost in accordance with the instructions and specifications in the agreement. Further, the Company has no right to escalate the development cost and in case any portion of the advance development cost is not utilized by the Company towards development of any infrastructure facility, the same shall be returned to the Developers upon earlier of the expiry of the initial term of agreement or upon termination of the development agreement. As at March 31, 2021, the Company has incurred development expenditure of Rs. 582.11 crore (March 31, 2020: Rs. 567.81 crore), which has been adjusted against the aforesaid ADC. Further, in case of Silver Resort Hotel India Private Limited, the Company had transferred Rs. 32.61 crore as unspent ADC in its proportion refundable to Silver Resort Hotel India Private Limited to 'Advances from customer', basis the arbitration order which is now refunded during the previous financial year as per settlement agreement approved vide Hon'ble High Court order dated November 7, 2019 [refer note 41(k) below]. Remaining ADC of amount Rs. 65.42 crore including Rs. 6.93 crore related to Phase II development (March 31, 2020: Rs. 79.72 crore, including Rs. 6.93 crore related to Phase II development) is disclosed under other liabilities.

g) The Company made an internal assessment on computation of Annual Fee payable to AAI and is of the view that the Annual Fee has been paid to AAI on Gross Receipts credited to the statement of profit and loss (with certain exclusions) instead of on the "Revenue" as defined under OMDA. The legal opinion obtained in this regard made it clear that there were excess payments of Annual Fee by DIAL by mistake from time to time to AAI. Accordingly, as per the decision taken by the Board of Directors of the Company a claim for return of excess Annual Fee paid to the AAI was raised on 26.12.2016. AAI has not agreed to the claim and insisted DIAL to continue to pay Annual Fee on the same basis, which DIAL is paying under protest and accounting annual fee as expense till the matter is settled. Accordingly, the dispute arose under OMDA but same could not be resolved amicably leading to the initiation of arbitration proceedings, which have commenced from December, 2018. DIAL has submitted its statement of claim in respect of which, AAI has filled its Statement of Defence (SOD). Pleadings in the matter are completed and issues were framed by Arbitral Tribunal. At the stage of oral evidence, DIAL had examined two of its witnesses. Despite opportunity being given no witness was examined by AAI. DIAL had completed its arguments/ submissions, AAI arguments have been partly heard and will further continue on the next date of hearing. However, due to current COVID -19 situation, the matter was not taken up for hearing for AAI's arguments and was simply adjourned. Next date of hearings are 11.07.2021, 18.07.2021 and 01.08.2021 for AAI's arguments and 07.08.2021 and 08.08.2021 for DIAL's rejoinder arguments.

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h) The Company is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by the Company. As at March 31, 2021, the Company has accounted for Rs. 181.07 crore (March 31, 2020: Rs. Rs. 174.40 crore) towards such Marketing Fund and has incurred expenditure amounting to Rs. 129.34 crore (March 31, 2020: Rs. 117.27 crore) (net of income on temporary investments) till March 31, 2021 from the amount so collected. The balance amount of Rs. 51.72 crore pending utilization as at March 31, 2021 (March 31, 2020: Rs. 57.13 crore) against such sales promotion activities is included under "Other current liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose as per Marketing Fund Policy.

i) The Company is of the view that certain income/ credits arising on adoption of Ind-AS were not in contemplation of parties in April 2006 when this Concession Agreement i.e. OMDA was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent receipts from business operations from any external sources and therefore, these incomes/credits should not form part of "Revenue" as defined in OMDA for the purpose of calculating monthly annual fee (MAF) payable to AAI. Accordingly, the Company, based on legal opinion has provided the MAF to AAI based on Revenue as per the Ind AS financial statements after adjusting such incomes/credits. Detail of such incomes / credits are as under:

Description	**Incomes forming part of**	**For the year ended March 31, 2021**	For the year ended March 31, 2020
Construction income from commercial property developers	Other operating income	**14.30**	15.43
Discounting on fair valuation of deposits taken from commercial property developers	Other operating income	**31.80**	31.89
Discounting on fair valuation of deposits taken from concessionaires	Sale of services – Non Aeronautical	**71.03**	64.07
Discounting on fair valuation of deposits given	Other income	**0.20**	0.36
Significant financing component on revenue from contract with customers	Sale of services – Non Aeronautical	**1.89**	4.80

However, the Company has accrued revenue of Rs. 735.21 crores (March 31, 2020: Rs. 412.87 crores) on straight line basis, in accordance with Ind AS 116. Annual fee of Rs. 338.12 crores (March 31, 2020:Rs. 189.88 crore) on this revenue is also provided which is payable to AAI in future years on actual realization of revenue.

Further, the Company has also provided the "Airport Operator Fees" included in "Other expenses" based on "Gross revenue" for the last financial year, after excluding the income/ credits from above transactions.

j) As per the transfer pricing rules prescribed under the Income tax act, 1961, the Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions during year ended March 31, 2021.

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k) The Company had entered into 'Development Agreement' and the 'Infrastructure Development and Service Agreement' with Silver Resort Hotel India Private Limited (hereinafter referred as 'Developer') on February 26, 2010 for development and operation of commercial property area located in Aerocity for a period of 30 years; further extendable to another 30 years. As per term of agreements, Developer was required to pay the License fee and other charges to the Company on annual basis. On July 16, 2015, the Company has issued termination notice on account of failure by the Developer to pay the License Fees and other charges, required to be paid under the agreements executed between the Company and the Developer. Consequently, the Developer has invoked the arbitration process as per Infrastructure Development and Service Agreement.

The Arbitral Award was passed by the Hon'ble Arbitral Tribunal which was received by the Company on September 08, 2017. The favorable award passed in majority by Tribunal granting Rs.115.89 crore award to DIAL and directing it to settle the award against security deposits of Rs. 192.88 crores lying with the Company and pay the balance Rs. 76.99 crores to the Developer. However, one of the arbitrators has passed the dissenting order granting award in favor of Developer amounting to Rs. 416.86 crores. Dissenting award granted by one of the arbitrators is not enforceable / binding on the parties, being the minority order / dissenting opinion. Accordingly, DIAL has deposited payment of Rs.76.13 crore (net of recovery of arbitration cost of Rs.0.86 crore) in the Hon'ble High Court of Delhi as per arbitration award.

Further, Silver resort has filed an appeal against the arbitration award before the Hon'ble High court. The matter was heard for arguments on April 26, 2018 and the judgment was pronounced on May 8, 2018 in favour of DIAL.

Pursuant to the above order, the Developer has preferred an appeal before Double Bench of Delhi High Court which was heard on July 4, 2018.

Both the parties agreed for settlement and accordingly the matter has been settled vide Hon'ble High Court order dated November 7, 2019 according to which DIAL has paid Rs. 54 crores to the developer as final settlement including outstanding ADC of Rs. 32.61 crore.

l) A survey under section 133A of the Income Tax Act, 1961 was carried out at the premises of the Company by the Income Tax authorities on June 22 -23, 2016. The Income Tax department has sought information vide its letter dated July 18, 2016. The management has provided all the information as asked by the department. The management of the Company believes that it has complied with all the applicable provisions of the Income Tax Act, 1961 and does not expect any additional tax liability on account of survey operations.

m) The Government of India announced Services Export from India Scheme (SEIS) under Foreign Trade Policy (FTP) 2015-20 under which the service provider of notified services is entitled to Duty Credit Scrips as a percentage of net foreign exchange (NFE) earned. These Scrips either can be used for payment of basic custom duty on imports or can be transferred/traded in the market.

Pursuant to above, during the year ended March 31, 2018, the Company had received SEIS scrips of Rs. 31.19 crore of financial year 2015-16 having validity till September 30, 2019.

Pursuant to above, during the year ended March 31, 2019, the Company has received SEIS scrips of Rs. 55.82 crores for financial year 2016-17, having validity till October 21, 2020. During the year ended March 31, 2020, the Company has also received SEIS scrips of Rs. 24.32 crores and Rs. 15.87 crores for FY 2017-18 and FY 2018-19 respectively, having validity till June 20, 2021 and August 13, 2021 respectively.

As on March 31, 2021, The Company has entirely utilized / sold Rs. 127.20 crore (March 31, 2020: Rs. 111.11 crore) of the remaining scrips.

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The Scrips received under SEIS are in nature of Government Grant and is similar to the Scrips received earlier under Served from India Scheme (SFIS) of Foreign Trade Policy 2010-15. The company is of the view that as per the latest Arbitral Order dated December 27, 2018 in case of SFIS Scrip, the Income from SEIS Scrip is out of the purview of revenue definition as per OMDA. Accordingly, management believes that, no Annual Fee is payable as per the provisions of OMDA, and has not been provided in these financial statements.

n) The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the GST provisions w.r.t input tax credit allowability in respect of Civil work are not in line with the objective of the Act, and accordingly, held that if an assessee is required to discharge GST on the rental income, it is eligible to avail the Input Tax Credit (ITC) of GST w.r.t. civil work. DIAL (the company) is engaged in rendering output supplies which is in the nature of letting out space/ facilities to various airline operators and other parties/concessionaires, in return for consideration, known by different nomenclatures and are leviable to GST. Hence, the company has availed the GST ITC in respect of the costs for civil work incurred as part of the Phase 3A expansion project and regular operations, upon application of the said judicial pronouncement. Further, department has filed an appeal in Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court. Pending outcome of judgement of Hon'ble Supreme Court of India, considering the judgement of Hon'ble Orissa High Court and based on the opinion obtained by the Company in this regard, the Management is of the view that GST ITC in respect of such civil work is eligible to be availed by the Company. Having regard to the same, GST ITC amounting to Rs.477.62 crores (March 31, 2020: Rs. 254.01 crores) has been claimed in GST return and disclosed under balance with statutory / Government authorities in financial statements (refer note 9).

Further a Writ Petition has also been filed by the company in the matter before Delhi High Court on July 10, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by the company for construction of immoveable property used for providing output taxable supplies. The writ was heard by the Hon'ble High Court on July 29, 2020 and issued notice to the respondents. Accordingly the matter was heard on September 15, 2020 and on November 20, 2020. Next date of hearing has been fixed on July 09, 2021.

o) AERA vide its letter dated January 15, 2020 advised to implement the directions given by the Ministry of Civil Aviation vide letter No. AV 13030/216/2016-ER (Pt. 2) dated January 8, 2020 wherein charging of airport operator charge or fuel throughput charge in any manifestation should be discontinued with immediate effect and asked AERA/ MoCA to consider the amount in this stream and duly compensate the Airport Operators by recalibrating other tariffs during determinations of airport tariffs. AERA vide order no. 57/2020-21 dated December 30, 2020 has allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period.

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p) **Leases**

Company as lessee

The Company has taken office and residential space, information technology equipment under lease arrangements. Office premises are obtained on lease for terms ranging from 0-10 years and are renewable upon agreement of both the Company and the lessor. There are no sub leases. The lease payment for the year (excluding taxes) is Rs. 6.94 crore (March 31, 2020 Rs. 7.68 crore).

Right of use assets:

Particulars	March 31, 2021 (Rs. in crore)	March 31, 2020 (Rs. in crore)
Opening Right of use assets	**14.10**	**19.31**
Additions	11.31	0.95
Deletions/ adjustment	(3.64)	(2.98)
Depreciation during the year	(3.73)	(3.18)
Closing Right of use assets	**18.04**	**14.10**

Lease liability:

Particulars	March 31, 2021 (Rs. in crore)	March 31, 2020 (Rs. in crore)
Opening Lease liability	**14.57**	**18.60**
Additions	11.31	0.95
Deletions/ adjustment	(3.64)	(2.98)
Interest for the year	1.59	1.59
Repayment made during the year	(5.82)	(3.59)
Closing Lease liability	**18.01**	**14.57**

Maturity profile of Lease liability:

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Year ended March 31, 2021					
Lease payments	3.61	8.36	6.04	-	18.01
Interest payments	1.68	2.10	0.34	-	4.12
Year ended March 31, 2020					
Lease payments	2.77	6.04	4.73	1.03	14.57
Interest payments	1.38	1.82	0.58	0.01	3.79

Following amount has been recognised in statement of profit and loss account:

Particulars	March 31, 2021	March 31, 2020
Depreciation on right of use asset	3.73	3.18
Interest on lease liabilities	1.59	1.59
Expenses related to low value assets (included under other expenses)	0.22	1.15
Expenses related to short term leases (included under other expenses)	1.02	2.95
Total amount recognized in statement of profit & loss account	**6.56**	**8.87**

Operating lease: Company as lessor

The Company has sub-leased land and space to various parties under operating leases. The leases have varying terms, escalation clauses and renewal rights.

The lease rentals received during the year (included in note 24) and future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	**March 31, 2021**	March 31, 2020
Income Received during the year	305.66	661.87
Receivables on non- cancelable leases		
Not later than one year	704.37	700.45
Later than one year but not later than five year	3,044.42	3,012.31
Later than five year	33,865.09	34,867.87

q) Revenue

For the year ended March 31, 2021, revenue from operations includes Rs. 90.74 crore (March 31, 2020: Rs. 59.12 crore) from the contract liability balance at the beginning of the period.
The Company's revenue from operations disaggregated by primary geographical markets is as follows:

	March 31, 2021			
Particulars	**Aeronautical**	**Non-aeronautical**	**Others**	**Total**
India	399.99	1,278.20	745.28	2,423.47
Outside	-	-	-	-
Total	**399.99**	**1,278.20**	**745.28**	**2,423.47**

	March 31, 2020			
Particulars	Aeronautical	Non-aeronautical	Others	Total
India	949.16	2,204.64	755.62	3,909.42
Outside	-	-	-	-
Total	949.16	2,204.64	755.62	3,909.42

The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

	March 31, 2021			
Particulars	**Aeronautical**	**Non-aeronautical**	**Others**	**Total**
Services rendered at a point in time	333.53	-	-	**333.53**
Services transferred over time	66.46	1,278.20	745.28	**2,089.94**
Total	**399.99**	**1,278.20**	**745.28**	**2,423.47**

	March 31, 2020			
Particulars	Aeronautical	Non-aeronautical	Others	Total
Services rendered at a point in time	813.63	-	-	813.63
Services transferred over time	135.53	2,204.64	755.62	3,095.79
Total	949.16	2,204.64	755.62	3,909.42

Reconciliation of revenue from operation recognised in the statement of profit and loss with the contracted price:

Particulars	**March 31, 2021**	March 31, 2020
Revenue as per contracted price	2,421.58	3,904.62
Adjustments: - Significant financing component	1.89	4.80
Total	**2,423.47**	3,909.42

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r) i) DIAL had entered into development agreements with five developers collectively referred as Bharti Reality SPV's ("Developers") on March 28, 2019 ("Effective date") granting the Developers the right during the term for developing 4.8 million square feet commercial space from the Effective Date, subject to the receipt of applicable permits and thereafter executed the sub lease of the asset area in Gateway and Downtown Districts. As per the terms of Development agreements, DIAL is entitled to receive interest free refundable security deposit ("RSD"), advance development cost ("ADC") and the annual lease rent ("ALR") in certain manner and at certain times as stated in the respective development agreements. On the Effective Date as specified in the Development agreements DIAL has received the initial first tranche payment towards RSD amount from the Developers.

At the initial planning phase of the project, DIAL was required to procure the Concept Master Plan ("CMP") approval from government authorities within 180 days from the Effective Date or with in a further additional time period of 90 days. Post the expiry of 270 days from the Effective Date, only the Developers can extend such period as per the development agreement. The Developers have provided such extension up to June 30, 2021.

Due to global impact of COVID-19, aviation industry has been adversely affected. Further, the approval of CMP from Government authorities, is finally been received from Delhi Urban Art Commission (DUAC) in March 2021. Considering the significant delay in getting the CMP approval, DIAL is not in a position to seek payment of ALR from the Developers for the financial year ended on March 31, 2021. As discussions are in process with Developers, pending final settlement of the issues with the Developers, the management of the Company has decided not to accrue ALR effective from April 01, 2020 till the final settlement with the Developers and considered the financial year 2021 as Lease Holiday period. Accordingly, the Company has accrued revenue of Rs. 463.84 crores (March 31, 2020: Rs. 479.28 crores) on straight line basis considering Financial Year 2021 as Lease Holiday period, in accordance with recognition and measurement principles under Ind AS 116 "Leases".

ii) DIAL had entered a settlement agreement with Bamboo Hotel ("Developer") on January 17, 2019 in reference to dispute which aroused due to non- approval of concept plan by AAI and consequent loss of revenue and time to the Developer. The settlement agreement was entered with the background that AAI approval on the concept master plan will be arranged shortly by the DIAL and there will be no further loss of revenue and time to the developer. As per Settlement agreement, the Developer shall pay the license fee for FY 2020-21 and FY 2021-22 in March 2022.

Further, Developer has informed via communication dated November 17, 2020 that since, the approval of AAI on revised concept plan was received on September 4, 2020 and COVID 19 pandemic has resulted into delay in commencement of development work and funding of the project etc., resulting loss of revenue and delay in project completion time by the developer. Developer has asked for waiver of applicable license fee for FY2020-21 and FY2021-22 due in March 2022. Considering the uncertainty in collection of license fees for FY 2020-21, DIAL management has assessed the possibility of developer agreeing to pay license fee for FY 2020-21 is remote and uncertain, hence the management has decided not to accrue the income for FY 2020-21, and considered financial year 2021 as Lease Holiday period. Accordingly, the Company has accrued revenue of Rs. 47.43 crores (March 31, 2020: Rs. 48.49 crores) on straight line basis considering FY 2020-21 as Lease Holiday period, in accordance with recognition and measurement principles under Ind AS 116 "Leases".

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s) During the year 2018-19, company had started the construction activities for phase 3A airport expansion as per Master Plan. The company has incurred Rs. 4,160.88 crores excluding GST (including capital advances of Rs. 635.76 crores (excluding GST)) till March 31, 2021 [March 31, 2020: Rs. 2,813.45 crores (including capital advances of Rs. 839.16 crores)] towards construction of phase 3A works, which includes Interest during construction of Rs. 418.08 crores (net of interest income Rs: 198.83 crore) as on March 31, 2021 (March 31, 2020: Rs. 117.15 crores [net of interest income of Rs. 115.80 crore]).

The Company has capitalized the following expenses during construction, included in above, being expenses related to phase 3A airport expansion project. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the company.

Particulars	**As on March 31, 2021**	As on March 31, 2020
Employee benefit expenses	28.78	16.67
Manpower hire charges	18.08	8.84
Professional consultancy	15.58	8.62
Travelling and conveyance	3.01	2.53
Others	3.90	1.04
Total	**69.35**	37.70

(t) Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these Financial Statements have been rounded off or truncated as deemed appropriate by the management of the Company.

For Walker Chandiok & Co LLP
ICAI Firm Reg. No.: 001076N/N500013
Chartered Accountants

Per Anamitra Das
Partner
Membership No. 062191
Place: Gurugram
Date: May 24, 2021

For K.S. Rao & Co.
ICAI Firm Reg. No.: 003109S
Chartered Accountants

Per Hitesh Kumar P
Partner
Membership No. 233734
Place : Bengaluru
Date: May 24, 2021

For and on behalf of the Board of Directors of Delhi International Airport Limited

G.B.S. Raju
Managing Director
DIN-00061686
Place : Dubai

K. Narayana Rao
Whole Time Director
DIN-00016262
Place: New Delhi

Videh Kumar Jaipuriar
Chief Executive Officer
Place: Gurugram

Hari Nagrani
Chief Financial Officer
Place: New Delhi

Sushil Kumar Dudeja
Company Secretary
Place: Gurugram
Date: May 24, 2021

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Independent Auditor's Report

To the Members of Delhi International Airport Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Delhi International Airport Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), its associates and joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2021, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 2(C) of the accompanying consolidated financial statements, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the consolidated financial statements of the Group as at the balance sheet date.

   The above matter has also been reported as emphasis of matter in the audit report issued by other firm of chartered accountants on the financial statements of 1 joint venture company for the year ended 31 March 2021.

   Our opinion is not modified in respect of this matter.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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Key Audit Matter

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary, associates and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Valuation of Derivative Financial Instruments *Refer to Note 3(r) for the accounting policy and note 37, 38 and 39 for the financial disclosures in the accompanying consolidated financial statements* The Holding Company has entered into derivative financial instruments i.e. call spread options, coupon only hedge, to hedge its foreign currency risks in relation to the long-term bonds issued in foreign currency. Management has designated these derivative financial instruments and the aforesaid debt at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments. The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. Since valuation of hedging instruments and consideration of hedge effectiveness involves both significant assumptions and judgements such as market observable inputs and involvement of management's valuation specialist, and therefore, is subject to an inherent risk of error. We have identified valuation of hedging instruments as a key audit matter in view the aforesaid significant judgements, estimates and complexity involved.	Our audit procedures to test the valuation of the derivative financial instruments included but were not limited to the following: • Assessed and tested the design and operating effectiveness of Holding Company's key internal controls over derivative financial instruments and the related hedge accounting; • Reviewed the management's documentation for the designated hedge instrument which defines the nature of hedge relationship; • Considered the consistent application of the accounting policies and assessed the hedge accounting methodologies applied; and compared these to the requirements of Ind AS 109, Financial Instruments; • Evaluated the management's valuation specialist's professional competence, expertise and objectivity; • Tested the accuracy of input data provided by the management to the external valuation specialist and assessed the reasonability of the assumptions used, while valuing the hedging instruments; • Involved our valuation specialists to test the fair values of derivative financial instruments and compared the results to the management's results; • Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards
Capital work in progress for airport expansion *Refer to Note 3(f) for the accounting policy and note 43(s) for the financial disclosures in the accompanying consolidated financial statements*	Our audit procedures to assess appropriate capitalization of such expenditure included, but were not limited to the following:

The Holding Company is in the process of expansion of the airport with a plan to incur an amount of ₹. 9576.13 Crores. Till as at ended 31 March 2021, the Holding Company has incurred ₹ 3525.12 crores as capital expenditure towards such capital expansion. Determining whether expenditure meets the capitalization criteria, specifically with regard to whether they are operational or capital in nature, involves significant management judgement in assessing whether capitalization is in line with Ind AS 16, Property, Plant and Equipment and the Holding Company's accounting policy. Further, the tariff determination by AERA for control periods for the aeronautical services is linked to the Regulated Asset Base, which is based on the fixed asset balance and considering these additions are significant to the asset base of the Holding Company, we have assessed inappropriate capitalization as a significant risk as part of our audit strategy. Such, the aforementioned capital expenditure has been funded from the specific borrowings raised for such purpose. Accordingly, the borrowing cost incurred on such borrowings have been included as a capital expenditure in accordance with the provisions of Ind AS 23, Borrowing Costs. Owing to the above factors, we have identified this as a key audit matter for current year audit due to the significance of the capital expenditure incurred during the year.	• Assessed the design and implementation and tested the operating effectiveness of key controls surrounding the capitalization of costs. • Reviewed management's capitalization policy, including application of the aforesaid policy, to assess consistency with the requirements set out by Ind AS 16, Property, Plant and Equipment. • Compared the additions with the budgets and the orders given to the vendors. • Ensured that the borrowing cost capitalized is as per Ind AS 23 Borrowing Costs • Tested the additions on a sample basis for their nature and purpose to ensure that the capitalization is as per Holding Company's accounting policy. Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards.
Monthly Annual Fee to Airport Authority of India (AAI) *Refer to Note* 34(I)(h) *for the financial disclosures in the accompanying consolidated financial statements.* The Holding Company has ongoing litigation / arbitration proceedings with Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 1 April 2020 to 31 March 2021 for which the Company has sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying consolidated financial statements, if the potential exposure were to materialize. Further, the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective.	Our audit procedures in relation to the assessment of ongoing litigation / arbitration proceedings in relation to MAF fee included but were not limited to the following: • Obtained an understanding of management's process and evaluated design, implementation and operating effectiveness of management's key internal controls over assessment of litigations/ arbitration proceedings and determination of appropriate accounting treatment in accordance with the requirements of Ind AS 37, Provisions, Contingent liabilities and Contingent Assets. • Obtained and read the summary of litigation involved in respect of MAF payable, the supporting documentation including communications exchanged between the parties, and held discussions with the management of the Holding Company to

The outcome of such litigation /arbitration proceedings is currently uncertain and the aforesaid assessment requires significant judgement by the management including interpretation of legal rights and obligations arising out of the underlying Operation, Management and Development Agreement dated 4 April 2006 entered with AAI, which required involvement of both management's and auditor's experts. Accordingly, this matter has been determined as a key audit matter for current year audit. The above matter is also considered fundamental to the understanding of the users of the accompanying consolidated financial statements on account of the uncertainties relating to the future outcome of the proceedings/litigation.	understand management's assessment of the matter; • Evaluated the legal opinions obtained by the management from its internal and external legal experts on the likelihood of the outcome of the said contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest, basis our understanding of the matter obtained as above, and held further discussions, as required, with such experts to seek clarity of their legal assessments. • Involved independent auditor's experts to validate the assessment of the likelihood of the outcome of contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest in order to assess the basis used for determination of appropriateness of the accounting treatment and resulting disclosures in the consolidated financial statements in accordance with the requirements of applicable accounting standards;

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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.

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

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors/management of the companies included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;

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

Walker Chandiok & Co LLP Chartered Accountants

K.S. Rao & Co. Chartered Accountants Bengaluru

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, and its associates and joint ventures, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Other Matter

16. The consolidated financial statements include the Group's share of net loss (including other comprehensive income) of ₹ (2.80) crores for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of 2 associates and 3 joint ventures, whose financial statements have not been audited by us.

    The annual financial statements of 1 subsidiary included in the Consolidated financial statement whose financial statement reflects total assets of ₹ Nil as at 31 March 2021 and net assets of ₹ (0.00) crores as at 31 March 2021, total revenues of ₹ Nil and net cash outflows of ₹ (0.00) crores for the year ended 31 March 2021, as considered in the consolidated financial statements have been audited by one of the joint auditor, K.S. Rao & Co. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ (4.92) crores for the year ended 31 March 2021, in respect of one associate and one joint venture, as considered in the consolidated financial statements have also been audited by one of the joint auditor, K.S. Rao & Co. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ (0.88) crores for the year ended 31 March 2021, in respect of two associates, as considered in the consolidated financial statements have also been audited by one of the joint auditor, Walker Chandiok & Co LLP.

    These financial statements have been audited by joint auditor, K.S. Rao & Co. and Walker Chandiok & Co LLP and other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associates and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, associates and joint ventures, is based solely on the reports of joint auditor, K.S. Rao & Co and Walker Chandiok & Co LLP and other auditors of such companies.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect of to our reliance on the work done by and the reports of the other auditors.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

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Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiary, associates and joint ventures, we report that the Holding Company and 1 joint venture company covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 1 subsidiary company, 5 associate companies and 3 joint venture companies covered under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.

18. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditor s on separate financial statements and other financial information of the subsidiary, associates and joint ventures, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;

b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors,

c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;

e) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Company, associate companies and joint venture companies covered under the Act, none of the directors of the Group companies, its associate companies and joint venture companies covered under the Act, are disqualified as on 31 March 2021 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 with reference to financial statements of the Holding Company, and its subsidiary company, associate companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';

g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, associates and joint ventures:

i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as detailed in Note 35, 41(2) and 42(2) to the consolidated financial statements;

ii. provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts,

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iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company, associate companies and joint venture companies during the year ended 31 March 2021; and

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No: 502103
UDIN: 21502103AAAACL2682
Place: Gurugram
Date: 20 July 2021

For K.S. Rao & Co.,
Chartered Accountants
Firm Registration Number: 003109S

Hitesh Kumar P
Partner
Membership No: 233734
UDIN: 21233734AAAAKN9219
Place: Bengaluru
Date: 20 July 2021

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Annexure 1

List of entities included in the Consolidated financial statements

S.No.	Name of the entity	Relation
1	Delhi Aerotropolis Private Limited	Subsidiary
2	Celebi Delhi Cargo Terminal Management India Private Limited	Associate
3	Delhi Duty Free Services Private Limited	Joint Venture
4	Delhi Airport Parking Services Private Limited	Associate
5	Travel Food Services (Delhi Terminal 3) Private Limited	Associate
6	TIM Delhi Airport Advertising Private Limited	Associate
7	DIGI Yatra Foundation	Associate
8	GMR Bajoli Holi Hydropower Private Limited	Joint Venture
9	Delhi Aviation Fuel Facility Private Limited	Joint Venture
10	Delhi Aviation Services Private Limited	Joint Venture

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Annexure A

Independent Auditor's report on the internal financial controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Delhi International Airport Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), its associates and joint ventures as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, its associate companies and joint venture companies, which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company, its subsidiary company, its associate companies and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company its subsidiary company, its associate companies and joint venture companies, as aforesaid based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, its associate companies and joint venture companies as aforesaid.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company, associate companies and joint venture companies, the Holding Company, its subsidiary company, its associate companies and joint venture companies, which is a companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. The consolidated financial statements include the Group's share of net loss (including other comprehensive income) of ₹ (2.80) crores for the year ended 31 March 2021, in respect of 2 associates and 3 joint ventures, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us.

The internal financial controls with reference to financial statements of 1 subsidiary included in the Consolidated financial statement whose financial statement reflects total assets of ₹ Nil as at 31 March 2021 and net assets of ₹ (0.00) crores as at 31 March 2021, total revenues of ₹ Nil and net cash outflows of ₹ (0.00) crores for the year ended 31 March 2021, as considered in the consolidated financial statements have been audited by one of the joint auditor, K.S. Rao & Co. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ (4.92) crores for the year ended 31 March 2021, in respect of one associate and one joint venture, which are companies covered under the Act, whose internal financial controls with reference to financial statements have also been audited by one of the joint auditor, K.S. Rao & Co. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ (0.88) crores for the year ended 31 March 2021, in respect of two associates, which are companies covered under the Act, whose internal financial controls with reference to financial statements have also been audited by one of the joint auditor, Walker Chandiok & Co LLP.

The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company, associate companies and joint venture companies have been audited by joint auditor, K.S. Rao

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& Co. and Walker Chandiok & Co. LLP and other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary company, its associate companies and its joint venture companies as aforesaid, under section 143(3)(i) of the Act, in so far as it relates such subsidiary company, associate companies and joint venture companies is based solely on the reports of joint auditor, K.S. Rao & Co and Walker Chandiok & Co LLP and other auditors of such companies.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No: 502103
UDIN: 21502103AAAACL2682
Place: Gurugram
Date: 20 July 2021

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

Hitesh Kumar P
Partner
Membership No: 233734
UDIN: 21233734AAAAKN9219
Place: Bengaluru
Date: 20 July 2021

K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Consolidated Balance Sheet as at March 31, 2021
(All amounts in Rupees crore, except otherwise stated)

	Notes	March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	5,714.96	6,079.41
Right of use asset	43(p)	18.04	14.10
Capital work in progress		3,633.80	2,140.61
Intangible Assets	5	373.04	381.35
Investment in associates and joint ventures	41 & 42	518.00	554.02
Financial assets			
(i) Investment	6.1	0.01	0.01
(ii) Loans	7	407.99	8.58
(iii) Other financial assets	8	773.72	1,133.08
Other non-current assets	9	2,502.58	1,474.04
Current tax assets		4.25	53.73
		13,946.39	11,838.93
Current assets			
Inventories	11	6.27	6.55
Financial assets			
(i) Investments	6.2	1,210.57	1,234.20
(ii) Trade receivables	12	94.84	76.53
(iii) Cash and cash equivalents	13	3,334.20	2,049.30
(iv) Bank balance other than cash and cash equivalents	14	449.80	827.09
(v) Loans	7	3.78	1.35
(vi) Other financial assets	8	836.31	715.21
Other current assets	9	106.83	424.25
		6,042.60	5,334.48
Total Assets		19,988.99	17,173.41
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,450.00	2,450.00
Other equity			
(i) Retained earnings	16	116.71	459.05
(ii) Cash flow hedge reserve	16	127.29	(1.89)
		2,694.00	2,907.16
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	10,674.40	9,920.89
(ii) Lease liabilities	43(p)	14.40	11.80
(iii) Other financial liabilities	18	933.32	665.39
Deferred revenue	19	1,757.52	1,851.70
Deferred tax liabilities (net)	10	90.75	197.07
Other non-current liabilities	20	47.70	48.14
Long term provisions	23	3.53	1.62
		13,521.62	12,696.61
Current liabilities			
Financial liabilities			
(i) Borrowings	21	264.75	-
(ii) Trade payables	22		
-Total outstanding dues of micro enterprises and small enterprises		17.77	13.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises		347.53	288.92
(iii) Lease liabilities	43(p)	3.61	2.77
(iv) Other financial liabilities	18	2,683.09	750.36
Deferred revenue	19	93.25	103.45
Other current liabilities	20	213.80	261.57
Short term provisions	23	149.57	149.57
		3,773.37	1,569.64
Total Liabilities		17,294.99	14,266.25
Total Equity and Liabilities		19,988.99	17,173.41
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these consolidated financial statements and have been taken on record by the board of directors vide the meeting dated July 20, 2021.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No. : 001076N/N500013
Chartered Accountants

per Neeraj Sharma
Partner
Membership no: 502103
Place: Gurugram
Date : July 20, 2021

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : July 20, 2021

K.S. RAO & CO.
Chartered Accountants
BENGALURU

For and on behalf of the Board of Directors of
Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686
Place : Dubai

Indana Prabhakara Rao
Whole Time Director
DIN-03482239
Place: New Delhi

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Sushil Kumar Dudeja
Company Secretary
Place: New Delhi
Date : July 20, 2021

Delhi International Airport Ltd.
New Delhi

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Consolidated Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in Rupees crore, except otherwise stated)

Particulars	Notes	March 31, 2021	March 31, 2020
REVENUE			
Revenue from operations [refer note 43(q)]	24	2,423.47	3,909.42
Other income	25	71.22	203.03
Total Revenue		2,494.69	4,112.45
EXPENSES			
Annual fee to Airports Authority of India (AAI) [refer note 35(I)(h) & 43(i)]		338.12	1,848.67
Employee benefits expenses	26	213.33	209.38
Depreciation and amortization expenses	27	568.85	626.25
Finance costs	28	696.09	678.66
Other expenses	29	1,188.82	885.17
Total Expense		3,005.21	4,248.13
Loss before share of (loss)/profit of associates and joint ventures and tax		(510.52)	(135.68)
Share of profit of associates and joint ventures	41 & 42	(8.82)	127.15
Loss before tax		(519.34)	(8.53)
Current tax	10	-	-
Deferred tax (credit)/expense	10	(176.18)	20.83
Total tax (credit)/expense		(176.18)	20.83
Loss for the year		(343.16)	(29.36)
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement profit/(loss) on defined benefit plans		0.91	(1.97)
Income tax effect		(0.32)	0.69
B Items that will be reclassified to profit or loss in subsequent years			
Net movement of cash flow hedges	30	198.72	19.30
Income tax effect		(69.54)	(6.75)
Share of other comprehensive profit/(loss) of assoicates and joint ventures		0.23	(0.14)
Total Other Comprehensive income for the year (net of tax) (A+B)		130.00	11.13
Total comprehensive loss for the year (net of tax)		(213.16)	(18.23)
Loss per equity share: [nominal value of share Rs. 10(March 31, 2020 : Rs. 10)]			
(1) Basic	31	(1.40)	(0.12)
(2) Diluted	31	(1.40)	(0.12)
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these consolidated financial statements and have been taken on record by the board of directors vide the meeting dated July 20, 2021.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No. : 001076N/N500013
Chartered Accountants

per Neeraj Sharma
Partner
Membership no: 502103
Place: Gurugram
Date : July 20, 2021

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : July 20, 2021

K.S. RAO & CO. Chartered Accountants BENGALURU

For and on behalf of the Board of Directors of Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686
Place : Dubai

Indana Prabhakara Rao
Whole Time Director
DIN-03482239
Place: New Delhi

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Sushil Kumar Dudeja
Company Secretary
Place: New Delhi
Date : July 20, 2021

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Consolidated Statement of Cash Flows for the year ended March 31, 2021
(All amounts in Rupees crore, except otherwise stated)

	March 31, 2021	March 31, 2020
Cash flows from financing activities		
Principal payment of lease liability	(4.23)	(1.98)
Interest payment of lease liability	(1.59)	(1.59)
Option premium paid	(310.21)	(244.92)
Proceeds from short term borrowing	264.75	-
Proceeds from long term borrowing	3,213.63	3,501.24
Upfront premium received on borrowings	-	86.14
Borrowing cost paid	(31.30)	(31.05)
Interest paid	(666.47)	(461.08)
Net cash flows from financing activities (C)	2,464.58	2,846.76
Net increase in cash and cash equivalents (A + B + C)	1,284.90	1,822.95
Cash and cash equivalents at the beginning of the year	2,049.30	226.35
Cash and cash equivalents at the end of the year	3,334.20	2,049.30
Components of cash and cash equivalents		
Cash on hand	0.08	0.07
Cheques/ drafts on hand	0.19	0.00
With banks		
- on current account	387.67	63.00
- on deposit account	2,946.26	1,986.23
Total cash and cash equivalents (refer note 13)	3,334.20	2,049.30

Summary of significant accounting policies (Refer Note 3)

Explanatory notes to statement of cashflows

1. The above cash flow statement has been compiled from and is based on the consolidated balance sheet as at March 31, 2021 and the related consolidated statement of profit and loss for the year.

2. Cash and cash equivalents include Rs. 1.77 crore (March 31, 2020: Rs. 5.17 crore) pertaining to Marketing Fund, to be used for sales promotional activities.

3. Changes in liabilities arising from financing activities:-

Particulars	Liabilities arising from financing activities		Assets held to hedge long term borrowings
	Borrowings	Interest accrued on Borrowings	Derivative instrument- Cash flow hedge- call spread option
As at March 31, 2020	9,920.89	201.97	1,009.04
Cash flows	3,478.38	(666.47)	(310.21)
Non-cash changes			
Finance cost	(23.57)	665.91	309.62
Foreign exchange fluctuation	(334.38)	-	-
Change in Fair values	-	-	(136.05)
As at March 31, 2021	13,041.32	201.41	872.40

4. The accompanying notes are an integral part of these consolidated financial statements and have been taken on record by the board of directors vide the meeting dated July 20, 2021.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No. : 001076N/N500013
Chartered Accountants

per Neeraj Sharma
Partner
Membership no: 502103
Place: Gurugram
Date : July 20, 2021

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : July 20, 2021

K.S. RAO & CO. Chartered Accountants BENGALURU

For and on behalf of the Board of Directors of Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686
Place : Dubai

Indana Prabhakara Rao
Whole Time Director
DIN-03482239
Place: New Delhi

Videh Kumar Jaipuriar
Chief Executive Officer

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Chief Financial Officer

Sushil Kumar Dudeja
Company Secretary
Place: New Delhi
Date : July 20, 2021

Delhi International Airport Ltd. New Delhi

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Consolidated Statement of Cash Flows for the year ended March 31, 2021
(All amounts in Rupees crore, except otherwise stated)

	March 31, 2021	March 31, 2020
Cash flow from operating activities		
Loss before tax	(519.34)	(8.53)
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortization expenses	568.85	626.25
Provision for bad debts / bad debts written off	-	0.10
Interest income on deposits/current investment	(45.54)	(125.89)
Exchange differences unrealised (net)	1.39	2.51
Gain on sale of current investments-mutual fund	(12.06)	(35.64)
Loss on sale of investment in associate	-	5.88
(Profit)/Loss on discard of property plant and equipments	(0.16)	2.25
Share of loss/(profit) of associates and joint ventures	8.82	(127.15)
Interest on borrowings	406.54	384.99
Call spread option premium	201.26	199.25
Other borrowing costs	0.29	-
Redemption premium on borrowings	15.41	-
Provision against advance to Airports Authority of India (AAI) [refer note 35(I)(h)]	446.21	-
Interest expenses on financial liability carried at amortised cost	71.13	88.97
Rent expenses on financial assets carried at amortised cost	0.12	0.20
Deferred income on financial liabilities carried at amorized cost	(104.72)	(100.76)
Fair value gain on financial instruments at fair value through profit or loss	(3.72)	(1.48)
	1,034.48	910.95
Working capital adjustment:		
Increase in trade payables	37.24	22.22
Decrease in other non current liabilities	(0.44)	(38.45)
(Decrease)/ increase in other current liabilities	(46.00)	66.94
Increase in non-current deferred revenue	2.28	1.00
(Decrease) in current deferred revenue	(5.96)	(7.90)
Increase / (decrease) in non current financial liabilities	260.93	250.39
Increase/ (decrease) in current financial liabilities	70.57	(11.22)
(Increase)/ decrease in trade receivables	(18.32)	41.08
Decrease in inventories	0.28	0.78
Increase in other non current assets	(1,212.06)	(423.76)
Decrease/ (increase) in other current assets	321.14	(339.02)
Increase in other current financial assets	(380.21)	(336.80)
(Increase)/ decrease in other non current financial assets	(17.38)	11.29
Decrease/ (increase) in non current loans	1.79	(6.69)
(Decrease) in current loans	(2.43)	(0.00)
Increase/ (decrease) in non current provisions	2.81	(0.35)
Increase in current provisions	-	95.18
Cash generated from operations	48.72	235.64
Direct taxes refund (net)	49.47	10.06
Net cash flow from operating activities (A)	98.19	245.70
Cash flows from investing activities		
Purchase of property plant and equipments (including capital advances)	(1,502.97)	(1,784.28)
Proceeds from sale of property plant and equipments	0.59	0.42
Security deposit given for equipment lease	(401.20)	-
Sale of investment in Joint ventures	-	1.30
Purchase of current investments	(5,572.79)	(11,506.68)
Sale/maturity of current investments	5,654.68	11,765.01
Dividend received from associates and joint ventures	27.38	74.58
Inter corporate deposits refund	-	400.00
Interest received	139.17	208.31
Investment of margin money deposit	(0.02)	(0.02)
Investments in fixed deposits with original maturity of more than three months (net)	377.29	(428.15)
Net cash flows used in investing activities (B)	(1,277.87)	(1,269.51)

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Walker Chandiok & Co LLP Chartered Accountants

K.S. Rao & Co. Chartered Accountants Bengaluru

Delhi International Airport Ltd. New Delhi

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Consolidated Statement of Changes in Equity as at March 31, 2021
(All amounts in Rupees crore, except otherwise stated)

	Equity share capital	Reserves and Surplus		Item of OCI	Total	Total equity
		Retained earnings	Share of OCI of associates and joint ventures	Cash flow hedge reserve*		
Balance as at April 1, 2019	2,450.00	490.14	(0.31)	(14.44)	475.39	2,925.39
Loss for the year	-	(29.36)	-	-	(29.36)	(29.36)
Other comprehensive (loss)/ income (net of tax)	-	(1.28)	(0.14)	12.55	11.13	11.13
Balance as at March 31, 2020	2,450.00	459.50	(0.45)	(1.89)	457.16	2,907.16
Balance as at April 1, 2020	2,450.00	459.50	(0.45)	(1.89)	457.16	2,907.16
Loss for the year	-	(343.16)	-	-	(343.16)	(343.16)
Other comprehensive income (net of tax)	-	0.59	0.23	129.18	130.00	130.00
Balance as at March 31, 2021	2,450.00	116.93	(0.22)	127.29	244.00	2,694.00

Summary of significant accounting policies (Refer Note 3)

* The Holding Company had entered into "call spread option" with various banks for hedging the repayment of 6.125% Senior secured notes (2022) of USD 288.75 million, 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) of USD 500 million which are repayable in February'2022, October 2026 and June 2029 respectively. The Holding Company has adopted Cash flow hedge accounting for Call spread options as per Ind AS 109. Accordingly, the effective portion of gain or loss on the hedging instruments is recognised in Other Comprehensive Income in the Cash flow hedge reserve, while any ineffective portion in recognised immediately in the Statement of profit and loss.

*Subsequently, the Holding Company has cancelled Call spread Options of USD 105.422 million (USD 80 million of February 8, 2017 options & USD 25.422 million out of January 25, 2018 options) and Call spread option on interest liability of USD 105.422 million in April 2021 due to prepayment of USD 105.422 million to USD 288.75 million notes holders as per tender acceptance.

The accompanying notes are an integral part of these consolidated financial statements and have been taken on record by the board of directors vide the meeting dated July 20, 2021.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No. : 001076N/N500013
Chartered Accountants

per Neeraj Sharma
Partner
Membership no: 502103
Place: Gurugram
Date : July 20, 2021

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : July 20, 2021

For and on behalf of the Board of Directors of
Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686
Place : Dubai

Indana Prabhakara Rao
Whole Time Director
DIN-03482239
Place: New Delhi

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Sushil Kumar Dudeja
Company Secretary
Place: New Delhi
Date : July 20, 2021

1. Corporate Information

Delhi International Airport Limited ('DIAL' or 'the Holding Company'), is a Public Limited Company domiciled in India, its subsidiary, associates and joint ventures herein are collectively referred as "the Group". DIAL was incorporated as a Private Limited Company on March 1, 2006 under the provisions of the erstwhile Companies Act, 1956, (replaced with Companies Act 2013 with effect from April 1, 2014) and was converted into a Public Limited Company w.e.f. April 10, 2017. DIAL is into the business of managing the operations and modernization of the Indira Gandhi International Airport ('Delhi Airport'). GMR Airports Limited ('GAL' or 'Holding company of DIAL') a subsidiary of GMR Infrastructure Limited ('GIL' or 'Intermediate Holding Company'), holds majority shareholding in the Holding Company. DIAL had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives DIAL an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA entered between Holding Company and AAI.

The consolidated financial statements were authorised for issue by the board of directors by passing a resolution vide their meeting held on July 20, 2021.

2. A) Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of division II of schedule III to the Companies Act, 2013 (Ind AS compliant schedule III), as applicable to the consolidated financial statements.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use [refer note 3].

The consolidated financial statements have been prepared on historical cost convention on an accrual basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative Financial Instruments
- Certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

B) Basis of Consolidation

(i) Subsidiary

Subsidiary includes the entity over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity, and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. The Group re-assesses whether or not it controls the entity, in case the under-lying facts and circumstances indicate that there are changes to above mentioned parameters that determine the existence of control.

Subsidiary is fully consolidated from the date on which control is transferred to the Group, and they are deconsolidated from the date when control ceases.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi International Airport Ltd. New Delhi

(ii) Joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Joint ventures and associates are accounted for from the date on which Group obtains joint control over the joint venture / starts exercising significant influence over the associate.

(iii) Method of consolidation

Accounting policies of the respective individual subsidiary, joint venture and associate are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Ind AS.

The Consolidated financial statements of subsidiary are fully consolidated on a line-by-line basis. Intragroup balances and transactions, and income and expenses arising from intra-group transactions, are eliminated while preparing the said financial statements. The un-realised gains resulting from intra-group transactions are also eliminated. Similarly, the un-realised losses are eliminated, unless the transaction provides evidence as to impairment of the asset transferred.

The Group's investments in its joint ventures and associates are accounted for using the equity method. Accordingly, the investments are carried at cost as adjusted for post-acquisition changes in the Group's share of the net assets of investees. Any excess of the cost over the Group's share of net assets in its joint ventures / associates at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment. The un-realised gains / losses resulting from transactions (including sale of business) with joint ventures and associates are eliminated against the investment to the extent of the Group's interest in the investee. However, un-realised losses are eliminated only to the extent that there is no evidence of impairment.

At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of investment and its carrying value.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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K.S. RAO & CO. Chartered Accountants BENGALURU

(All amounts in Rupees Crores, except otherwise stated)

The entities considered in the Consolidated Financial Statements in the year are listed below:

S. No.	Name of the entity	Country of Incorporation	Relationship as at March 31, 2021	Relationship as at March 31, 2020	Percentage of effective ownership interest held (directly or indirectly) as at	
					March 31, 2021	March 31, 2020
1	Delhi Aerotropolis Private Limited (DAPL)	India	Subsidiary	Subsidiary	100%	100%
2	Delhi Aviation Services Private Limited (DASPL)	India	Joint Venture	Joint Venture	50%	50%
3	Delhi Aviation Fuel Facility Private Limited (DAFFPL)	India	Joint Venture	Joint Venture	26%	26%
4	WAISL Limited [Formerly known as Wipro Airport IT Services Limited (WAISL)]**	India	Joint Venture	Joint Venture	-	-
5	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)*	India	Joint Venture	Joint Venture	20.14%	20.14%
6	TIM Delhi Airport Advertising Private Limited (TIMDAA)	India	Associate	Associate	49.90%	49.90%
7	Delhi Airport Parking Services Private Limited (DAPSPL)	India	Associate	Associate	49.90%	49.90%
8	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	India	Associate	Associate	40%	40%
9	Delhi Duty Free Services Private Limited (DDFSPL)	India	Joint Venture	Joint Venture	49.90%	49.90%

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

K.S. RAO & CO. Chartered Accountants BENGALURU

(All amounts in Rupees Crores, except otherwise stated)

S. No.	Name of the entity	Country of Incorporation	Relationship as at March 31, 2021	Relationship as at March 31, 2020	Percentage of effective ownership interest held (directly or indirectly) as at	
					March 31, 2021	March 31, 2020
10	Celebi Delhi Cargo Terminal Management India Private Limited (Celebi)	India	Associate	Associate	26%	26%
11	DIGI Yatra Foundation#	India	Associate	Associate	22.20%	37%

* W.e.f. from September 11, 2017, the Holding Company has entered into a share subscription cum shareholder's agreement for acquisition of 17.33% of shareholding in GMR Bajoli Holi Hydropower Private Limited. The Holding Company holds 20.85% of shareholding in GMR Bajoli Holi Hydropower Private Limited as at March 31, 2019 which is subsequently changed to 20.14% as at March 31, 2020.

** The Holding Company has sold its entire stake in WAISL to Antariksh Softtech Private Limited on June 26, 2019.

The Holding Company has invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform for identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). It has been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this Company with shareholding of 26:37:37 respectively. Currently DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,200. In future, the equity share of Joint Venture Company (JVC) will be 26% of AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited, DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

C) Going concern

In case of Holding Company, With the recent and rapid development of the COVID-19 outbreak, many countries have implemented travel restrictions and quarantine measures. As a quarantine measure, Government of India had also imposed the countrywide lockdown with effect from March 25, 2020, however, restrictions on operation of domestic flights were lifted from May 25, 2020. Accordingly, the airport was closed from March 25, 2020 to May 24, 2020 except for cargo and evacuation / rescue flights for passengers, which in turn has materially impacted the business of the Holding Company. However gradually, the Government of India eased restrictions on domestic travel but restriction on international travel continued except air bubble flights. There has been gradual improvement in air travel over last 12 months majorly in domestic travel. Further, the outbreak of second wave of COVID-19 pandemic from March 2021 has impacted the air travel. The Holding Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets as at the balance sheet date and has concluded that there are no material adjustments required in the financial statements. For this assessment, Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in these financial statements. However, the impact of the COVID 19 pandemic on

Walker Chandiok & Co LLP Chartered Accountants

K.S. Rao & Co. Chartered Accountants Bengaluru

Delhi International Airport Ltd. New Delhi

Holding Company's business will depend on future developments that cannot be reliably predicted. The impact of the COVID 19 pandemic might be different from that estimated as at the date of approval of these financial statements and the Holding Company will closely monitor any material changes to future economic conditions.

Also Delhi Aviation Services Private Limited (DASPL) had entered into Concession Agreement with Holding Company for a period of 10 years effective from July 30, 2010 and ending on July 27, 2020 for provisioning services vis-à-vis Ground Power Unit (GPU), Portabale Air Conditioner (PCA) and supplying Purified Water. Considering the business executed by the DASPL and expected business at the inception of the Agreement, the DASPL has sought extension of Concession period with Holding Company , which is extended upto 31st July, 2021 vide Holding company's letter dated 25th June, 2020 and which is further extended upto 31st December 2021 vide Holding company's letter dated 14th June 2021.

3. Summary of significant accounting policies

a. Use of estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed in Note 31. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to these consolidated financial statements.

b. Current versus Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

The Group classifies all other assets as non-current.

A liability is current when:
a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

K.S. RAO & CO. Chartered Accountants BENGALURU

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

c. Significant Accounting Judgements:

In case of DAPSPL, it has executed Concession agreement with Holding Company for operating car parking facilities at Indira Gandhi International Airport, New Delhi for a period of 25 years.

Appendix A to Ind AS 115 ("Appendix A") contains provisions to cover arrangements between Built Operate and Transfer (BOT) referred to as service concession arrangement ("SCA"). An entity is required to make a careful evaluation with regard to applicability of Service concession arrangement ("SCA") guidance on every BOT arrangement. The applicability of service concession depends whether the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and also control the residual interest in the infrastructure.
Post the concession period, the DAPSPL shall handover all the assets to DIAL and the services are open to general public. However, the Management demonstrated that the rates at which services are required to be rendered are not controlled by Holding Company (Grantor) and accordingly concluded that provisions of "SCA" are not applicable.

d. Investments

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

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

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

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

e. Investments in Associates and Joint Ventures

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised

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gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.
The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the consolidated statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in consolidated profit or loss.

f. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs (net of Cenvat) directly attributable to bringing the assets to its working condition for their intended use.

Assets under installation or under construction as at the balance sheet date are shown as "Capital work-in-progress (CWIP)". However, CWIP relating to the development fund are being net off from the Development fee accrued (to the extent not utilized) and are not included in CWIP. Expenditure including finance charges directly relating to construction activity is capitalised.

Capital work in progress includes leasehold improvements under development as at the balance sheet date.

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

(All amounts in Rupees Crores, except otherwise stated)

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

Development fee related to an asset, (net of direct amount incurred to earn aforesaid development fee) is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation of Property, Plant and Equipment

Depreciation is calculated on a straight line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013 except for assets individually costing less than Rs. 5,000/-, which are fully depreciated in the year of acquisition and certain assets class i.e. Internal Approach Roads, Electric Panels and Transformers/Sub-station, the Holding Company, based on a technical evaluation, believes that the useful life of such assets is different from the useful life specified in Schedule II to Companies Act 2013.

The following is a comparison of the useful lives of these assets as adopted by the Holding Company and those prescribed under Schedule II to the Companies Act, 2013:

Type of Assets	Useful life as adopted based on technical evaluation (in years)	Useful life as prescribed in Schedule II to the Companies Act, 2013 (in years)
Roads – Other than RCC	10	5
Transformers/Power Sub-Stations (included in Plant and Machinery)	15	10
Electric Panels (included in Electrical Installations and Equipment)	15	10

The useful life of the assets which are not as per schedule II of the Companies Act 2013, have been estimated by the management based on internal technical evaluation. The Property, plant and equipment acquired under finance lease is depreciated over the asset's useful life; or over the shorter of the asset's useful life and the lease term, if there is no reasonable certainty that the Group will obtain ownership at the end of lease term.

On June 12, 2014, the Airport Economic Regulatory Authority ("the Authority") has issued a consultation paper viz.05/2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of Major Airports wherein it, interalia, mentioned that the Authority proposes to lay down, to the extent required, the depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act, 2013, that have not been clearly mentioned in the Schedule II of the Companies Act, 2013 or may have a useful life justifiably different than that indicated in the Companies Act, 2013 in the specific context to the airport sector. Pursuant to above, the Authority has issued order no. 35/2017-18 on January 12, 2018 which is further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which will be effective from April 01, 2018.

Accordingly, the Holding Company's management is of the view that useful lives considered by the Holding Company for most of the assets except passenger related Furniture and Fixtures are in line with the useful life proposed by AERA in its order dated January 12, 2018, which is further amended on April 09, 2018.

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In order to align the useful life of passenger related Furniture and Fixtures as per AERA order, the Holding Company has revised the useful life and charged the depreciation of Rs. 23.12 crore related to the assets whose life were expired on March 31, 2018 to other equity as at April 1, 2018 and depreciation of Rs. 2.37 crore to the statement of profit and loss.

Leasehold Improvements are improvements, betterments, or modifications of leased property which will benefit the Group for the period of more than one year. The amount of leasehold improvements are capitalised and amortised over the period of lease or economic useful life whichever is lower.

Some of the Group companies have been following useful life for their Fixed Assets which are different from the lives published under Schedule II to the Companies Act, 2013 based on the estimation of useful lives done by the respective Management.

Type of Assets	Useful life as adopted by the management of respective entities in the group based on techinical evaluation	Life of Asset As per Sch II of the Companies Act 2013 (in years)
Building	25 or remaining life of the concession period whichever is earlier	30
Plant and machinery	3- 15 or concession period whichever is earlier	15
Electrical Fittings	3-15	10
Office Equipments	3-10	5
Furniture and Fittings	3 – 10	10
Computers (including servers and network)	3 – 6	3-6
Vehicles	5 – 10	8

In case of GBHHPL, with respect to plant and machinery the life of the asset is considered 25 years as prescribed by Central Electricity Regulatory Commission(CERC) being the regulator of energy sector. Leasehold land is amortised from the date of commercial operation in case of power plants.

g. Intangible assets

Identifiable intangible assets are recognised:
a) when the Group controls the asset,
b) it is probable that future economic benefits attributed to the asset will flow to the Group and
c) the cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

In case of Holding Company, intangible assets include software, upfront fee paid as airport concessionaire rights and other costs (excluding operation support costs) paid to the Airports Authority of India (AAI) pursuant to the terms and conditions of the OMDA.

In DDFS, license represents right to run and operate duty free shops and represents time value of security deposit amount paid to the Holding Company in accordance with the terms of concession arrangement.

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Gain or losses arising from derecognition of other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognised in the Consolidated Statement of Profit and Loss, as incurred.

Amortisation of Intangible Assets

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in these consolidated financial statements.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any.

Amortisation is calculated to write off the cost of other intangible assets over their estimated useful lives 1-6 years for software and 5-10 years for Franchise rights fee using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the year.

The Holding Company amortises, upfront fee paid as airport concession rights and other costs paid to AAI referred to above are recognized and amortized over the initial period of 30 years and extended period of OMDA i.e. 60 years. Other intangible assets are amortised over the useful life of asset or six years, whichever is lower.

Service concession arrangements:

CELEBI constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (i.e. a concessionaire) to charge users of the public service. The financial asset model is used when the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to their relative fair values of the services delivered when the amounts are separately identifiable.
CELEBI has entered into Concessionaire Agreement with Holding Company which gives it right to operate, maintain, develop, modernise and manage the existing Cargo Terminal for a period till March 31, 2034 and the new Domestic Terminal at Delhi for a period till March 31, 2021. The concession arrangement is a service concession arrangement under appendix C to Ind AS 115. The Company has a right to charge the users for the services and therefore, the same has been classified under Intangible assets model.

The intangible asset is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

h. Government Grant and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that
(i) the Group will comply / have complied with the conditions attached to them, and
(ii) the grant / subsidy will be received.

When the grant/ subsidy relates to revenue, it is recognized under other income in the Consolidated Statement of Profit and Loss in the period of receipts of such grant/ subsidy, at the amount expected to be realized.

i. Borrowing Cost

Borrowing costs, net of income on investments from surplus fund from specific borrowing, directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed on EIR basis in the period in which they occur.

Borrowing costs consist of interest, premium on call spread option and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Leases

The group assesses a contract at inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities: At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

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The lease payments included in the measurement of the lease liability include fixed payments (including in substance fixed payments), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.
Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

In case of a short term lease contract and lease contracts for which the underlying asset is of low value, lease payments are charged to statement of profit and loss on accrual basis.

Group as a lessor:
Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfers from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

k. Inventories

Spare parts, stand-by equipment and servicing equipment are recognised in accordance with Ind AS-16 when they meet the definition of Property, Plant and Equipment. Otherwise, such items are classified as inventory. Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes other directly associated costs in bringing the inventories to their present location and condition.

However, in respect of TFS , cost of inventories is determined on First in First out ('FIFO') basis. The value of inventories in respect of the entity is not significant and as such, has not been aligned with Group accounting policy.

Provision is made for items which are expired/not likely to be consumed and other anticipated losses wherever considered necessary.

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

l. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from

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other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the consolidated statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

m. Provisions, Contingent liabilities and Commitments

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning cost: In Case of TFS, the company records a provision for decommissioning costs of outlets located at Indira Gandhi International Airport, New Delhi. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset and any short / excess is adjusted from Statement of Profit and Loss.

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Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

Provisions for onerous contracts are recognized when the expected benefits to be delivered by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Group recognizes any impairment loss on the assets associated with that contract.

n. Contingent assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

o. Retirement and Other Employee Benefits

Defined benefit plan

Retirement benefit in the form of provident fund is a defined benefit scheme. DIAL contributes its portion of contribution to DIAL Employees Provident Fund Trust ('the Trust'). DIAL has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate which is determined by actuary and accounted by the DIAL as provident fund cost.

Retirement benefit in the form of Superannuation Fund and Employee State Insurance are defined contribution schemes and the contributions are charged to the consolidated statement of profit and loss of the year when the contributions to the respective funds are due. The Holding Company has no obligation, other than the contribution payable to the respective trusts.

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

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

Gratuity Liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on separation at 15 days' salary (based on last drawn basic salary) for each completed year of service.

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Gratuity liability in case of the Holding Company and CELEBI is funded through policy taken from Life Insurance Corporation of India.

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

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

i) The date of the plan amendment or curtailment, and
ii) The date that the Group recognises related restructuring costs.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

p. Financial Instruments

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

I) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (w) Revenue from contracts with customers.
In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

a) Financial assets at amortised cost
b) Financial assets at fair value through profit or loss (FVTPL)
c) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost: A 'Financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 12.

Financial assets at FVOCI

A financial asset is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

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

Financial assets at FVTPL: FVTPL is a residual category for financial assets. Any Financial asset, which does not meet the criteria for categorization as at amortized cost or as at Fair Value through OCI (FVTOCI), is classified as at FVTPL.

In addition, the Group may elect to designate a Financial assets, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

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Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

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

Financial assets measured at amortised cost e.g., deposits, trade receivables and bank balance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the

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Delhi International Airport Ltd * New Delhi * original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

II. Financial liabilities

i. Initial recognition and measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

ii. Subsequent measurement

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

iii. De-Recognition of Financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or

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modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in respective carrying amounts is recognised in consolidated statement of Profit and Loss.

III. Offsetting of financial instruments:

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

q. Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

r. Derivative financial instruments and hedge accounting

Initial Recognition and subsequent measurement

The Group uses derivative financial instruments, such as call spread options and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;

b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;

c) Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting

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changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges that meet the strict criteria for hedge accounting are accounted for as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.
Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.
If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

Presentation of derivative contracts in the financial statement

Derivative assets and liabilities recognized on the balance sheet are presented as current and non-current based on the classification of the underlying hedged item.

s. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t. Foreign Currencies

Functional Currency

The Consolidated financial statements are presented in Indian rupees (INR), which is also the Group's functional currency.

Transactions and Translations

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the intial transactions.

In case of DDFS, Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are

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measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or statement of profit and loss are also recognized in OCI or profit or loss, respectively).

u. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date, available-for-sale equity securities and derivatives at fair value on a recurring basis and other assets when impaired by reference to fair value less costs of disposal. Additionally, the fair value of other financial assets and liabilities require disclosure.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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External valuers are involved for valuation of significant assets or liabilities such as derivative instruments, unquoted financial assets and contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For impairment testing purposes and where significant assets (such as property) are valued by reference to fair value less costs of disposal, an external valuation will normally be obtained using professional valuers who have appropriate market knowledge; reputation and independence

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes as mentioned below.

a) Disclosures for valuation methods, significant estimates and assumptions **(note 36)**
b) Quantitative disclosures of fair value measurement hierarchy **(note 37)**
c) Financial instruments (including those carried at amortised cost)

v. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Revenue from Operations

Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

The Group also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

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Contract balances

Contract assets
A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Income from services

Revenue from airport operations i.e. Aeronautical and Non Aeronautical operations are recognised on accrual basis, net of service tax/Goods and Service Tax (GST), and applicable discounts when services are rendered. Aeronautical operations include user development fees (UDF), Passenger Service Fee (Facilitation Component) [PSF (FC)], Baggage X-ray Charges, Landing and Parking of aircraft, fuel farm and CUTE counter charges. The main streams of non –aeronautical revenue includes duty free, retail, advertisement, food & beverages, cargo, ground handling, car parking and land & space- rentals.

Land & Space- rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services.

Revenue from commercial property development rights granted to concessionaires is recognized on accrual basis, as per the terms of the agreement entered into with the customers.

Cargo revenue

Revenue from cargo operations are recognized on accrual basis, net of service tax / Goods and Service Tax (GST) and applicable discounts, when services are rendered. Revenue from cargo operations are recognized at the point of departure for exports and at the point when goods are cleared in case of imports. Revenue from rental contracts are recognized over the period of the contract. The Group collects service tax / GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue

In case of service concession agreements, revenue are recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements

Income from the concession arrangements earned under the intangible asset model consists of:

i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and

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ii) payments actually received from the users.

Revenues and cost of improvements to concession assets

In conformity with appendix C of Ind AS 115, the Celebi recognizes revenues and the associated costs of improvements to concession assets which it is obligated to perform at the cargo terminal as established by the concession agreement. Revenues represent the value of the exchange between the Celebi and the grantor of concession with respect to the improvements, given that the Celebi constructs or provides improvements to the cargo terminal as obligated under the concession agreement and in exchange, the grantor of concession grants the Celebi the right to obtain benefits for services provided using those assets. The Celebi has determined that its obligations per the concession agreement should be considered to be a revenue earning activity as all expenditures incurred to fulfil the concession provisions are included in the maximum tariff it charges its customers and therefore it recognizes the revenue and expense in statement of profit and loss when the expenditures are performed.

The cost for such additions and improvements to concession assets is based on actual costs incurred by the Celebi in the execution of the additions or improvements, considering the requirements in the concession agreement. The amount of revenues for these services is equal to the amount of costs incurred, as Celebi does not obtain any profit margin for these construction services. The amounts paid are set at market value.

Food & Beverage Operations

a) Sale from outlets

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the customer, which coincides with the point of delivery of the goods to the customer from restaurant delivery outlets.

b) Sale to Corporate Customers

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Mangement Fee

Management fees are recognised on an accrual basis in the accounting period in which the services are rendered and in accordance with the agreement entered into with the food and beverage outlet operator.

Sales Incentive Fees

Sales Incentive fees is recognised on an accrual basis in the accounting period to which it pertains.

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Maintenance Contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using percentage of completion method. When services are performed through an indefinite number of repetitive acts over specified period of time, revenue is recognized on straight-line basis over the specified period unless some other method better represents the stage of completion.

Advertisement Services

Revenue from developing, operating, maintaining and managing the sites at airport for display of advertisement are recognized on pro-rate basis over the period of display of advertisements.

Bridge Mounted Equipments Operations

Revenue from Operations i.e. Ground Power Unit (GPU), Pre Conditioned Air (PCA) and potable water are recognized on accrual basis when the services are rendered.

Parking Operations

The Group's revenue is generated from parking services and revenue from these services is recognised as and when the amounts are received from users i.e. recognised as revenue on receipt.
Similarly revenue from airport entry ticket for visitors and from left luggage facilities are recognised as and when cash/money is collected.

Power Plant Income

In case of power generating and trading companies, revenue from energy units sold as per the terms of the PPA ('Power Purchase Agreement) and Letter Of Intent ('LOI') (collectively hereinafter referred to as 'the PPAs') is recognised on an accrual basis and includes unbilled revenue accrued up to the end of the accounting year. Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers.

The Claims for delayed payment charges and any other claims, which the Group is entitled to under the PPAs, are accounted for in the year of acceptance.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which is accounted on the basis of reasonable certainty / realisation.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the consolidated statement of profit and loss.

Claims

Claims on contractors / concessionaires are accounted on the basis of reasonable certainty / realization.

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Rental income

Space rental has been recognised as per the terms of the contract with the customer.

Branding income

Branding income is recognised on an accrual basis in the accounting period in which the services are rendered and in accordance with the agreement entered into with the parties.

Mutual Fund income

Mutual fund income are recognized based on the fair valuation as on each reporting date for the respective period. Profit/ loss on sale of mutual funds is recognized when the title to mutual funds ceases to exist. On disposal of above, the difference between its carrying amount and net disposal proceeds is charged or credited to the Consolidated Statement of Profit and Loss.

w. Taxes

Tax expense comprises current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
ii) In respect of taxable temporary differences associated with investments in subsidiary, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
ii) In respect of deductible temporary differences associated with investments in subsidiary, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The Group recognizes deferred tax liability for all the taxable temporary difference associated with investments in subsidiary, associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

a) The parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and
b) It is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

Taxes, cess, duties such as sales tax/ value added tax/ service tax/goods and service tax etc. paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of taxes paid, except:
- When the tax incurred on a purchase of assets, goods or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

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The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

x. Operating segments

The Group has only one reportable operating segment, which is operation of airport and providing allied services. Accordingly, the amounts appearing in the consolidated financial statements relate to the Group's single operating segment.

y. Proposed dividend

As per Ind AS –10, 'Events after the Reporting period', the Group discloses the dividend proposed by board of directors after the balance sheet date in the notes to these consolidated financial statements. The liability to pay dividend is recognised when the declaration of dividend is approved by the shareholders.

aa. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

ab. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

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4 Property, plant and equipment

	Buildings	Leasehold improvement	Bridges, Culverts, Bunders etc.	Electrical Installations and Equipment	Roads-Other than RCC	Runways, Taxiways & Apron etc.	Plant and Machinery	Office Equipment	Computer and data processing units	Furniture and Fittings	Vehicles	Total
Gross block (at cost)												
As at April 1, 2019	4,465.76	15.81	396.94	1,054.55	236.27	2,234.18	2,456.18	13.07	101.54	272.37	17.71	11,264.38
Additions	106.08	3.72	-	32.76	0.80	20.37	25.16	0.68	14.56	18.79	3.80	226.66
Disposals	(2.93)	-	-	(0.08)	-	-	(2.75)	(0.81)	(10.33)	(2.83)	(2.26)	(21.99)
Adjustments [refer note (a) below]	(6.22)	(0.01)	0.72	2.10	(1.02)	(6.00)	(2.64)	(0.03)	(0.02)	(2.10)	(0.02)	(15.24)
As at March 31, 2020	4,562.69	19.52	397.66	1,089.27	236.05	2,248.55	2,475.95	12.91	105.75	286.23	19.23	11,453.81
Additions	**8.29**	**1.27**	**2.06**	**19.41**	**9.57**	**61.19**	**31.17**	**0.53**	**9.12**	**47.56**	**1.49**	**191.66**
Disposals	**(0.69)**	-	-	-	-	-	-	**(0.01)**	-	**(0.06)**	**(1.27)**	**(2.03)**
Adjustments [refer note (a) below]	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	**4,570.29**	**20.79**	**399.72**	**1,108.68**	**245.62**	**2,309.74**	**2,507.12**	**13.43**	**114.87**	**333.73**	**19.45**	**11,643.44**
Accumulated depreciation												
As at April 1, 2019	1,279.55	7.40	127.18	776.81	181.42	837.63	1,314.13	10.71	59.98	175.06	10.00	4,779.87
Charge for the year	152.95	5.25	13.39	82.99	25.53	100.80	196.08	0.78	12.81	21.89	1.38	613.85
Disposals / adjustments	(1.30)	0.00	(0.00)	(0.87)	(0.06)	(0.02)	(1.07)	(0.81)	(10.32)	(2.66)	(2.21)	(19.22)
As at March 31, 2020	1,431.20	12.65	140.57	858.93	206.89	938.41	1,509.14	10.68	62.47	194.29	9.17	5,374.48
Charge for the year	**153.21**	**3.85**	**13.39**	**51.89**	**11.50**	**102.68**	**181.99**	**0.81**	**14.47**	**20.01**	**1.88**	**555.68**
Disposals	**(0.26)**	-	-	-	-	-	-	**(0.01)**	-	**(0.06)**	**(1.27)**	**(1.60)**
As at March 31, 2021	**1,584.15**	**16.50**	**153.96**	**910.82**	**218.39**	**1,041.09**	**1,691.13**	**11.48**	**76.94**	**214.24**	**9.78**	**5,928.46**
Net block												
As at March 31, 2020	3,131.49	6.87	257.09	230.34	29.16	1,310.14	966.81	2.23	43.28	91.94	10.06	6,079.41
As at March 31, 2021	**2,986.14**	**4.29**	**245.76**	**197.86**	**27.23**	**1,268.65**	**815.99**	**1.95**	**37.93**	**119.49**	**9.67**	**5,714.98**

a. Includes reduction of cost due to input credit of GST amounting to Nil (March 31, 2020: Rs. 14.78 crore) and reduction of liability of vendors on final settlement amounting to Nil (March 31, 2020: Rs. 0.46 crore) pertaining to construction of various capital assets.

b. Buildings include space given on operating lease:
Gross block Rs. 190.87 crore (March 31, 2020: Rs. 235.47 crore),
Depreciation charge for the year Rs. 6.35 crore (March 31, 2020: Rs. 7.84 crore),
Accumulated depreciation Rs. 67.66 crore (March 31, 2020: Rs. 75.54 crore),
Net book value Rs. 123.21 crore (March 31, 2020 : Rs. 159.93 crore)

c. Refer note 35(III)(1) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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(All amounts in Rupees crore, except otherwise stated)

5 Intangible assets

	Airport concessionaire rights	Computer software	Total
Gross block (at cost)			
As at April 1, 2019	490.52	42.49	533.01
Additions	-	3.28	3.28
At March 31, 2020	490.52	45.77	536.29
Additions	-	**1.13**	**1.13**
At March 31, 2021	**490.52**	**46.90**	**537.42**
Accumulated amortisation			
As at April 1, 2019	105.15	40.57	145.72
Charge for the year	8.21	1.01	9.22
At March 31, 2020	113.36	41.58	154.94
Charge for the year	**8.21**	**1.23**	**9.44**
As at March 31, 2021	**121.57**	**42.81**	**164.38**
Net Block			
As at March 31, 2020	377.16	4.19	381.35
At March 31, 2021	**368.95**	**4.09**	**373.04**

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6.1 Investments - Non current

	March 31, 2021	March 31, 2020
Carried at fair value through profit and loss		
East Delhi Waste Processing Company Private Limited		
7,839 shares of Rs 10 each (March 31, 2020 : 7,839 shares of Rs 10 each)	0.01	0.01
	0.01	0.01

6.2 Current Investments

	March 31, 2021	March 31, 2020
Investments carried at fair value through profit or loss		
Investment in mutual fund		
Unquoted Investments		
ICICI Prudential Liquid Regular Plan Growth [Nil units (March 31, 2020 : 20,82,812.13) of Rs. 100 each]	-	61.19
Axis Liquid Fund Growth [Nil units (March 31, 2020 : 6,43,108.54) of Rs. 1000 each]	-	141.11
Sundaram Money Fund Regular – Growth [Nil units (March 31, 2020 : 1,97,782.76) of Rs. 10 each]	-	0.92
SBI Premier Liquid Fund - Regular Plan -Growth [Nil units (March 31, 2020 : 3,98,838.13) of Rs. 1000 each]	-	124.31
L&T Overnight Fund-Growth [8,03,324.16 units (March 31, 2020: Nil) of Rs. 1000 each]	128.92	
UTI- Liquid Fund-Cash Plan-INST Growth [Nil units (March 31, 2020: 1,23,075.70) of Rs. 1000 each]	-	40.02
Tata Liquid Fund Plan A - Growth [Nil units (March 31, 2020 : 44,522.49) of Rs. 1000 each]	-	36.32
ICICI Prudential Overnight Fund-Growth [38,79,454.78 units (March 31, 2020 : 3,34,162.24) of Rs. 100 each]	43.05	3.60
SBI Overnight Fund-Growth [2,65,129.15 units (March 31, 2020 : 24,207.14) of Rs. 1000 each]	88.86	7.58
Aditya Birla Overnight Fund-Growth [12,61,799.85 units (March 31, 2020 : Nil) of Rs. 1000 each]	140.43	-
UTI Overnight Fund-Growth [2,60,128.63 units (March 31, 2020 : Nil) of Rs. 1000 each]	75.30	-
Axis Overnight Fund- Growth [11,04,802.07 units (March 31, 2020 : Nil) of Rs. 1000 each]	120.19	-
Tata Overnight Fund- Growth [4,88,140.73 units (March 31, 2020 : Nil) of Rs. 1000 each]	55.01	-
Kotak Overnight fund [6,57,653.04 units (March 31, 2020 : Nil) of Rs. 1000 each]	72.20	-
NIPPON Overnight Fund-Direct-Growth [22,51,862.11 units (March 31, 2020 : Nil) of Rs. 100 each]	34.88	-
Investments carried at amortised cost		
Investment in Commercial Papers		
SREI Infrastructure Finance Limited [Nil units (March 31, 2020 : 4,500) of Rs. 5,00,000 each]	-	206.75
SREI Equipment Finance Limited [Nil units (March 31, 2020 : 4,000) of Rs. 5,00,000 each]	-	183.86
Piramal Enterprises [5,000 (March 31, 2020 : 3,800) of Rs. 5,00,000 each]	234.61	189.11
JM Financial Products Limited [Nil units (March 31, 2020 : 4,400) of Rs. 5,00,000 each]	-	208.30
Edelweiss Asset Reconstruction Limited [4,800 units (March 31, 2020 : 1,000) of Rs. 5,00,000 each]	225.12	48.93
	1,218.57	1,234.20
Aggregate book value of unquoted investments	1,218.57	1,234.20

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7. Loans

		Non current		Current	
		March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020
Unsecured, considered good					
Carried at amortised cost					
Security deposits					
Unsecured, considered good		**407.99**	8.58	**3.78**	1.35
	(A)	**407.99**	8.58	**3.78**	1.35
Loan receivables which have significant increase in credit risk					
Advances to others		**2.82**	2.82	-	-
Less: Allowance for bad and doubtful debts		**(2.82)**	(2.82)	-	-
	(B)	-	-	-	-
Total (A+B)		**407.99**	8.58	**3.78**	1.35

8. Other Financial assets

		Non current		Current	
		March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020
Derivative Instrument carried at fair value through OCI #					
Cash flow hedge- Call spread option		**633.79**	1,009.04	**238.62**	-
	(A)	**633.79**	1,009.04	**238.62**	-
Carried at amortised cost					
Other recoverables from related parties [refer note 33 (b)]					
Unsecured, considered good		-	-	**42.03**	97.71
Recoverables which have significant increase in credit risk					
Advance to AAI paid under protest		-	-	**446.21**	-
		-	-	**488.24**	**97.71**
Less: provision against advance to AAI paid under protest [refer note 35(I)(i)]		-	-	**(446.21)**	-
	(B)	-	-	**42.03**	**97.71**
Carried at amortised cost					
Others					
Interest accrued on fixed deposits and others		-	-	**11.26**	60.58
Non-trade receivable [refer note 43(a)] [net of provision of doubtful debts Rs. 0.81 crores (March 31, 2020 Rs. 0.82 crores)]		**127.64**	111.45	**57.49**	77.00
Unbilled receivables		**12.01**	12.33	**486.91**	464.51
Margin money deposit * (refer note 13)		**0.28**	0.26	-	-
Other receivable		-	-	-	15.41
	(C)	**139.93**	**124.04**	**555.66**	**617.50**
Total other financial assets (A+B+C)		**773.72**	1,133.08	**836.31**	715.21

Financial assets at fair value reflect the change in fair value of call spread options and coupon only hedge, designated as cash flow hedges to hedge the future cash outflow in USD on settlement of foreign exchange borrowings of USD 1,311.35 million (Rs. 9,587.78 Crore) [March 31, 2020: USD 1,311.35 million (Rs. 9,932.33 Crore)] on senior secured foreign currency notes and coupon payment in USD on borrowing of USD 438.75 million.

* Rs 0.28 Crore (March 31, 2020: Rs 0.26 Crore) against License fee to South Delhi Municipal Corporation.

9. Other assets

		Non current		Current	
		March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020
Capital advances		**853.11**	1,044.76	-	-
	(A)	**853.11**	1,044.76	-	-
Advances other than capital advance					
Advance to suppliers		-	-	**73.06**	100.90
	(B)	-	-	**73.06**	100.90
Others					
Prepaid expenses		**15.55**	16.41	**11.46**	0.18
Deposit with government authorities including paid under protest [refer note 35 (I) (a)]		-	-	**9.64**	8.13
Other borrowing cost to the extent not amortised		**8.22**	-	**3.73**	-
Lease equalisation assets		**1,148.08**	412.87	-	-
Good & service tax refund receivable		-	-	**0.08**	8.08
Balance with statutory / government authorities		**477.62**	-	**8.86**	306.96
	(C)	**1,649.47**	429.28	**33.77**	323.35
Total other assets (A+B+C)		**2,502.58**	1,474.04	**106.83**	424.25

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10. Income tax

	March 31, 2021	March 31, 2020
Current income tax	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(176.18)	20.83
Income tax (credit)/expense reported in the statement of profit or loss	**(176.18)**	20.83

OCI Section

Deferred tax related to items recognised in OCI during in the year:

	March 31, 2021	March 31, 2020
Re-measurement (loss)/gain on defined benefit plans	(0.32)	0.69
Cash flow Hedge Reserve	(69.54)	(6.75)
Income tax charged to OCI	**(69.86)**	(6.06)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2020:

	March 31, 2021	March 31, 2020
Loss before taxes	(519.34)	(135.68)
Share of profit of associates and joint ventures (net)	(8.82)	127.15
Loss before taxes & share of profit of associates and joint ventures (net)	(510.52)	(8.53)
Tax at the applicable tax rate of 34.94% (March 31, 2020: 34.94%)	(178.37)	(47.41)
Tax effect of items on which deferral taxes has not been accounted		
Undistributed profits of equity accounted investments	(11.39)	(1.15)
Other adjustments	(0.88)	54.45
Tax effect of expenses that are not deductible in determining taxable profit:		
Donation paid disallowed	12.37	1.61
Interest on delayed payment of Income Tax	2.10	13.33
Total tax expense	-	(0.01)
Total tax expense reported in the statement of profit and loss	(176.18)	20.83
	(176.18)	20.83

Deferred tax:

	Balance sheet		Statement of profit or loss	
Deferred tax liability	**March 31, 2021**	March 31, 2020	**March 31, 2021**	March 31, 2020
Accelerated depreciation for tax purposes	(851.59)	(894.30)	32.71	40.75
On account of upfront fees being amortised using EIR method	(50.24)	(30.79)	(19.95)	(14.13)
Fair value of investment in mutual fund	(1.31)	(0.52)	(0.79)	(0.15)
Lease Liability	(6.30)	(5.09)	(1.21)	(5.00)
Rent equalisation reserve	(491.18)	(144.27)	(256.91)	(144.27)
Cash flow hedge reserve (See Note 1 below)	(92.36)	(105.61)	13.28	(25.26)
Others	-	-	-	26.56
Deferred tax on undistributed profits	(98.75)	(391.20)	10.45	(52.40)
	(1,483.73)	(1,271.20)	(222.45)	(173.99)
Deferred tax asset				
Unabsorbed depreciation	792.26	790.14	(7.89)	10.18
Others Disallowances (See Note 2 below)	169.89	13.57	156.31	(6.28)
Unrealised forex loss on borrowings	78.40	104.18	(25.78)	68.69
Intangibles (Airport Concession rights)	34.94	28.86	(5.93)	(3.93)
Advance from customer	-	0.62	(0.62)	(1.25)
Right of use asset	6.29	4.93	1.37	4.93
Interest income credited in capital work in progress	89.73	0.27	89.46	0.27
Non trade receivable deferment	10.13	8.82	1.31	(2.09)
Unpaid liability of AAI revenue share	184.50	66.35	118.15	66.35
Other borrowing cost to the extent not amortised	46.84	26.47	20.36	13.33
	1,482.98	1,074.21	328.77	147.10
Net deferred tax (liabilities)/assets*	(98.75)	(197.07)	(106.32)	26.89

* The Company has significant unabsorbed depreciation as per the tax laws. In view of the absence of virtual certainty of realisation of unabsorbed depreciation in the foreseeable future, deferred tax assets has been recognized only to the extent of deferred tax liability during the year.

1. Includes Rs. 69.54 crore deferred tax liability (March 31, 2020 : deferred tax assets for Rs. 6.75 crore) on cash flow hedge reserve charged / (credited) to OCI
2. Includes Rs. 0.32 crore deferred tax assets (March 31, 2020 : deferred tax assets for Rs. 0.69 crore) on remeasurement loss on defined benefit plans charged to OCI

Reconciliations of net deferred tax liabilities

		March 31, 2021	March 31, 2020
Opening balance as at beginning of the year		197.07	170.18
Tax expense / (income) during the period recognised in profit or loss	(A)	(176.18)	20.83
Tax income during the period recognised in OCI	(B)	69.86	6.06
Movement during the year	(A+B)	(106.32)	26.89
Closing balance as at March 31, 2021		90.75	197.07

The Holding Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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11. Inventories

(valued at lower of cost or net realizable value)	March 31, 2021	March 31, 2020
Stores and spares	6.27	6.55
	6.27	6.55

12. Trade receivables

	Current	
Trade receivables	March 31, 2021	March 31, 2020
Related parties (refer note 33(b))	20.64	20.48
Others	74.20	56.05
	94.84	76.53

Break up for security details:		
Trade receivables		
Secured, considered good**	41.50	38.59
Unsecured, considered good (refer note 43(b))	53.34	37.94
Trade Receivables which have significant increase in credit risk	3.15	3.14
	97.99	79.67
Impairment Allowance (allowance for credit loss)		
Less: Unsecured, considered good	(3.15)	(3.14)
	94.84	76.53

** Trade receivable to the extent covered by security deposits or bank guarantees are considered as Secured trade receivables.

Trade receivables includes-

	Current	
Dues from entities in which the Company's director is a director	March 31, 2021	March 31, 2020
Airports Authority of India	0.00	0.02
GMR Warora Energy Limited	5.31	4.11
GMR Infrastructure Limited	0.32	0.03
GMR Aviation Private Limited	0.01	0.16
GMR Bajoli Holi Hydropower Private Limited	2.30	2.31
GMR Airports Limited	0.75	0.19
GMR Kamalanga Energy Limited	0.00	2.25
TIM Delhi Airport Advertising Private Limited	0.23	-
GMR Air Cargo and Aerospace Engineering Limited	0.01	-
GMR Airport Developers Limited	0.01	-
GMR Hyderabad International Airport Limited	0.13	0.03

13 Cash and Cash Equivalent

		Non-current		Current	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Balances with Banks					
-On current accounts#		-	-	387.67	63.00
-Deposits with original maturity of less than three months*		-	-	2,946.26	1,986.23
Cheques / drafts on hand		-	-	0.19	0.00
Cash on hand		-	-	0.08	0.07
	(A)	-	-	3,334.20	2,049.30
Other bank balances					
- Margin money deposit*		0.28	0.26	-	-
Amount disclosed under other non-current financial assets (refer note 8)		(0.28)	(0.26)	-	-
	(B)	-	-	-	-
Total (A+B)		-	-	3,334.20	2,049.30

Cash and cash equivalents includes balance on current account with banks for Rs. 1.77 crore (March 31, 2020: Rs.5.17 crore) in respect of Marketing Fund.
*Deposit with banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

At March 31, 2021, the Company has available Rs. 87.35 crore (March 31, 2020: Rs. 222.40 crore) of undrawn borrowing facilities for future operating activities.

14. Bank balances other than cash and cash equivalents

	March 31, 2021	March 31, 2020
Balances with banks:		
- Deposits with original maturity of more than three months but less than 12 months#	449.80	827.09
	449.80	827.09

Deposits with bank includes Rs. 55.19 crore (March 31, 2020: Rs. 65.50 crore) in respect of Marketing Fund.

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CIN. U63033DL2006PLC146936
Notes to the consolidated financial statements as at March 31, 2021
(All amounts in Rupees crore, except otherwise stated)

Break up of financials assets carried at amortised cost and at fair value through profit or loss and OCI

	Non current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Financial assets carried at amortised cost				
Investment in commercial papers (refer note 6.2)	-	-	465.73	829.95
Trade Receivable (refer note 12)	-	-	94.84	70.53
Cash and cash equivalents (refer note 13)	-	-	3,334.20	2,049.30
Bank balance other than Cash and cash equivalents (refer note 14)	-	-	449.80	877.09
Loans (refer note 7)	407.99	8.38	3.78	1.35
Other financial assets (refer note 8)	139.93	124.04	897.69	715.21
(A)	547.92	132.42	4,946.04	4,498.43
Financial assets carried at Fair value through OCI				
Cash flow hedge- Call spread option (refer note 8)	633.79	1,009.04	338.63	-
(B)	633.79	1,009.04	338.63	-
Financial assets carried at Fair value through profit or loss				
Investment in mutual funds (refer note 5.2)	-	-	744.84	405.25
Investments in Equity Shares (refer note 6.1)	9.01	9.01	-	-
(C)	9.01	9.01	744.84	405.25
Total financial assets (A+B+C)	1,191.72	1,141.67	5,929.50	4,903.68

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15 Equity Share Capital

	March 31, 2021	March 31, 2020
Authorised shares (No. in crores)		
300 (March 31, 2020: 300) equity shares of Rs. 10 each	3,000	3,000
	3,000	3,000
Issued, subscribed and fully paid-up shares (No. in crores)		
245 (March 31, 2020: 245) equity shares of Rs.10 each fully paid up	2,450	2,450
	2,450	2,450

a. Reconciliation of shares outstanding at the beginning and end of the reporting year
Equity Shares

	March 31, 2021		March 31, 2020	
	No. in crore	(Rs. In crores)	No. in crore	(Rs. In crores)
At the beginning of the year	245	2,450	245	2,450
Issued during the year	-	-	-	-
Outstanding at the end of the year	245	2,450	245	2,450

b. Terms/rights attached to equity shares
The Holding Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company the holders of equity shares would be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Further the shareholders have entered into share holders agreement whereby special rights have been assigned to the Airports Authority of India (AAI) in respect of appointment of the nominee director in the Board of Directors, approval of reserved Shareholders and Board matters by affirmative vote of the AAI. Further in case if any shareholder intends to the transfer its shares subject to restriction of lock in period in Operation, Management and Development Agreement between shareholders, other shareholders will have first right of refusal in accordance with the terms of the shareholders agreement.

c. Shares held by holding/ intermediate holding company and its subsidiary
Out of equity shares issued by the Holding Company, shares held by its holding company, intermediate holding company and its subsidiary are as below:

Name of Shareholder	March 31, 2021	March 31, 2020
GMR Infrastructure Limited, the intermediate holding company		
100 (March 31, 2020: 100) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Energy Limited, Subsidiary of the intermediate holding company		
100 (March 31, 2020: 100) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Airports Limited along with Mr. Srinivas Bommidala		
1 (March 31, 2020: 1) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Airports Limited along with Mr Grandhi Kiran Kumar		
1 (March 31, 2020: 1) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Airports Limited, the holding company		
156.80 crore (March 31, 2020: 156.80 crore) equity share of Rs.10 each fully paid up	1,568	1,568

d. Details of Shareholders holding more than 5% of equity shares in the Holding Company

	March 31, 2021		March 31, 2020	
Equity shares of Rs. 10 each fully paid	Numbers	% holding in Class	Numbers	% Holding in Class
Airports Authority of India	63,70,00,000	26%	63,70,00,000	26%
GMR Airports Limited	1,56,79,99,798	64%	1,56,79,99,798	64%
Fraport AG Frankfurt Airport Services Worldwide	24,50,00,000	10%	24,50,00,000	10%
	2,44,99,99,798	100%	2,44,99,99,798	100%

e. As per records of the Holding Company including its register of shareholders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents legal and beneficial ownership of shares as at the balance sheet date.

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(All amounts in Rupees crore, except otherwise stated)

16 Other Equity

		March 31, 2021	March 31, 2020
Retained earnings			
Balance as per last financial statements		459.50	490.14
Loss for the year		(343.16)	(29.36)
Re-measurement gain/(loss) on defined benefit plans		0.59	(1.28)
Closing balance	A	116.93	459.50
Share of OCI of associates and joint ventures			
Balance as per last financial statements		(0.45)	(0.31)
Current year share OCI		0.23	(0.14)
Closing balance	B	(0.22)	(0.45)
Other items of Comprehensive Income			
Cash flow hedge reserve			
Balance as per last financial statements		(1.89)	(14.44)
Net movement during the year		129.18	12.55
Closing Balance	C	127.29	(1.89)
Total (A+B+C)		244.00	457.16

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17 Borrowings

	Non - Current	
	March 31, 2021	March 31, 2020
Bonds		
6.125% (2022) senior secured foreign currency notes (Note-1)	**2,102.17**	2,167.04
6.125% (2026) senior secured foreign currency notes (Note-2)	**3,801.96**	3,932.07
6.45% (2029) senior secured foreign currency notes (Note-3)	**3,688.81**	3,821.78
10.964% (2025) Non Convertible Debentures (NCD)	**3,183.63**	-
	12,776.57	9,920.89
Amount disclosed under the head "other current financial liabilities" (refer note 18)	**(2,102.17)**	-
Net amount	**10,674.40**	**9,920.89**

a. 6.125% Senior Secured Foreign Currency Notes (Note-1) of USD 287.54 million (March 31, 2020: USD 286.40 million), principal outstanding of USD 288.75 million (March 31, 2020: USD 288.75 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Note-1 are due for repayment in February, 2022 however in April 2021, DIAL has paid USD 105.422 million (Rs. 770.74 crore) to existing USD 288.75 million bondholders as per tender acceptance out of proceeds of NCD . The bonds are secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

b. 6.125% Senior Secured Foreign Currency Notes (Note-2) of USD 520.03 million (March 31, 2020: USD 519.67 million), principal outstanding of USD 522.60 million (March 31, 2020: USD 522.60 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Note-2 are due for repayment in October 2026. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

c (i) During the previous year, the Holding Company has issued USD 500.00 million 6.45% Senior Secured Foreign Currency notes in two different tranches for USD 350 million and USD 150 million. The Company received upfront premium of USD 12.00 million on issue of USD 150 million tranche on account of difference between prevailing market interest rate and interest rate on Notes.

(ii) 6.45% Senior Secured Foreign Currency Notes (Note-3) of USD 504.56 million (March 31, 2020: 505.11), principal outstanding of USD 500 million (March 31, 2020: USD 500 million) from International capital market carrying a fixed interest rate of 6.45% p.a. plus applicable withholding tax. The Note-3 are due for repayment in June 2029. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

d (i) During the current year, the Holding Company has issued Non-Convertible Debentures (NCDs) of Rs. 3257.10 crore on March 30,2021. NCDs were issued on an upfront discount of 1.33%. Proceeds from NCDs shall be utilized to repay the entire 2022 notes and for financing of Phase3A expansion project.

ii) 10.964% Non Convertible Debentures of Rs. 3183.63 crore (March 31, 2020: Nil), principal outstanding of Rs. 3257.10 crore (March 31, 2020: Nil) issued to Cliffton Limited (a Foreign Portfolio Investor registered with SEBI) carrying a fixed interest rate of 10.964% p.a. payable semi-annually (plus applicable withholding tax). The NCD are due for repayment in October 2025. NCDs are secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

e. With respect to Note-1, Note-2, Note-3 and NCD above, the Holding Company has to follow Fixed Charge Coverage Ratio as provided under the Indenture for any additional indebtedness and other limitations. The Company has complied with the financial covenants prescribed in the financing documents and the Indenture.

18 Other Financial Liabilities

	Non Current		Current	
	March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020
Other financial liabilities at amortised cost				
Security Deposits from trade concessionaires	**382.87**	394.23	**244.41**	194.94
Security Deposits from commercial property developers	**15.99**	14.43	-	-
Earnest money deposits	-	-	**1.66**	1.96
Capital Creditors#	-	-	**64.17**	308.91
Retention money	**6.46**	66.85	**45.39**	40.00
Annual fees payable to AAI [refer note 35(b)]	**528.00**	189.88	-	-
Current maturities of long term borrowings (refer note 17)*	-	-	**2,102.17**	-
Interest accrued but not due on borrowings	-	-	**201.41**	201.97
Employee benefit expenses payable	-	-	**23.88**	2.58
Total other financial liabilities at amortised cost	**933.32**	665.39	**2,683.09**	750.36
Total other financial liabilities	**933.32**	665.39	**2,683.09**	750.36

*Subsequently in April 2021, DIAL has paid USD 105.422 million (Rs. 770.74 crore) to existing USD 288.75 million bondholders as per tender acceptance out of proceeds of NCD.
Includes bills payable of Rs. 5.92 crore towards goods and services , which are initially paid by banks where there is no recourse on the Holding Company.

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19 Deferred Revenue

	Non Current		Current	
	March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020
Deferred income on financial liabilities carried at amortized cost (refer note a below)	**1,750.83**	1,847.29	**90.80**	95.04
Unearned revenue (refer note b below)	**6.69**	4.41	**2.45**	8.41
	1,757.52	1,851.70	**93.25**	103.45

Deferred income on financial liabilities carried at amortized cost

	March 31, 2021	March 31, 2020
Opening balance	**1,942.33**	1,982.42
Deferred during the year	**2.13**	55.86
Released to the statement of profit and loss	**(102.83)**	(95.95)
	1,841.63	1,942.33

Unearned revenue

	March 31, 2021	March 31, 2020
Opening balance	**12.82**	19.72
Deferred during the year	**328.70**	359.50
Released to the statement of profit and loss	**(332.38)**	(366.40)
	9.14	12.82

Note:

a. Interest free security deposit received from concessionaire and commercial property developers (that are refundable in cash on completion of its term) are carried at amortised cost. Difference between the amortised value and transaction value of the security deposits received has been recognised as deferred revenue.

b. Unearned revenue as at March 31, 2021 represents 'contract liabilities' due to adoption of modified retrospective of transition in accordance with Ind AS 115.

20 Other Liabilities

	Non Current		Current	
Advances	**March 31, 2021**	March 31, 2020	**March 31, 2021**	March 31, 2020
Advances from commercial property developers	**46.15**	46.59	**19.27**	33.13
Advance from customer	**1.55**	1.55	**25.28**	73.16
Marketing fund liability [refer note 43 (b)]	-	-	**51.72**	57.13
Tax deducted at source/Tax Collected at source payable	-	-	**48.83**	40.26
Goods & Service tax payable	-	-	**39.16**	33.44
Other statutory dues	-	-	**2.27**	2.23
Other liabilities	-	-	**27.27**	22.22
	47.70	48.14	**213.80**	261.57

Note:

1. Advances from commercial property developers and Advances from customers as at March 31, 2021 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.

2. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

3. Contract liabilities include transaction price, other than those meeting the exclusion criteria mentioned above, related to performance obligation to be satisfied within one year for Rs. 44.55 crores and after one year for Rs. 47.70 crores.

21 Short Term Borrowings

	March 31, 2021	March 31, 2020
Short Term Loans:		
Working capital demand loan from bank (secured)*	**264.75**	-
	264.75	-

* The Company has availed Working capital facility from ICICI bank, which is payable between 120 to 180 days from the date of disbursement, in single installment and carried an interest rate of 7.5% per annum (March 31, 2020: Nil). The current working capital facility is valid till March 02, 2022. The working capital facility is secured with:

(i) A first ranking pari passu charge/ assignment of all insurance policies, contractors' guarantees and liquidated damages to the maximum extent permissible under the OMDA and the Escrow Account Agreement;

(ii) A first ranking pari passu charge/assignment of all the rights, titles, permits, approvals and interests of the Borrower in, to and in respect of the Project Documents, in accordance with and to the maximum extent permitted under the OMDA and the Escrow Account Agreement;

(iii) A first ranking pari passu charge on all the revenues / receivables of the Borrower (excluding dues to the Authority) subject to the provisions of the Escrow Account Agreement and the OMDA.

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New Delhi

22 Trade payables*

	March 31, 2021	March 31, 2020
Total outstanding dues of micro enterprises and small enterprises (including outstanding dues of related party of Rs. 5.67 crore)	17.77	13.00
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties [refer note 33(b)]	78.83	89.03
- Others	268.70	199.89
	365.30	301.92

*Includes bills payable of Rs. 21.83 crore (March 31, 2020: Nil) towards goods and services , which are initially paid by banks where there is no recourse on the Company.

Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

	March 31, 2021	March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier:		
- Principal amount	17.77	13.00
- Interest thereon	-	-
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 60-day terms.
Related parties payable are payable on demand once they get due.

For explanations on the Company's credit risk management processes, refer to Note 39.

23 Provisions

	Non Current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Provision for employee benefits				
Provision for leave benefits [refer note 34(a)]	-	-	29.52	29.52
Provision for Gratuity [refer note 34(c)]	3.53	1.62	-	-
Provision for superannuation	-	-	0.32	0.32
Others	-	-	119.73	119.73
	3.53	1.62	149.57	149.57

Break up of financial liabilities

	Non Current		Current	
Financial liability carried at amortised cost	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Borrowings (refer note 17)	10,674.40	9,920.89	-	-
Short Term Borrowings (refer note 21)	-	-	264.75	-
Trade Payables (refer note 22)	-	-	365.30	491.80
Lease liabilities	14.40	11.80	3.61	2.77
Other financial liabilities (refer note 18)	933.32	475.51	2,683.09	750.36
	11,622.13	10,408.20	3,316.75	1,244.93

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(All amounts in Rupees crore, except otherwise stated)

24. Revenue From Operations

Revenue from contract with customers	March 31, 2021	March 31, 2020
Aeronautical (A)	399.99	949.16
Non - Aeronautical		
Duty free	89.43	469.38
Retail	44.33	167.61
Advertisement	50.53	157.31
Food & Beverages	47.52	161.41
Cargo	299.48	269.73
Ground Handling	66.45	114.17
Parking	19.59	34.35
Land & Space — Rentals	515.90	537.69
Others	144.97	292.99
Total Non -Aeronautical (B)	1,278.20	2,204.64
Other operating revenue		
Revenue from commercial property development (C)	745.27	755.62
TOTAL (A+B+C)	2,423.47	3,909.42

25. Other income

Interest income on financial asset carried at amortised cost	March 31, 2021	March 31, 2020
Bank deposits and others	53.39	125.31
Security deposits given	0.20	0.36
Other non-operating income		
Gain on sale of financial asset carried at Fair value through profit and loss		
Current investments-Mutual fund	12.06	35.64
Fair value gain on financial instruments at fair value through profit and loss*	3.72	1.48
Profit on sale of property, plant & equipment	0.16	-
Income from Duty credit scrips [refer note 43 (m)]	-	37.95
Miscellaneous income	1.69	2.29
	71.22	203.03

* Fair value gain on financial instrument at fair value through profit & loss relates to current investment in mutual funds.

26. Employee Benefits Expense

	March 31, 2021	March 31, 2020
Salaries, wages and bonus	191.67	187.14
Contribution to provident and other funds [refer note 34(b)]	12.93	13.80
Gratuity expenses [refer note 34 (c)]	2.88	2.16
Staff welfare expenses	5.85	6.28
	213.33	209.38

27. Depreciation and amortization expense

	March 31, 2021	March 31, 2020
Depreciation on Property, Plant and Equipment (refer note 4)	555.68	613.85
Amortization of Intangible assets (refer note 5)	9.44	9.22
Depreciation on Right of use asset [refer note 43(p)]	3.73	3.18
	568.85	626.25

28. Finance Costs

	March 31, 2021	March 31, 2020
Interest on borrowings	404.11	384.99
Call spread option premium	201.26	199.25
Interest expenses on financial liability carried at amortised cost	71.13	88.97
Other interest	2.43	3.13
Other borrowing costs		
-Bank charges	1.46	2.32
-Other cost	0.29	-
Redemption premium on borrowings	15.41	-
	696.09	678.66

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29. Other expenses

	March 31, 2021	March 31, 2020
Utility expenses	29.60	69.70
Repairs and maintenance		
Plant and machinery	102.70	115.88
Buildings	17.77	24.53
IT Systems	97.92	33.38
Others	20.77	19.77
Manpower hire charges	124.72	141.49
Airport Operator fees	108.21	103.80
Security related expenses	19.18	27.48
Insurance	17.70	10.97
Consumables	16.72	16.27
Professional and consultancy expenses	62.28	99.08
Provision against advance to AAI paid under protest [refer note 35(D)(h)]	446.21	-
Travelling and conveyance	27.29	35.88
Rates and taxes	11.43	12.24
Rent (including lease rentals)	1.24	4.29
Advertising and sales promotion	4.55	14.59
Communication costs	2.79	2.68
Printing and stationery	1.04	1.57
Directors' sitting fees	0.26	0.22
Payment to auditors (refer note A below)	0.72	0.75
Loss on sale of investment in joint venture	-	5.88
Provision for bad debts / bad debts written off	-	0.10
Exchange difference (net)	1.39	2.71
Corporate cost allocation	49.95	72.45
Collection charges (net)	1.12	7.34
ations	0.97	28.20
A expenditure (refer note B below)	5.05	10.00
Loss on sale of property, plant and equipment	-	2.25
Expenses of commercial property development	14.30	15.43
Miscellaneous expenses	2.94	6.25
	1,188.82	885.17

A. Payment to Auditors (included in other expenses above)
(Excluding Goods and service tax)

	March 31, 2021	March 31, 2020
As Auditor		
Audit fee	0.60	0.60
Tax audit fee	0.06	0.06
Other services		
- Other services (including certification fees)*#	0.01	0.01
-Reimbursement of expenses	0.05	0.08
	0.72	0.75

* *Excludes audit fees capitalised for Rs. 0.32 crore on 10.964% (2025) Non Convertible Debentures issued during the year. (March 31, 2020: 2.00 crore on 6.45% (2029) senior secured foreign currency notes issued during previous year).
# Excludes audit fees of Rs 0.56 Crore adjusted as upfront fees with borrowing cost and amortised over the life of 10.964% (2025) Non Convertible Debentures issued durir

B. Details of CSR expenditure:

		March 31, 2021	March 31, 2020
a) Gross amount required to be spent by the Company during the year		-	9.50

	In cash	Yet to be paid in cash	Total
(b) Amount spent during the year ended on March 31, 2021:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	4.92	0.13	5.05
c) Amount spent during the year ended on March 31, 2020:			
i) Construction/acquisition of any asset	0.02	0.13	0.15
ii) On purposes other than (i) above	9.60	0.25	9.85

30. Components of OCI

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the period ended March 31, 2021

	March 31, 2021
Cash Flow Hedge Reserve (net)	(137.22)
Less: reclassified to statement of profit and loss	335.94
	198.72

During the period ended March 31, 2020

	March 31, 2020
Cash Flow Hedge Reserve (net)	825.85
Less: reclassified to statement of profit and loss	(806.55)
	19.30

31. Loss Per Share (EPS)

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

	March 31, 2021	March 31, 2020
Loss attributable to equity holders of the holding company	(343.16)	(29.36)
Weighted average number of equity shares used for Computing Earning Per Share (Basic & Diluted)	245.00	245.00
	245.00	245.00
Loss Per Share (Basic) (Rs)	(1.40)	(0.12)
Loss Per Share (Diluted) (Rs)	(1.40)	(0.12)
Face value per share (Rs)	10.00	10.00

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32. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affects the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

32.1 Judgements

In the process of applying the Group's accounting policies, management of the Group has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Discounting rate

The Group has considered incremental borrowing rate of Airport sector as at transition date for measuring deposits, being financial assets and financial liabilities, at amortised cost. From period starting from April 01, 2020, management has considered revised incremental borrowing rate of airport sector for all the deposits given/ received post March 31, 2020 and impact has been duly accounted for in consolidated financial statements.

Consideration of significant financing component in a contract

The Holding Company sells pouring rights at airport for which contract period is for more than one year. The Holding Company concluded that there is a significant financing component for those contracts where the customer elects to pay in advance considering the length of time between the customer's payment and rendering services, as well as the prevailing interest rates in the market.

In determining the interest to be applied to the amount of consideration, the Holding Company concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

Non applicability of Service Concession Arrangement (SCA)

The Holding Company had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives Holding Company an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA. Under the agreement, AAI has granted exclusive right and authority to undertake some of the functions of the AAI being the functions of operation, maintenance, development, design, construction, upgradation, modernization, finance and management of the Airport and to perform services and activities at the airport constituting 'Aeronautical Services' and 'Non-Aeronautical Services'. For prices, aeronautical services are regulated, while the regulator has no control over determination of prices for Non-Aeronautical Services. The management of the Holding Company conducted detailed analysis to determine applicability of Appendix D of Ind AS 115 and concluded that the same does not apply to the Holding Company. Holding Company's concession arrangement has significant non-regulated revenues, which are apparently not ancillary in nature, as these are important from holding Company, AAI and users/passengers perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. The airport premise is being used both for providing regulated services (Aeronautical Services) and for providing

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non-regulated services (Non-aeronautical Services). Accordingly, the management of Holding Company has concluded that SCA does not apply in its entirety to the Holding Company.

Applicability of Service Concession Arrangement (SCA)

Management of Celebi has assessed applicability of Appendix C to Ind AS 115 – "Service concession arrangements" to Concessionaire agreement entered into by the Company which gives it right to operate, maintain, develop modernise and manage the existing Cargo terminal for a period till March 31, 2034 and the new domestic terminal at Delhi for a period till March 31, 2021. In assessing the applicability, management of Celebi has exercised significant judgement in relation to the underlying ownership of the assets, terms of the arrangement entered with the grantor, ability to determine prices, fair value of construction service, assessment of right to guaranteed cash etc. Based on detailed evaluation, management of Celebi has determined that this arrangement meet the criteria for recognition as service concession arrangements.

Annual Fee to AAI

As per the Concession Agreement (OMDA) entered into with AAI in April 2006, the Holding Company is required to pay to AAI annual fee (AF) each year at 45.99% on its projected revenue and same shall be payable in twelve equal monthly instalments (MAF), to be paid in each calendar month. As per Article 1.1 of Chapter I of OMDA, "Revenue" is defined to mean all pre-tax gross revenue of Holding Company with certain specified exclusions.

Management of the Holding Company is of the view that the certain income / credits arising on adoption of Ind-AS was not in contemplation of parties in April 2006 when this Concession Agreement was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent actual receipts from business operations, from any external sources and therefore, these incomes/ credits should not be treated as "Revenue" for calculation of MAF to AAI. Accordingly, the Holding Company, basis above and Legal Opinion, has provided the monthly annual fee to AAI based on Revenue as per the Ind AS financial statements after adjusting such incomes/credits (refer note 35 I (h) & 43 (i)).

32.2 ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounting cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

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Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, management of the group considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 34(c).

Provision for planned maintenance

As part of the Celebi's contractual obligation to maintain the cargo terminal to a specified level of serviceability, the Celebi has recognised a provision for planned maintenance in their financial statement. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to replace the assets, inflation percentage and the expected timing of those costs. Celebi has calculated the provision using the discounted cash flow (DCF) method based on the-following assumptions:

- Discount rate: 7.25- 8.44% p.a.

- Inflation percentage: 4 % p.a.

Provision for Leave encashment

The present value of leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, and withdrawal rates. Due to complexities involved in the valuation and its long term nature, provision for leave encashment is sensitive to changes in these assumptions. All assumptions are reviewed at each balance sheet date.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

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Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 37, 38 and 39 for further disclosures.

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(All amounts in Rupees Crore, except otherwise stated)

33 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2021	March 31, 2020
Investments in subsidiary, associates and Joint Ventures		
Investments in Unquoted Equity Share		
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	74.77	68.01
Travel Food services (Delhi Terminal 3) Private Limited	6.33	8.49
TIM Delhi Airport Advertising Private Limited	38.94	40.88
Delhi Airport Parking Services Private Limited	35.13	45.70
Digi Yatra Foundation	(0.14)	(0.14)
Joint Ventures		
Delhi Aviation Services Private Limited	22.52	21.86
Delhi Duty Free Services Private Limited	164.51	184.07
Delhi Aviation Fuel Facility Private Limited	64.63	70.63
GMR Bajoli Holi Hydropower Private Limited	111.31	114.52
Trade Receivables (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	0.32	0.83
Holding Company		
GMR Airports Limited	0.75	0.19
Enterprises in respect of which the Holding company is a joint venture		
Airports Authority of India	-	0.02
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0.23	-
Celebi Delhi Cargo Terminal Management India Private Limited	0.01	-
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	2.30	2.31
Delhi Aviation Services Private Limited	-	0.53
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.01	0.16
GMR Hyderabad International Airport Limited	0.13	0.02
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.01	0.06
GMR Tambaram Tindivanam Expressways Limited	4.72	4.82
GMR Energy Trading Limited	0.18	2.31
GMR Pochanpalli Expressways Limited	3.82	-
GMR Airport Developers Limited	0.01	-
Joint Venture of member of a Group of which Holding company is a member		
GMR Warora Energy Limited	5.31	4.12
GMR Vemagiri Power Generation Limited	2.83	2.84
GMR Kamalanga Energy Limited	-	2.25
Other Financial Assets - Current		
Unbilled receivables		
Intermediate Holding company		
GMR Infrastructure Limited	-	0.01
Enterprises in respect of which the Holding company is a joint venture		
Airports Authority of India	1.12	1.93
Associate Companies		
Delhi Airport Parking Services Private Limited	2.95	2.05
TIM Delhi Airport Advertising Private Limited	18.82	23.47
Celebi Delhi Cargo Terminal Management India Private Limited	18.06	13.54
Travel Food Services (Delhi Terminal 3) Private Limited	1.89	1.73
Joint Ventures		
Delhi Duty Free Services Private Limited	15.91	14.72
Delhi Aviation Services Private Limited	1.48	1.09
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.01	0.01
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.02	0.05
GMR Energy Trading Limited	0.01	-
Joint Venture of member of a Group of which Holding company is a member		
GMR Warora Energy Limited	-	0.01
GMR Kamalanga Energy Limited	0.01	-

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K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi International Airport Ltd. New Delhi

(All amounts in Rupees Crore, except otherwise stated)

33 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2021	March 31, 2020
Other recoverables		
Joint Ventures		
Delhi Aviation Services Private Limited	0.05	0.02
Delhi Duty Free Services Private Limited	0.12	-
Associate Companies		
Delhi Airport Parking Services Private Limited	0.15	0.24
Travel Food Services (Delhi Terminal 3) Private Limited	0.08	-
Celebi Delhi Cargo Terminal Management India Private Limited	0.18	0.06
TIM Delhi Airport Advertising Private Limited	0.68	-
DIGI Yatra Foundation	0.16	0.14
Enterprises in respect of which the Holding company is a joint venture		
Airports Authority of India (including advance to AAI paid under protest)	486.35	90.74
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Kakinada SEZ Limited	0.11	0.11
GMR Airport Developers Limited	-	0.01
GMR Goa International Airport Limited	0.27	0.30
GMR Pochanpalli Expressways Limited	0.02	0.02
Associate of a member of a group of which Holding company is a member		
GMR Megawide Cebu Airport Corporation	0.07	0.01
Provision against advance to AAI paid under protest		
Enterprises in respect of which the Holding company is a joint venture		
Airports Authority of India [refer note 34(f)(h)]	446.21	-
Non- Trade Receivables (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	-	0.04
Enterprises in respect of which the Holding company is a joint venture		
Airports Authority of India	2.27	4.35
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Energy Trading Limited	0.01	0.25
Joint Venture of member of a Group of which Holding company is a member		
GMR Warora Energy Limited	0.72	0.61
GMR Kamalanga Energy Limited	-	0.25
GMR Vemagiri Power Generation Limited	0.57	0.57
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	0.05	-
Celebi Delhi Cargo Terminal Management India Private Limited	1.42	0.52
TIM Delhi Airport Advertising Private Limited	0.25	-
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	0.21	0.18

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(All amounts in Rupees Crore, except otherwise stated)

33 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2021	March 31, 2020
Trade payable (including marketing fund)-Current		
Intermediate holding company		
GMR Infrastructure Limited	1.64	2.57
Holding company		
GMR Airports Limited	11.27	13.06
Associate Companies		
TIM Delhi Airport Advertising Private Limited	-	0.05
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.02
Joint Ventures		
Delhi Duty Free Services Private Limited	-	4.19
GMR Bajoli Holi Hydropower Private Limited	5.97	7.98
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Foundation	-	0.01
Enterprises in respect of which the Holding company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	59.71	57.53
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Raxa Security Services Limited	5.67	2.30
GMR Airport Developers Limited	0.19	-
GMR Hyderabad International Airport Limited	-	1.37
GMR Hospitality & Retail Limited	0.04	0.04
Joint Venture of member of a Group of which Holding company is a member		
GMR Vemagiri Power Generation Limited	-	0.02
Other financial liabilities - Non Current		
Enterprises in respect of which the Holding company is a joint venture		
Airports Authority of India	528.00	189.88
Remuneration payable to key managerial personnel		
Mr. G. M. Rao	1.63	-
Mr. K. Narayana Rao	0.38	-
Mr. G.B.S Raju	1.75	-
Mr. Indana Prabhakara Rao	0.60	-
Other Financial Liabilities at amortised cost- Current		
Security Deposits from trade concessionaires		
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	7.04	0.01
Delhi Airport Parking Services Private Limited	0.01	0.42
TIM Delhi Airport Advertising Private Limited	0.75	0.74
Travel Food Services (Delhi Terminal 3) Private Limited	0.63	-
Joint Ventures		
Delhi Duty Free Services Private Limited	0.40	0.40
Delhi Aviation Services Private Limited	14.64	14.60
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.11	0.11
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.23	0.22
Other Financial Liabilities at amortised cost- Non Current		
Security Deposits from trade concessionaires		
Holding company		
GMR Airports Limited	0.01	-
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	38.89	45.29
Delhi Duty Free Services Private Limited	161.34	146.51
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	45.12	39.37
Delhi Airport Parking Services Private Limited	0.57	0.51
TIM Delhi Airport Advertising Private Limited	11.68	10.61
Travel Food Services (Delhi Terminal 3) Private Limited	3.41	3.60

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(All amounts in Rupees Crore, except otherwise stated)

33 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2021	March 31, 2020
Unearned Revenue		
Current		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0.16	0.33
Travel Food Services (Delhi Terminal 3) Private Limited	0.32	0.41
Celebi Delhi Cargo Terminal Management India Private Limited	0.40	0.39
Joint Ventures		
Delhi Duty Free Services Private Limited	0.17	0.20
Delhi Aviation Services Private Limited	-	0.01
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Tambaram Tindivanam Expressways Limited	-	0.01
GMR Pochanpalli Expressways Limited	0.01	-
GMR Aviation Private Limited	-	0.01
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.01	0.01
Unearned Revenue		
Non-Current		
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	0.19	-
TIM Delhi Airport Advertising Private Limited	0.05	0.02
Travel Food Services (Delhi Terminal 3) Private Limited	0.07	0.05
Joint Ventures		
Delhi Duty Free Services Private Limited	0.02	0.05
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Current		
Associate Companies		
Delhi Airport Parking Services Private Limited	0.11	0.12
Celebi Delhi Cargo Terminal Management India Private Limited	8.08	7.36
TIM Delhi Airport Advertising Private Limited	1.61	1.63
Travel Food Services (Delhi Terminal 3) Private Limited	0.43	0.48
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	6.31	8.67
Delhi Duty Free Services Private Limited	13.55	13.64
Delhi Aviation Services Private Limited	0.51	0.35
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.02	0.03
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Non-Current		
Associate Companies		
Delhi Airport Parking Services Private Limited	1.51	1.62
Celebi Delhi Cargo Terminal Management India Private Limited	94.11	91.51
TIM Delhi Airport Advertising Private Limited	13.14	14.53
Travel Food Services (Delhi Terminal 3) Private Limited	1.69	2.12
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	72.12	112.61
Delhi Duty Free Services Private Limited	32.00	43.72
Other liabilities-Current		
Advances from customer		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	-	4.93
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.70
Joint Ventures		
Delhi Duty Free Services Private Limited	-	28.25

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Delhi International Airport Ltd. New Delhi

(All amounts in Rupees Crore, except otherwise stated)

33 (c) Summary of transactions with the above related parties is as follows:

Transactions during the year	March 31, 2021	March 31, 2020
Non-current investments		
Sale of Investment made in Equity Share		
Associate Companies		
DIGI Yatra Foundation	-	-
Joint Ventures		
WAISL Limited	-	1.30
Repayment of Inter corporate loan		
Intermediate holding company		
GMR Infrastructure Limited	-	400.00
Security Deposits from trade concessionaires		
Security Deposits Received		
Holding Company		
GMR Airports Limited	0.01	-
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	19.09	7.10
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.12
Security Deposits from trade concessionaires		
Security Deposits Refunded		
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	46.79	-
Associate Companies		
Delhi Airport Parking Services Private Limited	0.42	-
Marketing Fund Billed		
Associate Companies		
Delhi Airport Parking Services Private Limited	-	0.02
Travel Food Services (Delhi Terminal 3) Private Limited	0.48	1.34
Joint Ventures		
Delhi Duty Free Services Private Limited	2.66	14.03
Marketing Fund Utilised		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0.19	0.30
Travel Food Services (Delhi Terminal 3) Private Limited	0.11	0.01
Joint Ventures		
Delhi Duty Free Services Private Limited	4.21	7.17
Utilization of advance from commercial property developers		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	0.67	1.21
Capital Work in Progress		
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.03
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	8.14	6.98
Holding company		
GMR Airports Limited	-	0.43

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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Delhi International Airport Ltd. * New Delhi *

(All amounts in Rupees Crore, except otherwise stated)

33 (c) Summary of transactions with the above related parties is as follows:

Transactions during the year	March 31, 2021	March 31, 2020
Non-aeronautical revenue		
Intermediate holding company		
GMR Infrastructure Limited	0.42	2.01
Holding company		
GMR Airports Limited	1.31	1.97
Joint Venture		
Delhi Aviation Fuel Facility Private Limited	38.60	38.66
Delhi Aviation Services Private Limited	5.11	8.47
Delhi Duty Free Services Private Limited	90.40	456.82
WAISL Limited (till June 26, 2019)	-	21.64
GMR Bajoli Holi Hydropower Private Limited	-	1.96
Associate Companies		
TIM Delhi Airport Advertising Private Limited	49.58	159.36
Celebi Delhi Cargo Terminal Management India Private Limited	271.76	245.15
Travel Food Services (Delhi Terminal 3) Private Limited	12.24	32.71
Delhi Airport Parking Services Private Limited	19.66	34.42
Fellow subsidiaries (including subsidiary companies of the ultimate Holding company)		
GMR Aviation Private Limited	0.08	0.07
GMR Energy Trading Limited	1.05	1.96
GMR Tambaram Tindivanam Expressways Limited	-	3.01
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.75	0.71
GMR Pochanpalli Expressways Limited	3.24	-
Joint Venture of member of a Group of which Holding company is a member		
GMR Warora Energy Limited	1.01	1.96
GMR Kamalanga Energy Limited	2.07	1.96
Aeronautical Revenue		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.07	0.16
Enterprises in respect of which the Holding company is a joint venture		
Airports Authority of India	0.02	0.01
Non-Aeronautical - Income on Security deposits		
Associate Companies		
Delhi Airport Parking Services Private Limited	0.13	0.14
TIM Delhi Airport Advertising Private Limited	1.55	1.10
Celebi Delhi Cargo Terminal Management India Private Limited	8.27	7.47
Travel Food Services (Delhi Terminal 3) Private Limited	0.49	0.44
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	6.80	12.50
Delhi Duty Free Services Private Limited	12.81	19.10
Delhi Aviation Services Private Limited	1.41	1.02
Fellow subsidiaries (including subsidiary companies of the ultimate Holding company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.03	0.03
Interest Income-Others		
Associate Companies		
Delhi Airport Parking Services Private Limited	0.02	-
Travel Food Services (Delhi Terminal 3) Private Limited	0.04	-
Other Revenue		
Interest on Inter Company Deposits		
Intermediate holding company		
GMR Infrastructure Limited	-	40.16

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Delhi International Airport Ltd. New Delhi

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Notes to the consolidated financial statements for the year ended March 31, 2021
(All amounts in Rupees Crore, except otherwise stated)

33 (c) Summary of transactions with the above related parties is as follows:

Transactions during the year	March 31, 2021	March 31, 2020
Excess provision written back		
Enterprises in respect of which the Holding company is a joint venture		
Airports Authority of India	-	0.01
Key managerial Remuneration paid/payable		
Short-term employee benefits*		
Mr. G.M. Rao	5.07	5.28
Mr. K. Narayana Rao	1.46	1.66
Mr. G.B.S Raju	4.32	4.51
Mr. Indana Prabhakara Rao	2.27	2.49
Annual Fee		
Enterprises in respect of which the Holding company is a joint venture		
Airports Authority of India [refer note 35]	338.12	1,848.67
Advance to AAI paid under protest		
Enterprises in respect of which the Holding company is a joint venture		
Airports Authority of India [refer note 35]	446.21	-
Provision against advance to AAI paid under protest		
Enterprises in respect of which the Holding company is a joint venture		
Airports Authority of India [refer note 35]	446.21	-
Finance Cost- Interest expense on financial liability carried at amortised cost		
Associate Companies		
Delhi Airport Parking Services Private Limited	0.09	0.08
TIM Delhi Airport Advertising Private Limited	1.22	0.72
Celebi Delhi Cargo Terminal Management India Private Limited	5.26	4.16
Travel Food Services (Delhi Terminal 3) Private Limited	0.44	0.39
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	4.44	8.80
Delhi Duty Free Services Private Limited	15.83	25.95
Delhi Aviation Services Private Limited	1.61	1.57
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.03	0.03
Donations/ CSR Expenditure		
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Foundation	1.59	5.81
Manpower hire charges		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	52.29	55.57
Airport Operator fees		
Enterprises in respect of which the Holding company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	108.21	103.80
Professional and consultancy expenses		
Enterprises in respect of which the Holding company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	0.07	0.28

*Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Holding company as a whole.

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K.S. RAO & CO.
Chartered Accountants
BENGALURU

Delhi International Airport Ltd.
New Delhi

(All amounts in Rupees Crore, except otherwise stated)

33 (c) Summary of transactions with the above related parties is as follows:

Transactions during the year	March 31, 2021	March 31, 2020
Corporate Cost Allocation		
Intermediate Holding company		
GMR Infrastructure Limited	14.34	14.14
Holding company		
GMR Airports Limited	35.61	58.31
Services Received		
Travelling & Conveyance- Chartering Cost		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	-	3.75
Security related expenses		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Raxa Security Services Limited	21.77	25.75
Enterprises in respect of which the Holding company is a joint venture		
Airports Authority of India	-	0.01
Hire Charges-Equipments		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Raxa Security Services Limited	0.41	-
Utility Expenses		
Electricity Charges		
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	117.11	46.58
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Energy Trading Limited	-	30.98
Electricity charges recovered		
Intermediate holding company		
GMR Infrastructure Limited	0.02	0.12
Joint Ventures		
Delhi Aviation Services Private Limited	7.36	14.24
Delhi Duty Free Services Private Limited	9.09	7.14
GMR Bajoli Holi Hydropower Private Limited	0.01	0.12
Associate Companies		
Delhi Airport Parking Services Private Limited	1.95	2.14
Celebi Delhi Cargo Terminal Management India Private Limited	7.79	10.76
TIM Delhi Airport Advertising Private Limited	2.26	3.35
Travel Food Services (Delhi Terminal 3) Private Limited	5.43	7.51
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.03	0.01
GMR Tambaram Tindivanam Expressways Limited	-	0.05
GMR Energy Trading Limited	0.18	0.21
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.01	0.01
GMR Pochanpalli Expressways Limited	0.06	-
Enterprises in respect of which the Holding company is a joint venture		
Airports Authority of India	14.27	19.45
Joint Venture of member of a Group of which Holding company is a member		
GMR Warora Energy Limited	0.08	0.23
GMR Vemagiri Power Generation Limited	-	0.02
GMR Kamalanga Energy Limited	0.12	0.17
Water charges recovered		
Joint Ventures		
Delhi Aviation Services Private Limited	0.05	0.22
Delhi Duty Free Services Private Limited	0.01	0.03
GMR Bajoli Holi Hydropower Private Limited	0.01	0.03
Associate Companies		
Delhi Airport Parking Services Private Limited	0.64	1.24
Travel Food Services (Delhi Terminal 3) Private Limited	0.41	1.15
Celebi Delhi Cargo Terminal Management India Private Limited	3.77	3.18
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Energy Trading Limited	0.01	-
Joint Venture of member of a Group of which Holding company is a member		
GMR Warora Energy Limited	-	0.01

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Delhi International Airport Ltd. New Delhi

(All amounts in Rupees Crore, except otherwise stated)

33 (c) Summary of transactions with the above related parties is as follows:

Transactions during the year	March 31, 2021	March 31, 2020
Recovery of Collection Charges		
Enterprises in respect of which the Holding company is a joint venture		
Airports Authority of India	0.96	3.54
Directors' sitting fees		
Key management personnel		
Mr. B.S.S.L.N. Bhaskarudu	0.05	0.05
Ms. Siva Kameswari Vissa	0.04	0.04
Mr. Anil Kumar Pathak	0.02	0.01
Mr. N.C. Sarabeswaran	0.05	0.04
Mr. O. Subba Rao	0.03	0.03
Mr. Srinivas Bommidala	0.01	0.01
Mr. Grandhi Kiran Kumar	0.01	-
Mr. Anuj Aggarwal	0.01	0.01
Mr. M. Ramachandran	0.05	0.04
Expenses incurred by Holding company on behalf of related parties		
Intermediate Holding company		
GMR Infrastructure Limited	0.02	0.01
Holding company		
GMR Airports Limited	3.75	5.00
Joint Ventures		
Delhi Aviation Services Private Limited	0.26	0.55
Delhi Duty Free Services Private Limited	0.52	0.44
WAISL Limited (till June 26, 2019)	-	0.39
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	0.73	0.68
TIM Delhi Airport Advertising Private Limited	0.76	0.71
Delhi Airport Parking Services Private Limited	0.85	0.80
Travel Food Services (Delhi Terminal 3) Private Limited	0.58	0.53
DIGI Yatra Foundation	-	0.14
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	-	0.01
GMR Tuni Anakapalli Expressways Limited	-	0.00
GMR Pochanpalli Expressways Limited	-	0.02
Kakinada SEZ Limited	-	0.02
GMR Hyderabad International Airport Limited	-	0.22
GMR Goa International Airport Limited	-	0.04
Associate of a member of a group of which Holding company is a member		
GMR Megawide CEBU Airport Corporation	0.07	0.07
Joint Venture of member of a Group of which Holding company is a member		
GMR Warora Energy Limited	-	0.01
GMR Vemagiri Power Generation Limited	0.02	-
Expenses incurred by related parties on behalf of Holding company		
Intermediate Holding company		
GMR Infrastructure Limited	0.02	0.01
Holding company		
GMR Airports Limited	0.36	0.01
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	0.64	0.34
Joint Venture of member of a Group of which Holding company is a member		
GMR Vemagiri Power Generation Limited	-	0.01
GMR Warora Energy Limited	-	0.03
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Hyderabad International Airport Limited	0.01	1.67
GMR Airport Developers Limited	0.03	-
GMR Hospitality & Retail Limited	-	0.06
GMR League Games Private Limited	0.02	-
Raxa Security Services Limited	0.03	-

Walker Chandiok & Co LLP Chartered Accountants

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Delhi International Airport Ltd. New Delhi

34. Retirement and other employee Benefit:-

Employee Benefit:-

a) Leave Obligation

The leave obligation cover the Holding Company's liability for earned leave and sick leave. The entire amount of the provision of Rs. 29.52 crore (March 31, 2020: Rs. 29.52 crore) is presented as current in financial statements, since the Holding Company does not have an unconditional right to defer settlement of the obligation.

b) Defined benefit plans

During the year ended March 31, 2021, the Holding Company has recognized Rs. 12.93 crore (March 31, 2020: Rs. 14.18 crore) as an expenses and included in Employee benefits expense as under the following defined contribution plans.

	For the year ended March 31, 2021	For the year ended March 31, 2020
Employer's contribution to		
Provident and other fund#	**9.33**	9.90
Superannuation fund*	**3.60**	3.90
Total	**12.93**	13.80

#Net of amount transferred to Capital work-in-progress ('CWIP') & CPD Rs. 0.64 Crore (March 31, 2020: Rs. 0.36 Crore)

*Net of amount transferred to CWIP & CPD Rs. 0.23 Crore (March 31, 2020: Rs. 0.20 Crore).

The Holding Company makes contribution towards provident fund which is administered by the trustees. The rules of the Holding Company's provident fund administered by a trust, require that if the board of the trustees are unable to pay interest at the rate declared by the government under para 60 of the Employees provident fund scheme, 1972 for the reason that the return on investment is less for any other reason, then the deficiency shall be made good by the Holding Company making interest shortfall a defined benefit plan. Accordingly, the Holding Company has obtained actuarial valuation and based on the below provided assumption there is no cumulative deficiency at the balance sheet date. Hence, the liability is restricted towards monthly contributions only.

As per the requirement of Ind AS 19, Employee Benefits of the Institute of Chartered Accountants of India, benefits involving employer established provident funds, which require interest shortfalls to be re-compensated, are to be considered as defined benefit plans. Based on the actuarial valuation and on the assumptions provided below there is no cumulative short-fall which has been provided in the consolidated financial statements.

Particulars	**March 31, 2021**	March 31, 2020
Plan assets at the year end, at fair value	**192.99**	179.23
Present value of benefit obligation at year end	**182.70**	169.24
Net (liability) recognized in the balance sheet	**-**	-

(All amounts in Rupees Crores, except otherwise stated)

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic Approach:

Particulars	March 31, 2021	March 31, 2020
Discount rate	6.80%	6.80%
Fund rate	8.50%	8.50%
PFO rate	8.50%	8.50%
Withdrawal rate	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2006-08) Ult *	Indian Assured Lives Mortality (2006-08) Ult *

*As published by IRDA and adopted as Standard Mortality Table as recommended by Institute of Actuaries of India effective April 1, 2013.

(c) Gratuity expense

In Holding Company, Gratuity liability is a defined benefit obligation (DBO) which is funded through policy taken from Life Insurance Corporation of India and Liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (based on last drawn basic salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit or loss and amounts recognised in the balance sheet for defined benefit plans/obligations:

Net employee benefit expense (recognized in Employee Cost) for the year ended March 31, 2021:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Service Cost	2.78	2.33
Past Service Cost	-	-
Net Interest Cost	0.10	(0.17)
Total	**2.88**	**2.16**

Amount recognised in Other Comprehensive Income for the year ended March 31, 2021:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial gain due to DBO experience	(1.06)	(0.16)
Actuarial loss due to DBO financial assumptions changes	-	1.33
Actuarial (gain)/ loss arising during period	**(1.06)**	**1.17**
Return on plan assets less than discount rate	0.15	0.80
Actuarial (gains)/ loss recognized in OCI	**(0.91)**	**1.97**

Balance Sheet

Particulars	March 31, 2021	March 31, 2020
Defined benefit obligation	(24.44)	(22.56)
Fair value of plan assets	20.91	20.94
(Liability)	**(3.53)**	(1.62)

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Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Notes to the consolidated financial statements for the year ended March 31, 2021
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Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2021	March 31, 2020
Opening defined benefit obligation	**22.55**	19.18
Interest cost	**1.48**	1.40
Current service cost	**2.78**	2.33
Acquisition cost	**0.17**	0.06
Benefits paid (including transfer)	**(1.48)**	(1.59)
Actuarial (gain)/loss on obligation-experience	**(1.06)**	1.17
Closing defined benefit obligation	**24.44**	22.55

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

Particulars	March 31, 2021	March 31, 2020
Opening fair value of plan assets	**20.93**	21.14
Acquisition Adjustment	**-**	0.07
Interest income on plan assets	**1.38**	1.57
Contributions by employer	**0.23**	0.54
Benefits paid (including transfer)	**(1.48)**	(1.59)
Return on plan assets lesser than discount rate	**(0.15)**	(0.80)
Closing fair value of plan assets	**20.91**	20.93

The Holding Company expects to contribute Rs. 0.23 crore to gratuity fund during the year ended on March 31, 2022 (March 31, 2021: Rs. 2.22 crore).

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	March 31, 2021	March 31, 2020
	(%)	(%)
Investments with insurer managed funds	**100**	100

The principal assumptions used in determining gratuity obligation for the Holding Company's plans are shown below:

Particulars	March 31, 2021	March 31, 2020
Discount rate (in %)	**6.80%**	6.80%
Salary Escalation (in %)	**6.00%**	6.00%
Expected rate of return on assets	**8.00%**	8.00%
Attrition rate (in %)	**5.00%**	5.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:

	March 31, 2021	March 31, 2020
Assumptions	**Discount rate**	
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation due to increase	**(1.73)**	(1.65)
Impact on defined benefit obligation due to decrease	**1.99**	1.90

Assumptions	**Future Salary Increase**	
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation due to increase	**1.80**	1.72
Impact on defined benefit obligation due to decrease	**(1.64)**	(1.57)

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Assumptions	**Attrition rate**	
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation due to increase	**0.09**	0.08
Impact on defined benefit obligation due to decrease	**(0.10)**	(0.10)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2020:10 years).

35. Commitments and Contingencies

I. Contingent liabilities not provided for:

	Particulars	March 31, 2021	March 31, 2020
(i)	In respect of Income tax matters *	**64.29**	64.29
(ii)	In respect of Indirect tax matters [refer note (e), (f) & (g) below and other matters*]	**190.42**	190.42
(iii)	In respect of other matters [refer (a) below]	**38.41**	38.41
(iv)	In respect of Annual fee payable to AAI [refer note (h) below]		

*pertaining to various cases not included below

a) During the year ended March 31, 2017, the Delhi Cantonment Board (DCB) had raised provisional invoice demanding property tax of Rs.9.01 crore in respect of vacant land at IGI Airport for the Financial Year 2016-17. The airport area majorly consists of vacant land area which cannot be commercially let out by the Holding Company because of operational safety, aircraft landing & take off and navigational requirements as per standards laid down by International Civil Aviation Organization (ICAO). However, based on same computation method as used for payment of property tax to South Delhi Municipal Corporation (SDMC), management has made payment of Rs. 1.15 crore towards property tax for financial year 2016-17 and requested DCB to withdraw its demand.

The Holding Company has paid Rs. 1.15 crore, Rs. 1.12 crore, Rs. 1.10 crores and Rs. 1.10 crores each for financial year 2017-18, financial year 2018-19, financial year 2019-20 and financial year 2020-21 respectively based on same computation as of financial year 2016-17.

DCB has raised provisional invoice on April 29, 2019 demanding property tax of Rs. 10.73 crore for the FY 2019-20 along with arrears of Rs. 28.78 crore for FY 2016-17, FY 2017-18 and FY 2018-19. Accordingly, the Holding Company has disclosed remaining amount of Rs. 38.41 crore in respect of FY 2016-17, FY 2017-18, FY 2018-19 and FY 2019-20 as contingent liability.

The Holding Company has obtained a legal opinion; wherein it has been opined that liability w.r.t. earlier years cannot be ruled out. As DCB has not raised any demand for earlier years, and the Holding Company has submitted its application for adopting the same computation method as considered by

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SDMC, while arriving at the demand for the financial year 2016-17, the amount of liability for earlier years is unascertainable, and therefore no provision has been considered.

Thereafter on November 1, 2019, DCB issued a notice seeking payment of Property Tax for the amount Rs. 38.41 crores from the Holding Company and threatened recovery through issue of warrant of distress upon failure to make payment within 30 days. The Holding Company filed a writ petition before the Hon'ble Delhi High court against DCB to set aside the impugned demand notices. The Hon'ble Delhi High court heard the matter on December 2, 2019 and directed to be keep in abeyance the impugned demand notices and directed DCB to grant a detailed hearing to the Holding Company, upon the Holding Company's filing a representation before the DCB and also explain the basis of calculation arrived at by DCB, subject to deposit a sum of Rs. 8.00 crores with DCB within three weeks as liability is to be determined and accordingly the writ petition was disposed off. In compliance of High Court order, the Holding Company had deposited a sum of Rs. 8.00 crores under protest on December 20, 2019.

The Holding Company had made representations during personal hearings granted by DCB. However, despite many representations made by the Holding Company and ignoring all contentions of the Holding Company, DCB has passed an assessment order dated June 15, 2020 levying the property tax of Rs. 867.21 crores per annum from financial year 2016-17 onwards against its earlier assessment of tax of Rs. 9.13 crores per annum. DCB has raised the total demand of Rs. 2,601.63 crores for three years i.e. 2016-17 to 2018-19 and the Holding Company has been directed to pay Rs. 2,589.11 crores after making due adjustments of amount already deposited within 30 days.

As per the legal opinion taken by the Holding Company, the order dated June 15, 2020 is in violation of the earlier order dated December 2, 2019 passed by the Delhi High Court, also is in breach of the provisions of the Cantonments Act and is per se arbitrary and illegal, deserves to be set aside/quashed. Accordingly, the Holding Company filed a Writ Petition on July 20, 2020 before the High Court of Delhi challenging the assessment order dated June 15, 2020. The writ petition was heard on various dates in which Honourable Delhi High Court directed DCB not to take any coercive action against the Holding Company till next hearing.

Now, AAI, DCB and Ministry of Defence have filed their counter reply. Pending writ petition, DCB has raised additional demand of property tax for Rs. 1733.32 crore for the FY 2019-20 and FY 2020-21 after considering amount paid by the Holding Company, which have also been objected by the Holding Company in view of directions of the High court to DCB not to take any coercive action. Accordingly, the Holding Company has filed its additional affidavit for consideration for FY 2019-2020 and FY 2020-2021 in present writ petition. The matter is now listed for further hearing on August 23, 2021.

b) The Ministry of Civil Aviation (MoCA) issued a Circular No. AV 13028/001/2009-AS dated January 8, 2010 giving fresh guidelines regarding the expenditure which could be met out of the PSF (SC) and subsequently clarified by MoCA vide order dated April 16, 2010. Based on the said circular, the Holding Company is not debiting such security expenditure to PSF (SC) escrow account. Further, vide circular no. AV 13024/43/2003-SS (AD) dated May 17, 2012, it was further directed that any such expenditure already debited was required to be credited back to PSF(SC) account. However, security expenditure amounting to Rs. 24.48 crore was already incurred prior to April 16, 2010 and was debited to PSF (SC) account.

The Holding Company had challenged the said circulars issued by MoCA before the Hon'ble High Court of Delhi by way of a Writ Petition. The Hon'ble Court, vide its order dated December 21, 2012, had restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against the Holding Company and the matter is now listed for hearing on August 16,

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2021. Based on an internal assessment and aforesaid order of the Hon'ble High Court of Delhi, the management is confident that no liability in this regard would be payable and as such no provision has been made in these financial statements.

c) MoCA issued an order no. AV 13024 /03/2011-AS (Pt. I) dated February 18, 2014 requiring the Airport Operators to reverse the expenditure incurred, since inception to till date, towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by the Holding Company (the Airport Operator) in a fiduciary capacity. The Holding Company had incurred Rs. 297.25 crore towards capital expenditure (excluding related maintenance expense and interest thereon) till March 31, 2021 (March 31, 2020 Rs. 297.25 crore) out of PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from time to time on the subject of utilization of PSF (SC) funds.

In the opinion of the management of the Holding Company, the above order is contrary to and inconsistent with SOPs, guidelines and clarification issued by MoCA from time to time in this regard and as such had challenged the said order before Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by the Holding Company from PSF (SC) Escrow Account till date. The matter is now listed for hearing on July 28, 2021 for arguments.

Further, MoCA has issued an order dated September 18, 2017, which is supplementary to the order dated February 18, 2014 stating the approximate amount of reversal to be made by the Holding Company towards capital expenditure and interest thereon amounting to Rs. 295.58 crores and Rs. 368.19 crores respectively, subject to the order of the Hon'ble High court of Delhi.

Based on an internal assessment, the management of the Holding Company is of the view that no adjustments are required to be made in the books of accounts. Further, as directed by the Hon'ble High Court of Delhi and pending further orders, the Holding Company has charged Rs. 110.41 crore from April 1, 2014 till March 31, 2021 (March 31, 2020: Rs. 102.81 crore) towards the expenditure incurred on repair and maintenance of security equipment to the Statement of profit and loss which includes Rs. 7.60 crore during the year ended March 31, 2021 (March 31, 2020: Rs 6.42 crore).

However, during the financial year 2018-19, pursuant to AERA order No. 30/ 2018-19 dated November 19, 2018 with respect to Holding Company's entitlement to collect X-ray baggage charges from airlines, the Holding Company has remitted Rs. 119.66 crore to PSF (SC) account against the transfer of screening assets to the Holding Company from PSF (SC) to the Holding Company with an undertaking to MoCA by the Holding Company that in case the matter pending before the Hon'ble High Court is decided in its the Holding Company's favour, the Holding Company will not claim this amount back from MoCA.

d) The Holding Company was entitled to custom duty credit scrip under Served from India Scheme (SFIS) of Foreign Trade Policy issued by Government of India. Under the terms of SFIS, service providers are entitled to custom duty credit scrip as a percentage of foreign exchange earned by the Holding Company that can be utilized for payment of import duty. Till March 31, 2014, the Holding Company had cumulatively utilized custom duty credit scrip amounting to Rs. 89.60 crore in lieu of payment of import duty in respect of import of fixed assets (including capital work in progress) and thus, recorded fixed assets (including capital work in progress, imported, at net amount) after excluding the amount of custom duty paid by using these scrips.

The Expert Advisory Committee ('EAC') of the Institute of Chartered Accountants of India, pursuant to a specific application by the Holding Company in this regard, has clarified vide its opinion viz. TD/EAC/1484/13 dated November 19, 2013 that such scrips should be recognised and accounted as grant related to revenue under erstwhile Accounting Standard 12 – Accounting for Government Grants.

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Accordingly, as allowed under para 15 of erstwhile Accounting Standard 12, the Holding Company had adjusted (netted off) Rs. 80.39 crore, [being the difference between the value of duty credit scrips amounting to Rs. 89.60 crore and the depreciation amounting to Rs. 9.21 crore that ought to have been charged on such assets] against certain expenditure, which in its view are related to obtaining such custom duty credit scrip entitlements and had disclosed the same as prior period items (net) in the financial statements for the year ended March 31, 2014.

However, Airport Authority of India ('AAI') has expressed different view on this and argued that amount utilized under SFIS should be treated as revenue and accordingly annual fee to AAI on amount of Rs 89.60 crore is payable to AAI. Enforcing their view, AAI has written letter to ICICI bank on July 06, 2015 instructing bank to remit Rs. 41.21 crore from Receivable Escrow Account of the Holding Company as annual fee to AAI's bank account as per terms of the escrow agreement.

The Holding Company had filed a writ petition against the AAI's letter in Hon'ble High Court of Delhi on July 10, 2015 disputing the demand and the letter unilaterally issued by AAI and prayed for quashing of demand by AAI. Hon'ble High Court has granted the interim relief and disposed the writ petition with a direction to Holding Company to seek remedy under the provisions of Arbitration law. Accordingly Holding Company filed a petition under section 9 of the Arbitration and Conciliation Act seeking interim restraint to AAI from enforcing its demand which was granted by the court in favour of the Holding Company.

The matter was contested in arbitration before Arbitral Tribunal and arbitration award was pronounced in favour of the Holding Company on December 27, 2018, mentioning that the income earned by way of SFIS Scrip does not fall under the definition of Revenue as per OMDA as it is not related with any Aeronautical or Non-Aeronautical activities and it is of the nature of capital receipt. Accordingly, no annual fee is payable to AAI by the Holding Company on SFIS revenue and demand of AAI for annual fee stands rejected. However, AAI has filed an appeal challenging the order of Arbitral Tribunal before the High Court of Delhi on April 25, 2019 for setting aside the arbitration award dated December 27, 2018. The matter is now listed for August 23, 2021 for issuing notice/ preliminary arguments on the maintainability of the petition.

c) The Director General of Central Excise Intelligence, New Delhi had issued a Show Cause Notice F. NO. 574/CE/41/2014/Inv./PT.II/11327 dated October 10, 2014 on the Holding Company, proposing a demand of service tax of Rs. 59.91 crore (excluding interest and penalty) considering Advance Development Costs ('ADC') collected by Holding Company from the Commercial Property Developers under the service tax category 'Renting of Immovable Property'.

The Holding Company has replied to the show cause notice as referred to above with appropriate authority on April 17, 2015.

Subsequently, Additional Director General (Adjudication), DGCEI has passed Order No. 10/2016-ST dated May 02, 2016 confirming demand of service tax of Rs. 54.31 crore and imposed equivalent penalty in respect of this matter.

However, based on an internal assessment by the Holding Company in this regard, the Management is of the view that service tax is not leviable on ADC, as these are collected for development of certain infrastructure facilities for the common use and not for the exclusive use of any developer. Service tax liability on ADC, if any arises, shall be adjusted from Advance Development Costs collected by Holding Company from the Commercial Property Developers.

The Holding Company has filed appeal before CESTAT, New Delhi on August 02, 2016 by depositing Rs. 4.07 crore against the order dated May 02, 2016. The matter was concluded in final hearing held on December 20, 2018 and the decision is pronounced on February 8, 2019 in favour of the Holding Company setting aside the order of the Director Adjudication raising a demand of service tax of Rs. 54.31 crore and the amount deposited Rs. 4.07 crore has been refunded back with interest by the department.

The department has filed SLP before Supreme Court, against the Order dated February 8, 2019 passed by CESTAT in favour of the Holding Company. The Holding Company has filed counter affidavit on September 9, 2020 and the next date of hearing is July 26, 2021.

Accordingly, the amount of Rs. 54.31 crore disclosed as contingent liability as at March 31, 2021. Further, the management of the Holding Company is of the view that no adjustments are required to be made to these financial statements.

f) The Commissioner of Service Tax, New Delhi had issued six Show Cause Notices (SCN) and one addendum to SCN on the Holding Company, proposing a demand of service tax aggregating to Rs. 275.53 crore (excluding interest and penalty) on the collection of Development Fee ("DF") from passengers in airport for the period from March, 2009 to September, 2013. Out of total demand of service tax of Rs 275.53 crore, service tax amounting to Rs 130.17 crore has already been paid by Holding Company under protest.

The Holding Company replied to the show cause notice referred to above with appropriate authority and the issue was heard on merits on February 17, 2016.

Subsequently, the Commissioner of Service Tax, has passed Order No. C.No D III/ST/IV/16/Hqrs/Adjn/ DIAL/153/2015/1862-ST dated July 12, 2016 confirming the demand of service tax of Rs. 262.06 crore (after giving cum duty effect) and out of the said demand has appropriated amount of Rs 130.17 crore already deposited by Holding Company under protest towards service tax, and further imposed a penalty of Rs 131.89 crore in respect of this matter. However, based on an internal assessment by Holding Company in this regard, the management is of the view that service tax is not leviable on DF, as the DF is a statutory levy and is meant to bridge financing gap funding for the airport project. The collection of DF from passengers is not in lieu of provision of any service to them. Further, there is no service provider and service recipient relationship between the Holding Company and the passengers paying DF. Service tax liability, if any arises on DF, shall be decided by AERA, keeping in view the final pronouncement of the matter.

The Holding Company had filed an appeal against the order before CESTAT, New Delhi on October 10, 2016. The matter was concluded in final hearing held on December 04, 2018 and the decision is pronounced on January 18, 2019 in favour of Holding Company setting aside the order of the Commissioner levying service tax on ADF and penalty amounting to Rs. 262.06 crore.

The department has filed SLP before Supreme Court, against the Order dated January 18, 2019 passed by CESTAT in favour of the Holding Company. The Holding Company has filed counter affidavit on August 14, 2020 and the next date of hearing is July 26, 2021.

Accordingly, the amount of Rs.131.89 crore has been disclosed as contingent liability as at March 31, 2021. Further, the management of the Holding Company is of the view that no adjustments are required to be made to these financial statements.

g) In certain matters before Hon'ble Delhi High Court or Hon'ble Supreme Court yet to be decided, wherein the Holding Company has been made respondent and the petitions filed by the UOI, others/concessionaires which are relating to the applicability of service tax (under pre-GST regime) on services provided by the Holding Company and the issues under consideration are related to licensing of space in Airport, Service tax on supply of electricity, running of duty free shops to be regarded as Airport Services. The Holding Company initially charged service tax against the services provided, however levy and the applicability was contested by the such parties and accordingly they filed petitions before judicial authorities making the Holding Company as a party/respondent in the matters. The management is of the view that these matters will not result in any additional obligation

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on the Holding Company in case of adverse decisions and in case of any demand or liability arising on account of adjudication of the issues, the same are recoverable from the service recipients.

h) In the month of March 2020, the Holding Company in its various communications issued inter-alia under Article 16 (Force Majeure), informed AAI that consequent to outbreak of Covid-19 pandemic, the entire aviation industry, particularly the IGI Airport has been adversely affected. It was specifically communicated that the said crisis has materially and adversely affected the business of the Holding Company which in turn directly impacts the performance of Holding Company obligations under the OMDA (including obligation to pay Annual Fee/Monthly Annual Fee) while it is continuing to perform its obligation to operate, maintain and manage the IGI Airport. Holding Company thereby invoked Force Majeure as provided under Article 16 of OMDA and claimed that it would not in a position to perform its obligation to prepare Business Plan and pay Annual Fee/ Monthly Annual fee to AAI. The said event(s) of Force Majeure has also been admitted by AAI in its communication to Holding Company. Consequently, the Holding Company is entitled to suspend or excuse the performance of its said obligations as notified to AAI. However, AAI has not agreed to such entitlement of Holding Company under OMDA. This has resulted in dispute and for the settlement of which, the Holding Company has invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, the Holding Company again requested to AAI to direct the Escrow Bank to not transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport Ltd.

In the absence of response from AAI, the Holding Company approached Delhi High Court seeking certain interim reliefs by filing a petition u/s 9 of Arbitration & Conciliation Act on December 5, 2020 due to the occurrence of Force Majeure event due to outbreak of COVID 19 and its consequential impact on business of the Holding Company, against AAI and ICICI Bank (Escrow Bank). The Hon'ble High Court of Delhi vide its order dated January 5, 2021 has granted ad-interim reliefs with following directions:

- The ICICI Bank is directed to transfer back, into the Proceeds Account, any amount which may have been transferred from the Proceeds Account to the AAI Fee Account, after 9th December, 2020,
- Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and the Holding Company can use money in Proceeds Account to meet its operational expenses.

The said petition still is pending before High Court and now listed for 11 Aug., 2021. Meanwhile with the nomination of arbitrators by Holding Company and AAI and appointment of presiding arbitrator, the arbitration tribunal has been constituted on January 13, 2021. The first preliminary hearing was held on January 29, 2021. DIAL had filed its statement of claim on 25th March, 21 and now AAI has filed its defense on July 2, 2021 along with a counter claim. AAI in its counter claim has sought for directions for payment of AF from January 2021 onwards. Now Holding Company has to file its rejoinder to AAI's Statement of defense/ reply to AAI's counter claim by July 31, 2021. The tribunal will next assemble on August 7, 2021 for framing of issue/ points of determination.

Before Holding Company's above referred Section 9 petition could be finally disposed off, AAI has preferred an appeal against the ad-interim order dated January 5, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Delhi High Court which is now listed for August 5, 2021.

In compliance with the ad-interim order dated 5th January 2021, AAI has not issued any certificate or instructions to the Escrow Bank from December 09, 2020 onwards regarding the amount of AAI Fee payable by Holding Company to AAI, as contemplated under the Escrow Agreement and the

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OMDA. Resultantly both pursuant to the ad-interim order of Hon'ble Delhi High Court and in the absence of any certificate or instruction from AAI, the Escrow Bank has not transferred any amount pertaining to AAI Fee from Proceeds Account to AAI Fee Account of the Escrow Account from December 09, 2020 onwards.

Basis the legal opinion obtained, the Company is entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation, it is not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA till such time, the Company achieves level of activity prevailing before occurrence of Force majeure. Further, the Company has also sought relief for refund of MAF of an amount of Rs. 465.77 crore appropriated by AAI for the period starting from March 19, 2020 till December 2020.

In view of the above, the management of the Holding Company has decided not to provide the Monthly Annual Fee to AAI for the year ended March 31, 2021 amounting to Rs. 768.69 crores on "Revenue" as defined in OMDA [refer note 43].

As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crores from April 01, 2020 till December 09, 2020, which the company has already protested. Accordingly, the same has been shown as Advance to AAI paid under protest. However, since the recovery of this amount is sub-judice before the Hon'ble Delhi High Court and the arbitral tribunal, as a matter of prudence, the Company has decided to create a provision against above advance and shown the same in other expenses under Note 29.

i) There are numerous interpretative issued till now relating to the Hon'ble Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. The Holding Company has paid the liability on a prospective basis from the date of the SC order. The Holding company has not made any provision related to the period before the order due to lack of clarity on the subject.

II. Financial guarantees- The Holding Company has not provided any financial guarantee other than performance guarantee on its own behalf, to any party.

Performance guarantees given by the Holding Company on its own behalf are not considered as contingent liability.

III. Capital and Other Commitments:

I. CAPITAL COMMITMENTS:

At March 31, 2021, the Holding Company has estimated amount of contracts remaining to be executed on capital account not provided for [net of advances of Rs.681.38 crore (excluding GST) (March 31, 2020: Rs. 887.43 crore)] Rs. 5,148.34 crore (excluding GST) (March 31, 2020: Rs. 6,268.85 crore).

II. OTHER COMMITMENTS:

i. As per the terms of OMDA, the Holding Company is required to pay annual fee to AAI at 45.99% of the revenue (as defined in OMDA) of the Holding Company for an initial term of 30 years starting from May 2006 and which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of OMDA. [Refer note 35(I)(h)].

ii. In respect of equity investment by Holding Company in East Delhi Waste Processing Company Private Limited, the Holding Company along with SELCO International Limited has to maintain

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minimum 51% shareholding for a period of 2 years from the commissioning of the project and thereafter minimum 26% shareholding for next 10 years. The project has been commissioned with effect from April 01, 2017.

iii. As per the terms of Airport Operator Agreement, the Holding Company is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide.

iv. In terms of Section 115JB of Income Tax Act, 1961, certain Ind AS adjustments at the Ind AS transition date to be included in book profits equally over a period of five years starting from the year of first time adoption of Ind AS i.e. Financial Year 2016-17. Pursuant to above, the Holding Company had made Ind AS adjustments amounting to Rs. 184.79 crore as on March 31, 2016 and included 1/5th of the same i.e. Rs. 36.96 crore while computing book profit for Financial Year 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21.

v. During previous years, the Holding Company had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2022) of USD 288.75 million, 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) for USD 500 million which are repayable in February 2022, October 2026 and June 2029 respectively.

Option Value (in USD Mn)	Period		Call spread range (INR/USD)	Total Premium Payable	Premium paid till	Premium outstanding as at	
	From	To			March 31, 2021	March 31, 2021	March 31, 2020
522.60	December 6, 2016	October 22, 2026	66.85-101.86	1,241.30	519.07	722.23	849.03
80.00*	February 8, 2017	January 25, 2022	68.00-85.00	94.33	75.35	18.98	38.01
208.75*	January 25, 2018	January 25, 2022	63.80-85.00	198.34	148.95	49.39	99.09
350.00	June 24, 2019	May 30, 2029	69.25-102.25	742.79	122.50	620.29	695.21
150.00	February 27, 2020	May 30, 2029	71.75-102.25	307.17	32.87	274.30	307.17

During the previous year, the Holding Company has also entered into "Coupon only hedge" and "Call Spread option" with bank for hedging the payment of interest liability on 6.45% Senior secured notes (2029) for USD 150 million and 6.125% Senior secured notes (2022) for USD 288.75 million borrowings respectively.

*Subsequently, the Company has cancelled Call spread Options of USD 105.422 million (USD 80 million of February 8, 2017 options & USD 25.422 million out of January 25, 2018 options) and Call spread option on interest liability of USD 105.422 million in April 2021 due to prepayment of USD 105.422 million to USD 288.75 million notes holders as per tender acceptance on 6th Apr 2021.

vi. The Holding Company entered into a tripartite Master Service Agreement (MSA) with WAISL Limited (Formerly known as Wipro Airport IT Services Limited) [WAISL] and WIPRO Limited. This agreement was further amended vide addendum number 17, dated April 5, 2018, in which Antariksh Softtech Private Limited has also become the party to the agreement. As per the agreement, the Holding Company is committed to pay annually, premium fees to WAISL or receive from WAISL a concession fee, determined and mutually agreed on the basis of estimated

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receivable and subsistence level (as defined in the said MSA further amended vide addendum number 21 dated October 31, 2019). The said agreement has expired on 28th July 2020. During the period, April 1, 2020 to July 28, 2020, the Company accounted Rs. Nil towards such concession fee from WAISL (March 31, 2020: Rs. 21.57 crore) and this is included in revenue from operations.

Also in case of delay in payment of dues from customers to WAISL, the Holding Company was required to fund the deficit on a temporary basis till the time WAISL collects the dues from such customers. Till March 31, 2021, the Holding Company had funded net of recovery Rs. 19.98 crore (March 31, 2020: Rs. 24.16 crore) towards shortfall in collection from customers.

With respect to Subsidiary, Joint ventures and associates:

vii. The Holding Company has committed to provide financial support to Delhi Aerotropolis Private Limited (100% Subsidiary Company) to meet the liabilities of Delhi Aerotropolis Private Limited (Subsidiary Company), as and when required.

The Subsidiary Company has not undertaken any commercial activities during the year or preceding previous year. The accumulated losses as at March 31, 2020 exceed fifty percent of the net worth and the Subsidiary company incurred cash losses during the financial year and in the immediately preceding financial year. The Holding Company has approved to strike off its investment in the Subsidiary Company in its board meeting dated February 11, 2020. Pursuant to this, the Board of Directors of DAPL, in its meeting held on June 05, 2020 have approved the filing of application with the Registrar of Companies (ROC) for strike off. The application has been filed with the ROC on August 11, 2020. However, the approval from ROC is awaited.

viii. The following investments have been pledged by the Holding Company towards borrowings by these companies:

Company Name	March 31, 2021		March 31, 2020	
	No. of Shares	**Amount (Rs.)**	No. of Shares	Amount (Rs.)
Delhi Airport Parking Services Private Limited	**18,853,703**	**188,537,030**	18,853,703	188,537,030
Travel Food Services (Delhi Terminal 3) Private Limited	**1,680,000**	**16,800,000**	1,680,000	16,800,000

ix. In respect of the Holding Company's investment in Joint Venture ('JV') entities and Associate Companies, other JV/ associate partners have the first right of refusal in case, any of the JV/ associate partners intend to sell its stake subject to other terms and conditions of respective JV/ associate agreements.

x. In respect of the Holding Company's equity investment in GMR Bajoli Holi Hydropower Private Limited ('Bajoli Holi'), the Holding Company has to maintain minimum 17.33% of equity shareholding until the expiry of or early termination of power purchase agreement dated September 11, 2017 entered between the Holding Company and the Bajoli Holi, expiring on May 03, 2036. The Holding Company had invested Rs. 108.33 crore as Equity Share Capital.

xi. The Holding Company had invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform to identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). Further, it had been decided by AAI that initially for incorporation AAI, the Holding Company and Bangalore International Airport Limited (BIAL) will form this Holding company with shareholding of 26:37:37 respectively. Currently, DIGI Yatra foundation is having

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paid up capital of Rs. 10,000 and the Holding Company has invested Rs. 2,220 only (March 31, 2020 : Rs. 2,220). In future, 26% of equity share of Digi Yatra Foundation will be held by AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited, the Holding Company, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

36. Segment Information

The Holding Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in the financial statements relate to the Holding Company's single business segment.

Major customers: Revenue from one customer of the Holding Company is approximately Rs. 271.76 crore of the Holding Company's total revenues (March 31, 2020: Revenue from one customer of the Holding Company is approximately Rs. 456.77 crore of the Holding Company's total revenues)

37. Fair Values

The carrying amount of all financial assets and liabilities (except for certain other financial assets and liabilities, i.e. "Instruments carried at fair value") appearing in these consolidated financial statements is reasonable approximation of fair values. Such investments carried at fair value are disclosed below:

Particulars	**Carrying value**		**Fair value**	
	As at March 31, 2021	As at March 31, 2020	**As at March 31, 2021**	As at March 31, 2020
Financial Assets				
Investment in mutual fund	**744.84**	405.25	**744.84**	405.25
Cash flow hedges-Call spread option	**872.41**	1009.04	**872.41**	1009.04
Total	**1617.25**	1414.29	**1617.25**	1414.29
Financial Liabilities (carried at amortised cost)				
Security Deposits from trade concessionaires	**627.28**	589.17	**638.11**	601.00
Security Deposits from commercial property developers	**15.99**	14.43	**16.74**	15.73
Total	**642.27**	603.60	**654.85**	616.73

Assumption used in estimating the fair values:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumption were used to estimate the fair values:

The Holding Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective

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currencies, interest rate curves and forward rate curves of the underlying commodity. As at March 31, 2021, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

38. Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Holding Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2021:

Particulars	Fair value measurement using				
	Date of valuation	**Total**	**Market prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value					
Investment in mutual fund	March 31, 2021	**744.84**	**744.84**	-	-
Cash flow hedges-Call spread option	March 31, 2021	**872.41**	-	**872.41**	-
Total		**1617.25**	**744.84**	**872.41**	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2020:

Particulars	Fair value measurement using				
	Date of valuation	**Total**	**Market prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value					
Investment in mutual funds	March 31, 2020	405.25	405.25	-	-
Cash flow hedges-Call spread option	March 31, 2020	1,009.04	-	1,009.04	-
Total		1,414.29	405.25	1,009.04	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

39. Risk Management

Financial risk management objectives and policies

The Holding Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, security deposits and trade and other payables. The main purpose of these financial liabilities is to finance the Holding Company's operations and to provide guarantees to support its operations. The

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Holding Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Holding Company also enters into derivative transactions.

The Holding Company is exposed to market risk, credit risk and liquidity risk. The Holding Company's senior management oversees the management of these risks. The Holding Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Holding Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by senior management team that have the appropriate skills, experience and supervision. It is the Holding Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2021 and March 31, 2020:

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2021.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions, and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 35 (I).

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and March 31, 2020.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Holding Company is not exposed to risk of changes in market interest rates as the borrowings of the Holding Company are at fixed rate of interest.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Holding Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings taken from banks. However, the Holding Company has hedged its borrowing through call spread option.

Cash flow hedges

Foreign exchange call spread options measured at fair value through OCI are designated as hedging instruments in cash flow hedges to hedge the USD INR conversion rate volatility with reference to the cash outflows on settlement of its borrowings designated in USD.

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The fair value of foreign exchange call spread option varies with the changes in foreign exchange rates and repayment of future premium.

Particulars	**March 31, 2021**		March 31, 2020	
	Assets	**Liabilities**	Assets	Liabilities
Cash flow hedges-Call spread option	**872.41**	-	1009.04	-

As at March 31, 2021, the USD spot rate is above the USD call option strike price for all call spread options of USD 1311.35 million. Accordingly, an amount of Rs. 335.94 crore has been released from Cash flow hedge reserve to statement of profit and loss to neutralize the impact of foreign exchange gain included in consolidated statement of profit and loss.

As at March 31, 2020, the USD spot rate is above the USD call option strike price for all call spread options of USD 1311.35 million. Accordingly, an amount of Rs. 806.55 crore has been released from Cash flow hedge reserve to consolidated statement of profit and loss to neutralize the impact of foreign exchange loss included in consolidated statement of profit and loss.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Holding Company's profit/ (loss) before tax is due to changes in the fair value of liabilities including non-designated foreign currency derivatives. The impact on the Holding Company's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges and Interest rate swap. The Holding Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	**March 31, 2021**	March 31, 2020
	Impact on profit/ (loss) before tax	
USD Sensitivity		
INR/USD- Increase by 5%	**(5.12)**	(0.43)
INR/USD- decrease by 5%	**5.12**	0.43
EURO Sensitivity		
INR/EURO- Increase by 5%	**(0.20)**	(0.19)
INR/EURO- decrease by 5%	**0.20**	0.19
GBP Sensitivity		
INR/GBP Increase by 5%	**(0.02)**	(0.18)
INR/GBP- decrease by 5%	**0.02**	0.18
SGD Sensitivity		
INR/SGD Increase by 5%	**(0.01)**	-
INR/SGD- decrease by 5%	**0.01**	-

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Liquidity risk

The Holding Company monitors its risk of a shortage of funds on a regular basis. The Holding Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. Rs. 2,111.05 crore of the Company's debt will mature in less than one year at March 31, 2021 (March 31, 2020: Nil) based on the carrying value of borrowings reflected in the financial statements. The Holding Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarizes the maturity profile of the Holding Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2021						
Borrowings*	-	**770.74**	**1,340.31**	**3,257.10**	**7,476.23**	**12,844.38**
Short term borrowings	-	**48.75**	**216.00**	-	-	**264.75**
Trade payables	-	**365.30**	-	-	-	**365.30**
Lease liability	-	**1.31**	**3.98**	**16.84**	-	**22.13**
Other financial liabilities	**32.05**	**281.55**	**279.54**	**350.52**	**2,323.83**	**3,267.49**
Total	**32.05**	**1,467.65**	**1,839.83**	**3,624.46**	**9,800.06**	**16,764.05**
As at March 31, 2020						
Borrowings*	-	-	-	2,184.83	7,737.50	9,922.33
Trade payables	-	301.92	-	-	-	301.92
Lease liability	-	0.59	2.18	10.78	1.02	14.57
Other financial liabilities	43.64	502.00	216.82	436.74	2,375.26	3,574.46
Total	43.64	804.51	219.00	2,632.35	10,113.78	13,813.28

*For range of interest, repayment schedule and security details refer note 17.

Credit Risk

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

Trade receivables- Customer credit risk is managed by the Holding Company subject to the Holding Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any services to major customers are generally covered by bank guarantee or other forms of credit assurance.

Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the Holding Company's treasury department in accordance with the Holding Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Holding Company's senior management on regular basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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The Holding Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2021 and March 31, 2020 is the carrying amounts of Trade Receivables.

Collateral

As at March 31, 2021 the security provided to NCD's, bond holders, hedge providers and working capital facilities is as below;

(i) A first ranking pari passu charge/ assignment of all insurance policies, contractors' guarantees and liquidated damages to the maximum extent permissible under the OMDA and the Escrow Account Agreement;

(ii) A first ranking pari passu charge/assignment of all the rights; titles, permits, approvals and interests of the Borrower in, to and in respect of the Project Documents, in accordance with and to the maximum extent permitted under the OMDA and the Escrow Account Agreement;

(iii) A first ranking pari passu charge on all the revenues / receivables of the Borrower (excluding dues to the Authority) subject to the provisions of the Escrow Account Agreement and the OMDA.

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(All amounts in Rupees Crores, except otherwise stated)

40. Capital management

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

The Holding Company and its subsidiary manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Holding Company and its subsidiary may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Holding Company and its subsidiary monitors capital using a gearing ratio, which is total debt divided by total equity plus total net debt. The Holding Company and its subsidiary's policy is to keep the gearing ratio below 80%, which is reviewed at end of each financial year.

	March 31, 2021	March 31, 2020
Long term borrowings (including current maturities)	12,776.57	9,920.89
Short term borrowings	264.75	-
Total Borrowings (I)	13,041.32	**9,920.89**
Less:		
(i) Cash and cash equivalents	3,334.20	2,049.30
(ii) Bank balance other than cash and cash equivalents	449.80	827.09
(iii) Current investments	1,210.57	1,234.20
Total cash & investments (II)	4,994.57	**4,110.59**
Net debts (A)= I-II	8,046.75	**5,810.30**
Share Capital	2,450.00	2,450.00
Other Equity	104.82	292.46
Total Equity (B)	2,554.87	**2,742.46**
Total equity and total net debts (C=A+B)	10,601.58	**8,552.76**
Gearing ratio (%) (A/C)	75.90%	**67.93%**

*the Holding Company and its Subsidiary consider to use net debt instead of debt for computation of gearing ratio w.e.f. from current financial year.

In order to achieve this overall objective, the Holding Company and its subsidiary's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

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41. Investments in Associates

The Holding Company has investment in TIMDAA, CELEBI, TFS, DAPSPL and Digi Yatra Foundation as associates.

1) Carrying Value of Investments in associates

Particulars	March 31, 2021	March 31, 2020
Carrying Value of Investment in associates	**155.03**	162.94
Share of Profit for the year in associates	**11.65**	38.30
Share of OCI for the year in associates	**0.05**	0.11

The following table illustrates the summarized financial information of the Holding Company's investment in **TIMDAA**:

Particulars	March 31, 2021	March 31, 2020
Current Assets	**77.04**	82.78
Non -Current Assets	**60.72**	73.32
Current Liabilities	**(54.75)**	(64.12)
Non-Current Liabilities	**(4.98)**	(10.06)
Equity	**78.03**	81.92
Proportion of the Holding Company's Ownership	**49.90%**	49.90%
Carrying amount of the investment	**38.94**	40.88

Particulars	March 31, 2021	March 31, 2020
Revenue	**99.86**	291.59
Depreciation & amortization	**(8.58)**	(7.85)
Finance Cost	**(1.10)**	(3.19)
Employee benefit	**(9.71)**	(20.46)
Other Expense	**(76.67)**	(224.78)
Profit before tax	**3.80**	35.31
Current Tax	**-**	(11.39)
Deferred Tax (charge)/credit	**(1.33)**	0.76
Profit for the year	**2.48**	24.69
Consolidation Adjustments	**-**	(3.80)
Profit for the year for consolidation	**2.48**	20.89
Other comprehensive income of the year	**0.10**	0.41
Proportion of the Holding Company's ownership	**49.90%**	49.90%
Holding Company's share of profit for the year	**1.24**	10.42
Holding Company's share of OCI for the year	**0.05**	0.21

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The following table illustrates the summarized financial information of the Holding Company's investment in **Celebi**:

Particulars	**March 31, 2021**	March 31, 2020
Current Assets	**217.93**	170.15
Non -Current Assets	**308.06**	314.17
Current Liabilities	**(126.28)**	(118.31)
Non-Current Liabilities	**(112.12)**	(104.45)
Equity	**287.59**	261.56
Proportion of the Holding Company's ownership	**26.00%**	26.00%
Carrying amount of the investment	**74.77**	68.01

Particulars	**March 31, 2021**	March 31, 2020
Revenue	**591.01**	522.53
Operations and maintenance expenses	**(56.91)**	(63.79)
Depreciation & amortization	**(21.54)**	(20.97)
Finance Cost	**(9.74)**	(10.21)
Employee benefit	**(50.27)**	(58.13)
Other Expense	**(311.61)**	(294.98)
Profit before tax	**140.94**	74.45
Current Tax	**(54.46)**	(29.96)
Deferred Tax credit/(charge)	**2.85**	(4.77)
Profit for the year for consolidation	**89.34**	39.72
Other comprehensive (loss)/income of the year	**(0.31)**	0.02
Proportion of the Holding Company's ownership	**26.00%**	26.00%
Holding Company's share of profit for the year	**23.23**	10.33
Holding Company's share of Other comprehensive (loss)/income for the year	**(0.08)**	0.00

The following table illustrates the summarized financial information of the Holding Company's investment in **TFS**:

Particulars	**March 31, 2021**	March 31, 2020
Current Assets	**12.38**	18.81
Non -Current Assets	**27.83**	30.63
Current Liabilities	**(15.52)**	(17.66)
Non-Current Liabilities	**(8.89)**	(10.55)
Equity	**15.81**	21.23
Proportion of the Holding Company's ownership	**40.00%**	40.00%
Carrying amount of the investment	**6.33**	8.49

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Particulars	March 31, 2021	March 31, 2020
Revenue	41.87	115.53
Cost of Raw Material and Components Consumed	(6.46)	(23.64)
Purchase of Stock-In-Trade	(1.13)	(2.55)
Changes in inventories of Stock-In-Trade	(0.01)	(0.02)
Depreciation & amortization	(3.60)	(4.06)
Finance Cost	(1.33)	(1.56)
Employee benefit	(12.04)	(20.68)
Other Expense	(24.66)	(53.58)
(Loss)/Profit before tax	(7.37)	10.06
Current Tax	(0.09)	(2.86)
Deferred Tax credit	1.90	0.12
Loss/Profit for the year	(5.55)	7.31
Consolidation Adjustments	-	(0.14)
(Loss)/Profit for the year for consolidation	(5.55)	7.17
Other comprehensive income /(loss) of the year	0.13	(0.12)
Proportion of the Holding Company's ownership	40.00%	40.00%
Holding Company's share of (loss)/profit for the year	(2.22)	2.87
Holding Company's share of Other Comprehensive income /(loss) for the year	0.05	(0.05)

The following table illustrates the summarized financial information of the Holding Company's investment in **DAPSPL**:

Particulars	March 31, 2021	March 31, 2020
Current Assets	18.61	31.00
Non -Current Assets	155.95	169.76
Current Liabilities	(49.33)	(44.60)
Non-Current Liabilities	(54.83)	(64.57)
Equity	70.40	91.59
Proportion of the Holding Company's ownership	49.90%	49.90%
Carrying amount of the investment	35.13	45.70

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Delhi International Airport Ltd. New Delhi

Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Notes to the consolidated financial statements for the year ended March 31, 2021
(All amounts in Rupees Crores, except otherwise stated)

Particulars	March 31, 2021	March 31, 2020
Revenue	**49.44**	168.70
Depreciation & amortization	**(15.34)**	(14.96)
Finance Cost	**(6.37)**	(6.89)
Employee benefit	**(8.09)**	(12.63)
Other Expense	**(47.14)**	(86.08)
(Loss)/Profit before tax	**(27.49)**	48.14
Current Tax	**-**	(8.29)
Deferred Tax credit	**6.44**	2.80
MAT (expense)	**-**	(6.93)
Tax for Previous year	**(0.20)**	-
(Loss)/Profit for the year	**(21.25)**	35.72
Consolidation Adjustments	**-**	(6.03)
(Loss)/Profit for the year for consolidation	**(21.25)**	29.69
Other comprehensive income/(loss) of the year	**0.06**	(0.10)
Proportion of the Holding Company's ownership	**49.90%**	49.90%
Holding Company's share of (loss)/profit for the year	**(10.60)**	14.82
Holding Company's share of Other comprehensive income/(loss) for the year	**0.03**	(0.05)

The following table illustrates the summarized financial information of the Holding Company's investment in **Digi Yatra Foundation**:

Particulars	March 31, 2021	March 31, 2020
Current Assets	**0.00**	**1.13**
Current Liabilities	**(0.65)**	**(1.76)**
Equity	**(0.65)**	**(0.63)**
Proportion of the Holding Company's ownership	**22.20%**	**22.20%**
Carrying amount of the investment	**(0.14)**	**(0.14)**

Particulars	March 31, 2021	March 31, 2020
Revenue	**0.00**	**0.00**
Other Expense	**(0.02)**	**(0.63)**
Loss before tax	**(0.02)**	**(0.63)**
Current Tax	**-**	**-**
Deferred Tax credit/ (charge)	**-**	**-**
Loss for the year	**(0.02)**	**(0.63)**
Consolidation Adjustments	**-**	**0.01**
Loss for the year for consolidation	**(0.02)**	**(0.62)**
Other comprehensive income of the year	**-**	**-**
Proportion of the Holding Company's ownership	**22.20%**	**22.20%**
Holding Company's share of loss for the year	**(0.00)**	**(0.14)**
Holding Company's share of OCI for the year	**-**	**-**

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2) Commitments and Contingencies of associates

I. Contingent Liabilities

TIMDAA:-

a) Claims made against the TIMDAA not acknowledged as debts

TIMDAA has received demand notice dated February 5, 2021 from South Delhi Municipal Corporation ('SDMC') in relation to property tax for the year 2010-11 onwards in respect of hoardings erected on different locations in the SDMC Area, on the basis of the order passed by Delhi High Court in its judgement dated October 22, 2020 in WP(c) 8118 of 2012 titled Delhi International Airport Limited vs SDMC . TIMDAA is evaluating the applicability of property tax on outdoor sites and had sought legal opinion on certainty of the claims with SDMC. Based on the legal opinion and internal assessment, TIMDAA considers the claim is untenable and has not recognised any liability against the notice. TIMDAA has also responded to the said notice of SDMC on February 16, 2021 and requested time to collate relevant documents and details regarding the matter.

Celebi:-

b) Claims made against the Celebi not acknowledged as debts

As on March 31, 2021, Celebi has Rs 0.87 crores (as on March 31, 2020 Rs 0.87 crores) of claims not acknowledged as debts from third parties excluding certain claims from the employees of the Company where the amount is not ascertained.

c) Income Tax cases

Particulars	March 31, 2021	March 31, 2020
AY 2011-12	13.65	13.65
AY 2012-13	2.12	2.12

Note: During the year ended March 31, 2016, Celebi received an order under Section 263 of the Income-tax Act, 1961 pertaining to the assessment year 2011-12 and assessment year 2012-13 wherein the Principal Commissioner of Income Tax (PCIT) had set aside the assessment order passed by the Assessing Officer (AO) under Section 143(3) of the Income-tax Act, 1961 challenging certain deductions claimed by Celebi and allowed by the AO and directed AO for a fresh assessment. Celebi filed an appeal with ITAT for order passed under Section 263 and also an appeal before CIT (Appeals) for order under Section 143(3) read with Section 263. CIT (Appeals) has decided the case in favour of Celebi and consequently the Income Tax Department had filed an appeal with the ITAT against the same.

Celebi has received favourable judgement from ITAT, however Income tax department has challenged ITAT judgement and moved to Hon'ble High Court for both the above cases. The uncertainties related to amount and timing of outflow is depended upon the judgement of Hon'ble High Court. Management of Celebi believes that the Company has strong chances of success in the above mentioned cases and hence no provision is considered necessary at this point in time as the likelihood of liability devolving on the Company is less than probable.

Further, during the year, Celebi has received a refund of Rs. 14.97 crores including interest of Rs. 1.11 crores pertaining to assessment year 2019-20 under section 143 (1). In view of the matters relating to admissibility of deductions under section 80-IA, etc. under litigation, on prudence

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pending final outcome of the litigation, Celebi has accounted the aforesaid refund as a liability and included the same as current tax liabilites (net) in Celebi's balance sheet.

d) **PF matter**

The Hon'ble Supreme Court of India vide its judgement dated February 28, 2019 and subsequent review petition has ruled in respect of compensation for the purpose of Provident Fund contribution under the Employee's Provident Fund Act, 1952.

There is significant uncertainty as to how the liability, if any, should be calculated for the period up to February 28,2019 as it is impacted by multiple variables, including the period of assessment, the application with respect to certain current and former employees and whether the interest and penalties may be assessed. The Management of Celebi have determined that on account of the practicality of application of the judgement, Celebi would not be in a position to determine the liability as of now, Celebi is of the opinion that the amount cannot be reasonably estimated.

Celebi has started complying with the above judgement prospectively.

TFS:-

e) The claims of Rs 1.39 crore (March 31, 2020: Rs. 1.39 crore) have been made by a few capital vendors in relation to work carried out by them during the earlier years for construction of food outlets at the Airport. TFS has disputed these claims in the past. TFS is either in legal proceedings or in arbitration proceedings with the vendors in respect of these claims. However, based on technical assessment supported by the legal confirmation, TFS has assessed the amount payable to these vendors. Accordingly, TFS has recorded a payable of Rs. 0.95 crores (March 31, 2020 Rs. 0.95 crores) in their financial statements under the head Payable for property, plant & equipment classified under "Other current Financials Liabilities". For the balance amount of claims, TFS, based on legal advice, is confident that the extent of claims made by the vendor is not sustainable and therefore untenable.

f) TFS received a Sales tax/ VAT demand including interest thereon on account of disallowance of input tax credit of Rs 0.04 crore (March 31, 2020: Rs. 0.04 crore) from sales tax/VAT authorities.

g) TFS received an income tax notice for assessment year 2017-18 mainly on account of disallowances of royalty expenses by the Income Tax department of Rs 0.06 crore (March 31, 2020: Rs. 0.06 crore). The matter is pending in appeal with Commissioners of Income Tax (Appeals).

DAPSPL:-

h) In respect of DAPSPL, Penalty for compounding under section 177 and 178 of the Companies Act, 2013 has been levied on DAPSPL amounting to Rs. 0.10 crores (March 31, 2020 : Rs. 0.10 crore).

i) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated 28th February, 2019. The financial impact on retrospective basis of Supreme Court judgement cannot be ascertained in March 2021 financial statements of the DAPSPL. However, DAPSPL has ensured there is no impact relating to the year ending March 31, 2021. DAPSPL will make necessary provision, on receiving further clarity on the subject.

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II. Capital and Other Commitments of associates:

A) CAPITAL COMMITMENTS:

The capital commitments of associates are as below:

Particulars	TFS		DAPSPL		TIMDAA	
	March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020	**March 31, 2021**	March 31, 2020
Capital Commitments	**1.05**	0.51	**0.91**	4.69	**0.04**	-

B) OTHER COMMITMENTS:

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

ii. During the year ended March 31, 2021, DAPSPL has paid Rs 2.03 crores property tax in respect of MLCP building, Terminal-2, PTC parking, Aerocity parking and Cargo terminal parking on 29th June, 2020. Further, the DAPSPL received notice from SDMC dated 8th September, 2020 to revise multiplicative factor for calculating annual value, accordingly, DAPSPL has deposited additional property tax amounting to Rs 0.31 crore on 29th September, 2020. Also, provisional liability amounting to Rs 0.07 crore created towards T1 cantonment open parking area.

ii. In TIMDAA, The Company has entered into memorandum of understanding with South Delhi Municipal Corporation (SDMC) on February 23, 2018, in which company has agreed to pay to charges equivalent to 25% of revenue to SDMC for each of the outdoor advertisement as approved by SDMC. Revenue for current year includes Rs. 22.14 crore [Net Revenue Rs. 21.84 crores] [March 31, 2020: Rs. 71.20 crore [Net Revenue Rs. 70.20 crore] from outdoor advertisement sites permitted by SDMC.

3) Dividend received from Associates

The Holding Company has accounted the dividend income as below:

Name of the entity	During the year ended	
	March 31, 2021	March 31, 2020
TIMDAA	**3.23**	9.22
Celebi	**16.38**	-
TFS	-	0.28
DAPSPL	-	14.63

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4) Leases

(I) In case of DAPSPL:

On April 1, 2019, DAPSPL has adopted IND AS-116, Leases, using modified retrospective method. Accordingly the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116, did not have any material impact for the year ended March 31, 2021.Hence no adjustment has been done in the Financials related to the standard. However, the DAPSPL has taken some operating lease as a lessee for which disclosures are made below:

(i) On September 1, 2019, the DAPSPL has taken guest house on monthly rental of Rs 0.05 crore for first 11 months with 7% escalation after every 11 months for recurring two lease renewals on non-cancellable period of 33 months which is further renewable for the same period at the option of lessor, to be exercised prior to three months before the expiry of the agreement. Below are the minimum lease payment as per agreement:

Period	March 31, 2021	March 31, 2020
Not later than one year	0.68	0.62
Later than one year but not later than five year	0.11	0.79

(II) In case of TFS

TFS has entered into cancellable operating lease arrangement for a warehouse. Lease payments recognized as expenses in the Statement of Profit and Loss during the year ended 31 March 2021 is Rs. 0.08 crore (March 31, 2020: Rs. 0.10 crore). Under the terms of the agreement, the TFS has provided interest free security deposit.

5) Other disclosures of associates:

In case of Celebi, on July 18, 2016 Celebi entered in to an arrangement for solar power purchase with GMR Solar Energy Private Limited (the vendor). Based on assessment of the aforesaid arrangement, Celebi concluded that the arrangement contains a lease of solar power plant and classified the same as a finance lease at the inception of the arrangement. During the previous year the vendor has agreed with Celebi that with effect from April 01, 2019 Celebi may pay to them on the basis of actual units generated. Based on this, the Company re-assessed the entire arrangement and determined that it does not have any minimum committed payment obligation to the vendor. Accordingly, Celebi de-recognised the finance lease during the year ended March 31, 2020. This has resulted in (i) de-recognition of financial liabilities of Rs. 13.26 crores and intangible assets of Rs. 12.41 crores and (ii) write back of liabilities of Rs.0.85 crores and reversal of deferred tax assets (net) of Rs 1.70 crores during the previous year.

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42. Investments in Joint Ventures

The Holding Company's investments in WAISL, DAFFPL, DASPL, GBHHPL and DDFSPL are classified as joint ventures.

1) Carrying Value of Investments of joint ventures:

Particulars	**March 31, 2021**	March 31, 2020
Carrying Value of Investment in joint ventures	**362.97**	391.08
Share of (loss)/profit for the year in joint ventures	**(20.46)**	88.85
Share of OCI for the year in joint ventures	**0.17**	(0.25)

The following table illustrates the summarized financial information of the Holding Company's investment in **WAISL** [refer note 42]:

Particulars	**March 31, 2021**	March 31, 2020
Current Assets, including cash and cash equivalents of Rs. Nil (March 31, 2020 : Rs. Nil)	-	-
Non -Current Assets	-	-
Current Liabilities, including borrowings of Rs. Nil (March 31, 2020 : Rs. Nil) and statutory liabilities of Rs. Nil (March 31, 2020 : Rs. Nil)	-	-
Non-Current Liabilities including borrowings of Rs. Nil (March 31, 2020 : Rs. Nil)	-	-
Equity	-	-
Proportion of the Holding Company's ownership	-	-
Carrying amount of the investment	-	-

Particulars	**March 31, 2021**	**March 31, 2020***
Revenue, including interest income of Rs. Nil (March 31, 2020: Rs. 0.26 crore)	-	56.71
Cost of services received	-	(18.56)
Depreciation & amortization	-	(1.95)
Finance Cost	-	(1.54)
Employee benefit	-	(0.35)
Other Expense	-	(21.91)
Profit before tax	-	12.40
Current Tax	-	(3.15)
Profit for the year	-	9.25
Profit for the year for consolidation	-	9.25
other comprehensive income of the year	-	0.00
Proportion of the Holding Company's ownership	-	26.00%
Holding Company's share of profit for the year	-	2.41
Holding Company's share of OCI for the year	-	(0.00)

*Statement of profit for the FY 2019-20 is upto the nearest date of disposal of Holding company's share in WAISL ie., for the period from April 1, 2019 to June 30, 2019. [refer note 42)]

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The following table illustrates the summarized financial information of **DAFFPL**:

Particulars	**March 31, 2021**	March 31, 2020
Current Assets, including cash and cash equivalents of Rs. 0.02 crore (March 31, 2020 : Rs. 0.00 crore)	**14.32**	15.63
Non -Current Assets	**648.82**	684.61
Current Liabilities, including borrowings of Rs.8.08 crore (March 31, 2020 : Rs. 23.65 crore)	**(34.17)**	(64.64)
Non-Current Liabilities including borrowings of Rs. 51.43 crore (March 31, 2020 : Rs. 38.09 crore)	**(380.40)**	(363.94)
Equity	**248.57**	271.66
Proportion of the Holding Company's ownership	**26.00%**	26.00%
Carrying amount of the investment	**64.63**	70.63

Particulars	**March 31, 2021**	March 31, 2020
Revenue, including interest income of Rs.3.85 crore (March 31, 2020: Rs. 6.29 crore)	**64.48**	130.60
Depreciation & amortization	**(40.74)**	(41.06)
Finance Cost	**(29.43)**	(31.79)
Employee benefit	**(1.70)**	(1.61)
Other Expense	**(8.88)**	(10.81)
(Loss)/Profit before tax	**(16.27)**	45.34
Current Tax	**(4.08)**	(11.13)
Deferred Tax credit	**7.92**	7.22
(Loss)/Profit for the year	**(12.43)**	41.43
Consolidation Adjustments	**-**	(2.70)
(Loss)/Profit for the year for consolidation	**(12.43)**	38.73
Other comprehensive income/(loss) of the year	**0.00**	(0.01)
Proportion of the Holding Company's ownership	**26.00%**	26.00%
Holding Company's share of (Loss)/Profit for the year	**(3.23)**	10.07
Holding Company's share of OCI for the year	**0.00**	(0.00)

The following table illustrates the summarized financial information of the Holding Company's investment in **DASPL**:

Particulars	**March 31, 2021**	March 31, 2020
Current Assets, including cash and cash equivalents of Rs. 1.24 crore (March 31, 2020 : Rs 0.00 crore)	**48.68**	32.12
Non -Current Assets	**1.19**	16.91
Current Liabilities	**(4.67)**	(5.17)
Non-Current Liabilities	**(0.17)**	(0.14)
Equity	**45.04**	43.72
Proportion of the Holding Company's ownership	**50.00%**	50.00%
Carrying amount of the investment	**22.52**	21.86

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The following table illustrates the summarized financial information of **DAFFPL**:

Particulars	**March 31, 2021**	March 31, 2020
Current Assets, including cash and cash equivalents of Rs. 0.02 crore (March 31, 2020 : Rs. 0.00 crore)	**14.32**	15.63
Non -Current Assets	**648.82**	684.61
Current Liabilities, including borrowings of Rs.8.08 crore (March 31, 2020 : Rs. 23.65 crore)	**(34.17)**	(64.64)
Non-Current Liabilities including borrowings of Rs. 51.43 crore (March 31, 2020 : Rs. 38.09 crore)	**(380.40)**	(363.94)
Equity	**248.57**	271.66
Proportion of the Holding Company's ownership	**26.00%**	26.00%
Carrying amount of the investment	**64.63**	70.63

Particulars	**March 31, 2021**	March 31, 2020
Revenue, including interest income of Rs.3.85 crore (March 31, 2020: Rs. 6.29 crore)	**64.48**	130.60
Depreciation & amortization	**(40.74)**	(41.06)
Finance Cost	**(29.43)**	(31.79)
Employee benefit	**(1.70)**	(1.61)
Other Expense	**(8.88)**	(10.81)
(Loss)/Profit before tax	**(16.27)**	45.34
Current Tax	**(4.08)**	(11.13)
Deferred Tax credit	**7.92**	7.22
(Loss)/Profit for the year	**(12.43)**	41.43
Consolidation Adjustments	-	(2.70)
(Loss)/Profit for the year for consolidation	**(12.43)**	38.73
Other comprehensive income/(loss) of the year	**0.00**	(0.01)
Proportion of the Holding Company's ownership	**26.00%**	26.00%
Holding Company's share of (Loss)/Profit for the year	**(3.23)**	10.07
Holding Company's share of OCI for the year	**0.00**	(0.00)

The following table illustrates the summarized financial information of the Holding Company's investment in **DASPL**:

Particulars	**March 31, 2021**	March 31, 2020
Current Assets, including cash and cash equivalents of Rs. 1.24 crore (March 31, 2020 : Rs 0.00 crore)	**48.68**	32.12
Non -Current Assets	**1.19**	16.91
Current Liabilities	**(4.67)**	(5.17)
Non-Current Liabilities	**(0.17)**	(0.14)
Equity	**45.04**	43.72
Proportion of the Holding Company's ownership	**50.00%**	50.00%
Carrying amount of the investment	**22.52**	21.86

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II. Capital and Other Commitments of associates:

A) CAPITAL COMMITMENTS:

The capital commitments of associates are as below:

Particulars	TFS		DAPSPL		TIMDAA	
	March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020	**March 31, 2021**	March 31, 2020
Capital Commitments	**1.05**	0.51	**0.91**	4.69	**0.04**	-

B) OTHER COMMITMENTS:

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

ii. During the year ended March 31, 2021, DAPSPL has paid Rs 2.03 crores property tax in respect of MLCP building, Terminal-2, PTC parking, Aerocity parking and Cargo terminal parking on 29th June, 2020. Further, the DAPSPL received notice from SDMC dated 8th September, 2020 to revise multiplicative factor for calculating annual value, accordingly, DAPSPL has deposited additional property tax amounting to Rs 0.31 crore on 29th September, 2020. Also, provisional liability amounting to Rs 0.07 crore created towards T1 cantonment open parking area.

ii. In TIMDAA, The Company has entered into memorandum of understanding with South Delhi Municipal Corporation (SDMC) on February 23, 2018, in which company has agreed to pay to charges equivalent to 25% of revenue to SDMC for each of the outdoor advertisement as approved by SDMC. Revenue for current year includes Rs. 22.14 crore [Net Revenue Rs. 21.84 crores] [March 31, 2020: Rs. 71.20 crore [Net Revenue Rs. 70.20 crore] from outdoor advertisement sites permitted by SDMC.

3) Dividend received from Associates

The Holding Company has accounted the dividend income as below:

Name of the entity	During the year ended	
	March 31, 2021	March 31, 2020
TIMDAA	**3.23**	9.22
Celebi	**16.38**	-
TFS	-	0.28
DAPSPL	-	14.63

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4) Leases

(I) In case of DAPSPL:

On April 1, 2019, DAPSPL has adopted IND AS-116, Leases, using modified retrospective method. Accordingly the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116, did not have any material impact for the year ended March 31, 2021.Hence no adjustment has been done in the Financials related to the standard. However, the DAPSPL has taken some operating lease as a lessee for which disclosures are made below:

(i) On September 1, 2019, the DAPSPL has taken guest house on monthly rental of Rs 0.05 crore for first 11 months with 7% escalation after every 11 months for recurring two lease renewals on non-cancellable period of 33 months which is further renewable for the same period at the option of lessor, to be exercised prior to three months before the expiry of the agreement. Below are the minimum lease payment as per agreement:

Period	March 31, 2021	March 31, 2020
Not later than one year	0.68	0.62
Later than one year but not later than five year	0.11	0.79

(II) In case of TFS

TFS has entered into cancellable operating lease arrangement for a warehouse. Lease payments recognized as expenses in the Statement of Profit and Loss during the year ended 31 March 2021 is Rs. 0.08 crore (March 31, 2020: Rs. 0.10 crore). Under the terms of the agreement, the TFS has provided interest free security deposit.

5) Other disclosures of associates:

In case of Celebi, on July 18, 2016 Celebi entered in to an arrangement for solar power purchase with GMR Solar Energy Private Limited (the vendor). Based on assessment of the aforesaid arrangement, Celebi concluded that the arrangement contains a lease of solar power plant and classified the same as a finance lease at the inception of the arrangement. During the previous year the vendor has agreed with Celebi that with effect from April 01, 2019 Celebi may pay to them on the basis of actual units generated. Based on this, the Company re-assessed the entire arrangement and determined that it does not have any minimum committed payment obligation to the vendor. Accordingly, Celebi de-recognised the finance lease during the year ended March 31, 2020. This has resulted in (i) de-recognition of financial liabilities of Rs. 13.26 crores and intangible assets of Rs. 12.41 crores and (ii) write back of liabilities of Rs.0.85 crores and reversal of deferred tax assets (net) of Rs 1.70 crores during the previous year.

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42. Investments in Joint Ventures

The Holding Company's investments in WAISL, DAFFPL, DASPL, GBHHPL and DDFSPL are classified as joint ventures.

1) Carrying Value of Investments of joint ventures:

Particulars	March 31, 2021	March 31, 2020
Carrying Value of Investment in joint ventures	362.97	391.08
Share of (loss)/profit for the year in joint ventures	(20.46)	88.85
Share of OCI for the year in joint ventures	0.17	(0.25)

The following table illustrates the summarized financial information of the Holding Company's investment in **WAISL** [refer note 42]:

Particulars	March 31, 2021	March 31, 2020
Current Assets, including cash and cash equivalents of Rs. Nil (March 31, 2020 : Rs. Nil)	-	-
Non -Current Assets	-	-
Current Liabilities, including borrowings of Rs. Nil (March 31, 2020 : Rs. Nil) and statutory liabilities of Rs. Nil (March 31, 2020 : Rs. Nil)	-	-
Non-Current Liabilities including borrowings of Rs. Nil (March 31, 2020 : Rs. Nil)	-	-
Equity	-	-
Proportion of the Holding Company's ownership	-	-
Carrying amount of the investment	-	-

Particulars	March 31, 2021	March 31, 2020*
Revenue, including interest income of Rs. Nil (March 31, 2020: Rs. 0.26 crore)	-	56.71
Cost of services received	-	(18.56)
Depreciation & amortization	-	(1.95)
Finance Cost	-	(1.54)
Employee benefit	-	(0.35)
Other Expense	-	(21.91)
Profit before tax	-	12.40
Current Tax	-	(3.15)
Profit for the year	-	9.25
Profit for the year for consolidation	-	9.25
other comprehensive income of the year	-	0.00
Proportion of the Holding Company's ownership	-	26.00%
Holding Company's share of profit for the year	-	2.41
Holding Company's share of OCI for the year	-	(0.00)

*Statement of profit for the FY 2019-20 is upto the nearest date of disposal of Holding company's share in WAISL ie., for the period from April 1, 2019 to June 30, 2019. [refer note 42)]

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Notes to the consolidated financial statements for the year ended March 31, 2021
(All amounts in Rupees Crores, except otherwise stated)

Particulars	March 31, 2021	March 31, 2020
Revenue, including interest income of Rs. 1.48 crore (March 31, 2020: Rs 1.50 Crore)	**40.42**	65.87
Cost of Raw Material and Components Consumed	**(1.05)**	(2.10)
Depreciation & amortization	**(1.20)**	(8.44)
Finance Cost, including interest expenses Rs. 0.23 crore (March 31, 2020: Rs. 0.48 crore)	**(0.26)**	(0.52)
Employee benefit	**(0.70)**	(0.60)
Other Expense	**(21.97)**	(40.09)
Profit before tax	**15.24**	14.11
Current Tax	**(4.05)**	(5.64)
Deferred tax credit	**0.14**	1.67
Profit for the year	**11.32**	10.14
Consolidation Adjustments	-	(1.28)
Profit for the year for consolidation	**11.32**	8.85
other comprehensive income of the year	**(0.01)**	(0.01)
Proportion of the Holding Company's ownership	**50.00%**	50.00%
Holding Company's share of profit for the year	**5.66**	4.43
Holding Company's share of OCI for the year	**(0.01)**	(0.01)

The following table illustrates the summarized financial information of the Holding Company's investment in **GBHHPL**:

Particulars	March 31, 2021	March 31, 2020
Current Assets, including cash and cash equivalents of Rs. 8.42 crore (March 31, 2020 : Rs. 5.38 crore)	**407.68**	382.18
Non -Current Assets	**2870.17**	2321.87
Current Liabilities, including borrowings of Rs. 226.50 crore (March 31, 2020 : Rs. 73.64 crore)	**(461.87)**	(256.14)
Non-Current Liabilities including borrowings of Rs. 1990.72 crore (March 31, 2020 : Rs.1,656.77 crore) and deferred tax liabilities of Rs. 56.28 crore (March 31, 2020 : Rs.38.73 crore)	**(2145.53)**	(1,764.69)
Equity	**670.45**	683.21
Less: Equity component of financial instruments	(128.63)	(125.75)
Equity for Shareholders	**541.83**	557.47
Proportion of the Holding Company's ownership	**20.14%**	20.14%
Share of equity	**109.11**	112.25
Add: Amount paid on account of goodwill	**2.21**	2.27
Carrying amount of the investment	**111.32**	114.52

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Particulars	March 31, 2021	March 31, 2020
Revenue	2.69	0.06
Other Expense	(5.39)	(6.15)
Loss before tax	(2.70)	(6.10)
Deferred Tax credit/(charge)	(2.04)	1.06
Loss for the year	(4.74)	(5.03)
Consolidation adjustments	(11.12)	44.17
(Loss)/Profit for the year for consolidation	(15.86)	39.14
Other comprehensive loss of the year	0.22	(0.20)
Proportion of the Holding Company's ownership	20.14%	20.14%
Holding Company's share of (loss)/profit for the year	(3.19)	7.88
Holding Company's share of Other comprehensive profit/ (loss) for the year	0.04	(0.04)

The following table illustrates the summarized financial information of the Holding Company's investment in **DDFSPL**:

Particulars	March 31, 2021	March 31, 2020
Current Assets (including Cash & Cash equivalent)	149.58	342.70
Non -Current Assets	391.36	320.97
Current Liabilities (including Borrowing & Current Tax)	(115.73)	(251.37)
Non-Current Liabilities (including Borrowing & Current Tax)	(95.54)	(43.43)
Equity	329.67	368.87
Proportion of the Holding Company's ownership	49.90%	49.90%
Carrying amount of the investment	164.51	184.07

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Particulars	**March 31, 2021**	March 31, 2020
Revenue	**307.84**	1,434.01
Purchase of Stock-In-Trade	**(1.00)**	(518.49)
Changes in inventories of Stock-In-Trade	**(108.83)**	15.19
Depreciation & amortization	**(43.37)**	(36.79)
Finance Cost	**(9.68)**	(9.83)
Employee benefit	**(28.48)**	(43.22)
Other Expense	**(156.06)**	(644.84)
(Loss)/Profit before tax	**(39.58)**	196.02
Current Tax	**-**	(53.11)
Deferred Tax credit/(charge)	**9.44**	(1.55)
(Loss)/Profit for the year	**(30.14)**	141.37
Consolidation Adjustments	**(9.34)**	(12.98)
(Loss)/Profit for the year for consolidation	**(39.46)**	128.39
Other comprehensive income/(loss) of the year	**0.28**	(0.41)
Proportion of the Holding Company's ownership	**49.90%**	49.90%
Holding Company's share of (loss)/profit for the year	**(19.70)**	64.07
Holding Company's share of Other comprehensive loss for the year	**0.14**	(0.20)

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2) Commitments and Contingencies of joint ventures

I. Contingent Liabilities

a) In GBHHPL, there are certain pending legal cases amounting to Rs. 1.78 crore (March 2020 – Rs. 1.78 crore)

b) In GBHHPL, certain claims have been made against GBHHPL which were not acknowledged as debts which are as follows :

Parties	Court	Litigation Details	Financial Impact
State of Himachal Pradesh vs. GBHHPL	District Court of Himachal Pradesh	Case has been filed against GBHHPL challenging the order dated June 19,2012, wherein it was held that the notification dated November 30, 2009 (namely the New Hydro Power Policy, 2008) imposing 1% additional free power, would apply prospectively and not retrospectively.	1% free power is deferred for 12 years. So, financial impact of the same is highly unlikely.
Mr. Mangani Ram and Vinod Kumar Vs UoI	Supreme Court	Petitioners have challenged the grant of environmental clearance, approval for diversion of Forest Land, shifting of project site from right to the left bank of river Ravi. Petitioners have challenged order in W.P. No. 2083/2012, W.P. 9980/2012 as public interest litigation. Review petition No. 4009-10/2013 was filed by the petitioners which were dismissed.	Not Quantifiable
Kehar Singh and 13 Others Vs. State of Himachal Pradesh Collector, Land Acquisition Officer.	Land Acquisition Officer, Chamba	Regarding increase in compensation to be paid for the land acquired	Additional Cost of Rs. 1.78 Cr. Additional interest to be added thereafter

c) The main civil works under execution by M/s. Gammon Contractors and Engineers Pvt. Ltd is an Item rate contract. The contract has provision for variation in quantity and also to execute extra items as per the project requirement. Provision and procedure for determination of rate for such extra items are also available in the contract.

As per the contract, the contractor is eligible to get compensation for the extra cost which arises out of legislation changes. The actual cost implication due to such legislation changes are to be determined based on actual payment proofs which are under process.

Since inception of the project, the contractor has submitted overall claims amounting to Rs. 342.28 crore till March, 2020 and further added Rs. 130.76 crore till Feb ,2021. Prima facie all these claims except for those relating to legislation change have been rejected. However, in interest of the expeditious & un-interrupted completion of the works, the settlement of the claims relating to the expenditure incurred genuinely to serve the interest of local stakeholders and on account of adverse geological strata is under discussion with the contractor. The working of such

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claims including legislation change submitted by Gammon till May 2019 have been arrived at Rs. 114 crore which has been processed based on availability of the documents/information/data etc. requested from them and will accordingly be processed for necessary approvals after due reconciliation and verification. Of these the acceptance /certification for an amount of Rs 70.74 crore after approval of management of GBHHPL stands communicated to Gammon and remaining for an amount of Rs 43.26 crore are in process. Apart from the above, the amount admissible against the claims submitted by Gammon for Rs 130.76 crore subsequently is under scrutiny.

Since the actual cost against claims is yet to be determined, the actual liabilities could not be established at this stage and same are not recognized in the financial statements.

DDFSPL:-

d) DDFSPL has a contingent liability amounting to Rs. 1.24 crore (March 31, 2020 -Rs 1.24 crore) representing income tax demand for assessment year 2018-19 on account of certain disallowances. The management of DDFSPL do not expect any outflow on this account.

e) DDFSPL had filed three refund applications dated 31.01.2018 under section 11(B) of Central Excise Act, 1944 seeking refund of Rs. 40.62 Crores being the service tax and cess paid on license fees, marketing fees, airport services charges and utility charges during the period October 2016 to June 2017 for services rendered to DDFSPL at the duty-free shops at T-3, IGI Airport, Delhi. Such refund claims were filed in pursuance of the decision of the CESTAT Mumbai in Commissioner of Service Tax - VII, Mumbai vs. Flemingo Duty Free Pvt Ltd 2018 (8) GSTL 181 (Tri. Mumbai) (Flemingo) wherein it was held that service tax on license fee was not payable since services were provided outside taxable territory.

In respect of the said refund applications, DDFSPL received a Show Cause Notice (SCN) dated 24.08.2018 that refund claims for the period October 2016 to January 2017 were barred by limitation and refund cannot be processed. Vide order dated 06.09.2018, the Assistant Commissioner, CGST held that only the period of October 2016 to December 2016 is barred by limitation and denied refund of Rs. 12.78 Crores. The balance amount of Rs. 27.84 Crores was allowed in favour of DDFSPL and subsequently refunded to the DDFSPL, which was recognized as income in Statement of Profit and Loss during the quarter and six months ended September 30, 2018 when this refund was received. The Department filed an appeal against the aforesaid Order dated 06.09.2018 before Commissioner (Appeals) to the extent refund of Rs. 27.84 Crores held to be payable to DDFSPL. The said appeal of the Department has been rejected by the Commissioner (Appeals) vide Order dated 18.05.2020. On 04.08.2020 the Department filed an appeal before the CESTAT, New Delhi against the order of Commissioner (Appeal) dated 18.05.2020.

As against denial of refund of Rs 12.78 Crores, DDFSPL filed an appeal before the Commissioner (Appeals) who rejected the appeal on 10.05.2019 and upheld the Order dated 06.09.2018. DDFSPL filed an appeal before the CESTAT, New Delhi who allowed the appeal of DDFSPL vide its Order dated 14.08.2019 and held that since service tax was not payable on license fee, the limitation prescribed under Section 11B of the Central Excise Act, 1944 has no application. Accordingly, refund of Rs. 12.78 Crores is allowed in favour of DDFSPL. The Department served a copy of the appeal along with application for stay against the CESTAT Order dated 14.08.2019 before the Delhi High Court in March 2020 which has yet to be listed.

DDFSPL had also filed application dated 31.12.2018 with the Department for the period April 2010 to September 2016 seeking refund of service tax and cess amounting to Rs.182.13 Crores paid on the input services (concession fee, marketing fee, airport service charges and utility

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charges) rendered to the Company at the duty-free shops at T-3, IGI Airport, Delhi. The Assistant Commissioner issued the Order dated 26.06.2019 rejecting the claim filed by the DDFSPL that the Duty-free shops are in non-taxable territory. DDFSPL filed an appeal on 07.08.2019 against the Assistant Commissioner's Order before Commissioner (Appeals) and received an Order dated 26.05.2020 in favour of DDFSPL allowing the refund of Rs. 182.13 Crores. DDFSPL requested the Asst. Commissioner to process the refund based on the Order passed by the Commissioner (Appeals). The Assistant Commissioner issued a SCN dated 04.08.2020 asking DDFSPL to explain that the refund claim is not hit by the bar of unjust enrichment as incidence of duty appears to be passed by DDFSPL to their customers at the time of sale of goods. Subsequently on 04.08.2020 the Department filed an appeal before the CESTAT, New Delhi against the Order of Commissioner (Appeals) dated 26.05.2020. DDFSPL filed a reply before the CESTAT on 24.12.2020 against the department's appeal dated 04.08.2020 before the CESTAT which has yet to be listed.

In the meanwhile, the Assistant Commissioner issued two separate Orders dated 10.12.2020 on the respective SCNs and rejected the refund of service tax of Rs 182.13 crores and Rs 12.78 crores. On 23.12.2020, DDFSPL filed a rectification / recall request under Section 74 of the Finance Act, 1994 against both the rejection Orders before the Assistant Commissioner. Subsequently DDFSPL also filed an Appeal against both the rejection Orders of the Assistant Commissioner, before the Commissioner (Appeals) on 15.02.2021, which is yet to be heard.

DDFSPL has received responses from the Assistant Commissioner vide its letter dated 03.03.2021 and 15.03.2021 with reference to both the rectification / recall request for an amount of Rs 12.78 crores and Rs 182.13 crores respectively. The letters states that there is no mistake / error in both the Orders dated 10.12.2020 and DDFSPL may file an appeal before the appropriate authority.

Having regard to status of matters referred above and in view of inherent uncertainty in predicting final outcome of above litigations, involving refunds, which is sub-judice, refund of Rs. 27.84 Crores (as at March 31,2020 – Rs. 27.84 crores) received in an earlier year has been considered as contingent liability by the management.

II. Guarantees other than financial guarantees by joint ventures:-

In GBHHPL, the company has provided bank guarantee amounting to Rs 24.09 crore. (March 31, 2020 is Rs. 24.09 crore)

III. Financial guarantees by joint ventures

The Joint Ventures have not provided any financial guarantee other than performance guarantee on its own behalf, to any party.

IV. Capital and Other Commitments of joint ventures:-

A) CAPITAL COMMITMENTS OF JOINT VENTURE:

The capital commitment of joint ventures is as below:

Particulars	DAFFPL		DDFSPL		GBHHPL	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Capital Commitments	114.90	160.24	0.37	0.72	25.00	178.00

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B) OTHER COMMITMENTS OF JOINT VENTURES:

i. In accordance with the concession agreement, DAFFPL is required to pay annual license fees to the Holding Company, an amount of Rs. 22.90 crores (March 31, 2020: Rs. 21.30 crores) has been accounted for in respect of current year. The license fee is to be increased by 7.5% p.a. during the term of the lease.

ii. DASPL has entered into a Concessionaire Agreement with Holding Company which gives the DASPL an exclusive right for managing the operations of bridge mounted equipment and supply of potable water at Indira Gandhi International Airport- Terminal 3. The revenue sharing will be as per the percentage prescribed in the concessionaire agreement for the respective years.

C) OTHER DISCLOSURES OF JOINT VENTURES:

i. The Holding Company has sold its entire stake in WAISL Limited to Antariksh Softtech Private Limited on June 26, 2019.

ii. In GBHHPL, Based upon the calculation of recoverable value of CWIP carried out by an Independent Expert as at December 31, 2020, the carrying value of CWIP is lower by recoverable amount by Rs 150 Crs approx. Such reduction of Rs 150 Crs is coming mainly due to COD of September 30, 2021 considered for GBHHPL plant by Independent Expert. Management of the GBHHPL is confident of achieving the COD by June 30, 2021 and the revenues shall flow in from July 1, 2021 and hence, there will not be any reduction in the carrying value of CWIP and no adjustment is required. As such no adjustment in the carrying value of CWIP is recognized in the Financial Statements of the GBHHPL for the year ended March 31, 2021.

iii. In GBHHPL, During Sept, 18 & Oct 18 due to heavy rain & flood, few equipment & work done like roads & temporary structure have been washed out. The company intimated the event to the Insurance Company & requested for assessment of loss. The Insurer appointed a Professional loss evaluator for assess the loss and as an Adhoc measure, the insurer has paid amount of Rs 17.29 crores as advance compensation out of claim of Rs 30.57 crores recognized in GBHHPL Financial Statement. GBHHPL have shown the remaining Rs 13.28 crores out of the claim made in CWIP in GBHHPL Financial Statement.

3) Dividend received from Joint Ventures

The Holding Company has accounted the dividend income as below:

Name of the entity	During the year ended	
	March 31, 2021	March 31, 2020
DASPL	**5.00**	3.13
DDFSPL	**-**	43.91
DAFFPL	**2.77**	3.41

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4) **Leases**

Joint Ventures as lessee

In case of DAFFPL

DAFFPL has acquired land from the Holding Company as per Concession & Operating Agreement (C&OA) for 25 years which was classified as operating lease. As per terms of concession & Operating Agreement (C&OA), DAFFPL is required to pay lease rent termed as License Fees for land taken on lease with an escalation clause of 7.5 % every year during the term of lease. As required by Ind As-116, DAFFPL has recognised Right to use assets & Lease liability as on 01.04.2019.

Right to use assets

Particulars	**For the year ended March 31, 2021**	For the year ended March 31, 2020
Opening Balance	**301.54**	-
Additions	-	321.26
Depreciation/amortisation during the year	**(19.73)**	(19.72)
Closing Balance	**281.81**	301.54

Lease Liability

Particulars	**For the year ended March 31, 2021**	For the year ended March 31, 2020
Opening Balance	**325.76**	-
Additions	-	321.26
Interest for the year	**26.05**	25.80
Repayment made during the year	**(22.90)**	(21.30)
Closing Balance	**328.91**	325.76

Maturity profile of lease liability

Particulars	**As at March 31, 2021**	As at March 31, 2020
Not later than one year	**24.62**	22.90
Later than one year and not later than five years	**153.70**	142.98
Later than five years	**416.16**	451.49
Total	**594.47**	617.37

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Following amount has been recognised in statement of profit and loss account

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation/amortisation on right of use assets	19.73	19.73
Interest on lease liability	26.05	25.80
Expenses related to short term lease (included under other expenses)*	-	-
Expenses related to low value lease (included under other expenses)*	-	-
Total amount recognised in statement of profit and loss account	45.78	45.53

*DAFFPL is lessee with respect to only one lease.

DAFFPL has total cash outflow of lease SRs 22.90 Crs. No addition were made during the year pertaining to right of use assets and lease liability.
DAFFPL is lessee for one lease contract as disclosed above with no extension option available. Therefore there will be no future rental payment relating to extension perod.

As a lessor (DAFFPL)

DAFFPL has entered into cancellable lease agreement with the occupiers of its administrative building. The lease rental is recognised as income in the statement of profit and loss as per the respective agreements.

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Lease rentals recognised as income during the year	0.36	0.34
Category of Asset (Admin Building)		
- Gross Carrying Amount	1.72	1.72
- Accumulated Depreciation	0.57	0.43
- Depreciation recognised in the Statement of profit and loss	0.08	0.08

Maturity profile of lease Receivable

Particulars	As at March 31, 2021	As at March 31, 2020
Not later than one year	0.39	0.37
Later than one year and not later than five years	2.44	2.27
Later than five years	6.31	6.31
	9.14	8.95

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In Case of GBHHPL

GBHHPL as lessee

GBHHPL has entered into certain cancellable operating lease agreements mainly for office premises. The lease rentals rental charged during the year as per agreement are as follows:-

Particulars	March 31, 2021	March 31, 2020
Lease Rentals under cancellable leases	-	2.31

In case of DDFSPL

(i) The Holding company had entered into Operation, Management and Development Agreement (OMDA) Airports Authority of India ('AAI'), which gives the Holding company an exclusive right to operate, maintain, develop, modernise and manage the Indira Gandhi International Airport (IGIA), New Delhi ('Delhi Airport') on a revenue sharing model for the period mentioned in the said OMDA. In the year 2010, the Holding company has given license to DDFSPL for running the duty free operations at Delhi Airport on payments of specified sum. The license fees for the duty free outlets are based on higher of the revenue share amount and the Actual Monthly Guarantee (MMG) amount calculated in the manner set out in the License agreements entered by DDFSPL with the Holding Company.

DDFSPL has also entered into certain cancellable operating lease agreements mainly for office premises and warehouses. DDFSPL has also entered into a non-cancellable agreement for a warehouse which is under construction in respect of which DDFSPL has given interest free security deposits of Rs. 11.04 crores (As at March 31, 2020 Rs. 11.04 crores).

(ii) With effect from 1 April 2019, DDFSPL has adopted Ind AS 116, 'Leases' and applied to all lease contracts existing on 1 April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application (1 April 2019). Right-of-use (ROU) assets at 1 April, 2019 for leases previously classified as operating leases were recognized and measured at an amount equal to lease liability (adjusted for any related prepayments). The DDFSPL has elected not to apply the requirements of Ind AS 116 to short term leases.

In respect of certain duty free outlets where MMG are not fixed throughout the term, the management has assessed that the payments do not fulfil the definition of lease payments (i.e. not fixed or in substance fixed and not variable payments linked to an index) and thus are not to be included in the lease payments for the purpose of computing lease liability under Ind AS 116 and presented separately in the Statement of Profit and Loss.

Right of use assets

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	20.41	27.69
Additions	90.64	-
Deletions	-	-
Depreciation	13.21	7.28
Closing Balance	97.84	20.41

Lease Liability

Particulars	**As at March 31, 2021**	As at March 31, 2020
Opening Balance	**22.76**	26.50
Addition	**86.94**	-
Finance cost	**3.81**	2.13
Lease liability written off	**(6.33)**	(1.17)
Payment of lease liabilities	**(6.50)**	(6.96)
Foreign exchange (loss)/gain	**(0.80)**	2.20
Closing Balance	**99.88**	22.76

In view of the Covid-19 outbreak, the Holding Company on March 30, 2020 decided to suspend the levy and payment of MMG amount for the period from March 1, 2020 till March 31, 2021 under the License Agreement, accordingly the DDFSPL has reassessed the lease liability and written back lease liability of Rs 6.63 Crores (March 31, 2020-Rs 1.17 crores).

The following is the break-up of current & non-current lease liabilities :-

Particulars	**As at March 31, 2021**	As at March 31, 2020
Non-Current	**80.69**	16.36
Current	**19.19**	6.40
Total	**99.88**	22.76

Maturity profile of lease liability

Year ended March 31, 2021	Within one year	After one year but not more than five years	More than five years	**Total**
Lease liabilities	26.11	100.15	-	**126.26**

Year ended March 31, 2020	Within one year	After one year but not more than five years	More than five years	**Total**
Lease liabilities	7.95	17.65	-	**25.60**

Following amount has been recognised in statement of profit and loss

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation/amortization on right to use asset	13.21	7.28
Interest on lease liability	3.81	2.13
Foreign exchange gain/ (loss)	(0.80)	2.20
Lease liability written off	(6.33)	(1.17)
Total amount recognized in statement of profit and loss	9.89	10.44

In case of DASPL

DASPL has entered into certain cancellable operating lease agreements and an amount of Rs. 0.41 crore (March 2020: Rs. 0.39 crore) paid during the period under such agreements.

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43. Other Disclosures

a) **AERA DF Order No. 28/2011-12, 30/2012-13 and AERA tariff order No. 03/2012-13 and 57/2020-21 on determination of Aeronautical Tariff; issued on November 14, 2011, December 28, 2012, April 24, 2012 and December 30, 2020 respectively**

(i) The Holding Company implemented the Tariff order No. 40/2015-16 dated December 08, 2015 issued by AERA for the second control period with effect from July 08, 2017 as per directions of Director General of Civil Aviation dated July 07, 2017.

The Holding Company's appeal no. 10/2012 with respect to first control period has been concluded at the TDSAT along with the appeal of certain airlines. TDSAT vide its order dated April 23, 2018 has passed the order, which provides clarity on the issues which were pending for last six years and has laid down the principles to be followed by AERA in the third control period starting from April 1, 2019. The Company expects the uplift impact of the TDSAT order to reflect in the tariff determination by AERA for the third control period i.e. 2019 -2024. The Holding Company's appeal against the second control period is pending before the TDSAT and the same is still to be heard which shall be heard in due course. Also, the Holding Company in respect of TDSAT order dated April 23, 2018 has filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 and same is still to be heard.

Further, the Holding Company has filed tariff proposal for the third control period starting April 1, 2019 to March 31, 2024 with the regulator on November 27, 2018. AERA has time to time extended the prevailing tariff. AERA has issued tariff order no 57/2020-21 for third control period on December 30, 2020 allowing the Holding Company to continue with BAC+10% tariff for the balance period of third control period plus compensatory tariff in lieu of Fuel Throughput Charges. the Holding Company had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with TDSAT.

(ii) The Airport Economic Regulatory Authority of India (AERA) had passed an order vide Order No 30/2012-13 dated December 28, 2012 in respect of levy of Development fee at Delhi Airport. As per the said order, the rate of Airport Development Fee (ADF) has been reduced from Rs. 200 to Rs. 100 and from Rs. 1,300 to Rs. 600 per embarking domestic and international passenger respectively. Further, as per the said order, such revised rates have come into force with effect from January 1, 2013 and estimated DF collection period has been extended up to April 2016. Further, AERA has issued order No.47/2015-16 dated January 25, 2016, restricting cut-off date for collection of ADF upto April 30, 2016. As per the order, AERA has granted AAI, six months' time after cut-off date i.e. April 30, 2016 to reconcile and close the account, and to arrive at the over recovery / under recovery of ADF. However, the same has not yet been finalized. This over / under recovery will be accounted for on final reconciliation of ADF pending with AAI. However, the Holding Company has collected the DF receivable in full and settled the DF loan on May 28, 2016

b) The Holding Company has a receivable of Rs. 196.31 crores as at March 31, 2021 (March 31, 2020: Rs. 186.57 crores) (including unbilled receivables) from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Express Limited collectively referred as 'Air India'. During the year ended March 31, 2021, the Holding Company has recognized receivable of Rs. Nil (Year ended March 31, 2020: Rs. 28.90 crore) (including GST) and received Rs. Nil (Year ended March 31, 2020: Rs. 8.41 crores) (including GST) towards interest agreed to be paid by Air India Limited. In view of payment and continuous reduction in the overdue quarter on quarter and considering the fact that Air India being a government enterprise/ undertaking, the Holding Company considers its due from Air India as good and fully recoverable. As agreed in 13th OMDA Implementation Oversight Committee (OIOC) meeting, the Holding Company has not

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paid revenue share on Rs. Nil (March 31, 2020: Rs. 27.97 crore) recognised as interest income on delayed payment by Air India.

c) Particulars of un-hedged and un-discounted foreign currency exposure of the Holding Company as at the reporting date are as under:

Particulars	March 31, 2021			March 31, 2020		
	Amount (Rs. in Crores)	Currency	Foreign Currency in Crores	Amount (Rs.in Crores)	Currency	Foreign Currency in Crores
Trade Payables	4.00	EUR	0.05	3.73	EUR	0.05
	0.44	GBP	0.00	3.56	GBP	0.04
	0.15	SGD	0.00	0.04	SGD	0.00
	24.35	USD	0.33	8.56	USD	0.11
	0.03	AUD	0.00	0.03	AUD	0.00
	0.03	AED	0.00	-	-	-
Other Current Financial Liabilities	78.04	USD	1.07	154.64	USD	2.08
	-	EUR	-	0.08	EUR	0.00

Closing exchange rates in Rupees:

Currency	March 31, 2021	March 31, 2020
EUR	85.750	82.770
GBP	100.753	93.503
SGD	54.350	53.025
USD	73.110	75.665
AUD	55.703	46.075
AED	19.905	20.600

d) Additional information :

i) Earnings in foreign currency for the Holding Company (On accrual basis, excluding service tax/GST).

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Aeronautical Services (Revenue from airlines)	7.48	47.54

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ii) CIF value of imports of the Holding Company (On accrual basis)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Import of capital goods	**10.95**	2.02
Import of stores and spares	**1.08**	2.87
Total	**12.03**	4.89

iii) Expenditure in foreign currency charged to Consolidated statement of profit and loss of the Holding Company
(On accrual basis)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on borrowings	**384.78**	376.16
Professional and consultancy expenses	**4.77**	16.98
Finance costs	**15.53**	0.05
Other expenses	**9.25**	9.12
Travelling and Conveyance	**0.60**	1.85
Total	**414.93**	404.16

iv) Expenditure in foreign currency capitalised/ debited in borrowings/ debited in other borrowing cost to the extent not amortised (On accrual basis)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on borrowings	**252.21**	156.83
Professional and consultancy expenses	**4.07**	17.50
Finance costs (Other borrowing costs including amount debited in borrowings/ debited in other borrowing cost to the extent not amortised)*	**38.68**	22.66
Total	**294.96**	196.99

*Includes Rs. 12.14 crore debited in other borrowing cost to the extent not amortised.

v) Consumption of stores and spares during the year:

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	%	Amount	%	Amount
Imported	**9.56**	**1.73**	5.08	1.08
Indigenous	**90.44**	**16.36**	94.92	20.18
Total	**100.00**	**18.09**	100.00	21.26

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vi) Consumption of capital spares during the year:

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	%	Amount	%	Amount
Imported	60.25	1.17	60.00	2.13
Indigenous	39.75	0.77	40.00	1.42
Total	**100.00**	**1.94**	100.00	3.55

e) These consolidated financial statements of the Holding Company do not include Accounts for Passenger Service Fee - Security Component [PSF- (SC)] as the same are maintained separately in the fiduciary capacity by the Holding Company on behalf of Government of India and are governed by Standard Operating Procedure issued vide letter number AV/13024/047/2003-SS/AD dated January 19, 2009 issued by Ministry of Civil Aviation, Government of India.
As per the MOCA notification, the PSF (SC) is replaced by Aviation Security Fee w.e.f. July 1, 2019 and will be governed by National Aviation Security Fee trust.

f) The Holding Company has received Advance Development Costs (ADC) of Rs. 680.14 crore, including Rs. 6.93 crore related to Phase II development (March 31, 2020: Rs. 680.14 crore, including Rs. 6.93 crore related to Phase II development) from various Developers at Commercial Property District towards facilitating the development of common infrastructure there in. As per the term of the agreement, the Holding Company will facilitate the development of common infrastructure upon receipt of advance towards development cost in accordance with the instructions and specifications in the agreement. Further, the Holding Company has no right to escalate the development cost and in case any portion of the advance development cost is not utilized by the Holding Company towards development of any infrastructure facility, the same shall be returned to the Developers upon earlier of the expiry of the initial term of agreement or upon termination of the development agreement. As at March 31, 2021, the Holding Company has incurred development expenditure of Rs. 582.11 crore (March 31, 2020: Rs. 567.81 crore), which has been adjusted against the aforesaid ADC. Further, in case of Silver Resort Hotel India Private Limited, the Holding Company had transferred Rs. 32.61 crore as unspent ADC in its proportion refundable to Silver Resort Hotel India Private Limited to 'Advances from customer', basis the arbitration order which is now refunded during the previous financial year as per settlement agreement approved vide Hon'ble High Court order dated November 7, 2019 [refer note 43(k) below]. Remaining ADC of amount Rs. 65.42 crore including Rs. 6.93 crore related to Phase II development (March 31, 2020: Rs. 79.72 crore, including Rs. 6.93 crore related to Phase II development) is disclosed under other liabilities.

g) The Holding Company made an internal assessment on computation of Annual Fee payable to AAI and is of the view that the Annual Fee has been paid to AAI on Gross Receipts credited to the statement of profit and loss (with certain exclusions) instead of on the "Revenue" as defined under OMDA. The legal opinion obtained in this regard made it clear that there were excess payments of Annual Fee by the Holding Company by mistake from time to time to AAI. Accordingly, as per the decision taken by the Board of Directors of the Holding Company a claim for return of excess Annual Fee paid to the AAI was raised on 26.12.2016. AAI has not agreed to the claim and insisted the Holding Company to continue to pay Annual Fee on the same basis, which the Holding Company is paying under protest and accounting annual fee as expense till the matter is settled. Accordingly, the dispute arose under OMDA but same could not be resolved amicably leading to the initiation of arbitration proceedings, which have commenced from December, 2018. The Holding Company has submitted its statement of claim in respect of which, AAI has filled its Statement of Defence (SOD). Pleadings in the matter are complete and issues were framed by Arbitral Tribunal. At the stage of

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oral evidence, the Holding Company had examined two of its witnesses. Despite opportunity being given no witness was examined by AAI. The Holding Company had completed its arguments/ submissions, AAI arguments have been partly heard and will further continue on the next date of hearing. However, due to current COVID -19 situation, the matter was not taken up for hearing for AAI's arguments and was simply adjourned. Next date of hearings are 11.07.2021, 18.07.2021 and 01.08.2021 for AAI's arguments and 07.08.2021 and 08.08.2021 for the Holding Company's rejoinder arguments.

h) The Holding Company is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by the Holding Company. As at March 31, 2021, the Holding Company has accounted for Rs. 181.07 crore (March 31, 2020: Rs. 174.40 crore) towards such Marketing Fund and has incurred expenditure amounting to Rs. 129.34 crore (March 31, 2020: Rs. 117.27 crore) (net of income on temporary investments) till March 31, 2021 from the amount so collected. The balance amount of Rs. 51.72 crore pending utilization as at March 31, 2021 (March 31, 2020: Rs. 57.13 crore) against such sales promotion activities is included under "Other current liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose as per Marketing Fund Policy.

i) The Holding Company is of the view that certain income/ credits arising on adoption of Ind-AS were not in contemplation of parties in April 2006 when this Concession Agreement i.e.OMDA was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent receipts from business operations from any external sources and therefore, these incomes/credits should not form part of "Revenue" as defined in OMDA for the purpose of calculating monthly annual fee (MAF) payable to AAI. Accordingly, the Holding Company, based on legal opinion has provided the MAF to AAI based on Revenue as per the Ind AS financial statements after adjusting such incomes/credits. Detail of such incomes / credits are as under:

Description	**Income forming part of**	**For the year ended March 31, 2021**	For the year ended March 31, 2020
Construction income from commercial property developers	Other operating income	**14.30**	15.43
Discounting on fair valuation of deposits taken from commercial property developers	Other operating income	**31.80**	31.89
Discounting on fair valuation of deposits taken from concessionaires	Sale of services – Non Aeronautical	**71.03**	64.07
Discounting on fair valuation of deposits given	Other income	**0.20**	0.36
Significant financing component on revenue from contract with customers	Sale of services – Non Aeronautical	**1.89**	4.80

However, the Holding Company has accrued revenue of Rs. 735.21 crores (March 31, 2020: Rs. 412.87 crores) on straight line basis, in accordance with Ind AS 116. Annual fee of Rs. 338.12 crores

(March 31, 2020:Rs. 189.88 crore) on this revenue is also provided which is payable to AAI in future years on actual realization of revenue.

Further, the Holding Company has also provided the "Airport Operator Fees" included in "Other expenses" based on "Gross revenue" for the last financial year, after excluding the income/ credits from above transactions.

j) As per the transfer pricing rules prescribed under the Income tax act, 1961, The Holding Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The Holding Company's management does not anticipate any material adjustment with regard to the transactions during year ended March 31, 2021.

k) The Holding Company had entered into 'Development Agreement' and the 'Infrastructure Development and Service Agreement' with Silver Resort Hotel India Private Limited (hereinafter referred as 'Developer') on February 26, 2010 for development and operation of commercial property area located in Aerocity for a period of 30 years; further extendable to another 30 years. As per term of agreements, Developer was required to pay the License fee and other charges to the Holding Company on annual basis. On July 16, 2015, the Holding Company has issued termination notice on account of failure by the Developer to pay the License Fees and other charges, required to be paid under the agreements executed between the Holding Company and the Developer. Consequently, the Developer has invoked the arbitration process as per Infrastructure Development and Service Agreement.

The Arbitral Award was passed by the Hon'ble Arbitral Tribunal which was received by the Holding Company on September 08, 2017. The favorable award passed in majority by Tribunal granting Rs.115.89 crore award to the Holding Company and directing it to settle the award against security deposits of Rs. 192.88 crores lying with the Holding Company and pay the balance Rs. 76.99 crores to the Developer. However, one of the arbitrators has passed the dissenting order granting award in favor of Developer amounting to Rs. 416.86 crores. Dissenting award granted by one of the arbitrators is not enforceable / binding on the parties, being the minority order / dissenting opinion. Accordingly, the Holding Company has deposited payment of Rs.76.13 crore (net of recovery of arbitration cost of Rs.0.86 crore) in the Hon'ble High Court of Delhi as per arbitration award

Further, Silver resort has filed an appeal against the arbitration award before the Hon'ble High court. The matter was heard for arguments on April 26, 2018 and the judgment was pronounced on May 8, 2018 in favour of the Holding Company.

Pursuant to the above order, the Developer has preferred an appeal before Double Bench of Delhi High Court which was heard on July 4, 2018.

Both the parties agreed for settlement and accordingly the matter has been settled vide Hon'ble High Court order dated November 7, 2019 according to which the Holding Company has paid Rs. 54 crores to the developer as final settlement including outstanding ADC of Rs. 32.61 crore.

l) A survey under section 133A of the Income Tax Act, 1961 was carried out at the premises of the Holding Company by the Income Tax authorities on June 22 -23, 2016. The Income Tax department has sought information vide its letter dated July 18, 2016. The management has provided all the information as asked by the department. The management of the Holding Company believes that it has complied with all the applicable provisions of the Income Tax Act, 1961 and does not expect any additional tax liability on account of survey operations.

m) The Government of India announced Services Export from India Scheme (SEIS) under Foreign Trade Policy (FTP) 2015-20 under which the service provider of notified services is entitled to Duty Credit

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Scrips as a percentage of net foreign exchange (NFE) earned. These Scrips either can be used for payment of basic custom duty on imports or can be transferred/traded in the market.

Pursuant to above, during the year ended March 31, 2018, the Holding Company had received SEIS scrips of Rs. 31.19 crore for financial year 2015-16 having validity till September 30, 2019.

During the year ended March 31, 2019, the Holding Company has received SEIS scrips of Rs. 55.82 crores for financial year 2016-17, having validity till October 21, 2020. During the previous year ended March 31, 2020, the Holding Company has also received SEIS scrips of Rs. 24.32 crores and Rs. 15.87 crores for FY 2017-18 and FY 2018-19 respectively, having validity till June 20, 2021 and August 13, 2021 respectively.

As on March 31, 2021, The Holding Company has entirely utilized / sold Rs. 127.20 crore (March 31, 2020: Rs. 111.11 crore) of the remaining scrips.

The Scrips received under SEIS are in nature of Government Grant and is similar to the Scrips received earlier under Served from India Scheme (SFIS) of Foreign Trade Policy 2010-15. The Holding company is of the view that as per the latest Arbitral Order dated December 27, 2018 in case of SFIS Scrip, the Income from SEIS Scrip is out of the purview of revenue definition as per OMDA. Accordingly, management believes that, no Annual Fee is payable as per the provisions of OMDA, and has not been provided in these financial statements.

n) The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the GST provisions w.r.t input tax credit allowability in respect of Civil work are not in line with the objective of the Act, and accordingly, held that if an assessee is required to discharge GST on the rental income, it is eligible to avail the Input Tax Credit (ITC) of GST w.r.t. civil work. The Holding Company is engaged in rendering output supplies which is in the nature of letting out space/ facilities to various airline operators and other parties/concessionaires, in return for consideration, known by different nomenclatures and are leviable to GST. Hence, the Holding Company has availed the GST ITC in respect of the costs for civil work incurred as part of the Phase 3A expansion project and regular operations, upon application of the said judicial pronouncement. Further, department has filed an appeal in Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court. Pending outcome of judgement of Hon'ble Supreme Court of India, considering the judgement of Hon'ble Orissa High Court and based on the opinion obtained by the Holding Company in this regard, the Management is of the view that GST ITC in respect of such civil work is eligible to be availed by the Holding Company. Having regard to the same, GST ITC amounting to Rs.477.62 crores (March 31, 2020: Rs. 254.01 crores) has been claimed in GST return and disclosed under balance with statutory / Government authorities in financial statements (refer note 9).

Further a Writ Petition has also been filed by the Holding Company in the matter before Delhi High Court on July 10, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by the Holding Company for construction of immoveable property used for providing output taxable supplies. The writ was heard by the Hon'ble High Court on July 29, 2020 and issued notice to the respondents. Accordingly, the matter was heard on September 15, 2020 and on November 20, 2020 and July 9, 2021. Next date of hearing has been fixed on Aug 28, 2021.

o) AERA vide its letter dated January 15, 2020 advised to implement the directions given by the Ministry of Civil Aviation vide letter No. AV 13030/216/2016-ER (Pt. 2) dated January 8, 2020 wherein charging of airport operator charge or fuel throughput charge in any manifestation should be discontinued with immediate effect and asked AERA/ MoCA to consider the amount in this stream and duly compensate the Airport Operators by recalibrating other tariffs during determinations of

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airport tariffs. AERA vide order no. 57/2020-21 dated December 30, 2020 has allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period.

p) Leases

Holding Company as lessee

The Holding Company has taken office and residential space, information technology equipment under lease arrangements. Office premises are obtained on lease for terms ranging from 0-10 years and are renewable upon agreement of both the Holding Company and the lessor. There are no sub leases. The lease payment for the year (excluding taxes) is Rs. 6.94 crore (March 31, 2020 Rs. 7.68 crore).

Right of use assets:

Particulars	March 31, 2021 (Rs. in crore)	March 31, 2020 (Rs. in crore)
Opening Right of use assets	**14.10**	**19.31**
Additions	11.31	0.95
Deletions/ adjustment	(3.64)	(2.98)
Depreciation during the year	(3.73)	(3.18)
Closing Right of use assets	**18.04**	**14.10**

Lease liability:

Particulars	March 31, 2021 (Rs. in crore)	March 31, 2020 (Rs. in crore)
Opening Lease liability	**14.57**	**18.60**
Additions	11.31	0.95
Deletions/ adjustment	(3.64)	(2.98)
Interest for the year	1.59	1.59
Repayment made during the year	(5.82)	(3.59)
Closing Lease liability	**18.01**	**14.57**

Maturity profile of Lease liability:

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Year ended March 31, 2021					
Lease payments	3.61	8.36	6.04	-	18.01
Interest payments	1.68	2.10	0.34	-	4.12
Year ended March 31, 2020					
Lease payments	2.77	6.04	4.73	1.03	14.57
Interest payments	1.38	1.82	0.58	0.01	3.79

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Following amount has been recognised in statement of profit and loss account:

Particulars	March 31, 2021	March 31, 2020
Depreciation on right of use asset	3.73	3.18
Interest on lease liabilities	1.59	1.59
Expenses related to low value assets (included under other expenses)	0.22	1.15
Expenses related to short term leases (included under other expenses)	1.02	2.95
Total amount recognized in statement of profit & loss account	**6.56**	**8.87**

Operating lease: Holding Company as lessor

The Holding Company has sub-leased land and space to various parties under operating leases. The leases have varying terms, escalation clauses and renewal rights.

The lease rentals received during the year (included in note 24) and future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	March 31, 2021	March 31, 2020
Income Received during the year	305.66	661.87
Receivables on non- cancellable leases		
Not later than one year	704.37	700.45
Later than one year but not later than five year	3,044.42	3,012.31
Later than five year	33,865.09	34,867.87

q) Revenue

For the year ended March 31, 2021, revenue from operations includes Rs. 90.74 crore (March 31,2020: Rs. 59.12 crore) from the contract liability balance at the beginning of the period.

The Holding Company's revenue from operations disaggregated by primary geographical markets is as follows:

Particulars	March 31, 2021			
	Aeronautical	Non-aeronautical	Others	Total
India	399.99	1,278.20	745.28	2,423.47
Outside	-	-	-	-
Total	**399.99**	**1,278.20**	**745.28**	**2,423.47**

Particulars	March 31, 2020			
	Aeronautical	Non-aeronautical	Others	Total
India	949.16	2,204.64	755.62	3,909.42
Outside	-	-	-	-
Total	949.16	2,204.64	755.62	3,909.42

The Holding Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

Particulars	March 31, 2021			
	Aeronautical	Non-aeronautical	Others	Total
Services rendered at a point in time	333.53	-	-	333.53
Services transferred over time	66.46	1,278.20	745.28	2,089.94
Total	**399.99**	**1,278.20**	**745.28**	**2,423.47**

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Particulars	March 31, 2020			
	Aeronautical	Non-aeronautical	Others	Total
Services rendered at a point in time	813.63	-	-	813.63
Services transferred over time	135.53	2,204.64	755.62	3,095.79
Total	949.16	2,204.64	755.62	3,909.42

Reconciliation of revenue from operation recognised in the statement of profit and loss with the contracted price :

Particulars	March 31, 2021	March 31, 2020
Revenue as per contracted price	2,421.58	3,904.62
Adjustments:		
- Significant financing component	1.89	4.80
Total	**2,423.47**	3,909.42

r) i) The Holding Company had entered into development agreements with five developers collectively referred as Bharti Reality SPV's ("Developers") on March 28, 2019 ("Effective date") granting the Developers the right during the term for developing 4.8 million square feet commercial space from the Effective Date, subject to the receipt of applicable permits and thereafter executed the sub lease of the asset area in Gateway and Downtown Districts. As per the terms of Development agreements, The Holding Company is entitled to receive interest free refundable security deposit ("RSD"), advance development cost ("ADC") and the annual lease rent ("ALR") in certain manner and at certain times as stated in the respective development agreements. On the Effective Date as specified in the Development agreements The Holding Company has received the initial first tranche payment towards RSD amount from the Developers.

At the initial planning phase of the project, The Holding Company was required to procure the Concept Master Plan ("CMP") approval from government authorities within 180 days from the Effective Date or with in a further additional time period of 90 days. Post the expiry of 270 days from the Effective Date, only the Developers can extend such period as per the development agreement. The Developers have provided such extension up to June 30, 2021.

Due to global impact of COVID-19, aviation industry has been adversely affected. Further, the approval of CMP from Government authorities, is finally been received from Delhi Urban Art Commission (DUAC) in March 2021. Considering the significant delay in getting the CMP approval, The Holding Company is not in a position to seek payment of ALR from the Developers for the financial year ended on March 31, 2021. As discussions are in process with Developers, pending final settlement of the issues with the Developers, the management of the Holding Company has decided not to accrue ALR effective from April 01, 2020 till the final settlement with the Developers and considered the financial year 2021 as Lease Holiday period. Accordingly, the Holding Company has accrued revenue of Rs. 463.84 crores (March 31, 2020: Rs. 479.28 crores) on straight line basis considering Financial Year 2021 as Lease Holiday period, in accordance with recognition and measurement principles under Ind AS 116 "Leases".

ii) The Holding Company had entered a settlement agreement with Bamboo Hotel ("Developer") on January 17, 2019 in reference to dispute which aroused due to non- approval of concept plan by AAI and consequent loss of revenue and time to the Developer. The settlement agreement was entered with the background that AAI approval on the concept master plan will be arranged shortly by the The Holding Company and there will be no further loss of revenue and time to the developer. As per Settlement agreement, the Developer shall pay the license fee for FY 2020-21 and FY 2021-22 in March 2022.

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Further, Developer has informed via communication dated November 17, 2020 that since, the approval of AAI on revised concept plan was received on September 4, 2020 and COVID 19 pandemic has resulted into delay in commencement of development work and funding of the project etc., resulting loss of revenue and delay in project completion time by the developer. Developer has asked for waiver of applicable license fee for FY2020-21 and FY2021-22 due in March 2022. Considering the uncertainty in collection of license fees for FY 2020-21, The Holding Company management has assessed the possibility of developer agreeing to pay license fee for FY 2020-21 is remote and uncertain, hence the management has decided not to accrue the income for FY 2020-21, and considered financial year 2021 as Lease Holiday period. Accordingly, the Company has accrued revenue of Rs. 47.43 crores (March 31, 2020: Rs. 48.49 crores) on straight line basis considering FY 2020-21 as Lease Holiday period, in accordance with recognition and measurement principles under Ind AS 116 "Leases".

s) During the year 2018-19, Holding company had started the construction activities for phase 3A airport expansion as per Master Plan. The Holding company has incurred Rs. 4160.88 crores excluding GST (including capital advances of Rs. 635.76 crores (excluding GST)) till March 31, 2021 [March 31, 2020: Rs. 2813.45 crores (including capital advances of Rs. 839.16 crores)] towards construction of phase 3A works, which includes Interest during construction of Rs. 418.08 crores (net of interest income Rs: 198.83 crore) as on March 31, 2021 (March 31, 2020: Rs. 117.15 crores [net of interest income of Rs. 115.80 crore]).

The Holding Company has capitalized the following expenses during construction, included in above, being expenses related to phase 3A airport expansion project. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Holding company.

Particulars	As on March 31, 2021	As on March 31, 2020
Employee benefit expenses	28.78	16.67
Manpower hire charges	18.08	8.84
Professional consultancy	15.58	8.62
Travelling and conveyance	3.01	2.53
Others	3.90	1.04
Total	**69.35**	37.70

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(All amounts in Rupees Crores, except otherwise stated)

44. Additional information pursuant to Schedule III of the Companies Act, 2013.

S. No.	Name of the entity	% of share holding	March 31, 2021							
			Net Assets		Share in profit and loss		Share in other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % consolidated net assets	Amount	As % consolidated profit and loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
	Holding Company									
1	DIAL	100	94.83	2,554.83	92.49	(317.41)	99.83	129.78	88.02	(187.63)
	Subsidiary (Indian)									
1	DAPL	100	-	-	-	-	-	-	-	-
	Associates (Indian)									
1	TIMDAA	49.90	1.45	38.94	(0.36)	1.24	0.04	0.05	(0.61)	1.29
2	DAPSPL	49.90	1.30	35.13	3.09	(10.60)	0.02	0.03	4.96	(10.57)
3	TFS	40.00	0.23	6.33	0.65	(2.22)	0.04	0.05	1.02	(2.17)
4	CELEBI	26.00	2.78	74.77	(6.77)	23.23	(0.06)	(0.08)	(10.86)	23.15
5	Digi Yatra Foundation	22.20	(0.01)	(0.14)	-	-	-	-	-	-
	Joint Ventures (Indian)									
1	DASPL	50.00	0.84	22.52	(1.65)	5.66	-	(0.01)	(2.65)	5.65
2	DAFFPL	26.00	2.40	64.63	0.94	(3.23)	-	-	1.52	(3.23)
3	DDFSPL	49.90	6.11	164.51	5.74	(19.70)	0.10	0.14	9.18	(19.56)
4	GBHHPL	20.14	4.13	111.30	0.93	(3.20)	0.03	0.04	1.47	(3.16)
	Total			**3072.82**		**(326.23)**		**130.00**		**(196.23)**
	Inter-company elimination/ adjustments		(14.06)	(378.82)	4.94	(16.93)	-	-	7.95	(16.93)
	Net		**100.00**	**2694.00**	**100.00**	**(343.16)**	**100.00**	**130.00**	**100.00**	**(213.16)**

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Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Notes to the consolidated financial statements for the year ended March 31, 2021
(All amounts in Rupees Crores, except otherwise stated)

S. No.	Name of the entity	% of share holding	March 31, 2020							
			Net Assets		Share in profit and loss		Share in other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % consolidated net assets	Amount	As % consolidated profit and loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
	Holding Company									
1	DIAL	100	94.33	2,742.46	(44.79)	13.15	(101.26)	11.27	(133.96)	24.42
	Subsidiary (Indian)									
1	DAPL	100	(0.00)	(0.06)	0.00	(0.00)	-	-	0.00	(0.00)
	Associates (Indian)									
1	TIMDAA	49.90	1.41	40.88	(35.49)	10.42	1.89	0.21	(58.31)	10.63
2	DAPSPL	49.90	1.57	45.70	(50.48)	14.82	(0.45)	(0.05)	(81.02)	14.77
3	TFS	40.00	0.29	8.49	(9.78)	2.87	(0.45)	(0.05)	(15.47)	2.82
4	CELEBI	26.00	2.34	68.01	(35.18)	10.34	0.00	0.00	(56.66)	10.33
5	Digi Yatra Foundation	22.20	(0.00)	(0.14)	0.48	(0.14)	-	-	0.77	(0.14)
	Joint Ventures (Indian)									
1	DASPL	50.00	0.75	21.86	(15.09)	4.43	(0.09)	(0.01)	(24.25)	4.42
2	DAFFPL	26.00	2.43	70.63	(34.30)	10.07	(0.00)	(0.00)	(55.24)	10.07
3	DDFSPL	49.90	6.33	184.07	(218.22)	64.07	(1.80)	(0.20)	(350.36)	63.87
4	WAISL[refer note 42 (IV)(C)(i)]	-	-	-	(8.21)	2.41	0.00	0.00	(13.22)	2.41
5	GBHHPL	20.14	3.94	114.52	(26.84)	7.88	(0.36)	(0.04)	(43.01)	7.84
	Total			**3,296.42**		**140.31**		**11.13**		**151.44**
	Inter-company elimination/ adjustments		(13.39)	(389.26)	577.90	(169.67)	-	-	930.72	(169.67)
	Net		**100.00**	**2,907.16**	**100.00**	**(29.36)**	**100.00**	**11.13**	**100.00**	**(18.23)**

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Walker Chandiok & Co LLP Chartered Accountants

K.S. Rao & Co. Chartered Accountants Bengaluru

45. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these Consolidated Financial Statements have been rounded off or truncated as deemed appropriate by the management of the Holding Company.

For Walker Chandiok & Co LLP
ICAI Firm Reg. No.: 101076N/N500013
Chartered Accountants

Per Neeraj Sharma
Partner
Membership No. 502103
Place: Gurugram
Date: July 20, 2021

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

Per Hitesh Kumar P
Partner
Membership No. 233734
Place : Bengaluru
Date: July 20, 2021

K.S. RAO & CO. Chartered Accountants BENGALURU

For and on behalf of the Board of Directors of Delhi International Airport Limited

G.B.S. Raju
Managing Director
DIN-00061686
Place : Dubai

Indana Prabhakara Rao
Whole Time Director
DIN-03482239
Place : New Delhi

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Sushil Kumar Dudeja
Company Secretary

Place : New Delhi
Date: July 20, 2021

Delhi International Airport Ltd. New Delhi

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Independent Auditor's Report

To the Members of Delhi International Airport Limited (Formerly known as Delhi International Airport Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Delhi International Airport Limited (Formerly known as Delhi International Airport Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2020, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

4. We draw attention to Note 2(B) of the accompanying standalone financial statements, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the standalone financial statements of the Company as at the balance sheet date. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. 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, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key audit matter	**How our audit addressed the key audit matter**
Valuation of Derivative Financial Instruments *Refer to Note 3 (r) for the accounting policy and note 8, 36, 37 and 38 for the financial disclosures in the accompanying standalone financial statements* The company has entered into derivative financial instruments i.e. call spread options, coupon only hedge, to hedge its foreign currency risks in relation to the long-term bonds issued in foreign currency. Management has designated these derivative financial instruments and the aforesaid debt at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments. The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. Since valuation of hedging instruments and consideration of hedge effectiveness involves both `significant assumptions and judgements such as market observable inputs and involvement of management' s valuation specialist, and therefore, is subject to an inherent risk of error. We have identified valuation of hedging instruments as a key audit matter in view the aforesaid significant judgements, estimates and complexity involved.	Our audit procedures to test the valuation of the derivative financial instruments included but were not limited to the following: • Assessed and tested the design and operating effectiveness of Company's key internal controls over derivative financial instruments and the related hedge accounting; • Reviewed the management's documentation for the designated hedge instrument which defines the nature of hedge relationship; • Considered the consistent application of the accounting policies and assessed the hedge accounting methodologies applied; and compared these to the requirements of Ind AS 109, Financial Instruments; • Evaluated the management's valuation specialist's professional competence, expertise and objectivity; • Tested the accuracy of input data provided by the management to the external valuation specialist and assessed the reasonability of the assumptions used, while valuing the hedging instruments; • Involved our valuation specialists to test the fair values of derivative financial instruments and compared the results to the management's results; • Assessed the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable accounting standards
Capital work in progress for airport expansion *Refer to Note 3 (e) for the accounting policy and Note 40(s) for the financial disclosures in the accompanying standalone financial statements* The Company is in the process of expansion of the airport with a plan to incur an amount of INR 9,502 crores. During the current year ended 31 March 2020, the Company has incurred INR 1,974.28 crores as capital expenditure towards such capital expansion.	Our audit procedures to assess appropriate capitalization of such expenditure included, but were not limited to the following: • Assessed the design and implementation and tested the operating effectiveness of key controls surrounding the capitalization of costs. • Reviewed management's capitalization policy, including application of the aforesaid policy, to assess consistency with the requirements set out by Ind AS 16, Property, Plant and Equipment.

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Determining whether expenditure meets the capitalization criteria, specifically with regard to whether they are operational or capital in nature, involves significant management judgement in assessing whether capitalization is in line with Ind AS 16, , Property, Plant and Equipment and the Company's accounting policy. Further, the tariff determination by AERA for control periods for the aeronautical services is linked to the Regulated Asset Base, which is based on the fixed asset balance and considering these additions are significant to the asset base of the Company, we have assessed inappropriate capitalization as a significant risk as part of our audit strategy. . Such, the aforementioned capital expenditure has been funded from the specific borrowings raised for such purpose. Accordingly, the borrowing cost incurred on such borrowings have been included as a capital expenditure in accordance with the provisions of Ind AS 23, Borrowing Costs. Owing to the above factors, we have identified this as a key audit matter for current year audit due to the significance of the capital expenditure incurred during the year.	• Compared the additions with the budgets and the orders given to the vendors. • Ensured that the borrowing cost capitalized is as per Ind AS 23 Borrowing Costs • Tested the additions on a sample basis for their nature and purpose to ensure that the capitalization is as per company's accounting policy. • Assessed the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

8. 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles

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K.S. RAO & CO. Chartered Accountants BENGALURU

generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Other Matter

15. The financial statements of the Company for the year ended 31 March 2019 were audited by the Joint auditors K. S. Rao & Co. and predecessor auditor, S. R. Batliboi & Associates LLP , who have expressed an unmodified opinion on those financial statements vide their audit report dated 02 May 2019.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

18. Further to our comments in Annexure A, as required by section 143(3) of the Act, we report that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164(2) of the Act;

    f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 17 June 2020 as per Annexure B expressed unmodified;

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g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company, as detailed in note 33 (l) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2020;

ii. the Company has made provision as at 31 March 2020, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020;

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 20062191AAAAFV6061
Place: Gurugram
Date: 17 June 2020

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For K. S. Rao & Co.,
Chartered Accountants
Firm Registration Number: 003109S

Hitesh Kumar P
Partner
Membership No: 233734
UDIN: 20233734AAAACZ4512
Place: Bengaluru
Date: 17 June 2020

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Annexure A to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) on the standalone financial statements for the year ended 31 March 2020

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment ('PPE').

(b) The Company has a regular program of physical verification of its PPE under which PPE are verified in a phased manner over a period of three years. The PPE have been physically verified by the management during the year by engaging the outside expert and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the PPE is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has granted unsecured loans to company covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the company's interest.

(b) the schedule of repayment of principal and payment of interest has been stipulated and the repayment/receipts of the principal amount and the interest are regular;

(c) there is no overdue amount in respect of loans granted to such company.

(iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the

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K. S. RAO & CO. Chartered Accountants BENGALURU

~~appropriate authorities. Further, no undisputed amounts payable in respect thereof were~~ outstanding at the year-end for a period of more than six months from the date they become payable.

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the Statue	Nature of Dues	Amount in Crores (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Taxability of Passenger Service Fee (Security Component), Taxability of Upfront fee, capital work in progress disallowance on account of capital expenditure under section 14A of the Act., Disallowance under section 40(a)(ia) of the Act	21.39	Assessment year 2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961	Taxability of Passenger Service Fee (Security Component), Disallowance on account of capital expenditure, Disallowance of payment of gratuity, Disallowance under section 40(a)(ia) of the Act, Disallowance of club expenses, Disallowance under Section 14A of the Act, Issue of SFIS Duty Credit Scrips.	42.90	Assessment year 2008-09	Delhi High Court
Finance Act 1994	Non-payment of Service tax on license fees/lease rentals	1.58	Financial year 2006-07 to 2009-10	Commissioner of Service tax, New Delhi
Finance Act 1994	Non-payment of Service tax on license fees/lease rentals	0.07	Financial year 2011-12 (April- June 2010)	Commissioner of Service tax, New Delhi
Finance Act 1994	Wrong availement of service tax on the payment made towards employee's medical insurance	0.22	Financial year 2011-12	Commissioner (Appeals) of Service Tax, New Delhi
Finance Act 1994	Service tax on the supply of electricity and water	2.35	Financial year 2009-10 to 2012-13	Commissioner of Service tax, New Delhi
Finance Act 1994	Service tax on the Development fees ('DF') collected	131.89	March 2009 to September 2013	Supreme Court
Finance Act 1994	Service tax on the Advance Development Costs ('ADC')	54.31	Financial year 2010-11	Supreme Court

**Disputed under Income Tax Act 1961, wherein disallowences resulting in reduction in 'returned loss' as per the return of income have not been considered for above disclosure. Tax impact of the reduction in loss amounts to Rs. 54.68 crores.*

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Annexure A to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2020

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the monies raised by way of debt instruments in the nature of senior secured notes were applied for the purposes for which they were raised, though idle/surplus funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.

(x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been paid and provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Anamitra Das
Partner
Membership No: 062191
UDIN: 20062191AAAAFV6061
Place: Gurugram
Date: 17 June 2020

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Hitesh Kumar P
Partner
Membership No: 233734
UDIN: 20233734AAAACZ4512
Place: Bengaluru
Date: 17 June 2020

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Annexure B to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) on the standalone financial statements for the year ended 31 March 2020

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

1. In conjunction with our audit of the standalone financial statements of Delhi International Airport Limited ('the Company') as at and for the year ended 31 March 2020, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR include 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.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

K.S. RAO & CO. Chartered Accountants BENGALURU

Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram 122002
India

K. S. Rao & Co.
Chartered Accountants
2nd Floor, 10/2 Khivraj
Mansion, Kasturba Road
Bengaluru – 560001, India

Annexure B to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) on the standalone financial statements for the year ended 31 March 2020

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Anamitra Das
Partner
Membership No: 062191
UDIN: 20062191AAAAFV6061
Place: Gurugram
Date: 17 June 2020

For K. S. Rao & Co.,
Chartered Accountants
Firm Registration Number: 003109S

Hitesh Kumar P
Partner
Membership No: 233734
UDIN: 20233734AAAACZ4512
Place: Bengaluru
Date: 17 June 2020

K.S. RAO & CO.
Chartered Accountants
BENGALURU

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Standalone Balance Sheet as at March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

	Notes	March 31, 2020	March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	6,079.41	6,484.51
Right-of-use asset	40(q)	14.10	-
Capital work in progress		2,140.61	245.90
Intangible Assets	5	381.35	387.29
Investment in subsidiary, associates and joint ventures	6.1	288.07	289.37
Financial assets			
(i) Investments	6.2	0.01	0.01
(ii) Loans	7	8.58	1.89
(iii) Other financial assets	8	1,133.08	329.24
Other non-current assets	9	1,474.04	950.49
Current tax assets		53.73	63.79
		11,572.98	8,752.49
Current assets			
Inventories	11	6.55	7.33
Financial assets			
(i) Investments	6.3	1,234.20	1,455.41
(ii) Trade receivables	12	76.53	117.71
(iii) Cash and cash equivalents	13	2,049.30	226.34
(iv) Bank balances other than cash and cash equivalents	14	827.09	398.94
(v) Loans	7	1.35	401.35
(vi) Other financial assets	8	715.26	330.65
Other current assets	9	424.25	37.64
		5,334.53	2,975.37
Total Assets		16,907.51	11,727.86
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,450.00	2,450.00
Other equity			
(i) Retained earnings	16	294.35	282.48
(ii) Cash flow hedge reserve	16	(1.89)	(14.44)
		2,742.46	2,718.04
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	9,920.89	5,564.65
(ii) Lease liabilities		11.80	-
(iii) Other financial liabilities	18	475.51	337.51
Deferred revenue	19	1,851.70	1,901.00
Deferred tax liabilities (net)	10	95.87	101.60
Other non-current liabilities	20	48.14	61.10
Long term provisions	22	1.62	-
		12,405.53	7,965.86
Current liabilities			
Financial liabilities			
(i) Trade payables	21		
-Total outstanding dues of micro enterprises and small enterprises		13.00	5.19
-Total outstanding dues of creditors other than micro enterprises and small enterprises		478.80	296.68
(ii) Lease liabilities		2.77	-
(iii) Other financial liabilities	18	750.36	388.34
Deferred revenue	19	103.45	101.14
Other current liabilities	20	261.57	198.21
Short term provisions	22	149.57	45.13
Current tax liabilities (net)		-	9.27
		1,759.52	1,043.96
Total Liabilities		14,165.05	9,009.82
Total Equity and Liabilities		16,907.51	11,727.86
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these Standalone financials statements and have been taken on record by the board of directors vide the meeting dated June 17, 2020.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No.: 001076N/N500013
Chartered Accountants

per Ananmitra Das
Partner
Membership no: 062191
Place: Gurugram
Date: June 17, 2020

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No.: 003109S
Chartered Accountants

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date: June 17, 2020

K.S. RAO & CO. Chartered Accountants BENGALURU

For and on behalf of the Board of Directors of Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686

K. Narayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain
Company Secretary
Place: New Delhi
Date: June 17, 2020

Delhi International Airport Ltd. New Delhi

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Standalone Statement of Profit and Loss for the year ended March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

Particulars	Notes	March 31, 2020	March 31, 2019
REVENUE			
Revenue from operations [refer note 40(r)]	23	3,909.42	3,262.65
Other Income	24	334.20	530.61
Total Revenue		4,243.62	3,793.26
EXPENSES			
Annual fee to Airports Authority of India (AAI) [refer note 40(l)]		1,848.67	1,591.25
Employee benefits expense	25	209.38	186.48
Depreciation and amortization expense	26	626.25	639.82
Finance costs	27	678.66	629.59
Other expenses	28	879.30	972.99
Total expenses		4,242.26	4,020.13
Profit / (loss) before tax		1.36	(226.87)
Current tax	20	-	-
Deferred tax (credit)	10	(11.79)	(115.10)
Total tax (credit)		(11.79)	(115.10)
Profit/ (loss) for the year		13.15	(111.77)
Other comprehensive income	29		
A Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement loss on defined benefit plans		(1.97)	(0.28)
Income tax effect		0.69	0.10
B Items that will be reclassified to profit or loss in subsequent years			
Net movement of cash flow hedges		19.30	(15.31)
Income tax effect		(6.75)	5.36
Total other comprehensive income/ (loss) for the year (net of tax) (A+B)		11.27	(10.13)
Total comprehensive income/ (loss) for the year (net of tax)		24.42	(121.90)
Earnings per equity share: [nominal value of share Rs. 10 (March 31, 2019 : Rs. 10)]			
(1) Basic	30	0.05	(0.46)
(2) Diluted	30	0.05	(0.46)
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these Standalone financials statements and have been taken on record by the board of directors vide the meeting dated June 17, 2020.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No. : 001076N/N500013
Chartered Accountants

per Anamitra Das
Partner
Membership no: 062191
Place: Gurugram
Date : June 17, 2020

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : June 17, 2020

For and on behalf of the Board of Directors of Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686

K. Narayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain
Company Secretary
Place: New Delhi
Date : June 17, 2020

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

K.S. RAO & CO. Chartered Accountants BENGALURU

दिल्ली इंटरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. * New Delhi * नई दिल्ली

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Standalone Statement of Changes in Equity for the year ended March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

	Equity share capital	Reserves and Surplus	Item of OCI	Total equity
		Retained earnings	Cash flow hedge reserve*	
Balance as at April 1, 2018	2,450.00	422.57	(4.49)	2,868.08
Loss for the year	-	(111.77)	-	(111.77)
Other comprehensive loss (net of tax)	-	(0.18)	(9.95)	(10.13)
Depreciation charge to retained earnings	-	(23.12)	-	(23.12)
Adjustment in retained earnings for change in accounting policy (net of tax)	-	(5.02)	-	(5.02)
Balance as at March 31, 2019	2,450.00	282.48	(14.44)	2,718.04
Balance as at April 1, 2019	2,450.00	282.48	(14.44)	2,718.04
Profit for the year	-	13.15	-	13.15
Other comprehensive (loss)/ income (net of tax)	-	(1.28)	12.55	11.27
Balance as at March 31, 2020	2,450.00	294.35	(1.89)	2,742.46

Explanatory notes annexed (refer note 3)

* The Company had entered into "call spread option" with various banks for hedging the repayment of 6.125% Senior secured notes (2022) of USD 288.75 million, 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) of USD 500 million which are repayable in February'2022, October 2026 and June 2029 respectively. The Company has adopted Cash flow hedge accounting for Call spread options as per Ind AS 109. Accordingly, the effective portion of gain or loss on the hedging instruments is recognised in Other Comprehensive Income in the Cash flow hedge reserve, while any ineffective portion in recognised immediately in the Statement of profit & loss.

The accompanying notes are an integral part of these Standalone financials statements and have been taken on record by the board of directors vide the meeting dated June 17, 2020.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No.: 001076N/N500013
Chartered Accountants

per Anamitra Das
Partner
Membership no: 062191
Place: Gurugram
Date : June 17, 2020

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : June 17, 2020

For and on behalf of the Board of Directors of Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686

K. Narayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain
Company Secretary
Place: New Delhi
Date : June 17, 2020

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Standalone Statement of Cash Flows for the year ended March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

	March 31, 2020	March 31, 2019
Cash flow from operating activities		
Profit / (loss) before tax	1.36	(226.87)
Adjustment to reconcile profit / (loss) before tax to net cash flows		
Depreciation and amortization expenses	626.25	639.82
Provision for bad debts / bad debts written off	0.10	0.17
Interest income on deposits/current investment	(125.89)	(102.93)
Exchange differences unrealised (net)	2.51	97.91
Gain on sale of current investments-mutual fund	(35.64)	(125.55)
Loss on discard of Property, plant and equipments	2.25	-
Dividend income on non current investments carried at cost	(74.58)	(63.59)
Interest on borrowings	384.99	381.05
Call spread option premium	199.25	194.56
Rent expenses on financial assets carried at amortised cost	0.20	0.51
Excess provision written back	(41.41)	-
Interest expenses on financial liability carried at amortised cost	88.97	48.04
Deferred income on financial liabilities carried at amortized cost	(100.76)	(108.89)
Fair value gain on financial instruments at fair value through profit or loss	(1.48)	(1.05)
	926.12	733.18
Working capital adjustment:		
Increase / (decrease) in trade payables	212.10	(122.96)
Decrease in other non current liabilities	(38.45)	(44.42)
Increase in other current liabilities	66.94	52.42
Increase in current and non-current deferred revenue	1.00	430.27
Decrease / (increase) in current deferred revenue	(7.90)	15.20
Increase / (decrease) in non current financial liabilities	60.51	(32.30)
Decrease in current financial liabilities	(11.22)	(106.88)
Decrease in trade receivables	41.08	407.25
Decrease / (increase) in inventories	0.78	(0.94)
Increase in other non current assets	(423.76)	(0.67)
Increase / (decrease) in other current assets	(339.02)	2.54
Increase in other current financial assets	(351.95)	(138.37)
Decrease / (increase) in other non current financial assets	11.29	(134.37)
Increase / (decrease) in non current loans	(6.69)	0.57
Increase / (decrease) in current loans	(0.00)	0.23
Decrease in non current provisions	(0.35)	(1.45)
Increase in current provisions	95.17	4.77
Cash generated from operations	235.65	1,064.07
Direct taxes refund / (paid) (net)	10.06	(17.94)
Net cash flow from operating activities (A)	245.71	1,046.13
Cash flows from investing activities		
Purchase of property plant and equipments (including capital advances)	(1,784.28)	(1,336.88)
Proceeds from sale of property, plant and equipment	0.42	-
Inter corporate deposits refund / (given)	400.00	(400.00)
Purchase of current investments	(11,506.68)	(16,997.47)
Sale/maturity of current investments	11,765.01	18,253.12
Sale of investment in Joint ventures	1.30	-
Dividend income	74.58	63.59
Interest received	208.31	88.92
Investment of margin money deposit	(0.02)	(0.01)
Investments in fixed deposits with original maturity of more than three months (net)	(428.15)	(307.67)
Net cash flow used in investing activities (B)	(1,269.51)	(636.40)

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

K.S. RAO & CO. Chartered Accountants BENGALURU

दिल्ली इंटरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. * New Delhi * नई दिल्ली

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Standalone Statement of Cash Flows for the year ended March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

	March 31, 2020	March 31, 2019
Cash flows from financing activities		
Principal payment of lease liability	(1.98)	-
Interest payment of lease liability	(1.59)	-
Proceeds from borrowing	3,501.24	-
Upfront premium received on borrowings	86.14	-
Option premium paid	(244.92)	(194.19)
Borrowing cost paid	(31.05)	-
Interest paid	(461.08)	(364.17)
Net cash flow from / (used) in financing activities (C)	2,846.76	(558.36)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,822.96	(148.63)
Cash and cash equivalents at the beginning of the year	226.34	374.97
Cash and cash equivalents at the end of the year	2,049.30	226.34
Components of cash and cash equivalents		
Cash on hand	0.07	0.04
Cheques/ drafts on hand	0.00	0.22
With banks		
- on current account	63.00	26.08
- on deposit account	1,986.23	200.00
Total cash and cash equivalents (refer note 13)	2,049.30	226.34

Explanatory notes annexed

1. The above cash flow statement has been compiled from and is based on the Standalone balance sheet as at March 31, 2020 and the related Standalone statement of profit and loss for the year.

2. Cash and cash equivalents include Rs. 5.17 crore (March 31, 2019: Rs. 0.56 crore), pertaining to Marketing Fund, to be used for sales promotional activities.

3. Changes in liabilities arising from financing activities:-

Particulars	Liabilities arising from financing activities		Assets held to hedge long term borrowings
	Borrowings	Interest accrued on Borrowings	Derivative instrument- Cash flow hedge- call spread option
As at March 31, 2019	5,564.65	113.98	194.63
Cash flows	3,587.38	(461.08)	(244.92)
Non-cash changes			
Finance cost	(39.60)	549.07	256.36
Foreign exchange fluctuation	808.46	-	-
Change in Fair values	-	-	802.97
As at March 31, 2020	9,920.89	201.97	1,009.04

4. The accompanying notes are an integral part of these Standalone financials statements and have been taken on record by the board of directors vide the meeting dated June 17, 2020.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No. : 001076N/N500013
Chartered Accountants

per Anamitra Das
Partner
Membership no: 062191
Place: Gurugram
Date : June 17, 2020

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : June 17, 2020

For and on behalf of the Board of Directors of Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686

K. Narayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain
Company Secretary
Place: New Delhi
Date : June 17, 2020

1. Corporate information

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) ('DIAL' or 'the Company') is a Public Limited Company domiciled in India. It was incorporated as a Private Limited Company on March 1, 2006 under the provisions of the erstwhile Companies Act, 1956, (replaced with Companies Act 2013 with effect from April 1, 2014) and was converted into a Public Limited Company w.e.f. April 10, 2017. DIAL is into the business of managing the operations and modernization of the Indira Gandhi International Airport ('Delhi Airport'). GMR Airports Limited ('GAL') a subsidiary of GMR Infrastructure Limited ('GIL') holds majority shareholding in the Company. DIAL had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives DIAL an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA.

2. (A) Basis of preparation

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on historical cost convention on an accrual basis, except for the following assets and liabilities, which have been measured at fair value or revalued amount:

- Derivative Financial Instruments
- Certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

(B) Going Concern:

With the recent and rapid development of the COVID-19 outbreak, many countries have implemented travel restrictions and quarantine measures. As a quarantine measure, Government of India has also imposed the countrywide lockdown with effect from March 25, 2020 which got extended till June 30, 2020, however, restrictions on operation of domestic flights were lifted from May 25, 2020. Accordingly, the airport was closed from March 25, 2020 to May 24, 2020 except for cargo and evacuation / rescue flights for passengers, which in turn has materially impacted the business of the Company. The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets as at the balance sheet date and has concluded that there are no material adjustments required in the financial statements. For this assessment, Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in these financial statements. However, the impact of the COVID 19 pandemic on our business will depend on future developments that cannot be reliably predicted. The impact of the COVID 19 pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions.

3. Summary of significant accounting policies

a. Change in accounting policies and disclosures

Ind AS 116 - Lease

On March 30, 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 which notified Ind AS 116 - Leases. The amendment rules are effective from reporting periods beginning on or after April 01, 2019. This standard replaces current guidance under Ind AS 17.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Company as a Lessor:

Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor, except for recording the lease rent on systematic basis or straightline basis as against Ind AS 17 wherein, there was an exemption for not providing straightlining in case the escalations are in line with inflation. The effect of adoption of Ind AS 116 on the Company as a lessor is as follows:

Particulars	(Rs. in crore)
Revenue from operations	412.87
Lease equalization reserve	412.87
Annual fee to Airports Authority of India (AAI)	189.88
Trade Payable	189.88

Company as a Lessee:

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of April 1, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

The effect of adoption of Ind AS 116 as at April 1, 2019 is as follows:

The Company has recognised Right of use assets for Rs. 19.31 crores (including prepayments of Rs. 0.71 crores) and Lease liabilities of Rs. 18.60 crores as at April 1, 2019 i.e., transition date.

Nature and effect of adoption of Ind AS 116

The Company has lease contracts for various buildings. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as an operating lease.

Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis, (no straight lining was done in case escalations were considered to be in line with expected general inflation), over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively.
Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Company.

Leases previously accounted for as operating leases

The Company recognised right-of-use assets and lease liabilities except for short-term leases and leases of low-value assets. The right-of-use assets for most leases are recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company has applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics. On transition to Ind AS 116, the weighted average incremental borrowing rate applied to lease liabilities recognised is 10.73% p.a.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

b. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financials statements have been disclosed in Note 31. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi International Airport Ltd. New Delhi

c. Current versus non-current classification

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

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

The Company classifies all other assets as non-current.

A liability is current when:

a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d. Investments in Associates, Joint Ventures and Subsidiary

The Company has accounted for its investments in associates, joint ventures and subsidiary at cost.

e. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Assets under installation or under construction as at the balance sheet date are shown as "Capital work-in-progress (CWIP)". However, CWIP relating to the development fund are being net off from the Development fee accrued (to the extent not utilized) and are not included in CWIP. Expenditure including finance charges directly relating to construction activity is capitalised.

Capital work in progress includes leasehold improvements under development as at the balance sheet date.

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

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(All amounts in Rupees crore, except otherwise stated)

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

Development fee related to an asset, (net of direct amount incurred to earn aforesaid development fee) is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset.

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

f. Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is calculated on a straight line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013 except for certain assets class i.e. Internal Approach Roads, Electric Panels and Transformers/Sub-station, the Company, based on a technical evaluation, believes that the useful life of such property, plant and equipment is different from the useful life specified in Schedule II to Companies Act 2013. The following is a comparison of the useful lives of these property, plant and equipment as adopted by the Company and those prescribed under Schedule II to the Companies Act, 2013:

Type of Assets	Useful life as estimated by the Company based on technical evaluation	Useful life as prescribed in Schedule II to the Companies Act, 2013
Roads – Other than RCC	10 years	5 years
Transformers/Power Sub-Stations (included in Plant and Machinery)	15 years	10 years
Electric Panels (included in Electrical Installations and Equipment)	15 years	10 years

The useful life of property, plant and equipment which are not as per schedule II of the Companies Act 2013, have been estimated by the management based on internal technical evaluation.

On June 12, 2014, the Airport Economic Regulatory Authority ("the Authority") has issued a consultation paper viz.05/2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of major Airports wherein it, interalia, mentioned that the Authority proposes to lay down, to the extent required, the depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act, 2013, that have not been clearly mentioned in the Schedule II of the Companies Act, 2013 or may have a useful life justifiably different than that indicated in the Companies Act, 2013 in the specific context to the airport sector. Pursuant to above, the Authority had issued order no. 35/2017-18 on January 12, 2018 which was further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which is effective from April 01, 2018.

Accordingly, the management was of the view that useful lives considered by the Company for most of the assets except passenger related Furniture and Fixtures were in line with the useful life proposed by AERA in its order dated January 12, 2018, which is further amended on April 09, 2018.

In order to align the useful life of passenger related Furniture and Fixtures as per AERA order, the Company has revised the useful life during financial year 2018-19.

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Leasehold Improvements are improvements, betterments, or modifications of leased property which will benefit the Company for the period of more than one year. The amount of leasehold improvements are capitalised and amortised over the period of lease of five years or useful life whichever is less.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets include software, upfront fee paid as airport concessionaire rights and other costs (excluding operation support costs) paid to the Airports Authority of India (AAI) pursuant to the terms and conditions of the OMDA.

h. Amortisation of intangible assets

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

The Company amortises, upfront fee paid as airport concession rights and other costs paid to AAI referred to above are recognized and amortized over the initial and extended period of OMDA i.e. 60 years. Other intangible assets are amortised over the useful life of asset or six years, whichever is lower.

i. Government Grant and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that
(i) the Company will comply / have complied with the conditions attached to them, and
(ii) the grant / subsidy will be received.

When the grant/ subsidy relates to revenue, it is recognized under other income in the Statement of Profit and Loss in the period of receipts of such grant/ subsidy, at the amount expected to be realized.

j. Borrowing cost

Borrowing costs net of income on surplus investments directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed on EIR basis in the period in which they occur.

Borrowing costs consist of interest, call spread premium and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Leases

The Company assesses a contract at inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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Company as a lessee:
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.
Right-of-use assets: The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities: At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.
The lease payments included in the measurement of the lease liability include fixed payments (including in substance fixed payments), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

In case of a short term lease contract and lease contracts for which the underlying asset is of low value, lease payments are charged to statement of profit and loss on accrual basis.

Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfers from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

l. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes other directly associated costs in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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m. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

n. Provisions, Contingent liabilities and Commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

Provisions for onerous contracts are recognized when the expected benefits to be delivered by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

o. Contingent assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

p. Retirement and other Employee Benefits

Defined benefit plan

Retirement benefit in the form of provident fund is a defined benefit scheme. DIAL contributes its portion of contribution to DIAL Employees Provident Fund Trust ('the Trust'). DIAL has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate which is determined by actuary and accounted by the DIAL as provident fund cost.

Retirement benefit in the form of Superannuation Fund and Employee State Insurance are defined contribution schemes and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. The Company has no obligation, other than the contribution payable to the respective trusts.

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

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

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Gratuity Liability is a defined benefit obligation which is funded through policy taken from Life Insurance Corporation of India and Liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on separation at 15 days' salary (based on last drawn basic salary) for each completed year of service.

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

The entire amount of the provision for leave encashment is presented as current in financial statements, since the Company does not have an unconditional right to defer settlement of the obligation.

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

i) The date of the plan amendment or curtailment, and
ii) The date that the Company recognises related restructuring costs.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

q. Financial Instruments

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

I) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables

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that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.
In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

a) Financial assets at amortised cost
b) Financial assets at fair value through profit or loss (FVTPL)
c) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost: A 'Financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 12.

Financial assets at FVTPL: FVTPL is a residual category for financial assets. Any Financial asset, which does not meet the criteria for categorization as at amortized cost or as at Fair Value through OCI (FVTOCI), is classified as at FVTPL.

In addition, the Company may elect to designate a Financial assets, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

Financial assets measured at amortised cost e.g., deposits, trade receivables and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

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- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

II) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including and derivative financial instruments.

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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

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

r. Derivative financial instruments and hedge accounting

Initial Recognition and subsequent measurement

The Company uses derivative financial instruments, such as call spread options, to hedge its foreign currency risks.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;

b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;

c) Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

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Cash flow hedges that meet the strict criteria for hedge accounting are accounted for as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

Presentation of derivative contracts in the financial statement

Derivative assets and liabilities recognized on the balance sheet are presented as current and non-current based on the classification of the underlying hedged item.

s. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

t. Foreign currencies

Functional Currency

The financial statements are presented in Indian rupees (INR), which is also the Company's functional currency.

Transactions and Translations

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

u. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value. External valuers are involved for valuation of significant assets or liabilities such as derivative instruments.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes as mentioned below.

a) Disclosures for valuation methods, significant estimates and assumptions (note 36)

b) Quantitative disclosures of fair value measurement hierarchy (note 37)

c) Financial instruments (including those carried at amortised cost)

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v. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Revenue from Operations

Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

The Company also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Company and its customers at contract inception, to take into consideration the significant financing component.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

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Income from services

Revenue from airport operations i.e. Aeronautical and Non Aeronautical operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered. Aeronautical operations include user development fees (UDF), Passenger Service Fee (Facilitation Component) [PSF (FC)], Baggage X-ray Charges, Landing and Parking of aircraft, fuel farm and CUTE counter charges. The main streams of non –aeronautical revenue includes duty free, retail, advertisement, food & beverages, cargo, ground handling, car parking and land & space- rentals.

Land & Space- rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services.

Revenue from commercial property development rights granted to concessionaires is recognized on accrual basis, as per the terms of the agreement entered into with the customers.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which is accounted on the basis of reasonable certainty / realisation.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend income is recognised when the Company's right to receive dividend is established, which is generally when the shareholders approve the dividend.

Claims

Claims on contractors / concessionaires are accounted on the basis of reasonable certainty / realization.

w. Taxes

Tax expense comprises current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii) In respect of taxable temporary differences associated with investments in subsidiary, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
ii) In respect of deductible temporary differences associated with investments in subsidiary, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

Taxes, cess, duties such as sales tax/ value added tax/ service tax/goods and service tax etc. paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of taxes paid, except:

- When the tax incurred on a purchase of assets, goods or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

x. Operating segments

The Company has only one reportable operating segment, which is operation of airport and providing allied services. Accordingly, the amounts appearing in the financial statements relate to the Company's single operating segment.

y. Proposed dividend

As per Ind AS –10, 'Events after the Reporting period', the Company disclose the dividend proposed by board of directors after the balance sheet date in the notes to these financial statements. The liability to pay dividend is recognised when the declaration of dividend is approved by the shareholders.

z. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

aa. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Notes to the standalone financial statements for the year ended March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

4 Property, plant and equipments

	Buildings	Leasehold improvement	Bridges, Culverts, Bunders,etc.	Electrical Installations and Equipment	Roads-Other than RCC	Runways, Taxiways & Apron etc.	Plant and Machinery	Office Equipment	Computer and data processing units	Furniture and Fittings	Vehicles	Total
Gross block (at cost)												
As at April 1, 2018	4,430.98	9.83	396.93	1,019.27	224.32	2,202.74	2,310.15	11.39	82.47	230.41	13.66	10,932.15
Additions	37.77	5.98	0.01	35.28	11.95	31.44	146.11	1.68	19.07	41.96	4.22	335.47
Disposals	-	-	-	-	-	-	(0.08)	-	-	-	(0.17)	(0.25)
Adjustments [refer note (a) below]	(2.99)	-	-	-	-	-	-	-	-	-	-	(2.99)
As at March 31, 2019	4,465.76	15.81	396.94	1,054.55	236.27	2,234.18	2,456.18	13.07	101.54	272.37	17.71	11,264.38
Additions	106.08	3.72	-	32.70	0.80	20.37	25.16	0.68	14.56	18.79	3.80	226.66
Disposals	(2.93)	-	-	(0.08)	-	-	(2.75)	(0.81)	(10.33)	(2.83)	(2.26)	(21.99)
Adjustments [refer note (a) below]	(6.22)	(0.01)	0.72	2.10	(1.02)	(6.00)	(2.64)	(0.03)	(0.02)	(2.10)	(0.02)	(15.24)
As at March 31, 2020	4,562.69	19.52	397.66	1,089.27	236.05	2,248.55	2,475.95	12.91	105.75	286.23	19.23	11,453.81
Accumulated depreciation												
As at April 1, 2018	1,130.43	3.24	113.83	672.20	148.79	740.19	1,112.20	10.11	50.28	135.54	9.13	4,125.94
Charge for the year	149.12	4.16	13.35	104.61	32.63	97.44	196.28	0.60	9.70	22.13	1.04	631.06
Disposals	-	-	-	-	-	-	(0.08)	-	-	-	(0.17)	(0.25)
Charge to reserve	-	-	-	-	-	-	5.73	-	-	17.39	-	23.12
As at March 31, 2019	1,279.55	7.40	127.18	776.81	181.42	837.63	1,314.13	10.71	59.98	175.06	10.00	4,779.87
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-
INDAS Adjustment	8.00	-	0.35	16.22	6.29	2.78	19.57	-	-	4.16	-	57.37
Charge for the year	152.95	5.25	13.39	82.99	25.53	100.80	196.08	0.78	12.81	21.89	1.38	613.85
Disposals / adjustments	(1.30)	0.00	(0.00)	(0.87)	(0.06)	(0.02)	(1.07)	(0.81)	(10.32)	(2.66)	(2.21)	(19.32)
As at March 31, 2020	1,431.20	12.65	140.57	858.93	206.89	938.41	1,509.14	10.68	62.47	194.29	9.17	5,374.40
Net block												
As at March 31, 2019	3,186.21	8.41	269.76	277.74	54.85	1,396.55	1,142.05	2.36	41.56	97.31	7.71	6,484.51
As at March 31, 2020	3,131.49	6.87	257.09	230.34	29.16	1,310.14	966.81	2.23	43.28	91.94	10.06	6,079.41

a. Includes reduction of cost due to input credit of GST amounting to Rs. 14.78 crore (March 31, 2019 : Nil) and reduction of liability of vendors on final settlement amounting to Rs. 0.46 crore (March 31, 2019 : Rs. 2.99 crore) pertaining to construction of various capital assets.

b. Buildings include space given on operating lease:
Gross block Rs. 235.47 crore (March 31, 2019: Rs. 234.64 crore),
Depreciation charge for the year Rs. 7.84 crore (March 31, 2019: Rs. 7.83 crore),
Accumulated depreciation Rs. 75.54 crore (March 31, 2019 : Rs. 67.95 crore),
Net book value Rs. 159.93 crore (March 31, 2019 : Rs. 166.75 crore)

c. Refer note 33(III)(i) for disclosure of contractual commitements for the acquisition of property, plant & equipments

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(All amounts in Rupees crore, except otherwise stated)

5 Intangible assets

	Airport concessionaire rights	Computer software	Total
Gross block (at cost)			
As at April 1, 2018	490.52	41.74	532.26
Additions	-	0.75	0.75
At March 31, 2019	490.52	42.49	533.01
Additions	-	**3.28**	**3.28**
At March 31, 2020	**490.52**	**45.77**	**536.29**
Accumulated amortisation			
As at April 1, 2018	96.95	40.01	136.96
Charge for the year	8.20	0.56	8.76
At March 31, 2019	105.15	40.57	145.72
Charge for the year	**8.21**	**1.01**	**9.22**
At March 31, 2020	**113.36**	**41.58**	**154.94**
Net block			
At March 31, 2019	385.37	1.92	387.29
At March 31, 2020	**377.16**	**4.19**	**381.35**

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(All amounts in Rupees crore, except otherwise stated)

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6.1 Investment in subsidiary, associates and joint ventures	Non current	
	March 31, 2020	March 31, 2019
Investments carried at cost		
Unquoted equity shares fully paid up		
Investment in subsidiary		
Delhi Aerotropolis Private Limited* 100,000 shares of Rs 10 each (March 31, 2019 : 100,000 shares of Rs 10 each)	0.10	0.10
Investment in associates		
Celebi Delhi Cargo Terminal Management India Private Limited 29,120,000 shares of Rs. 10 each (March 31, 2019 : 29,120,000 shares of Rs. 10 each)	29.12	29.12
Delhi Airport Parking Services Private Limited 40,638,560 shares of Rs. 10 each (March 31, 2019 : 40,638,560 shares of Rs. 10 each)	40.64	40.64
Travel Food services (Delhi Terminal 3) Private Limited 5,600,000 shares of Rs. 10 each (March 31, 2019 : 5,600,000 shares of Rs. 10 each)	5.60	5.60
TIM Delhi Airport Advertising Private Limited 9,222,505 shares of Rs. 10 each (March 31, 2019 : 9,222,505 shares of Rs. 10 each)	9.22	9.22
DIGI Yatra Foundation 222 shares of Rs. 10 each (March 31, 2019 : 370)	0.00	0.00
Investment in joint ventures		
Delhi Aviation Services Private Limited 12,500,000 shares of Rs. 10 each (March 31, 2019 : 12,500,000 shares of Rs. 10 each)	12.50	12.50
Delhi Aviation Fuel Facility Private Limited 42,640,000 shares of Rs. 10 each (March 31, 2019 : 42,640,000 shares of Rs. 10 each)	42.64	42.64
WAISL Limited** 1,300,000 shares of Rs. 10 each (March 31, 2019 : 1,300,000 shares of Rs. 10 each)	-	1.30
Delhi Duty Free Services Private Limited 39,920,000 shares of Rs. 10 each (March 31, 2019 : 39,920,000 shares of Rs. 10 each)	39.92	39.92
GMR Bajoli Holi Hydropower Private Limited 108,334,241 shares of Rs. 10 each (March 31, 2019 : 108,334,241 share of Rs. 10 each)	108.33	108.33
	288.07	289.37
Aggregate book value of unquoted non-current investment	288.07	289.37

6.2 Other Investments

Carried at fair value through profit and loss		
East Delhi Waste Processing Company Private Limited 7,839 shares of Rs 10 each (March 31, 2019 : 7,839 shares of Rs 10 each)	0.01	0.01
	0.01	0.01

* The Company has approved to strike off its Subsidiary Company in its board meeting dated February 11, 2020.

** During the current year, the Company has sold its entire investment in WAISL Limited at face value for Rs. 1.30 cr. (1,300,000 shares of Rs. 10 each) to Antariksh Softtech Private Limited based on valuation of independent valuer.

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(All amounts in Rupees crore, except otherwise stated)

6.3 Current Investments	Current	
	March 31, 2020	March 31, 2019
Investments carried at fair value through profit or loss		
Investment in mutual fund		
Unquoted investments		
ICICI Prudential Liquid Regular Plan Growth [2,082,812.13 units (March 31, 2019 : 8,437,391.38) of Rs. 100 each]	61.19	232.38
Bank of Baroda Mutual Fund [Nil (March 31, 2019 : 234,043.88) of Rs. 1000 each]	-	50.06
Axis Liquid Fund Growth [643,108.54 units (March 31, 2019 : 458,166.66) of Rs. 1000 each]	141.11	94.62
Kotak Liquid Scheme [Nil (March 31, 2019 : 198,960.52) of Rs. 1000 each]	-	75.06
Sundaram Money Fund Regular – Growth [197,782.78(March 31, 2019 : 19,142,370.75) of Rs. 10 each]	0.82	75.09
SBI Premier Liquid Fund - Regular Plan -Growth [399,838.13 units (March 31, 2019 : Nil) of Rs. 1000 each]	124.31	-
UTI- Liquid Fund-Cash Plan-INST Growth [123,075.70 (March 31, 2019: 550,544.26) of Rs. 1000 each]	40.02	167.91
Tata Liquid Fund Plan A - Growth [84,522.49(March 31, 2019 : 341,515.63) of Rs. 1000 each]	26.32	100.08
ICICI Prudential Overnight Fund-Growth [334,162.24(March 31, 2019 : Nil) of Rs. 1000 each]	3.60	-
SBI Overnight Fund-Growth [24,207.14(March 31, 2019 : Nil) of Rs. 1000 each]	7.88	-
Investments carried at amortised cost		
Investment in Commercial Papers		
SREI Infrastructure Finance Limited [4,500 (March 31, 2019 : 5,000) Units of Rs. 5,00,000 each]	206.75	242.82
SREI Equipment Finance Limited [4,000 (March 31, 2019 : 3,500) Units of Rs. 5,00,000 each]	183.86	167.53
Piramal Enterpreises [3,800 (March 31, 2019 : 1,000) Units of Rs. 5,00,000 each]	189.11	49.61
JM Financial Products Limited [4,400 (March 31, 2019 : 4,400) Units of Rs. 5,00,000 each]	200.30	200.25
Edelweiss Asset Reconstruction Limited [1,000 (March 31, 2019 : Nil) Units of Rs. 5,00,000 each]	48.93	-
	1,234.20	1,455.41
Aggregate book value of unquoted investments	1,234.20	1,455.41

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7. Loans

Unsecured, considered good		Non current March 31, 2020	Non current March 31, 2019	Current March 31, 2020	Current March 31, 2019
Carried at amortised cost					
Security deposits					
Unsecured, considered good		8.58	1.89	1.35	1.35
Inter corporate loan					
Unsecured, considered good to related parties [refer note 34 (b)]		-	-	-	400.00
	(A)	8.58	1.89	1.35	401.35
Loan receivables which have significant increase in credit risk					
Advances to others		2.82	2.82	-	-
Less: Allowance for bad and doubtful debts		(2.82)	(2.82)	-	-
	(B)	-	-	-	-
Total (A+B)		8.58	1.89	1.35	401.35

8. Other Financial assets

	Non current March 31, 2020	Non current March 31, 2019	Current March 31, 2020	Current March 31, 2019
Derivative Instrument carried at fair value through OCI #				
Cash flow hedge- Call spread option	1,009.04	194.63	-	-
Carried at amortised cost				
Interest accrued on fixed deposits and others	-	-	60.58	33.19
Non-trade receivable [refer note 40(b)] [net of provision of doubtful debts Rs 0.82 crores (March 31, 2019 Rs. 0.85 crores)]	111.45	134.37	77.90	42.17
Unbilled receivables	12.33	-	464.51	164.73
Other recoverables from related parties [refer note 34(b)]	-	-	97.76	19.52
Margin money deposit* (refer note 13)	0.26	0.24	-	-
Other receivable	-	-	15.41	71.04
Total other financial assets	1,133.08	329.24	715.26	330.65

#Financial assets at fair value reflect the change in fair value of call spread options, designated as cash flow hedges to hedge the future cash outflow in USD on settlement of foreign exchange borrowings of USD 1,311.35 million (Rs. 9,922.33 Crore) [March 31, 2019: USD 811.35 million (Rs. 5,610.89 Crore)] on senior secured foreign currency notes and coupon payment in USD on borrowing of USD 438.75 million.

* Rs 0.26 Crore (March 31, 2019: Rs. 0.24 Crore) against License fee to South Delhi Municipal Corporation.

9. Other assets

		Non current March 31, 2020	Non current March 31, 2019	Current March 31, 2020	Current March 31, 2019
Capital advances		1,044.76	944.50	-	-
	(A)	1,044.76	944.50	-	-
Advances other than capital advance					
Advance to suppliers		-	-	100.90	17.04
Other advances		-	-	-	0.05
Less: provision for doubtful advances		-	-	-	(0.05)
	(B)	-	-	100.90	17.04
Others					
Prepaid expenses		16.41	5.99	8.18	6.39
Deposit with government authorities including paid under protest [refer note 33 I (a)]		-	-	8.13	4.09
Lease equilisation assets [refer note 3(a)]		412.87	-	-	-
Good & service tax refund receivable		-	-	0.08	-
Balance with statutory / government authorities		-	-	306.96	8.16
Gratuity fund balance (net) [refer note 32(c)]		-	-	-	1.96
	(C)	429.28	5.99	323.35	20.60
Total other assets (A+B+C)		1,474.04	950.49	424.25	37.64

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10. Income tax

	March 31, 2020	March 31, 2019
Current income tax:	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(11.79)	(115.10)
Income tax credit reported in the statement of profit or loss	(11.79)	(115.10)

OCI Section

Deferred tax related to items recognised in OCI during in the year:	March 31, 2020	March 31, 2019
Re-measurement losses on defined benefit plans	0.69	0.10
Cash flow Hedge Reserve	(6.75)	5.36
Income tax charged / (credited) to OCI	(6.06)	5.46

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019:

	March 31, 2020	March 31, 2019
Accounting profit / (loss) before tax	1.36	(226.87)
Tax at the applicable tax rate of 34.94% (March 31, 2019: 34.94%)	0.48	(79.27)
Exempt income not included in calculation of tax	(26.06)	(22.22)
Tax on depreciation charged to opening retained earnings	-	(8.08)
Tax on Ind AS 115 transition impact adjustment in opening retained earnings	-	(2.71)
Adjustments on which deferred tax is not created	(1.16)	(7.93)
Donation paid disallowed	13.35	3.86
Interest on delayed payment of income Tax	(0.01)	(0.01)
Other adjustments	1.61	1.26
Total tax expense	(11.79)	(115.10)
Total tax expense reported in the statement of profit and loss	(11.79)	(115.10)

Deferred tax:

	Balance sheet		Statement of profit and loss	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Deferred tax liability				
Accelerated depreciation for tax purposes	(884.30)	(925.05)	40.75	50.39
On account of upfront fees being amortized using EIR method	(30.29)	(16.16)	(14.13)	2.10
Fair value of investment in mutual fund	(0.52)	(0.37)	(0.15)	11.34
Lease Liability	(5.09)	-	(5.09)	-
Rent equalization reserve	(144.27)	-	(144.27)	-
Cash flow hedge reserve (see note 1 below)	(105.61)	(80.33)	(25.28)	(79.75)
	(1,170.08)	(1,021.91)	(148.17)	(15.92)
Deferred tax asset				
Unabsorbed depreciation	790.14	779.96	10.18	130.69
Others Disallowances (see note 2 below)	13.57	13.05	0.52	(23.01)
Unrealised forex loss on borrowings	104.18	38.49	65.69	28.43
Intangibles (Airport Concession rights)	58.86	62.79	(3.93)	(3.92)
Advance from customer	0.62	1.87	(1.25)	(0.81)
Right of use asset	4.93	-	4.93	-
CWIP	0.27	-	0.27	-
Non trade receivable deferment	8.82	10.91	(2.09)	10.91
Unpaid liabity of AAI revenue share	66.35	-	66.35	-
Other borrowing cost to the extent not amortised	26.47	13.24	13.23	(3.10)
	1,074.21	920.31	153.90	139.19
Net deferred tax assets/(liabilities)	(95.87)	(101.60)	(5.73)	(123.27)

1. Includes Rs. 6.75 crore deferred tax liability (March 31, 2019 : deferred tax assets for Rs. 5.36 crore) on cash flow hedge reserve charged / (credited) to OCI
2. Includes Rs. 0.69 crore deferred tax assets (Mach 31, 2019 : deferred tax assets for Rs. 0.10 crore) on remeasurement loss on defined benefit plans charged to OCI

Reconciliations of net deferred tax liabilities / (assets)

		March 31, 2020	March 31, 2019
Opening balance as at beginning of the year		101.60	224.87
Tax income during the year recognised in profit or loss	(A)	(11.79)	(115.10)
Tax income during the year recognised in reserves	(B)	-	(2.71)
Tax expense/(income) during the year recognised in OCI	(C)	6.06	(5.46)
Movement during the year	(A+B+C)	(5.73)	(123.27)
Closing balance		95.87	101.60

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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11. Inventories

(valued at lower of cost or net realizable value)	March 31, 2020	March 31, 2019
Stores and spares	6.55	7.33
	6.55	7.33

12. Trade receivables

	Current	
	March 31, 2020	March 31, 2019
Trade receivables		
Related parties (refer note 34(b))	20.48	18.90
Others	56.05	98.81
	76.53	117.71
Break up for security details:		
Trade receivables		
Secured, considered good**	38.59	19.47
Unsecured, considered good (refer note 40(b))	37.94	98.24
Trade Receivables which have significant increase in credit Risk	3.14	3.01
	79.67	120.72
Impairment Allowance (allowance for credit loss)		
Less: Unsecured, considered good	(3.14)	(3.01)
	76.53	117.71

** Trade receivable to the extent covered by security deposits or bank guarantees are considered as Secured trade receivables.

Trade receivables includes:-	Current	
	March 31, 2020	March 31, 2019
Dues from entities in which the Company's director is a director		
GMR Warora Energy Limited	4.12	2.31
GMR Infrastructure Limited	0.83	0.74
GMR Aviation Private Limited	0.18	0.02
GMR Bajoli Holi Hydropower Private Limited	2.31	2.48
GMR Airports Limited	0.19	0.20
GMR Kamalanga Energy Limited	2.25	1.95
TIM Delhi Airport Advertising Private Limited	-	0.67
WAISL Limited	-	5.74

13 Cash and Cash Equivalents

		Non-current		Current	
		March 31, 2020	March 31, 2018	March 31, 2020	March 31, 2019
Balances with Banks					
-On current accounts#		-	-	63.00	26.08
-Deposits with original maturity of less than three months*		-	-	1,986.23	200.00
Cheques / drafts on hand		-	-	0.00	0.22
Cash on hand		-	-	0.07	0.04
	(A)	-	-	2,049.30	226.34
Other bank balances					
– Margin money deposit		0.26	0.24	-	-
	(B)	0.26	0.24	-	-
Amount disclosed under other non-current financial assets (refer note 8)		(0.26)	(0.24)	-	-
Total (A+B)		-	-	2,049.30	226.34

Cash and cash equivalents includes balance on current account with banks for Rs. 5.17 crore (March 31, 2019: Rs 0.56 crore) in respect of Marketing Fund.

*Deposit with banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

At March 31, 2020, the Company has available Rs. 222.40 crore (March 31, 2019: Rs. 230.71 crore) of undrawn borrowing facilities for future operating activities.

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14. Bank balances other than cash and cash equivalents

	March 31, 2020	March 31, 2019
Balances with banks:		
- Deposits with original maturity of more than three months but less than 12 months#	827.09	398.94
	827.09	398.94

Deposits with bank includes Rs. 65.50 crore (March 31, 2019: Rs. 57.73 crore) in respect of Marketing Fund.

Break up of financials assets carried at amortised cost, fair value through profit or loss and OCI

	Non current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Financial assets carried at amortised cost				
Investment in commercial papers (refer note 6.3)	-	-	828.95	660.21
Trade Receivable (refer note 12)	-	-	76.53	117.71
Cash and cash equivalents (refer note 13)	-	-	2,049.30	226.34
Bank balance other than Cash and cash equivalents (refer note 14)	-	-	827.09	398.94
Loans (refer note 7)	8.58	1.89	1.35	401.35
Other financial assets (refer note 8)	124.04	134.61	715.26	330.65
(A)	132.62	136.50	4,498.48	2,135.20
Financial assets carried at Fair value through OCI				
Cash flow hedge- Call spread option (refer note 8)	1,009.04	194.63		
(B)	1,009.04	194.63	-	-
Financial assets carried at Fair value through profit or loss				
Investment in mutual funds (refer note 6.3)	-	-	405.25	795.20
Investments in Equity Shares (refer note 6.2)	0.01	0.01	-	-
(C)	0.01	0.01	405.25	795.20
Total financial assets (A+B+C)	1,141.67	331.14	4,903.73	2,930.40

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15 Equity Share Capital

	March 31, 2020	March 31, 2019
Authorised shares (No. in crores)		
300 (March 31, 2019: 300) equity shares of Rs. 10 each	3,000	3,000
	3,000	3,000
Issued, subscribed and fully paid-up shares (No. in crores)		
245 (March 31, 2019: 245) equity shares of Rs.10 each fully paid up	2,450	2,450
	2,450	2,450

a. Reconciliation of shares outstanding at the beginning and end of the reporting year
Equity Shares

	March 31, 2020		March 31, 2019	
	No. in crore	(Rs. In Crores)	No. in crore	(Rs. In Crores)
At the beginning of the year	245	2,450	245	2,450
Issued during the year	-	-	-	-
Outstanding at the end of the year	245	2,450	245	2,450

b. Terms/rights attached to equity Shares
The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company the holders of equity shares would be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Further the shareholders have entered into share holders agreement whereby special rights have been assigned to the Airports Authority of India (AAI) in respect of appointment of the nominee director in the Board of Directors, approval of reserved Shareholders and Board matters by affirmative vote of the AAI. Further in case if any shareholder intends to the transfer its shares subject to restriction of lock in period in Operation, Management and Development Agreement between shareholders, other shareholders will have first right of refusal in accordance with the terms of the shareholders agreement.

c. Shares held by holding/ intermediate holding company and its subsidiary
Out of equity shares issued by the Company, shares held by its holding company, intermediate holding company and its subsidiary are as below:

Name of Shareholder	March 31, 2020	March 31, 2019
GMR Infrastructure Limited, the intermediate holding company 100 (March 31, 2019: 100) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Energy Limited, Subsidiary of the intermediate holding company 100 (March 31, 2019: 100) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Airports Limited along with Mr. Srinivas Bommidala 1 (March 31, 2019: 1) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Airports Limited along with Mr Grandhi Kiran Kumar 1 (March 31, 2019: 1) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Airports Limited, the holding company 156.80 crore (March 31, 2019: 156.80 crore) equity share of Rs.10 each fully paid up	1,568	1,568

d. Details of Shareholders holding more than 5% of equity shares in the Company

	March 31, 2020		March 31, 2019	
	Nunmbers	% holding in Class	Nunmbers	% Holding in Class
Equity shares of Rs. 10 each fully paid				
Airports Authority of India	637,000,000	26%	637,000,000	26%
GMR Airports Limited	1,567,999,798	64%	1,567,999,798	64%
Fraport AG Frankfurt Airport Services Worldwide	245,000,000	10%	245,000,000	10%
	2,449,999,798	100%	2,449,999,798	100%

As per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents legal and beneficial ownership of shares as at the balance sheet date.

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(All amounts in Rupees crore, except otherwise stated)

16 Other Equity

	March 31, 2020	March 31, 2019
Retained earnings		
Balance as per last financial statements	**282.48**	422.57
Effect of adoption of new accounting standard	**-**	(5.02)
Depreciation charge to reserve	**-**	(23.12)
Net profit/ (loss) for the year	**13.15**	(111.77)
Re-measurement loss on defined benefit plans	**(1.28)**	(0.18)
Closing balance	**294.35**	282.48
Other items of Comprehensive Income		
Cash flow hedge reserve		
Balance as per last financial statements	**(14.44)**	(4.49)
Net movement during the year	**12.55**	(9.95)
	(1.89)	(14.44)
	292.46	268.04

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(All amounts in Rupees crore, except otherwise stated)

17 Borrowings

	Non - Current	
	March 31, 2020	March 31, 2019
Bonds		
6.125% (2022) senior secured foreign currency notes (Note-1)	2,167.04	1,973.25
6.125% (2026) senior secured foreign currency notes (Note-2)	3,932.07	3,591.40
6.45% (2029) senior secured foreign currency notes (Note-3)	3,821.78	-
	9,920.89	5,564.65

a. 6.125% Senior Secured Foreign Currency Notes (Note-1) of USD 286.40 million (March 31, 2019: USD 285.34 million), principal outstanding of USD 288.75 million (March 31, 2019: USD 288.75 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Note-1 are due for repayment in February, 2022. The bonds are secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

b. 6.125% Senior Secured Foreign Currency Notes (Note-2) of USD 519.67 million (March 31, 2019: USD 519.33 million), principal outstanding of USD 522.60 million (March 31, 2019: USD 522.60 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Note-2 are due for repayment in October 2026. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

c. (i) During the year, the Company has issued USD 500.00 million 6.45% Senior Seured Foreign Currency notes in two different tranches for USD 350 million and USD 150 million. The Company received upfront premium of USD 12.00 million on issue of USD 150 million tranche on account of difference between prevailing market interest rate and interest rate on Notes.

(ii) As on March 31, 2020
6.45% Senior Secured Foreign Currency Notes (Note-3) of USD 505.11 million (March 31, 2019: Nil), principal outstanding of USD 500 million (March 31, 2019: Nil) from International capital market carrying a fixed interest rate of 6.45% p.a. plus applicable withholding tax. The Note-3 are due for repayment in June 2029. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

d. With respect to Note-1, Note-2 and Note-3 above, the Company has to follow Fixed Charge Coverage Ratio as provided under the Indenture for any additional indebtedness and other limitations. The Company has complied with the financial covenants prescribed in the financing documents and the Indenture.

18 Other Financial Liabilities

	Non Current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Other financial liabilities at amortised cost				
Security deposits from trade concessionaires- others	394.23	320.15	194.94	214.27
Security deposits from commercial property developers	14.43	13.02	-	-
Earnest money deposits	-	-	1.96	4.59
Capital creditors	-	-	308.91	23.32
Retention money	66.85	4.34	40.00	28.82
Liability for voluntary retirement scheme	-	-	-	1.35
Interest accrued but not due on borrowings	-	-	201.97	113.98
Employee benefit expenses payable	-	-	2.58	2.01
Total other financial liabilities at amortised cost	475.51	337.51	750.36	388.34
Total other financial liabilities	475.51	337.51	750.36	388.34

19 Deferred Revenue

	Non Current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Deferred income on financial liabilities carried at amortized cost (refer note a below)	1,847.29	1,897.59	95.04	84.83
Unearned revenue (refer note b below)	4.41	3.41	8.41	16.31
	1,851.70	1,901.00	103.45	101.14

Deferred income on financial liabilities carried at amortized cost

	March 31, 2020	March 31, 2019
At April 1	1,982.42	1,650.03
Deferred during the year	-	422.89
Reversed during the year	-	(11.07)
Released to the statement of profit and loss	(40.09)	(79.43)
	1,942.33	1,982.42

Unearned revenue

	March 31, 2020	March 31, 2019
At April 1	19.72	13.14
Deferred during the year	359.50	283.19
Released to the statement of profit and loss	(366.40)	(276.61)
	12.82	19.72

Note:
a. Interest free security deposit received from concessionaire and commercial property developers (that are refundable in cash on completion of its term) are carried at amortised cost. Difference between the amortised value and transaction value of the security deposits received has been recognised as deferred revenue.

b. Unearned revenue as at March 31, 2020 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.

20 Other Liabilities

	Non Current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Advances from commercial property developers	46.59	50.29	33.13	44.86
Advance from customer	1.55	10.81	73.16	18.05
Marketing fund liability	-	-	57.13	57.22
Tax deducted at source/Tax Collected at source payable	-	-	40.26	14.83
Goods & Service tax payable	-	-	33.44	33.18
Other statutory dues	-	-	2.23	2.05
Other liabilities	-	-	22.22	28.02
	48.14	61.10	161.57	198.21

Note:

1. Advances from commercial property developers and Advances from customers as at March 31, 2020 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.

2. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

3. Contract liabilities include transaction price, other than those meeting the exclusion criteria mentioned above, related to performance obligation to be satisfied within one year for Rs. 106.29 crores and after one year for Rs. 48.14 crores.

21 Trade payables

	March 31, 2020	March 31, 2019
Total outstanding dues of micro enterprises and small enterprises	13.00	5.19
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties [refer note 34(b)]	89.03	83.15
- Others	389.77	213.53
	491.80	301.87

Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

	March 31, 2020	March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier:		
- Principal amount	13.00	5.19
- Interest thereon	-	-
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this	-	-
The amount of interest accrued and remaining unpaid	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are normally settled on 60-day terms.
Related parties payable are payable on demand once they get due.

For explanations on the Company's credit risk management processes, refer to Note 38.

22 Provisions

	Long term		Short term	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Provision for employee benefits				
Provision for leave benefits [refer note 32(a)]	-	-	29.52	25.61
Provision for Gratuity [refer note 32(c)]	1.62	-	-	-
Provision for superannuation	-	-	0.32	0.39
Others	-	-	119.73	19.13
	1.62	-	149.57	45.13

Break up of financial liabilities

	Non Current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Financial liability carried at amortised cost				
Borrowings (refer note 17)	9,920.89	5,564.65	-	-
Trade Payables (refer note 21)	-	-	491.80	301.87
Lease liabilities	11.80	-	2.77	-
Other financial liabilities	475.51	337.51	750.36	388.34
	10,408.20	5,902.16	1,244.93	690.21

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(All amounts in Rupees crore, except otherwise stated)

23. Revenue From Operations

	March 31, 2020	March 31, 2019
Revenue from contract with customers		
Aeronautical (A)	949.16	987.80
Non - Aeronautical		
Duty free	469.38	463.12
Retail	167.61	165.77
Advertisement	157.31	162.74
Food & Beverages	161.41	153.39
Cargo	269.73	241.75
Ground Handling	114.17	131.55
Parking	34.35	31.08
Land & Space — Rentals	537.69	379.82
Others	292.99	361.69
Total Non -Aeronautical (B)	2,204.64	2,090.91
Other operating revenue		
Revenue from commercial property development (C)	755.62	183.94
TOTAL (A+B+C)	3,909.42	3,262.65

24. Other income

	March 31, 2020	March 31, 2019
Interest income on financial asset carried at amortised cost		
Bank deposits and others	140.49	282.21
Security deposits given	0.36	0.35
Dividend Income on non-current investments carried at cost	74.58	63.59
Other non-operating income		
Gain on sale of financial asset carried at Fair value through profit and loss		
Current investments-Mutual fund	35.64	125.55
Fair value gain on financial instruments at fair value through profit and loss*	1.48	1.05
Income from duty credit scrips [refer note 40(n)]	37.95	55.11
Excess provision written back	41.41	
Miscellaneous income	2.29	2.75
	334.20	530.61

* Fair value gain on financial instrument at fair value through profit & loss relates to current investment in mutual funds.

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25. Employee Benefits Expense

	March 31, 2020	March 31, 2019
Salaries, wages and bonus	187.14	167.05
Contribution to provident and other funds	13.80	12.52
Gratuity expenses [refer note 32(c)]	2.16	1.88
Staff welfare expenses	6.28	5.03
	209.38	186.48

26. Depreciation and amortization expense

	March 31, 2020	March 31, 2019
Depreciation on property, plant and equipment (refer note 4)	613.85	631.06
Amortization of Intangible assets (refer note 5)	9.22	8.76
Depreciation on Right of use asset [refer note 40(q)]	3.18	-
	626.25	639.82

27. Finance Costs

	March 31, 2020	March 31, 2019
Interest on borrowings	384.99	381.05
Call spread option premium	199.25	194.56
Interest expenses on financial liability carried at amortised cost	88.97	48.04
Other interest	3.13	3.44
Other borrowing costs		
-Bank charges	2.32	2.50
	678.66	629.59

28. Other expenses

	March 31, 2020	March 31, 2019
Utility expenses	69.70	103.35
Repairs and maintenance		
Plant and machinery	115.88	113.25
Buildings	24.53	26.71
IT Systems	33.38	38.21
Others	19.77	20.89
Manpower hire charges	141.49	134.66
Airport operator fees	103.80	114.90
Security related expenses	27.48	30.75
Insurance	10.97	5.65
Consumables	16.27	14.62
Professional and consultancy expenses	99.08	57.02
Travelling and conveyance	35.88	25.41
Rates and taxes	12.24	9.07
Rent (including lease rentals)	4.29	8.09
Advertising and sales promotion	14.59	13.88
Communication costs	2.68	2.37
Printing and stationery	1.57	2.38
Directors' sitting fees	0.22	0.24
Payment to auditors (refer note A below)	0.75	1.13
Provision for bad debts / bad debts written off	0.10	0.17
Exchange difference (net)	2.71	98.47
Corporate cost allocation	72.45	91.47
Collection charges (net)	7.34	10.39
Donations	28.20	1.12
CSR expenditure (refer note B below)	10.00	9.92
Loss on sale of property, plant and equipment	2.25	-
Expenses of commercial property development	15.43	33.18
Miscellaneous expenses	6.25	5.69
	879.30	972.99

A. Payment to Auditors (Included in other expenses above)
(Excluding Goods and service tax)

	March 31, 2020	March 31, 2019
As Auditor		
Audit fee	0.60	0.68
Tax audit fee	0.06	0.07
Other services		
- Other services (including certification fees)*	0.01	0.27
-Reimbursement of expenses	0.08	0.11
	0.75	1.13

* Excludes audit fees capitalised for Rs. 2.00 crore on 6.45% (2029) senior secured foreign currency notes issued during current year.

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(All amounts in Rupees crore, except otherwise stated)

B. Details of CSR expenditure:

		March 31, 2020	March 31, 2019
a) Gross amount required to be spent by the Company during the year		9.50	9.49

(b) Amount spent during the year ended on March 31, 2020:	**In cash**	**Yet to be paid in cash**	**Total**
i) Construction/acquisition of any asset	0.02	0.13	0.15
ii) On purposes other than (i) above	9.60	0.25	9.85

c) Amount spent during the year ended on March 31, 2019:	**In cash**	**Yet to be paid in cash**	**Total**
i) Construction/acquisition of any asset	1.40	-	1.40
ii) On purposes other than (i) above	8.52	-	8.52

29. Components of OCI

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the period ended March 31, 2020	**March 31, 2020**
Cash flow hedge reserve	825.85
Less: reclassified to statement of profit and loss	(806.55)
	19.30

During the year ended March 31, 2019	March 31, 2019
Cash Flow Hedge Reserve (net)	194.03
Less: reclassified to statement of profit and loss	(209.34)
	(15.31)

30. Earnings Per Share (EPS)

The following reflects the profit/ (loss) and share data used in the basic and diluted EPS computations:

	March 31, 2020	March 31, 2019
Profit/ (loss) attributable to equity holders of the company	13.15	(111.77)
Weighted average number of equity shares used for Computing Earning Per Share (Basic & Diluted)	245.00	245.00
	245.00	245.00
Earning Per Share (Basic) (Rs)	0.05	(0.46)
Earning Per Share (Diluted) (Rs)	0.05	(0.46)
Face value per share (Rs)	10.00	10.00

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31. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

31.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Discounting rate

The Company has considered incremental borrowing rate of Airport sector as at transition date for measuring deposits, being financial assets and financial liabilities, at amortised cost till March 31, 2018. From period starting from April 01, 2018; management has considered revised incremental borrowing rate of airport sector for all the deposits given/received post March 31, 2018; and impact has been duly accounted in standalone financial statements.

Consideration of significant financing component in a contract

The Company sells pouring rights at airport for which contract period is for more than one year. The Company concluded that there is a significant financing component for those contracts where the customer elects to pay in advance considering the length of time between the customer's payment and rendering services, as well as the prevailing interest rates in the market.

In determining the interest to be applied to the amount of consideration, the Company concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

Non applicability of Service Concession Arrangement (SCA)

DIAL had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives DIAL an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA. Under the agreement, AAI has granted exclusive right and authority to undertake some of the functions of the AAI being the functions of operation, maintenance, development, design, construction, upgradation, modernization, finance and management of the Airport and to perform services and activities at the airport constituting 'Aeronautical Services' and 'Non-Aeronautical Services'. For prices, aeronautical services are regulated, while the regulator has no control over determination of prices for Non-Aeronautical Services. The management of the Company conducted detailed analysis to determine applicability of Appendix D of Ind AS 115 and concluded that the same does not apply to DIAL. Company concession arrangement has significant non-regulated revenues, which are apparently not ancillary in nature, as these are important from DIAL, AAI and users/passengers perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. The airport premise is being used both for providing regulated services (Aeronautical Services) and for providing non-regulated services (Non-aeronautical Services). Accordingly, the management has concluded that SCA does not apply in its entirety to the Company.

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Annual Fee to AAI

As per the Concession Agreement (OMDA) entered into with AAI in April 2006, the Company is required to pay to AAI annual fee (AF) each year at 45.99% on its projected revenue and same shall be payable in twelve equal monthly instalments (MAF), to be paid in each calendar month. As per Article 1.1 of Chapter I of OMDA, "Revenue" is defined to mean all pre-tax gross revenue of DIAL with certain specified exclusions.

Management of the Company is of the view that the certain income / credits arising on adoption of Ind-AS was not in contemplation of parties in April 2006 when this Concession Agreement was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent actual receipts from business operations, from any external sources and therefore, these incomes/ credits should not be treated as "Revenue" for calculation of MAF to AAI. Accordingly, the Company, basis above and Legal Opinion, has provided the monthly annual fee to AAI based on Revenue as per the Ind AS financial statements after adjusting such incomes/credits (refer note 40 (i)).

31.2 ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.
The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 32 (c).

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Provision for Leave encashment

The present value of leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, and withdrawal rates. Due to complexities involved in the valuation and its long term nature, provision for leave encashment is sensitive to changes in these assumptions. All assumptions are reviewed at each balance sheet date.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 36, 37 and 38 for further disclosures.

32. Retirement and other employee Benefit:-
Employee Benefit:-

a) Leave Obligation

The leave obligation cover the Company's liability for earned leave and sick leave. The entire amount of the provision of Rs. 29.52 crore (March 31, 2019: Rs. 25.61 crore) is presented as current in financial statements, since the Company does not have an unconditional right to defer settlement of the obligation.

b) Defined benefit plans

During the year ended March 31, 2020, the Company has recognised Rs. 14.18 crore (March 31, 2019: Rs. 12.52 crore) as an expenses and included in Employee benefits expense as under the following defined contribution plans.

	For the year ended March 31, 2020	For the year ended March 31, 2019
Employer's contribution to		
Provident and other fund#	**9.90**	8.38
Superannuation fund*	**3.90**	4.14
Total	**13.80**	12.52

#Net of amount transferred to Capital work-in-progress ('CWIP') & CPD Rs. 0.36 Crore (March 31, 2019: Rs. 0.24 Crore)

*Net of amount transferred to CWIP & CPD Rs. 0.20 Crore (March 31, 2019: Rs. 0.14 Crore).

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The Company makes contribution towards provident fund which is administered by the trustees. The rules of the Company's provident fund administered by a trust, require that if the board of the trustees are unable to pay interest at the rate declared by the government under para 60 of the Employees provident fund scheme, 1972 for the reason that the return on investment is less for any other reason, then the deficiency shall be made good by the Company making interest shortfall a defined benefit plan. Accordingly, the Company has obtained actuarial valuation and based on the below provided assumption there is no cumulative deficiency at the balance sheet date. Hence, the liability is restricted towards monthly contributions only.

As per the requirement of Ind AS 19, Employee Benefits of the Institute of Chartered Accountants of India, benefits involving employer established provident funds, which require interest shortfalls to be re-compensated, are to be considered as defined benefit plans. Based on the actuarial valuation and on the assumptions provided below there is no cumulative short-fall which has been provided in the standalone financial statements.

Particulars	**March 31, 2020**	March 31, 2019
Plan assets at the year end, at fair value	**179.23**	148.09
Present value of benefit obligation at year end	**169.24**	148.09
Net (liability) recognized in the balance sheet	-	-

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic Approach:

Particulars	**March 31, 2020**	March 31, 2019
Discount rate	**6.80%**	7.55%
Fund rate	**8.50%**	9.30%
PFO rate	**8.50%**	8.65% for first year and 8.60% thereafter
Withdrawal rate	**5.00%**	5.00%
Mortality	**Indian Assured Lives Mortality (2006-08) (modified)Ult ***	Indian Assured Lives Mortality (2006-08) (modified)Ult *

*As published by IRDA and adopted as Standard Mortality Table as recommended by Institute of Actuaries of India effective April 1, 2013.

(c) Gratuity expense

Gratuity liability is a defined benefit obligation (DBO) which is funded through policy taken from Life Insurance Corporation of India and Liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (based on last drawn basic salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit and loss and amounts recognised in the balance sheet for defined benefit plans/obligations:
Net employee benefit expense:

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Current Service Cost	**2.33**	2.00
Past Service Cost	-	-
Net Interest Cost	**(0.17)**	(0.12)
Total	**2.16**	1.88

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Amount recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Actuarial (gain)/loss due to DBO experience	**(0.16)**	(0.05)
Actuarial loss due to DBO financial assumptions changes	**1.33**	-
Actuarial gain arising during period	**1.17**	(0.05)
Return on plan assets less / (greater) than discount rate	**0.80**	0.33
Actuarial loss / (gains) recognized in OCI	**1.97**	0.28

Balance Sheet

Particulars	March 31, 2020	March 31, 2019
Defined benefit obligation	**(22.56)**	(19.18)
Fair value of plan assets	**20.94**	21.14
Benefit asset / (liability)	**(1.62)**	1.96

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

Particulars	March 31, 2020	March 31, 2019
Opening defined benefit obligation	**19.18**	16.39
Interest cost	**1.40**	1.21
Current service cost	**2.33**	2.00
Past Service Cost	-	-
Acquisition cost	**0.07**	0.65
Benefits paid (including transfer)	**(1.59)**	(1.02)
Actuarial gain on obligation-experience	**1.17**	(0.05)
Closing defined benefit obligation	**22.56**	19.18

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

Particulars	March 31, 2020	March 31, 2019
Opening fair value of plan assets	**21.14**	14.94
Acquisition Adjustment	**0.07**	0.65
Interest income on plan assets	**1.57**	1.33
Contributions by employer	**0.54**	5.57
Benefits paid (including transfer)	**(1.59)**	(1.02)
Return on plan assets greater/ (lesser) than discount rate	**(0.80)**	(0.33)
Closing fair value of plan assets	**20.93**	21.14

The Company expects to contribute Rs. 2.22 crore to gratuity fund during the year ended on March 31, 2021 (March 31, 2020: Rs. 2.09 crore).

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The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	March 31, 2020	March 31, 2019
	(%)	(%)
Investments with insurer managed funds	100	100

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

Particulars	March 31, 2020	March 31, 2019
Discount rate (in %)	6.80%	7.60%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	6.80%	7.60%
Attrition rate (in %)	5.00%	5.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is as shown below:

	March 31, 2020	March 31, 2019
Assumptions	Discount rate	
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	(1.65)	(1.36)
Impact on defined benefit obligation due to decrease	1.90	1.56

Assumptions	Future Salary Increase	
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	1.72	1.45
Impact on defined benefit obligation due to decrease	(1.57)	(1.33)

Assumptions	Attrition rate	
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	0.08	0.16
Impact on defined benefit obligation due to decrease	(0.10)	(0.18)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2019:10 years).

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33. Commitments and Contingencies

I. Contingent liabilities not provided for:

	Particulars	March 31, 2020	March 31, 2019
(i)	In respect of Income tax matters *	**64.29**	64.29
(ii)	In respect of Indirect tax matters [refer note (e), (f) & (g) below and other matters*]	**190.42**	4.21
(iii)	Claim against the Company not acknowledged as debt	-	0.26
(iv)	In respect of other matters [refer (a) below]	**38.41**	23.61

*pertaining to various cases not included below

a) During the year ended March 31, 2017, the Delhi Cantonment Board (DCB) had raised provisional invoice demanding property tax of Rs. 9.01 crore in respect of vacant land at IGI Airport for the Financial Year 2016-17. The airport area majorly consists of vacant land area which cannot be commercially let out by the Company because of operational safety, aircraft landing & take off and navigational requirements as per standards laid down by International Civil Aviation Organization (ICAO). However, based on same computation method as used for payment of property tax to South Delhi Municipal Corporation ('SDMC'), management has made payment of Rs. 1.15 crore towards property tax for financial year 2016-17 and requested DCB to withdraw its demand.
Company has paid Rs.1.15 crore, Rs. 1.12 crore and Rs. 1.10 crore each for financial year 2017-18, financial year 2018-19 and financial year 2019-20 respectively based on same computation as of financial year 2016-17.
DCB has raised provisional invoice on April 29, 2019 demanding property tax of Rs. 10.73 crore for the FY 2019-20 along with arrears of Rs. 28.78 crore for FY 2016-17, FY 2017-18 and FY 2018-19. Accordingly, the Company has disclosed remaining amount of Rs. 38.41 crore in respect of FY 2016-17, FY 2017-18, FY 2018-19 and FY 2019-20 as contingent liability.
The Company has obtained a legal opinion; wherein it has been opined that liability w.r.t. earlier years cannot be ruled out. As DCB has not raised any demand for earlier years, and the Company has submitted its application for adopting the same computation method as considered by SDMC, while arriving at the demand for the financial year 2016-17, the amount of liability for earlier years is unascertainable, and therefore no provision has been considered.

Thereafter on November 1, 2019, DCB issued a notice seeking payment of Property Tax for the amount Rs. 38.41 crores from DIAL and threatened recovery through issue of warrant of distress upon failure to make payment within 30 days. DIAL filed a writ petition before the Hon'ble Delhi High court against DCB to set aside the impugned demand notices. The Hon'ble Delhi High court heard the matter on December 2, 2019 and directed to be keep in abeyance the impugned demand notices and directed DCB to grant a detailed hearing to DIAL, upon DIAL's filing a representation before the DCB and also explain the basis of calculation arrived at by DCB, subject to deposit a sum of Rs. 8.00 crore with DCB within three weeks as liability is to be determined and accordingly the writ petition was disposed off.

In compliance of High Court order DIAL had deposited a sum of Rs.8.00 crore under protest on December 20, 2019. A detailed representation was filed by DIAL in January 2020 before DCB and it was heard. However, the said representation before DCB is still pending disposal.

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b) The Ministry of Civil Aviation (MoCA) issued a Circular No. AV 13028/001/2009-AS dated January 8, 2010 giving fresh guidelines regarding the expenditure which could be met out of the PSF (SC) and subsequently clarified by MoCA vide order dated April 16, 2010. Based on the said circular, the Company is not debiting such security expenditure to PSF (SC) escrow account. Further, vide circular no. AV 13024/43/2003-SS (AD) dated May 17, 2012, it was further directed that any such expenditure already debited was required to be credited back to PSF(SC) account. However, security expenditure amounting to Rs. 24.48 crore was already incurred prior to April 16, 2010 and was debited to PSF (SC) account.

The Company had challenged the said circulars issued by MoCA before the Hon'ble High Court of Delhi by way of a Writ Petition. The Hon'ble Court, vide its order dated December 21, 2012, had restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against the Company and the matter is now listed for hearing on August 21, 2020. Based on an internal assessment and aforesaid order of the Hon'ble High Court of Delhi, the management is confident that no liability in this regard would be payable and as such no provision has been made in these financial statements.

c) MoCA issued an order no. AV 13024 /03/2011-AS (Pt. I) dated February 18, 2014 requiring the Airport Operators to reverse the expenditure incurred, since inception to till date, towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by DIAL (the Airport Operator) in a fiduciary capacity. The Company had incurred Rs. 297.25 crore towards capital expenditure (excluding related maintenance expense and interest thereon) till March 31, 2020 (March 31, 2019 Rs. 297.25 crore) out of PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from time to time on the subject of utilization of PSF (SC) funds.

In the opinion of the management of the Company, the above order is contrary to and inconsistent with SOPs, guidelines and clarification issued by MoCA from time to time in this regard and as such had challenged the said order before Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by the Company from PSF (SC) Escrow Account till date. The matter is now listed for hearing on July 30, 2020 for arguments.

Further, MoCA has issued an order dated September 18, 2017, which is supplementary to the order dated February 18, 2014 stating the approximate amount of reversal to be made by the Company towards capital expenditure and interest thereon amounting to Rs. 295.58 crores and Rs. 368.19 crores respectively, subject to the order of the Hon'ble High court of Delhi.

Based on an internal assessment, the management of the Company is of the view that no adjustments are required to be made in the books of accounts. Further, as directed by the Hon'ble High Court of Delhi and pending further orders, the Company has charged Rs. 102.81 crore from April 1, 2014 till March 31, 2020 (March 31, 2019: Rs. 96.39 crore) towards the expenditure incurred on repair and maintenance of security equipment to the Statement of profit and loss which includes Rs. 6.42 crore during the year ended March 31, 2020 (March 31, 2019: Rs 17.01 crore).

However, during the financial year 2018-19, pursuant to AERA order No. 30/ 2018-19 dated November 19, 2018 with respect to Company's entitlement to collect X-ray baggage charges from airlines, the Company has remitted Rs. 119.66 crore to PSF (SC) account against the transfer of screening assets to the Company from PSF (SC) to the Company with an undertaking to MoCA by the Company that in case the matter pending before the Hon'ble High Court is decided in its DIAL's favour, DIAL will not claim this amount back from MoCA.

d) The Company was entitled to custom duty credit scrip under Served from India Scheme (SFIS) of Foreign Trade Policy issued by Government of India. Under the terms of SFIS, service providers are entitled to custom duty credit scrip as a percentage of foreign exchange earned by the Company that can be utilized for payment of import duty. Till March 31, 2014, the Company had cumulatively utilized custom duty credit scrip amounting to Rs. 89.60 crore in lieu of payment of import duty in respect of import of fixed assets (including capital work in progress) and thus, recorded fixed assets (including capital work in progress, imported, at net amount) after excluding the amount of custom duty paid by using these scrips.

The Expert Advisory Committee ('EAC') of the Institute of Chartered Accountants of India, pursuant to a specific application by the Company in this regard, has clarified vide its opinion viz. TD/EAC/1484/13 dated November 19, 2013 that such scrips should be recognised and accounted as grant related to revenue under erstwhile Accounting Standard 12 – Accounting for Government Grants.

Accordingly, as allowed under para 15 of erstwhile Accounting Standard 12, the Company had adjusted (netted off) Rs. 80.39 crore, [being the difference between the value of duty credit scrips amounting to Rs. 89.60 crore and the depreciation amounting to Rs. 9.21 crore that ought to have been charged on such assets] against certain expenditure, which in its view are related to obtaining such custom duty credit scrip entitlements and had disclosed the same as prior period items (net) in the financial statements for the year ended March 31, 2014.

However, Airport Authority of India ('AAI') has expressed different view on this and argued that amount utilized under SFIS should be treated as revenue and accordingly revenue share on amount of Rs 89.60 crore is payable to AAI. Enforcing their view, AAI has written letter to ICICI bank on July 06, 2015 instructing bank to remit Rs. 41.21 crore from Receivable Escrow Account of the Company as revenue share to AAI's bank account as per terms of the escrow agreement.

The Company had filed a writ petition against the AAI's letter in Hon'ble High Court of Delhi on July 10, 2015 disputing the demand and the letter unilaterally issued by AAI and prayed for quashing of demand by AAI. Hon'ble High Court has granted the interim relief and disposed the writ petition with a direction to Company to seek remedy under the provisions of Arbitration law. Accordingly Company filed a petition under section 9 of the Arbitration and Conciliation Act seeking interim restraint to AAI from enforcing its demand which was granted by the court in favour of the Company.

The matter was duly heard and arbitration award was pronounced in favour of the Company on December 27, 2018, mentioning that the income earned by way of SFIS Scrip does not fall under the definition of Revenue as per OMDA as it is not related with any Aeronautical or Non-Aeronautical activities and it is of the nature of capital receipt. Accordingly, no revenue share is payable to AAI by the Company on SFIS revenue and demand of AAI for revenue share stands rejected. However, AAI has filed an appeal challenging the order of Arbitral Tribunal before the High Court of Delhi on April 25, 2019 for setting aside the arbitration award dated December 27, 2018. The next hearing is scheduled for June 23, 2020.

e) The Director General of Central Excise Intelligence, New Delhi had issued a Show Cause Notice F. NO. 574/CE/41/2014/Inv./PT.II/11327 dated October 10, 2014 on the Company, proposing a demand of service tax of Rs. 59.91 crore (excluding interest and penalty) considering Advance Development Costs ('ADC') collected by Company from the Commercial Property Developers under the service tax category 'Renting of Immovable Property'.

The Company has replied to the show cause notice as referred to above with appropriate authority on April 17, 2015.

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Subsequently, Additional Director General (Adjudication), DGCEI has passed Order No. 10/2016-ST dated May 02, 2016 confirming demand of service tax of Rs. 54.31 crore and imposed equivalent penalty in respect of this matter.
However, based on an internal assessment by the Company in this regard, the Management is of the view that service tax is not leviable on ADC, as these are collected for development of certain infrastructure facilities for the common use and not for the exclusive use of any developer. Service tax liability on ADC, if any arises, shall be adjusted from Advance Development Costs collected by Company from the Commercial Property Developers.

The Company has filed appeal before CESTAT, New Delhi on August 02, 2016 by depositing Rs. 4.07 crore against the order dated May 02, 2016. The matter was concluded in final hearing held on December 20, 2018 and the decision is pronounced on February 8, 2019 in favour of DIAL setting aside the order of the Director Adjudication raising a demand of service tax of Rs. 54.31 crore and the amount deposited Rs. 4.07 crore has been refunded back with interest by the department.

The department has filed SLP before Supreme Court, against the Order dated February 8, 2019 passed by CESTAT in favour of DIAL and the matter is pending before the Hon'ble Supreme Court.

Accordingly, the amount of Rs.54.31 crore disclosed as contingent liability as at March 31, 2020. Further, the management of the Company is of the view that no adjustments are required to be made to these financial statements.

f) The Commissioner of Service Tax, New Delhi had issued three Show Cause Notices (SCN) and one addendum to SCN on the Company, proposing a demand of service tax aggregating to Rs. 275.53 crore (excluding interest and penalty) on the collection of Development Fee ("DF") from passengers in airport for the period from March, 2009 to September, 2013. Out of total demand of service tax of Rs 275.53 crore, service tax amounting to Rs 130.17 crore has already been paid by Company under protest.

The Company replied to the show cause notice referred to above with appropriate authority and the issue was heard on merits on February 17, 2016.

Subsequently, the Commissioner of Service Tax, has passed Order No. C.No D III/ST/IV/16/Hqrs/Adjn/DIAL/153/2015/1862-ST dated July 12, 2016 confirming the demand of service tax of Rs. 262.06 crore (after giving cum duty effect) and out of the said demand has appropriated amount of Rs 130.17 crore already deposited by Company under protest towards service tax, and further imposed a penalty of Rs 131.89 crore in respect of this matter.
However, based on an internal assessment by Company in this regard, the management is of the view that service tax is not leviable on DF, as the DF is a statutory levy and is meant to bridge financing gap funding for the airport project. The collection of DF from passengers is not in lieu of provision of any service to them. Further, there is no service provider and service recipient relationship between the Company and the passengers paying DF. Service tax liability, if any arises on DF, shall be decided by AERA, keeping in view the final pronouncement of the matter.

The Company had filed an appeal against the order before CESTAT, New Delhi on October 10, 2016. The matter was concluded in final hearing held on December 04, 2018 and the decision is pronounced on January 18, 2019 in favour of DIAL setting aside the order of the Commissioner levying service tax on ADF and penalty amounting to Rs. 262.06 crore.

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The department has filed SLP before Supreme Court, against the Order dated January 18, 2019 passed by CESTAT in favour of DIAL and the matter is pending before the Hon'ble Supreme Court.
Accordingly, the amount of Rs.131.89 crore has been disclosed as contingent liability as at March 31, 2020. Further, the management of the Company is of the view that no adjustments are required to be made to these financial statements.

g) In certain matters before Hon'ble Delhi High Court or Hon'ble Supreme Court yet to be decided, wherein DIAL has been made respondent and the petitions filed by the UOI, others/concessionaires which are relating to the applicability of service tax (under pre-GST regime) on services provided by DIAL and the issues under consideration are related to licensing of space in Airport, Service tax on supply of electricity, running of duty free shops to be regarded as Airport Services. DIAL initially charged service tax against the services provided, however levy and the applicability was contested by the such parties and accordingly they filed petitions before judicial authorities making DIAL as a party/respondent in the matters. The management is of the view that these matters will not result in any additional obligation on DIAL in case of adverse decisions and in case of any demand or liability arising on account of adjudication of the issues, the same are recoverable from the service recipients.

h) There are numerous interpretative issued till now relating to the Hon'ble Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. The Company has paid the liability on a prospective basis from the date of the SC order. The company has not made any provision related to the period before the order due to lack of clarity on the subject.

II. Financial guarantees- The Company has not provided any financial guarantee other than performance guarantee on its own behalf, to any party.

Performance guarantees given by the Company on its own behalf are not considered as contingent liability.

III. Capital and Other Commitments:

i. Capital Commitments:
At March 31, 2020, the Company has estimated amount of contracts remaining to be executed on capital account not provided for [net of advances of Rs. 887.43 crore (March 31, 2019: Rs. 897.92 crore)] Rs. 6,268.85 crore (March 31, 2019: Rs. 9,326.05 crore).

ii. Other Commitments:

i. As per the terms of OMDA, the Company is required to pay annual fees to AAI at 45.99% of the revenue (as defined in OMDA) of the Company for an initial term of 30 years starting from May 2006 and which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of OMDA.

ii. In respect of its equity investment in East Delhi Waste Processing Company Private Limited, the Company along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and thereafter minimum 26% shareholding for next 10 years. The project has been commissioned with effect from April 01, 2017.

iii. As per the terms of Airport Operator Agreement, the Company is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide.

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iv. In terms of Section 115JB of Income Tax Act, 1961, certain Ind AS adjustments at the Ind AS transition date to be included in book profits equally over a period of five years starting from the year of first time adoption of Ind AS i.e. Financial Year 2016-17. Pursuant to above, the Company had made Ind AS adjustments amounting to Rs. 184.79 crore as on March 31, 2016 and included 1/5th of the same i.e. Rs. 36.96 crore while computing book profit for Financial Year 2016-17, 2017-18, 2018-19 and 2019-20 and paid/ provided MAT accordingly. The remaining amount of Rs 36.96 crore will be adjusted in the next year while computing book profit for MAT.

v. During previous years, the Company had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2022) of USD 288.75 million, 6.125% Senior secured notes (2026) of USD 522.60 million which are repayable in February 2022 and October 2026 respectively. During the current year ended, the Company has entered into "Call spread Option" with bank for hedging the repayment of 6.45% Senior secured notes (2029) for USD 500 million borrowings which is repayable in June 2029

Option Value (in USD Mn)	Period		Call spread range (INR/USD)	Total Premium Payable	Premium paid till	Premium outstanding as at	
	From	To			March 31, 2020	March 31, 2020	March 31, 2019
522.60	December 6, 2016	October 22, 2026	66.85 - 101.86	1,241.30	392.27	849.03	974.81
80.00	February 8, 2017	January 25, 2022	68.00 - 85.00	94.33	56.32	38.01	56.94
208.75	January 25, 2018	January 25, 2022	63.80 - 85.00	198.34	99.25	99.09	148.59
350.00	June 24, 2019	May 30, 2029	69.25-102.25	742.79	47.58	695.21	-
150.00	February 27, 2020	May 30, 2029	71.75-102.25	307.17	-	307.17	-

During the current year, the Company has also entered into "Coupon only hedge" and "Call Spread option" with bank for hedging the payment of interest liability on 6.45% Senior secured notes (2029) for USD 150 million and 6.125% Senior secured notes (2022) for USD 288.75 million borrowings respectively.

vi. DIAL entered into a tripartite Master Service Agreement (MSA) with WAISL Limited (Formerly known as Wipro Airport IT Services Limited) [WAISL] and WIPRO Limited. This agreement was further amended vide addendum number 17, dated April 5, 2018, in which Antariksh Softtech Private Limited has also become the party to the agreement. As per the agreement, DIAL is committed to pay annually, premium fees to WAISL or receive from WAISL a concession fee, determined and mutually agreed on the basis of estimated receivable and subsistence level (as defined in the said MSA further amended vide addendum number 18 dated July 17, 2018). During the year ended March 31, 2020, the Company accounted for Rs. 21.57 crore towards such concession fee from WAISL and this is included in revenue from operations (March 31, 2019: Rs. 103.36 crore).

Also in case of delay in payment of dues from customers to WAISL, the Company would fund the deficit on a temporary basis till the time WAISL collects the dues from such customers. Till March 31, 2020, the Company has funded Rs. 24.16 crore (March 31, 2019: Rs. 11.17 crore) towards shortfall in collection from customers.

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With respect to Subsidiary, Joint ventures and associates:

vii. The Company has committed to provide financial support to Delhi Aerotropolis Private Limited (100% Subsidiary Company) to meet the liabilities of Delhi Aerotropolis Private Limited (Subsidiary Company), as and when required.

The Subsidiary Company has not undertaken any commercial activities during the year or preceding previous year. The accumulated losses as at March 31, 2020 exceed fifty percent of the net worth and the company incurred cash losses during the financial year and in the immediately preceding financial year. The Company has approved to strike off its investment in the Subsidiary Company in its board meeting dated February 11, 2020.

viii. The following investments have been pledged by the Company towards borrowings by these companies:

Company Name	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Delhi Airport Parking Services Private Limited	18,853,703	188,537,030	18,853,703	188,537,030
Travel Food Services (Delhi Terminal 3) Private Limited	1,680,000	16,800,000	16,80,000	16800,000

ix. In respect of the Company's investment in Joint Venture ('JV') entities and Associate Companies, other JV/ associate partners have the first right of refusal in case, any of the JV/ associate partners intend to sell its stake subject to other terms and conditions of respective JV/ associate agreements.

x. In respect of its equity investment in GMR Bajoli Holi Hydropower Private Limited ('Bajoli Holi'), the Company has to maintain minimum 17.33% of equity shareholding until the expiry of or early termination of power purchase agreement dated September 11, 2017 entered between the Company and the Bajoli Holi, expiring on May 03, 2036. The Company had invested Rs. 108.33 crore as equity share capital.

xi. The Company had invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform to identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). Further, it had been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this company with shareholding of 26:37:37 respectively. Currently, DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,220 only (March 31, 2019 : Rs. 3,700). In future, 26% of equity share of Digi Yatra Foundation will be held by AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited, DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

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(All amounts in Rupees Crore, except otherwise stated)

34. Related Party Transactions

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Ultimate holding company	GMR Enterprises Private Limited
Intermediate holding company	GMR Infrastructure Limited
Holding company	GMR Airports Limited
Subsidiary company	Delhi Aerotropolis Private Limited
Associate company	Delhi Airport Parking Services Private Limited
	Travel Food Services (Delhi Terminal 3) Private Limited
	Celebi Delhi Cargo Terminal Management India Private Limited
	TIM Delhi Airport Advertising Private Limited
	DIGI Yatra Foundation[1]
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	GMR Hyderabad International Airport Limited
	GMR Male International Airport Private Limited
	GMR Airport Developers Limited
	GMR Aviation Private Limited
	Raxa Security Services Limited
	GMR Krishnagiri SEZ Limited
	Kakinada SEZ Limited (formerly known as Kakinada SEZ Private Limited)
	GMR Pochanpalli Expressways Limited
	GMR Tambaram Tindivanam Expressways Limited
	GMR Energy Trading Limited
	GMR Goa International Airport Limited
	GMR Aero Technic Limited
	GMR Hospitality & Retail Limited
	GMR Tuni Anakapalli Expressways Limited
Joint ventures	Delhi Aviation Services Private Limited
	Delhi Aviation Fuel Facility Private Limited
	Delhi Duty Free Services Private Limited
	WAISL Limited (Formerly known as Wipro Airport IT Services Limited[2]
	GMR Bajoli Holi Hydropower Private Limited
Enterprises in respect of which the company is a joint venture	Airports Authority of India
	Fraport AG Frankfurt Airport Services Worldwide
Associate of member of a Group of which DIAL is a member	GMR Megawide Cebu Airport Corporation
Joint Venture of member of a Group of which DIAL is a member	GMR Chhattisgarh Energy Limited[4]
	GMR Kamalanga Energy Limited
	GMR Warora Energy Limited
	GMR Consulting Services Private Limited
	GMR Vemagiri Power Generation Limited
Enterprises where significant influence of Key management Personnel or their relatives exists	GMR Varalakshmi Foundation
Key Management personnel	Mr. G.M. Rao – Executive Chairman
	Mr. G.B.S Raju- Managing Director
	Mr. Srinivas Bommidala – Non Executive Director
	Mr. Grandhi Kiran Kumar[3] – Non Executive Director
	Mr. K. Narayana Rao - Whole Time Director
	Mr. Indana Prabhakara Rao- Executive Director
	Mr. G. Subba Rao – Director
	Mr. R.S.S.L.N. Bhaskarudu - Independent Director
	Mr. M. Ramachandran - Independent Director
	Ms.Siva Kameswari Vissa - Independent Director
	Mr. N.C. Sarabeswaran - Independent Director
	Mr. Anuj Aggarwal- Director (AAI Nominee)
	Mr. Rubina Ali - Director (AAI Nominee)[5]
	Mr. Anil Kumar Pathak - Director (AAI Nominee)[5]

1. The Company had invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform for identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). Further, it has been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this company with shareholding of 26:37:37 respectively. During the current year DIAL has transferred 148 shares to Cochin International Airport Limited (CIAL) on August 18, 2019.Currently DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,220 only (March 31, 2019 : Rs. 3,700). In future, the equity share of Joint Venture Company (JVC) will be 26% of AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited (CIAL), DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

2. The Company has sold its entire investment in WAISL Limited of Rs 1.30 cr. (1,300,000 shares of Rs. 10 each) at face to Antariksh Softtech Private Limited on June 26, 2019.

3. Mr. Grandhi Kiran Kumar ceased to be Executive Director of the Company from May 31, 2018. He was appointed as an Non - Executive director w.e.f June 01, 2018.

4. Entire stake in GMR Chattisgarh Energy Limited held by its Holding Company, GMR Generation Assets Limited has been sold off to Adani Power Limited on June 29, 2019.

5. Airport Authority of India (AAI) has appointed its nominee directors Mr. Rubina Ali and Mr Anil Kumar Pathak with effect from June 06, 2019 and January 29, 2019 respectively.

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34 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2020	March 31, 2019
Investments in subsidiary, associates and Joint Ventures		
Investments in Unquoted Equity Share		
Subsidiary Company		
Delhi Aerotropolis Private Limited	0.10	0.10
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	29.12	29.12
Travel Food services (Delhi Terminal 3) Private Limited	5.60	5.60
TIM Delhi Airport Advertising Private Limited	9.22	9.22
Delhi Airport Parking Services Private Limited	40.64	40.64
Digi Yatra Foundation	0.00	0.00
Joint Ventures		
Delhi Aviation Services Private Limited	12.50	12.50
Delhi Duty Free Services Private Limited	39.92	39.92
Delhi Aviation Fuel Facility Private Limited	42.64	42.64
WAISL Limited	-	1.30
GMR Bajoli Holi Hydropower Private Limited	108.33	108.33
Trade Receivables (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	0.83	0.74
Holding Company		
GMR Airports Limited	0.19	0.20
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.02	0.01
Associate Companies		
TIM Delhi Airport Advertising Private Limited	-	0.67
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.60
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	2.31	2.48
Delhi Aviation Services Private Limited	0.53	-
WAISL Limited	-	5.74
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.18	0.02
GMR Hyderabad International Airport Limited	0.02	-
GMR Aero Technic Limited	0.06	-
GMR Tambaram Tindivanam Expressways Limited	4.82	1.37
GMR Energy Trading Limited	2.31	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	4.12	2.31
GMR Vemagiri Power Generation Limited	2.84	2.81
GMR Kamalanga Energy Limited	2.25	1.95
Other Financial Assets - Current		
Unbilled receivables		
Intermediate holding company		
GMR Infrastructure Limited	0.01	0.01
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	1.93	1.18
Associate Companies		
Delhi Airport Parking Services Private Limited	2.05	3.24
TIM Delhi Airport Advertising Private Limited	23.47	27.67
Celebi Delhi Cargo Terminal Management India Private Limited	13.54	14.43
Travel Food Services (Delhi Terminal 3) Private Limited	1.73	1.40
Joint Ventures		
WAISL Limited	-	21.06
Delhi Duty Free Services Private Limited	14.72	16.50
Delhi Aviation Services Private Limited	1.09	1.54
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.01	0.01
GMR Aero Technic Limited	0.05	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	0.01	0.01
GMR Vemagiri Power Generation Limited	-	0.02

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(All amounts in Rupees Crore, except otherwise stated)

34 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2020	March 31, 2019
Inter corporate loan		
Current		
Intermediate holding company		
GMR Infrastructure Limited	-	400.00
Other recoverables		
Subsidiary Company		
Delhi Aerotropolis Private Limited	-	0.06
Joint Ventures		
Delhi Aviation Services Private Limited	0.02	0.19
Delhi Aviation Fuel Facility Private Limited	-	0.15
Delhi Duty Free Services Private Limited	-	0.12
WAISL Limited	-	11.17
GMR Bajoli Holi Hydropower Private Limited	-	0.01
Associate Companies		
Delhi Airport Parking Services Private Limited	0.24	0.20
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.09
Celebi Delhi Cargo Terminal Management India Private Limited	0.06	0.15
DIGI Yatra Foundation	0.14	-
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	-	6.80
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Kakinada SEZ Limited	0.11	0.09
GMR Tuni Anakapalli Expressways Limited	-	0.01
GMR Airport Developers Limited	0.01	-
GMR Goa International Airport Limited	0.30	0.25
GMR Pochanpalli Expressways Limited	0.02	0.03
GMR Krishnagiri SEZ Limited	-	0.01
Associate of a member of a group of which DIAL is a member		
GMR Megawide Cebu Airport Corporation	0.01	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Consulting Services Private Limited	-	0.01
GMR Warora Energy Limited	-	0.02
Non- Trade Receivables (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	0.04	0.01
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	4.38	2.12
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Energy Trading Limited	0.25	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Chhattisgarh Energy Limited	-	0.02
GMR Warora Energy Limited	0.61	0.34
GMR Kamalanga Energy Limited	0.25	0.30
GMR Vemagiri Power Generation Limited	0.57	0.52
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.03
Celebi Delhi Cargo Terminal Management India Private Limited	0.52	-
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	0.18	0.26
Loans - Advances- Non-Current		
Joint Ventures		
WAISL Limited	-	2.82
Provision for Doubtful Advances		
Joint Ventures		
WAISL Limited	-	2.82

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(All amounts in Rupees Crore, except otherwise stated)

34 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2020	March 31, 2019
Trade payable (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	2.57	0.43
Holding company		
GMR Airports Limited	13.06	15.17
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0.06	0.17
Travel Food Services (Delhi Terminal 3) Private Limited	0.02	-
Joint Ventures		
Delhi Duty Free Services Private Limited	4.19	-
GMR Bajoli Holi Hydropower Private Limited	7.98	-
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Foundation	0.01	-
Enterprises in respect of which the company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	57.53	0.40
Airports Authority of India	93.13	59.16
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Raxa Security Services Limited	2.20	3.08
GMR Aviation Private limited	-	1.57
GMR Energy Trading Limited	-	2.52
GMR Airport Developers Limited	-	0.64
GMR Hyderabad International Airport Limited	1.37	-
GMR Hospitality & Retail Limited	0.04	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Vemagiri Power Generation Limited	0.02	0.01
Other Financial Liabilities at amortised cost- Current		
Liability for voluntary retirement scheme		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	-	1.35
Other Financial Liabilities at amortised cost- Current		
Security Deposits from trade concessionaires		
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	0.01	0.01
Delhi Airport Parking Services Private Limited	0.42	0.42
TIM Delhi Airport Advertising Private Limited	0.74	0.73
Joint Ventures		
Delhi Duty Free Services Private Limited	0.40	1.00
Delhi Aviation Services Private Limited	14.60	0.09
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.11	0.11
GMR Aero Technic Limited	0.22	0.22
Other Financial Liabilities at amortised cost- Non Current		
Security Deposits from trade concessionaires		
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	45.20	34.10
Delhi Duty Free Services Private Limited	146.51	113.94
Delhi Aviation Services Private Limited	-	12.92
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	39.37	29.01
Delhi Airport Parking Services Private Limited	0.51	0.46
TIM Delhi Airport Advertising Private Limited	10.61	9.45
Travel Food Services (Delhi Terminal 3) Private Limited	3.60	3.14

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Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Notes to the standalone financial statements for the year ended March 31, 2020
(All amounts in Rupees Crore, except otherwise stated)

34 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2020	March 31, 2019
Unearned Revenue		
Current		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0.33	0.54
Travel Food Services (Delhi Terminal 3) Private Limited	0.41	0.29
Celebi Delhi Cargo Terminal Management India Private Limited	0.39	0.47
Joint Ventures		
Delhi Duty Free Services Private Limited	0.20	0.14
Delhi Aviation Services Private Limited	0.01	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Tambaram Tindivanam Expressways Limited	0.01	0.01
GMR Aviation Private Limited	0.01	-
GMR Aero Technic Limited	0.01	-
Unearned Revenue		
Non-Current		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0.02	0.04
Travel Food Services (Delhi Terminal 3) Private Limited	0.05	-
Joint Ventures		
Delhi Duty Free Services Private Limited	0.03	0.05
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Current		
Associate Companies		
Delhi Airport Parking Services Private Limited	0.12	0.12
Celebi Delhi Cargo Terminal Management India Private Limited	7.36	6.64
TIM Delhi Airport Advertising Private Limited	1.63	1.60
Travel Food Services (Delhi Terminal 3) Private Limited	0.48	0.47
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	8.67	8.25
Delhi Duty Free Services Private Limited	13.64	12.94
Delhi Aviation Services Private Limited	0.35	1.02
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aero Technic Limited	0.03	0.03
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Non-Current		
Associate Companies		
Delhi Airport Parking Services Private Limited	1.62	1.74
Celebi Delhi Cargo Terminal Management India Private Limited	91.51	98.80
TIM Delhi Airport Advertising Private Limited	14.53	16.10
Travel Food Services (Delhi Terminal 3) Private Limited	2.13	2.57
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	112.61	127.81
Delhi Duty Free Services Private Limited	43.72	69.54
Delhi Aviation Services Private Limited	-	0.36
Other liabilities-Current		
Advances from customer		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	4.93	-
Travel Food Services (Delhi Terminal 3) Private Limited	0.70	-
Joint Ventures		
Delhi Duty Free Services Private Limited	28.25	0.03

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(All amounts in Rupees Crore, except otherwise stated)

34 (c) Summary of transactions with the above related parties is as follows:

Transactions During the period	March 31, 2020	March 31, 2019
Non-current investments		
Investment made in Equity Share		
Associate Companies		
Digi Yatra Foundation	-	0.00
Sale of Investment made in Equity Share		
Associate Companies		
Digi Yatra Foundation	0.00	
Joint Ventures		
WAISL Limited	1.30	-
Repayment of Inter corporate loan		
Intermediate holding company		
GMR Infrastructure Limited	400.00	-
Inter corporate loan given		
Intermediate holding company		
GMR Infrastructure Limited	-	400.00
Security Deposits from trade concessionaires		
Security Deposits Received		
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	7.10	23.72
Travel Food Services (Delhi Terminal 3) Private Limited	0.12	-
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	-	39.96
Delhi Aviation Services Private Limited	-	0.04
Security Deposits from trade concessionaires		
Security Deposits Refunded		
Joint Ventures		
Delhi Duty Free Services Private Limited	-	1.51
Marketing Fund Billed		
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	1.34	1.14
Delhi Airport Parking Services Private Limited	0.02	0.01
Joint Ventures		
Delhi Duty Free Services Private Limited	14.03	12.55
Marketing Fund Utilised		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0.30	0.75
Travel Food Services (Delhi Terminal 3) Private Limited	0.01	0.15
Joint Ventures		
Delhi Duty Free Services Private Limited	7.17	7.37
Utilization of advance from commercial property developers		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	1.21	1.43
Capital Work in Progress		
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	0.03	0.01
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	6.90	2.35
GMR Aviation Private Limited	-	1.01
Holding company		
GMR Airports Limited	0.43	-

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(All amounts in Rupees Crore, except otherwise stated)

34 (c) Summary of transactions with the above related parties is as follows:

Transactions During the period	March 31, 2020	March 31, 2019
Non-aeronautical revenue		
Intermediate holding company		
GMR Infrastructure Limited	2.01	1.98
Holding company		
GMR Airports Limited	1.97	1.29
Joint Venture		
Delhi Aviation Fuel Facility Private Limited	38.66	19.81
Delhi Aviation Services Private Limited	8.47	9.28
Delhi Duty Free Services Private Limited	456.82	443.72
WAISL Limited (till June 26, 2019)	21.64	103.57
GMR Bajoli Holi Hydropower Private Limited	1.96	1.82
Associate Companies		
TIM Delhi Airport Advertising Private Limited	159.36	163.00
Celebi Delhi Cargo Terminal Management India Private Limited	245.15	202.67
Travel Food Services (Delhi Terminal 3) Private Limited	32.71	32.85
Delhi Airport Parking Services Private Limited	34.42	31.02
Fellow subsidiaries (including subsidiary companies of the ultimate Holding company)		
GMR Aviation Private Limited	0.07	0.06
GMR Energy Trading Limited	1.96	-
GMR Tambaram Tindivanam Expressways Limited	3.01	2.80
GMR Aero Technic Limited	0.71	0.54
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	-	0.04
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	1.96	1.82
GMR Vemagiri Power Generation Limited	-	1.82
GMR Kamalanga Energy Limited	1.96	1.82
Aeronautical Revenue		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.10	0.22
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	0.01	0.03
Other Income		
Dividend Income on Non-current Investments		
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	3.41	2.13
Delhi Duty Free Services Private Limited	43.91	35.92
Delhi Aviation Services Private Limited	3.13	3.75
Associate Companies		
TIM Delhi Airport Advertising Private Limited	9.22	10.61
Delhi Airport Parking Services Private Limited	14.63	11.18
Travel Food Services (Delhi Terminal 3) Private Limited	0.28	-
Non-Aeronautical - Income on Security deposits		
Associate Companies		
Delhi Airport Parking Services Private Limited	0.14	0.15
TIM Delhi Airport Advertising Private Limited	1.10	1.63
Celebi Delhi Cargo Terminal Management India Private Limited	7.47	6.64
Travel Food Services (Delhi Terminal 3) Private Limited	0.48	0.48
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	12.58	8.32
Delhi Duty Free Services Private Limited	19.10	13.12
Delhi Aviation Services Private Limited	1.02	1.03
Fellow subsidiaries (including subsidiary companies of the ultimate Holding company)		
GMR Aero Technic Limited	0.03	0.03
Other Revenue		
Interest on Inter Company Deposits		
Intermediate holding company		
GMR Infrastructure Limited	40.16	36.49
Interest Income on Financial Assets carried at amortised cost		
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.01

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(All amounts in Rupees Crore, except otherwise stated)

34 (c) Summary of transactions with the above related parties is as follows:

Transactions During the period	March 31, 2020	March 31, 2019
Excess provision written back		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	15.37	-
Other expenses		
Advances written off		
Subsidiary Company		
Delhi Aerotropolis Private Limited	0.05	-
Key managerial Remuneration paid/payable		
Short-term employee benefits*		
Mr. G.M. Rao	5.28	5.30
Mr. Grandhi Kiran Kumar	-	0.69
Mr. K. Narayana Rao	1.66	1.54
Mr. G.B.S Raju	4.51	4.51
Mr. Indana Prabhakara Rao	2.48	2.42
Annual Fee		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	1,848.67	1,591.25
Finance cost		
Other cost - Interest on Revenue share		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	-	2.28
Finance Cost- Interest expense on financial liability carried at amortised cost		
Associate Companies		
Delhi Airport Parking Services Private Limited	0.08	0.09
TIM Delhi Airport Advertising Private Limited	0.72	1.11
Celebi Delhi Cargo Terminal Management India Private Limited	4.16	3.04
Travel Food Services (Delhi Terminal 3) Private Limited	0.39	0.34
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	8.80	3.57
Delhi Duty Free Services Private Limited	25.95	12.52
Delhi Aviation Services Private Limited	1.57	1.41
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aero Technic Limited	0.03	0.02
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	-	1.01
Donations/ CSR Expenditure		
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Foundation	5.81	4.17
Manpower hire charges		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	55.57	49.14
Airport Operator fees		
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	103.80	114.90
Professional and consultancy expenses		
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	0.28	-

*Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

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(All amounts in Rupees Crore, except otherwise stated)

34 (c) Summary of transactions with the above related parties is as follows:

Transactions During the period	March 31, 2020	March 31, 2019
Corporate Cost Allocation		
Intermediate Holding company		
GMR Infrastructure Limited	14.14	11.00
Holding company		
GMR Airports Limited	58.31	80.47
Services Received		
Travelling & Conveyance- Chartering Cost		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	3.75	11.33
Security related expenses		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Raxa Security Services Limited	25.73	26.16
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.01	-
Utility Expenses		
Electricity Charges		
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	46.58	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Energy Trading Limited	30.98	30.40
Electricity charges recovered		
Intermediate holding company		
GMR Infrastructure Limited	0.12	0.12
Joint Ventures		
Delhi Aviation Services Private Limited	14.21	15.63
Delhi Duty Free Services Private Limited	7.14	2.58
GMR Bajoli Holi Hydropower Private Limited	0.12	0.14
Associate Companies		
Delhi Airport Parking Services Private Limited	2.14	1.92
Celebi Delhi Cargo Terminal Management India Private Limited	10.76	10.92
TIM Delhi Airport Advertising Private Limited	3.35	4.18
Travel Food Services (Delhi Terminal 3) Private Limited	7.51	5.22
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.01	0.01
GMR Tambaram Tindivanam Expressways Limited	0.05	0.09
GMR Energy Trading Limited	0.21	-
GMR Aero Technic Limited	0.01	-
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	19.45	15.79
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	0.23	0.22
GMR Vemagiri Power Generation Limited	0.02	0.24
GMR Kamalanga Energy Limited	0.17	0.15
Water charges recovered		
Joint Ventures		
Delhi Aviation Services Private Limited	0.32	0.20
Delhi Duty Free Services Private Limited	0.03	0.01
GMR Bajoli Holi Hydropower Private Limited	0.03	0.03
Associate Companies		
Delhi Airport Parking Services Private Limited	1.24	0.52
Travel Food Services (Delhi Terminal 3) Private Limited	1.15	0.97
Celebi Delhi Cargo Terminal Management India Private Limited	3.18	2.82
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	0.01	0.02

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(All amounts in Rupees Crore, except otherwise stated)

34 (c) Summary of transactions with the above related parties is as follows:

Transactions During the period	March 31, 2020	March 31, 2019
Recovery of Collection Charges		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	3.54	6.51
Directors' sitting fees		
Key management personnel		
Mr. R.S.S.L.N. Bhaskarudu	0.05	0.05
Ms. Siva Kameswari Vissa	0.04	0.04
Mr. Anil Kumar Pathak	0.01	-
Mr. N.C. Sarabeswaran	0.04	0.04
Mr. G. Subba Rao	0.03	0.03
Mr. Srinivas Bommidala	0.01	0.01
Mr. Grandhi Kiran Kumar	0.00	0.01
Mr. Anuj Aggarwal	0.01	0.01
Mr. M. Ramachandran	0.04	0.04
Foreign Travel - Others		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Male International Airport Private Limited	-	0.03
Expenses incurred by Company on behalf of related parties		
Intermediate Holding company		
GMR Infrastructure Limited	0.01	0.02
Holding company		
GMR Airports Limited	5.60	6.26
Joint Ventures		
Delhi Aviation Services Private Limited	0.53	0.64
GMR Bajoli Holi Hydropower Private Limited	-	0.01
Delhi Duty Free Services Private Limited	0.48	0.42
WAISL Limited (till June 26, 2019)	0.39	20.96
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	0.68	0.61
TIM Delhi Airport Advertising Private Limited	0.71	0.69
Delhi Airport Parking Services Private Limited	0.80	0.79
Travel Food Services (Delhi Terminal 3) Private Limited	0.53	0.48
DIGI Yatra Foundation	0.14	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	0.01	0.04
GMR Tuni Anakapalli Expressways Limited	0.00	0.01
GMR Aviation Private Limited	-	0.01
GMR Pochanpalli Expressways Limited	0.02	0.03
Kakinada SEZ Limited	0.02	0.09
GMR Hyderabad International Airport Limited	0.22	0.01
GMR Goa International Airport Limited	0.04	-
GMR Energy Trading Limited	-	0.01
Associate of a member of a group of which DIAL is a member		
GMR Megawide CEBU Airport Corporation	0.07	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	0.01	0.01
GMR Consulting Services Limited	-	0.01
Expenses incurred by related parties on behalf of Company		
Intermediate Holding company		
GMR Infrastructure Limited	0.01	0.34
Holding company		
GMR Airports Limited	0.01	0.21
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	0.31	0.15
Delhi Aviation Services Private Limited	-	0.02
Joint Venture of member of a Group of which DIAL is a member		
GMR Vemagiri Power Generation Limited	0.01	-
GMR Warora Energy Limited	0.03	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Hyderabad International Airport Limited	1.67	0.37
GMR Airport Developers Limited	-	2.48
GMR Tuni Anakapalli Expressways Limited	-	0.18
Kakinada SEZ Limited	-	0.07
GMR Hospitality & Retail Limited	0.06	0.03

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(All amounts in Rupees crore, except otherwise stated)

34 (d) Interest in significant investment in subsidiary, joint ventures and associates:

Name of Entities	Relationship	Ownership interest	Date of incorporation	Country of incorporation
Delhi Aerotropolis Private Limited	Subsidiary	100.00%	May 22, 2007	India
Celebi Delhi Cargo Terminal Management India Private Limited	Associate	26.00%	June 18, 2009	India
Delhi Duty Free Services Private Limited	Joint Venture	49.90%	July 07, 2009	India
Delhi Airport Parking Services Private Limited	Associate	49.90%	February 11, 2010	India
Travel Food Services (Delhi Terminal 3) Private Limited	Associate	40.00%	December 04, 2009	India
TIM Delhi Airport Advertising Private Limited	Associate	49.90%	June 01, 2010	India
DIGI Yatra Foundation	Associate	22.20%	February 20, 2019	India
GMR Bajoli Holi Hydropower Private Limited	Joint Venture	20.14%	September 11, 2017	India
Delhi Aviation Fuel Facility Private Limited	Joint Venture	26.00%	August 11, 2009	India
Delhi Aviation Services Private Limited	Joint Venture	50.00%	June 28, 2007	India
WAISL Limited (Formerly known as Wipro Airport IT Services Limited)*	Joint Venture	26.00%	October 22, 2009	India

** DIAL has sold its entire stake in WAISL Limited to Antariksh Softtech Private Limited on June 26, 2019.*

Terms and Condition of transaction with related parties:

Outstanding balances at the reporting date are secured/ unsecured and settlement occurs in cash. For the year ended March 31, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2019: Nil). This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

Commitments with related parties:

The commitments in respect of related parties are provided in note 33(III) above, forming part of these financial statements.

Transactions with key management personnel

The transaction with key management personnel includes the payment of directors sitting fees and managerial remuneration which are provided in note 34(c) above. There are no other transactions with Key management personnel.

35. Segment Information

The Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

Major customers: Revenue from one customer of the Company is approximately Rs. 456.77 crore of the Company's total revenues (March 31, 2019: Revenue from one customer of the Company is approximately Rs. 456.84 crore of the Company's total revenues)

36. Fair Values

The carrying amount of all financial assets and liabilities (except for certain other financial assets and liabilities, i.e. "Instruments carried at fair value") appearing in the financial statements is reasonable approximation of fair values. Such investments carried at fair value are disclosed below:

Particulars	Carrying value		Fair value	
	As at March 31, 2020	As at March 31, 2019	**As at March 31, 2020**	As at March 31, 2019
Financial Assets				
Investment in mutual fund	**405.25**	795.20	**405.25**	795.20
Cash flow hedges-Call spread option	**1009.04**	194.63	**1009.04**	194.63
Total	**1414.29**	989.83	**1414.29**	989.83
Financial Liabilities (carried at amortised cost)				
Security Deposits from trade concessionaires	**589.15**	534.42	**601.00**	577.32
Security Deposits from commercial property developers	**14.43**	13.02	**15.73**	22.57
Total	**603.58**	547.44	**616.73**	599.89

Assumption used in estimating the fair values:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumption were used to estimate the fair values:

The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. As at March 31, 2020, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

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Delhi International Airport Ltd. New Delhi

(All amounts in Rupees crore, except otherwise stated)

37. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2020:

	Fair value measurement using				
	Date of valuation	Total	Market prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment in mutual fund	March 31, 2020	**405.25**	**405.25**	-	-
Cash flow hedges-Call spread option	March 31, 2020	**1009.04**	-	**1009.04**	-
Total		**1414.29**	**405.25**	**1009.04**	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2019:

	Fair value measurement using				
	Date of valuation	Total	Market prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment in mutual fund	March 31, 2019	795.20	795.20	-	-
Cash flow hedges-Call spread option	March 31, 2019	194.63	-	194.63	-
Total		989.83	795.20	194.63	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

38. Risk Management

Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, security deposits and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by senior management team that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2020 and March 31, 2019:

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2020.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 33 (ii).

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2020 and March 31, 2019.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to risk of changes in market interest rates as the borrowings of the Company are at fixed rate of interest.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings taken from banks. However, the Company has hedged its borrowing through call spread option.

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Cash flow hedges

Foreign exchange call spread options measured at fair value through OCI are designated as hedging instruments in cash flow hedges to hedge the USD INR conversion rate volatility with reference to the cash outflows on settlement of its borrowings designated in USD.

The fair value of foreign exchange call spread option varies with the changes in foreign exchange rates and, repayment of future premium.

Particulars	March 31, 2020		March 31, 2019	
	Assets	**Liabilities**	Assets	Liabilities
Cash flow hedges-Call spread option	1009.04	-	194.63	-

As at March 31, 2020, the USD spot rate is above the USD call option strike price for all call spread options of USD 1311.35 million. Accordingly, an amount of Rs. 806.55 crore has been released from Cash flow hedge reserve to statement of profit and loss to neutralize the impact of Foreign exchange loss included in statement of profit and loss.

As at March 31, 2019, the USD spot rate is above the USD call option strike price for all call spread options of USD 811.35 million. Accordingly, an amount of Rs. 209.34 crore has been released from Cash flow hedge reserve to Statement of Profit and Loss to neutralize the impact of Foreign exchange loss included in Statement of Profit and Loss.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Company's profit/ (loss) before tax is due to changes in the fair value of liabilities including non-designated foreign currency derivatives. The impact on the Company's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges and Interest rate swap. The Company's exposure to foreign currency changes for all other currencies is not material.

	March 31, 2020	March 31, 2019
	Impact on profit/ (loss) before tax	
USD Sensitivity		
INR/USD- Increase by 5%	**(0.43)**	(7.12)
INR/USD- decrease by 5%	**0.43**	7.12
EURO Sensitivity		
INR/EURO- Increase by 5%	**(0.19)**	(0.09)
INR/EURO- decrease by 5%	**0.19**	0.09
GBP Sensitivity		
INR/GBP Increase by 5%	**(0.18)**	**(0.25)**
INR/GBP- decrease by 5%	**0.18**	**0.25**

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Liquidity risk

The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. None of the Company's debt will mature in less than one year at March 31, 2020 (March 31, 2019: Nil) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2020						
Borrowings*	-	-	-	**2,184.83**	**7,737.50**	**9,922.33**
Trade payables	-	**301.92**	-	-	-	**301.92**
Lease liability	-	**0.59**	**2.18**	**10.78**	**1.02**	**14.57**
Other financial liabilities	**43.64**	**502.00**	**216.82**	**436.74**	**2,375.26**	**3,574.46**
Total	**43.64**	**804.51**	**219.00**	**2,632.35**	**10,113.78**	**13,813.28**
As at March 31, 2019						
Borrowings*	-	-	-	1,996.85	3,614.04	5,610.89
Trade payables	-	301.87	-	-	-	301.87
Other financial liabilities	71.14	210.42	108.71	171.96	2,516.92	3,079.15
Total	71.14	512.29	108.71	2,168.81	6,130.96	8,991.91

*For range of interest, repayment schedule and security details refer note 17.

Credit Risk

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

Trade receivables- Customer credit risk is managed by Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any services to major customers are generally covered by bank guarantee or other forms of credit assurance.

Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Company's senior management on regular basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2020 and March 31, 2019 is the carrying amounts of Trade Receivables.

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Collateral

As at March 31, 2020 the security provided to bond holders, hedge providers and working capital facilities is as below;

(i) A first ranking pari passu charge/ assignment of all insurance policies, contractors' guarantees and liquidated damages to the maximum extent permissible under the OMDA and the Escrow Account Agreement;

(ii) A first ranking pari passu charge/assignment of all the rights; titles, permits, approvals and interests of the Borrower in, to and in respect of the Project Documents, in accordance with and to the maximum extent permitted under the OMDA and the Escrow Account Agreement;

(iii) A first ranking pari passu charge on all the revenues / receivables of the Borrower (excluding dues to the Authority) subject to the provisions of the Escrow Account Agreement and the OMDA.

39. Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total equity plus total debt. The Company's policy is to keep the gearing ratio below 80%, which is reviewed at end of each financial year.

	March 31, 2020	March 31, 2019
Borrowings	**9,920.89**	5,564.65
Total debts (A)	**9,920.89**	5,564.65
Share Capital	**2,450.00**	2,450.00
Other Equity	**292.46**	268.04
Total Equity (B)	**2,742.46**	2,718.04
Total equity and total debt (C=A+B)	**12,663.35**	8,282.69
Gearing ratio (%) (A/C)	**78.34%**	67.18%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020 and March 31, 2019.

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40. Other Disclosures

a) AERA DF Order No. 28/2011-12, 30/2012-13 and AERA tariff order No. 03/2012-13 on determination of Aeronautical Tariff; issued on November 14, 2011, December 28, 2012 and April 24, 2012 respectively

(i) The Airport Economic Regulatory Authority ("AERA") vide its powers conferred by Section 13(1) (a) of the AERA Act, 2008 passed an Aeronautical tariff order Viz. 03/2012-13 issued on April 24, 2012 which determined the Aeronautical tariff to be levied at Delhi Airport for the fourth and fifth year of tariff period of first Control period of 5 years period (i.e. 2009 - 2014). DIAL vide appeal no 10/2012 had filed an appeal before Airport Economic Regulatory Authority Appellate Tribunal ("AERAAT") on certain disputed issues in the Tariff order of first control period No.03/2012-13. Subsequently, Hon'ble High Court of Delhi vide its final order dated January 22, 2015, against the writ petition filed by the Company in this matter, ordered that the tariff determined by AERA for the first control Period shall continue till the disposal of the appeals pending against the said Tariff Order, by AERAAT.

Subsequently, AERA also released the tariff order No. 40/2015-16 ('AERA order') dated December 08, 2015 (issued on December 10, 2015) for second control period i.e. 2014 -2019, DIAL filed an appeal with AERAAT against some of the matters of order No. 40/2015-16 on January 11, 2016.

Further, Ministry of Finance vide the notification dated May 26, 2017, Part XIV of Chapter VI of the Finance Act, 2017 directed the merger of Appellate Tribunal under the Airports Economic Regulatory Authority Act, 2008 ("AERA Act") i.e. AERAAT into Telecom Disputes Settlement and Appellate Tribunal (TDSAT).

The Hon'ble Supreme Court of India, on SLP filed by Air India, vide its judgement dated July 03, 2017, has vacated the order of Hon'ble High Court of Delhi and directed TDSAT to dispose off the appeals of DIAL in the next two months.

Accordingly, DIAL implemented the Tariff order No. 40/2015-16 dated December 08, 2015 with immediate effect i.e. from July 08, 2017 as per directions of Director General of Civil Aviation dated July 07, 2017.

DIAL's appeal no. 10/2012 with respect to first control period has been concluded along with the appeal of certain airlines. TDSAT vide its order dated April 23, 2018 has passed the order, which provides clarity on the issues, which were pending for last six years and has laid down the principles to be followed by AERA in the third control period starting from April 1, 2019. The Company expects the uplift impact of the TDSAT order to reflect in the tariff determination by AERA for the next control period i.e. 2019 -2024. DIAL's appeal against the second control period shall be heard in due course.

DIAL has filed an appeal in the Hon'ble Supreme Court of India on July 21, 2018 for few matters in respect of TDSAT order dated April 23, 2018 and same was listed on September 4, 2018 wherein, Hon'ble Supreme Court has issued notices in the matter. The matter was taken up by Hon'ble Supreme Court on February 10, 2020 and two weeks' time was granted for filing counter affidavit and further two weeks' time to file rejoinder thereafter. Accordingly, the Company has filed its rejoinders and next date of hearing before Hon'ble Supreme Court has not yet been notified, however, an application of early hearing shall be filed by the Company for an early disposal of the matter.

DIAL has filed tariff proposal for the third control period starting April 1, 2019 to March 31, 2024 with the regulator on November 27, 2018. Further, as the second control period completed on March 31, 2019, DIAL requested the AERA to extend the current tariff till the tariff for third control period is determined. Accordingly, AERA vide order no 48/2018-19 dated March 25, 2019 extended the prevailing tariff for DIAL till September 30, 2019 which is further extended by AERA order no 09/2019-20 to March 31, 2020 and vide order no 31/2019-20 dated March 20, 2020 till June 30, 2020 or determination of tariff for third control period, whichever is earlier.

AERA has issued consultation paper in the matter of determination of aeronautical tariff for third control period vide consultation paper no. 15/2020-21 dated June 9, 2020. Last date for submission of comments is July 8, 2020 and for submission of counter comments is July 22, 2020.

(ii) The Company had accrued Development Fee (DF) amounting to Rs. 350 crore during the year 2012-13, earmarked for construction of Air Traffic Control (ATC) tower. During the financial year 2018-19, ATC construction work had been completed and DF amounting to Rs. 350 crore had been adjusted against the expenditure on construction of ATC.

The total expenditure incurred on construction of ATC tower is Rs.398.69 crore which exceeds the earmarked DF of Rs. 350 crore, as the construction got delayed due to security reasons and additional requirements from time to time.

As per the approval in DIAL Board Meeting held on May 11, 2017, the Company had written a letter to AAI for reimbursement of additional expense. However, AAI vide its letter dated November 29, 2018 has mentioned that there was no approval of additional cost incurred by DIAL on ATC and therefore the additional cost would not be met out of DF. Accordingly, during the financial year 2018-19, the Company had capitalized the ATC tower at net cost of Rs. 48.69 crore after adjusting DF of Rs. 350 crore in its financial statements.

(iii) The Airport Economic Regulatory Authority of India (AERA) had passed an order vide Order No 30/2012-13 dated December 28, 2012 in respect of levy of Development fee at Delhi Airport. As per the said order, the rate of Airport Development Fee (ADF) has been reduced from Rs. 200 to Rs. 100 and from Rs. 1,300 to Rs. 600 per embarking domestic and international passenger respectively. Further, as per the said order, such revised rates have come into force with effect from January 1, 2013 and estimated DF collection period has been extended up to April 2016.

Further, AERA has issued order No.47/2015-16 dated January 25, 2016, restricting cut-off date for collection of ADF upto April 30, 2016. As per the order, AERA has granted AAI, six months' time after cut-off date i.e. April 30, 2016 to reconcile and close the account, and to arrive at the over recovery / under recovery of ADF. However, the same has not yet been finalized. This over / under recovery will be accounted for on final reconciliation of ADF pending with AAI. However, DIAL has collected the DF receivable in full and settled the DF loan on May 28, 2016

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b) The Company has a receivable of Rs. 186.57 crore as at March 31, 2020 (March 31, 2019: Rs. 257.36 crores) (including unbilled receivables) from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Express Limited collectively referred as 'Air India'. During the year ended March 31, 2020, the Company has recognized receivable of Rs. 28.90 crore (Year ended March 31, 2019: Rs. 165.85 crore) (including GST) and received Rs. 8.41 crore (Year ended March 31, 2019: Nil) (including GST) towards interest agreed to be paid by Air India Limited. In view of payment and continuous reduction in the overdue quarter on quarter backed by continuing "Airport Enhancement and Financing Service Agreement" with International Air Transport Association ('IATA') for recovery of dues from Air India and considering the fact that Air India being a government enterprise/ undertaking, the Company considers its due from Air India as good and fully recoverable. As agreed in 13th OMDA Implementation Oversight Committee (OIOC) meeting, the Company has not paid revenue share on Rs. 27.97 crore (March 31, 2019: Rs. 135.76 crore) recognised as interest income on delayed payment by Air India.

c) **Particulars of un-hedged and un-discounted foreign currency exposure as at the reporting date are as under:**

	March 31, 2020			March 31, 2019		
Particulars	**Amount (Rs. in Crores)**	**Currency**	**Foreign Currency in Crores**	Amount (Rs. In Crores)	Currency	Foreign Currency in Crores
Trade Payables	**3.73**	**EUR**	**0.05**	1.80	EUR	0.02
	3.56	**GBP**	**0.04**	5.08	GBP	0.06
	0.04	**SGD**	**0.00**	-	SGD	-
	8.56	**USD**	**0.11**	114.89	USD	1.66
	0.03	**AUD**	**0.00**	0.03	AUD	0.00
Other Current Financial Liabilities	**154.64**	**USD**	**2.08**	27.26	USD	0.39
	0.08	**EUR**	**0.00**	-	EUR	-

Closing exchange rates in Rs:

Currency	**March 31, 2020**	March 31, 2019
EUR	**82.770**	77.67
GBP	**93.503**	90.53
SGD	**53.025**	-
USD	**75.665**	69.16
AUD	**46.075**	49.02

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d) Additional information :

i) Earnings in foreign currency (On accrual basis, excluding service tax/GST)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Non-Aeronautical Services (Revenue from concessionaires)	-	-
Aeronautical Services (Revenue from airlines)	47.54	52.99
Total	47.54	52.99

ii) CIF value of imports (On accrual basis)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Import of capital goods	2.02	16.77
Import of stores and spares	2.87	2.38
Total	4.89	19.15

iii) Expenditure in foreign currency charged to statement of profit & loss (On accrual basis)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on borrowings	376.16	372.95
Professional and consultancy expenses	16.98	4.16
Finance costs	0.05	0.05
Other expenses	9.12	11.34
Travelling and Conveyance	1.85	0.03
Total	404.16	388.53

iv) Expenditure in foreign currency capitalised (On accrual basis)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on borrowings	156.83	-
Professional and consultancy expenses	17.50	-
Finance costs (Other borrowing costs including amortization)	22.66	-
Total	196.99	-

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v) Consumption of stores and spares during the year:

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	%	Amount	%	Amount
Imported	**5.08**	**1.08**	3.92	0.98
Indigenous	**94.92**	**20.18**	96.08	23.99
Total	**100**	**21.26**	100	24.97

vi) Consumption of capital spares during the year:

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	%	Amount	%	Amount
Imported	**60.00**	**2.13**	48.82	1.24
Indigenous	**40.00**	**1.42**	51.18	1.30
Total	**100**	**3.55**	100	2.54

e) These financial statements of the Company do not include Accounts for Passenger Service Fee - Security Component [PSF- (SC)] as the same are maintained separately in the fiduciary capacity by the Company on behalf of Government of India and are governed by Standard Operating Procedure issued vide letter number AV/13024/047/2003-SS/AD dated January 19, 2009 issued by Ministry of Civil Aviation, Government of India.

As per the MOCA notification, the PSF(SC) is replaced by Aviation Security Fee w.e.f. July 1, 2019 and will be governed by National Aviation Security Fee trust.

f) The Company has received Advance Development Costs (ADC) of Rs. 680.14 crore, including Rs. 6.93 crore related to Phase II development (March 31, 2019: Rs. 680.14 crore, including Rs. 6.93 crore related to Phase II development) from various Developers at Commercial Property District towards facilitating the development of common infrastructure there in. As per the term of the agreement, the Company will facilitate the development of common infrastructure upon receipt of advance towards development cost in accordance with the instructions and specifications in the agreement. Further, the Company has no right to escalate the development cost and in case any portion of the advance development cost is not utilized by the Company towards development of any infrastructure facility, the same shall be returned to the Developers upon earlier of the expiry of the initial term of agreement or upon termination of the development agreement. As at March 31, 2020, the Company has incurred development expenditure of Rs. 567.81 crore (March 31, 2019: Rs. 552.38 crore), which has been adjusted against the aforesaid ADC. Further, in case of Silver Resort Hotel India Private Limited, the Company had transferred Rs. 32.61 crore as unspent ADC in its proportion refundable to Silver Resort Hotel India Private Limited to 'Advances from customer', basis the arbitration order which is now refunded during the current financial year as per settlement agreement approved vide Hon'ble High Court order dated November 7, 2019 [refer note 40(l) below]. Remaining ADC of amount Rs. 79.72 crore including Rs. 6.93 crore related to Phase II development (March 31, 2019: Rs. 95.15 crore, including Rs. 6.93 crore related to Phase II development) is disclosed under other liabilities.

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g) The Company made an internal assessment on computation of Annual Fee payable to AAI and is of the view that the Annual Fee has been paid to AAI on Gross Receipts credited to the statement of profit and loss (with certain exclusions) instead of on the "Revenue" as defined under OMDA. The legal opinion obtained in this regard made it clear that there were excess payments of Annual Fee by DIAL by mistake from time to time to AAI. Accordingly, as per the decision taken by the Board of Directors of the Company a claim for return of excess Annual Fee paid to the AAI was raised on 26.12.2016. AAI has not agreed to the claim and insisted DIAL to continue to pay Annual Fee on the same basis, which DIAL is paying under protest. Accordingly, the dispute arose under OMDA but same could not be resolved amicably leading to the initiation of arbitration proceedings, which have commenced from December, 2018. DIAL has submitted its statement of claim in respect of which, AAI has filled its Statement of Defence (SOD). Pleadings are complete and issues has been framed by Arbitral Tribunal. The matter is listed for completion of cross examination of DIAL's witnesses from June 20, 2020 to June 22, 2020 and arguments will be heard on 8th, 9th, 22nd and 23rd of August 2020.

h) The Company is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by the Company. As at March 31, 2020, the Company has accounted for Rs. 174.40 crore (March 31, 2019: Rs. 145.32 crore) towards such Marketing Fund and has incurred expenditure amounting to Rs. 117.27 crore (March 31, 2019: Rs. 88.10 crore) (net of income on temporary investments) till March 31, 2020 from the amount so collected. The balance amount of Rs. 57.13 crore pending utilization as at March 31, 2020 (March 31, 2019: Rs. 57.22 crore) against such sales promotion activities is included under "Other current liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose as per Marketing Fund Policy.

i) The Company is of the view that certain income/ credits arising on adoption of Ind-AS were not in contemplation of parties in April 2006 when this Concession Agreement i.e. OMDA was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent receipts from business operations from any external sources and therefore, these incomes/credits should not form part of "Revenue" as defined in OMDA for the purpose of calculating monthly annual fee (MAF) payable to AAI. Accordingly, the Company, based on legal opinion has provided the MAF to AAI based on Revenue as per the Ind AS financial statements after adjusting such incomes/credits. Detail of such incomes / credits are as under:

Description	**Incomes forming part of**	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Construction income from commercial property developers	Other operating income	**15.43**	33.18
Discounting on fair valuation of deposits taken from commercial property developers	Other operating income	**31.89**	50.64
Discounting on fair valuation of deposits taken from concessionaires	Sale of services – Non Aeronautical	**64.07**	53.44
Discounting on fair valuation of deposits given	Other income	**0.36**	0.35
Significant financing component on revenue from contract with customers	Sale of services – Non Aeronautical	**4.80**	4.80

The Company has accrued revenue of Rs. 412.87 crores basis straight lining revenue, in accordance with Ind AS 116. Revenue share of Rs. 189.88 crore on this revenue is also provided and payable to AAI in future years on actual realization of revenue (Refer note 3 a).

Further, the Company has also provided the "Airport Operator Fees" included in "Other expenses" based on "Gross revenue" for the last financial year, after excluding the income/ credits from above transactions.

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j) The Comptroller and Auditor General of India (CAG) had conducted the performance audit of PPP (Public Private Partnership) project of AAI at Delhi Airport for the period 2006 to 2012. CAG has presented its report before Rajya Sabha on August 17, 2012 wherein they have made certain observations on the Company. The Public Accounts Committee (PAC), constituted by the Parliament of India, has examined the CAG report and submitted its observations and recommendations to Loksabha vide its Ninety fourth report in February 2014.

The Management of the Company is of the view that the observations in the CAG report and the PAC report do not have any financial impact on the Company.

k) As per the transfer pricing rules prescribed under the Income tax act, 1961, the Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions during year ended March 31, 2020.

l) The Company had entered into 'Development Agreement' and the 'Infrastructure Development and Service Agreement' with Silver Resort Hotel India Private Limited (hereinafter referred as 'Developer') on February 26, 2010 for development and operation of commercial property area located in Aerocity for a period of 30 years; further extendable to another 30 years. As per term of agreements, Developer was required to pay the License fee and other charges to the Company on annual basis. On July 16, 2015, the Company has issued termination notice on account of failure by the Developer to pay the License Fees and other charges, required to be paid under the agreements executed between the Company and the Developer. Consequently, the Developer has invoked the arbitration process as per Infrastructure Development and Service Agreement.

The Arbitral Award was passed by the Hon'ble Arbitral Tribunal which was received by the Company on September 08, 2017. The favorable award passed in majority by Tribunal granting Rs.115.89 crore award to DIAL and directing it to settle the award against security deposits of Rs. 192.88 crores lying with the Company and pay the balance Rs. 76.99 crores to the Developer. However, one of the arbitrators has passed the dissenting order granting award in favor of Developer amounting to Rs. 416.86 crores. Dissenting award granted by one of the arbitrators is not enforceable / binding on the parties, being the minority order / dissenting opinion. Accordingly, DIAL has deposited payment of Rs.76.13 crore (net of recovery of arbitration cost of Rs.0.86 crore) in the Hon'ble High Court of Delhi as per arbitration award.

Further, Silver resort has filed an appeal against the arbitration award before the Hon'ble High court. The matter was heard for arguments on April 26, 2018 and the judgment was pronounced on May 8, 2018 in favour of DIAL.

Pursuant to the above order, the Developer has preferred an appeal before Double Bench of Delhi High Court which was heard on July 4, 2018.

Both the parties agreed for settlement and accordingly the matter has been settled vide Hon'ble High Court order dated November 7, 2019 according to which DIAL has paid Rs. 54 crores to the developer as final settlement including outstanding ADC of Rs. 32.61 crore.

m) A survey under section 133A of the Income Tax Act, 1961 was carried out at the premises of the Company by the Income Tax authorities on June 22 -23, 2016. The Income Tax department has sought information vide its letter dated July 18, 2016. The management has provided all the information as asked by the department. The management of the Company believes that it has complied with all the applicable provisions of the Income Tax Act, 1961 and does not expect any additional tax liability on account of survey operations.

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n) The Government of India announced Services Export from India Scheme (SEIS) under Foreign Trade Policy (FTP) 2015-20 under which the service provider of notified services is entitled to Duty Credit Scrips as a percentage of net foreign exchange (NFE) earned. These Scrips either can be used for payment of basic custom duty on imports or can be transferred/traded in the market.

Pursuant to above, during the year ended March 31, 2018, the Company had received SEIS scrips of Rs. 31.19 crore for financial year 2015-16 having validity till September 30, 2019.

During the previous year ended March 31, 2019, the Company has received SEIS scrips of Rs. 55.82 crores for financial year 2016-17, having validity till October 21, 2020. During the current year ended March 31, 2020, the Company has also received SEIS scrips of Rs. 24.32 crores and Rs. 15.87 crores for FY 2017-18 and FY 2018-19 respectively, having validity till June 20, 2021 and August 13, 2021 respectively.

The Company has so far utilized / sold Rs. 111.11 crore (March 31, 2019: Rs. 14.52 crore) out of these scrips and considering the major expansion plans at IGI airport, the company is evaluating various options for utilization of remaining scripts. The Company has accounted the remaining scrips of Rs. 16.09 crore (March 31, 2019: 72.48 crore) at fair value of Rs. 15.41 crore (March 31, 2019: Rs. 71.04 crore) (95.75% of face value of the scrips) and accounted any change in fair value as "Other Incomes" in these financial statements.

The Scrips received under SEIS are in nature of Government Grant and is similar to the Scrips received earlier under Served from India Scheme (SFIS) of Foreign Trade Policy 2010-15. The company is of the view that as per the latest Arbitral Order dated December 27, 2018 in case of SFIS Scrip, the Income from SEIS Scrip is out of the purview of revenue definition as per OMDA. Accordingly, management believes that, no Annual Fee is payable as per the provisions of OMDA, and has not been provided in these financial statements.

o) The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the GST provisions w.r.t input tax credit allowability in respect of Civil work are not in line with the objective of the Act, and accordingly, held that if an assessee is required to discharge GST on the rental income, it is eligible to avail the Input Tax Credit (ITC) of GST w.r.t. civil work. DIAL (the company) is engaged in rendering output supplies which is in the nature of letting out space/ facilities to various airline operators and other parties/concessionaires, in return for consideration, known by different nomenclatures and are leviable to GST. Hence, the company has availed the GST ITC in respect of the costs for civil work incurred as part of the Phase 3A expansion project and regular operations, upon application of the said judicial pronouncement. Further, department has filed an appeal in Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court. Pending outcome of judgement of Hon'ble Supreme Court of India, considering the judgement of Hon'ble Orissa High Court and based on the opinion obtained by the Company in this regard, the Management is of the view that GST ITC in respect of such civil work is eligible to be availed by the Company. Having regard to the same, GST ITC amounting to Rs. 254.01 crores has been claimed in GST return and disclosed under balance with statutory / Government authorities in financial statements (refer note 9).

p) AERA vide its letter dated January 15, 2020 advised to implement the directions given by the Ministry of Civil Aviation vide letter No. AV 13030/216/2016-ER (Pt. 2) dated January 8, 2020 wherein charging of airport operator charge or fuel throughput charge in any manifestation should be discontinued with immediate effect and asked AERA/ MoCA to consider the amount in this stream and duly compensate the Airport Operators by recalibrating other tariffs during determinations of airport tariffs.

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K.S. RAO & CO. Chartered Accountants BENGALURU

दिल्ली इंटरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. * New Delhi * नई दिल्ली

q) Leases

Company as lessee
The Company has taken office and residential space, information technology equipment under lease arrangements. Office premises are obtained on lease for terms ranging from 0-10 years and are renewable upon agreement of both the Company and the lessor. There are no sub leases. The lease payment for the year (excluding taxes) is Rs. 7.68 crore (March 31, 2019 Rs. 8.09 crore).

Right of use assets:

Particulars	Building (Rs. in crore)
As at April 01, 2019	**19.31**
Additions	0.95
Deletions	(2.98)
Depreciation during the year	(3.18)
As at March 31, 2020	**14.10**

Lease liability:

Particulars	Building (Rs. in crore)
As at April 01, 2019	**18.60**
Additions	0.95
Deletions	(2.98)
Interest for the year	1.59
Repayment made during the year	(3.59)
As at March 31, 2020	**14.57**

Maturity profile of Lease liability:

Year ended March 31, 2020

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease payments	2.77	6.04	4.73	1.03	14.57
Interest payments	1.38	1.82	0.58	0.01	3.79

Following amount has been recognised in statement of profit and loss account:

Particulars	Amount
Depreciation on right of use asset	3.18
Interest on lease liabilities	1.59
Expenses related to low value assets (included under other expenses)	1.15
Expenses related to short term leases (included under other expenses)	2.95
Total amount recognized in statement of profit & loss account	**8.87**

Operating lease: Company as lessor
The Company has sub-leased land and space to various parties under operating leases. The leases have varying terms, escalation clauses and renewal rights.

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Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Notes to the standalone financial statements for the year ended March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

The lease rentals received during the year (included in note 23) and future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	**Amount**
Income Received during the year	661.87
Receivables on non- cancelable leases	
Not later than one year	700.45
Later than one year but not later than five year	3,012.31
Later than five year	34,867.87

r) Revenue

For the year ended March 31, 2020, revenue from operations includes Rs. 59.12 crore (March 31, 2019: Rs. 49.02 crore) from the contract liability balance at the beginning of the period.
The Company's revenue from operations disaggregated by primary geographical markets is as follows:

	March 31, 2020			
Particulars	**Aeronautical**	**Non-aeronautical**	**Others**	**Total**
India	949.16	2,204.64	755.62	**3,909.42**
Outside	-	-	-	-
Total	**949.16**	**2,204.64**	**755.62**	**3,909.42**

	March 31, 2019			
Particulars	Aeronautical	Non-aeronautical	Others	Total
India	987.80	2,090.91	183.94	3,262.65
Outside	-	-	-	-
Total	987.80	2,090.91	183.94	3,262.65

The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

	March 31, 2020			
Particulars	**Aeronautical**	**Non-aeronautical**	**Others**	**Total**
Services rendered at a point in time	813.63	-	-	**813.63**
Services transferred over time	135.53	2,204.64	755.62	**3,095.79**
Total	**949.16**	**2,204.64**	**755.62**	**3,909.42**

	March 31, 2019			
Particulars	Aeronautical	Non-aeronautical	Others	Total
Services rendered at a point in time	766.18	-	-	766.18
Services transferred over time	221.62	2,090.91	183.94	2,496.47
Total	987.80	2,090.91	183.94	3,262.65

Reconciliation of revenue from operation recognised in the statement of profit and loss with the contracted price:

Particulars	**March 31, 2020**	March 31, 2019
Revenue as per contracted price	3,904.62	3,257.85
Adjustments: - Significant financing component	4.80	4.80
Total	**3,909.42**	3,262.65

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Notes to the standalone financial statements for the year ended March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

s) During the year 2018-19, company had started the construction activities for phase 3A airport expansion as per Master Plan. The company has incurred Rs. 2,813.45 crores excluding GST (including capital advances of Rs. 839.16 crores) till March 31, 2020 [March 31, 2019: Rs. 809.58 crores (including capital advances of Rs. 753.21 crores)] towards construction of phase 3A works, which includes Interest during construction of Rs. 117.15 crores as on March 31, 2020 (March 31, 2019: Rs. NIL).

The Company has capitalized the following expenses during construction, included in above, being expenses related to phase 3A airport expansion project. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the company.

Particulars	**As on March 31, 2020**	As on March 31, 2019
Employee benefit expenses	16.67	8.03
Manpower hire charges	8.84	2.35
Professional consultancy	8.62	0.01
Travelling and conveyance	2.53	1.20
Others	1.04	0.90
Total	**37.70**	12.49

t) Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these Financial Statements have been rounded off or truncated as deemed appropriate by the management of the Company.

For Walker Chandiok & Co LLP
ICAI Firm Reg. No.: 001076N/N500013
Chartered Accountants

Per Anamitra Das
Partner
Membership No. 062191
Place: Gurugram
Date: June 17, 2020

For K.S. Rao & Co.
ICAI Firm Reg. No.: 003109S
Chartered Accountants

Per Hitesh Kumar P
Partner
Membership No. 233734
Place : Bengaluru
Date: June 17, 2020

For and on behalf of the Board of Directors of Delhi International Airport Limited

G.B.S. Raju
Managing Director
DIN-00061686

K. Narayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain
Company Secretary
Place : New Delhi
Date: June 17, 2020

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Independent Auditor's Report

To the Members of Delhi International Airport Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Delhi International Airport Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), its associates and joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2020, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 2(C) of the accompanying Consolidated financial statements, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the Consolidated financial statements of the Company as at the balance sheet date.
The above matter has also been reported as emphasis of matter in the audit report issued by other firm of chartered accountants on the financial statements of 1 associate company for the year ended 31 March 2020.

Our opinion is not modified in respect of this matter.

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Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary, associates and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Valuation of Derivative Financial Instruments *Refer to Note 3(s) for the accounting policy and note 8, 36, 37 and 38 for the financial disclosures in the accompanying Consolidated financial statements* The Holding company has entered into derivative financial instruments i.e. call spread options, coupon only hedge, to hedge its foreign currency risks in relation to the long-term bonds issued in foreign currency. Management has designated these derivative financial instruments and the aforesaid debt at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments. The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. Since valuation of hedging instruments and consideration of hedge effectiveness involves both 'significant assumptions and judgements such as market observable inputs and involvement of management's valuation specialist, and therefore, is subject to an inherent risk of error. We have identified valuation of hedging instruments as a key audit matter in view the aforesaid significant judgements, estimates and complexity involved.	Our audit procedures to test the valuation of the derivative financial instruments included but were not limited to the following: • Assessed and tested the design and operating effectiveness of Holding Company's key internal controls over derivative financial instruments and the related hedge accounting; • Reviewed the management's documentation for the designated hedge instrument which defines the nature of hedge relationship; • Considered the consistent application of the accounting policies and assessed the hedge accounting methodologies applied; and compared these to the requirements of Ind AS 109, Financial Instruments; • Evaluated the management's valuation specialist's professional competence, expertise and objectivity; • Tested the accuracy of input data provided by the management to the external valuation specialist and assessed the reasonability of the assumptions used, while valuing the hedging instruments; • Involved our valuation specialists to test the fair values of derivative financial instruments and compared the results to the management's results; • Assessed the appropriateness and adequacy of the related disclosures in the Consolidated financial statements in accordance with the applicable accounting standards
Capital work in progress for airport expansion	Our audit procedures to assess appropriate capitalization of such expenditure included, but were not limited to the following:

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K. S. RAO & CO. Chartered Accountants BENGALURU

Refer to Note 3(g) for the accounting policy and note 42(s) for the financial disclosures in the accompanying Consolidated financial statements The Holding company is in the process of expansion of the airport with a plan to incur an amount of Rs. 9,502 Crores. During the current year ended 31 March 2020, the Holding Company has incurred Rs. 1,974.28 crores as capital expenditure towards such capital expansion. Determining whether expenditure meets the capitalization criteria, specifically with regard to whether they are operational or capital in nature, involves significant management judgement in assessing whether capitalization is in line with Ind AS 16, Property, Plant and Equipment and the Company's accounting policy. Further, the tariff determination by AERA for control periods for the aeronautical services is linked to the Regulated Asset Base, which is based on the fixed asset balance and considering these additions are significant to the asset base of the Holding Company, we have assessed inappropriate capitalization as a significant risk as part of our audit strategy. Such, the aforementioned capital expenditure has been funded from the specific borrowings raised for such purpose. Accordingly, the borrowing cost incurred on such borrowings have been included as a capital expenditure in accordance with the provisions of Ind AS 23, Borrowing Costs. Owing to the above factors, we have identified this as a key audit matter for current year audit due to the significance of the capital expenditure incurred during the year.	• Assessed the design and implementation and tested the operating effectiveness of key controls surrounding the capitalization of costs. • Reviewed management's capitalisation policy, including application of the aforesaid policy, to assess consistency with the requirements set out by Ind AS 16, Property, Plant and Equipment. • Compared the additions with the budgets and the orders given to the vendors. • Ensured that the borrowing cost capitalized is as per Ind AS 23 Borrowing Costs • Tested the additions on a sample basis for their nature and purpose to ensure that the capitalization is as per Holding Company's accounting policy. • Assessed the appropriateness and adequacy of the related disclosures in the Consolidated financial statements in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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.

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

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors/management of the companies included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances .Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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- 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 ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, and its associates and joint ventures, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Other Matters

16. The consolidated financial statements include the Group's share of net profit (including other comprehensive income) of ₹ 105.42 crores for the year ended 31 March 2020, as considered in the consolidated financial statements, in respect of 4 associates and 3 joint ventures, whose financial statements have not been audited by us.

    The annual financial statements of 1 subsidiary included in the Consolidated financial statement whose financial statement reflects total assets of ₹ Nil as at 31 March 2020 and net assets of ₹ (0.06) crores as at 31 March 2020, total revenues of ₹ Nil and net cash outflows of ₹ 0.00 crores for the year ended 31 March 2020, as considered in the consolidated financial statements have been audited by one of the joint auditor, K.S. Rao & Co. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 19.18 crores for the year ended 31 March 2020, in respect of one associate and one joint venture, as considered in the consolidated financial statements have also been audited by one of the joint auditor, K.S. Rao & Co.

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K.S. RAO & CO. Chartered Accountants BENGALURU

These financial statements have been audited by joint auditor, K.S. Rao & Co. and other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associates and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, associates and joint ventures, is based solely on the reports of joint auditor, K.S. Rao & Co and other auditors of such companies.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter in paragraph 16 with respect of to our reliance on the work done by and the reports of the other auditors.

17. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 2.41 crores for the year ended 31 March 2020, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements have not been audited by us. This financial statements is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, this financial statement is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter in paragraph 17 with respect to our reliance on the financial statements certified by the management.

18. The consolidated financial statements of the Company for the year ended 31 March 2019 were audited by the joint auditors K.S. Rao & Co. and predecessor auditor, S R Batliboi & Associates LLP , who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 08 August 2019.

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiary, associates and joint ventures, we report that the Holding Company and 1 joint venture company covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 1 subsidiary company, 5 associate companies and 3 joint venture companies covered under the Act, since none of such companies is a public company as defined under section 2(71) of the Act. Further, as stated in paragraph 17, financial statements of 1 joint venture company covered under the Act are unaudited and have been furnished to us by the management, and as certified by the management, such company have not paid or provided for any managerial remuneration during the period.

20. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary, associates and joint ventures, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors,

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c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;

e) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Company, associate companies and joint venture companies covered under the Act, none of the directors of the Group companies, its associate companies and joint venture companies covered under the Act, are disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary Company, associate companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';

g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, associates and joint ventures:

  i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as detailed in Note 34, 40(2) and 41(2) to the consolidated financial statements.;

  ii. provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, 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 Holding Company, and its subsidiary company, associate companies and joint venture companies during the year ended 31 March 2020; and;

  iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 20062191AAAAHY6385
Place: Gurugram
Date: 20 August 2020

For K. S. Rao & Co.,
Chartered Accountants
Firm Registration Number: 003109S

Hitesh Kumar P
Partner
Membership No: 233734
UDIN: 20233734AAAAFE2597
Place: Bengaluru
Date: 20 August 2020

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

K. S. RAO & CO. Chartered Accountants BENGALURU

Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram 122002
India

K. S. Rao & Co.
Chartered Accountants
2nd Floor, 10/2 Khivraj
Mansion, Kasturba Road
Bengaluru – 560001, India

Annexure 1

List of entities included in the Consolidated financial statements

S.No.	Name of the entity	Relation
1	Delhi Aerotropolis Private Limited	Subsidiary
2	Delhi Duty Free Services Private Limited	Joint Venture
3	Delhi Aviation Fuel Facility Private Limited	Joint Venture
4	Delhi Aviation Services Private Limited	Joint Venture
5	GMR Bajoli Holi Hydropower Private Limited	Joint Venture
6	TIM Delhi Airport Advertising Private Limited	Associate
7	Celebi Delhi Cargo Terminal Management India Private Limited	Associate
8	Travel Food services (Delhi Terminal 3) Private Limited	Associate
9	Delhi Airport Parking Services Private Limited	Associate
10	DIGI Yatra Foundation	Associate
11	WAISL Limited [Formerly known as Wipro Airport IT Services Limited] *	Joint Venture

* The Holding Company has sold its entire stake in WAISL to Antariksh Softtech Private Limited on June 26, 2019.

Walker Chandiok & Co LLP
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Bengaluru – 560001, India

Annexure A

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Delhi International Airport Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), its associates and joint ventures as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, its associate companies and joint venture companies, which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company, its subsidiary company, its associate companies and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, its associate companies and joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, its associate companies and joint venture companies as aforesaid.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

K.S. RAO & CO. Chartered Accountants BENGALURU

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Chartered Accountants
21st Floor, DLF Square,
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Chartered Accountants
2nd Floor, 10/2 Khivraj
Mansion, Kasturba Road
Bengaluru – 560001, India

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company, associate companies and joint venture companies, the Holding Company, its subsidiary company, its associate companies and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. The consolidated financial statements include the Group's share of net profit (including other comprehensive income) of ₹ 105.42 crores for the year ended 31 March 2020, in respect of 4 associate companies and 3 joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us.

The internal financial controls with reference to financial statements of 1 subsidiary company, which is company covered under the Act included in the Consolidated financial statement whose financial statement reflects total assets of ₹ Nil as at 31 March 2020 and net assets of ₹ (0.06) crores as at 31 March 2020, total revenues of ₹ Nil and net cash outflows of ₹ 0.00 crores for the year 31 March 2020, as considered in the consolidated financial statements have been audited by one of the joint auditor, K.S. Rao & Co.. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 19.18 crores for the year ended 31 March 2020, in respect of one associate company and one joint venture company, which are companies covered under the Act, whose internal financial controls with reference to financial statements have also been audited by one of the joint auditor, K.S. Rao & Co.

WALKER CHANDIOK & CO. CHARTERED ACCOUNTANTS

K.S. RAO & CO. Chartered Accountants BENGALURU

The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company, associate companies and joint venture companies have been audited by joint auditor, K.S. Rao & Co. and other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary company, its associate companies and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company, associate companies and joint venture companies is based solely on the reports of joint auditor, K.S. Rao & Co. and other auditors of such companies.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and on the reports of the other auditors.

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 1 joint venture company, which is company covered under the Act, in respect of which, the Group's share of net profit (including other comprehensive income) of ₹ 2.41 crore for the year ended 31 March 2020 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of joint venture company, which is company covered under the Act, is unaudited and our opinion under Section 143(3)(i) of the Act insofar as it relates to the aforesaid joint venture company, which is company covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements report certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, this financial statements is not material to the Group. Our report on adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Group does not include the internal financial controls with reference to financial statements assessment in respect of the aforesaid company. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements report certified by the management.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 20062191AAAAHY6385
Place: Gurugram
Date: 20 August 2020

For K. S. Rao & Co.,
Chartered Accountants
Firm Registration Number:
003109S

Hitesh Kumar P
Partner
Membership No: 233734
UDIN: 20233734AAAAFE2597
Place: Bengaluru
Date: 20 August 2020

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Consolidated Balance Sheet as at March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

	Notes	March 31, 2020	March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	6,079.41	6,484.51
Right of use asset	42(q)	14.10	-
Capital work in progress		2,140.61	245.90
Intangible Assets	5	381.35	387.29
Investment in associates and joint ventures	40 & 41	554.02	508.78
Financial assets			
(i) Investment	6.1	0.01	0.01
(ii) Loans	7	8.58	1.89
(ii) Other financial assets	8	1,133.08	329.24
Other non-current assets	9	1,474.04	950.49
Current tax assets		53.73	63.79
		11,838.93	8,971.90
Current assets			
Inventories	11	6.55	7.33
Financial assets			
(i) Investments	6.2	1,234.20	1,455.41
(ii) Trade receivables	12	76.53	117.71
(iii) Cash and cash equivalents	13	2,049.30	226.35
(iv) Bank balance other than cash and cash equivalents	14	827.09	398.94
(v) Loans	7	1.35	401.35
(vi) Other financial assets	8	715.21	345.77
Other current assets	9	424.25	37.64
		5,334.48	2,990.50
Total Assets		17,173.41	11,962.40
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,450.00	2,450.00
Other equity			
(i) Retained earnings	16	459.05	489.83
(ii) Cash flow hedge reserve	16	(1.89)	(14.44)
		2,907.16	2,925.39
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	9,920.89	5,564.65
(ii) Lease liabilities	42(q)	11.80	-
(iii) Other financial liabilities	18	475.51	337.50
Deferred revenue	19	1,851.70	1,901.00
Deferred tax liabilities (net)	10	197.07	170.18
Other non-current liabilities	20	48.14	61.10
Long term provisions	22	1.62	-
		12,506.73	8,034.43
Current liabilities			
Financial liabilities			
(i) Trade payables	21		
-Total outstanding dues of micro enterprises and small enterprises		13.00	5.19
-Total outstanding dues of creditors other than micro enterprises and small enterprises		478.80	255.29
(ii) Lease liabilities	42(q)	2.77	-
(iii) Other financial liabilities	18	750.36	388.34
Deferred revenue	19	103.45	101.14
Other current liabilities	20	261.57	198.22
Short term provisions	22	149.57	45.13
Current tax liabilities (net)		-	9.27
		1,759.52	1,002.58
Total Liabilities		14,266.25	9,037.01
Total Equity and Liabilities		17,173.41	11,962.40
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these consolidated financials statements and have been taken on record by the board of directors vide their meeting dated August 20, 2020.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No.: 001076N/N500013
Chartered Accountants

per Anamitra Das
Partner
Membership no: 062191
Place: Gurugram
Date : August 20, 2020

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : August 20, 2020

For and on behalf of the Board of Directors of
Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686

K. ...
...ctor

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain
Company Secretary
Place: New Delhi
Date : August 20, 2020

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Consolidated Statement of Profit and Loss for the year ended March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

Particulars	Notes	March 31, 2020	March 31, 2019
REVENUE			
Revenue from operations [refer note 42(r)]	23	3,909.42	3,253.31
Other income	24	203.03	490.74
Total Revenue		4,112.45	3,744.05
EXPENSES			
Annual fee to Airports Authority of India (AAI) [refer note 42 (i)]		1,848.67	1,571.84
Employee benefits expenses	25	209.38	186.48
Depreciation and amortization expenses	26	626.25	639.82
Finance costs	27	678.66	629.59
Other expenses	28	885.17	974.15
Total Expense		4,248.13	4,001.88
Loss before share of profit of associates and joint ventures and tax		(135.68)	(257.83)
Share of profit of associates and joint ventures	40 & 41	127.15	116.05
Loss before tax		(8.53)	(141.78)
Current tax	10	-	-
Deferred tax expense / (credit)	10	20.83	(93.47)
Total tax expense / (credit)		20.83	(93.47)
Loss for the year		(29.36)	(48.31)
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement (loss) on defined benefit plans		(1.97)	(0.28)
Income tax effect		0.69	0.10
B Items that will be reclassified to profit or loss in subsequent years			
Net movement of cash flow hedges	29	19.30	(15.31)
Income tax effect		(6.75)	5.36
Share of other compreshensive (loss) of assoicates and joint ventures		(0.14)	(0.04)
Total Other Comprehensive income/ (loss) for the year (net of tax) (A+B)		11.13	(10.17)
Total comprehensive loss for the year (net of tax)		(18.23)	(58.48)
(Loss)/ earnings per equity share: [nominal value of share Rs. 10(March 31, 2019 : Rs. 10)]			
(1) Basic	30	(0.12)	(0.20)
(2) Diluted	30	(0.12)	(0.20)
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these consolidated financials statements and have been taken on record by the board of directors vide their meeting dated August 20, 2020.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No. : 001076N/N500013
Chartered Accountants

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

per Anamitra Das
Partner
Membership no: 062191
Place: Gurugram
Date : August 20, 2020

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : August 20, 2020

K.S. RAO & CO. Chartered Accountants BENGALURU

For and on behalf of the Board of Directors of Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686

K. Narayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain
Company Secretary
Place: New Delhi
Date : August 20, 2020

दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. New Delhi नई दिल्ली

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Consolidated Statement of Change in Equity as at March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

	Equity share capital	Reserves and Surplus	Item of OCI		Total	Total equity
		Retained earnings	Cash flow hedge reserve*	Share of OCI of associates and joint ventures		
Balance as at April 1, 2018	2,450.00	566.77	(4.49)	(0.27)	562.01	3,012.01
Adjustment in retained earning for change in accounting policy (net of tax)	-	(5.02)	-	-	(5.02)	(5.02)
Depreciation charge to retained earnings	-	(23.12)	-	-	(23.12)	(23.12)
Loss for the year	-	(48.31)	-	-	(48.31)	(48.31)
Other comprehensive loss (net of tax)	-	(0.18)	(9.95)	(0.04)	(10.17)	(10.17)
Balance as at March 31, 2019	2,450.00	490.14	(14.44)	(0.31)	475.39	2,925.39
Balance as at April 1, 2019	**2,450.00**	**490.14**	**(14.44)**	**(0.31)**	**475.39**	**2,925.39**
Loss for the year	-	**(29.36)**	-	-	**(29.36)**	**(29.36)**
Other comprehensive loss (net of tax)	-	**(1.28)**	**12.55**	**(0.14)**	**11.13**	**11.13**
Balance as at March 31, 2020	**2,450.00**	**459.50**	**(1.89)**	**(0.45)**	**457.16**	**2,907.16**

Summary of significant accounting policies (Refer Note 3)

* The Holding Company had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2022) of USD 288.75 million and 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) of USD 500 million which are repayable in February'2022, October 2026 and June 2029 respectively. The Holding Company has adopted the Cash Flow Hedge accounting for Call spread Options as per Ind AS 109. Accordingly, the effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The accompanying notes are an integral part of these consolidated financials statements and have been taken on record by the board of directors vide their meeting dated August 20, 2020.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No.: 001076N/N500013
Chartered Accountants

per Anamitra Das
Partner
Membership no: 062191
Place: Gurugram
Date : August 20, 2020

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : August 20, 2020

For and on behalf of the Board of Directors of Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686

K. Narayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain
Company Secretary
Place: New Delhi
Date : August 20, 2020

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Consolidated Statement of Cash Flows for the year ended March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

	Notes	March 31, 2020	March 31, 2019
Cash flow from operating activities			
(Loss) before tax		(8.53)	(141.78)
Adjustment to reconcile loss before tax to net cash flows			
Depreciation and amortization expenses		626.25	639.82
Provision for bad debts / bad debts written off		0.10	0.17
Interest income on deposits/current investment		(125.89)	(85.24)
Exchange differences unrealised (net)		2.51	97.91
Gain on sale of current investments-mutual fund		(35.64)	(125.55)
Loss on sale of investment in associate		5.88	-
Loss on discard of property plant and equipments		2.25	-
Share of profit of associates and joint ventures		(127.15)	(116.05)
Interest on borrowings		384.99	381.05
Call spread option premium		199.25	194.56
Interest expenses on financial liability carried at amortised cost		88.97	48.04
Rent expenses on financial assets carried at amortised cost		0.20	0.51
Deferred income on financial liabilities carried at amorized cost		(100.76)	(108.89)
Fair value gain on financial instruments at fair value through profit or loss		(1.48)	(1.05)
		910.95	783.51
Working capital adjustment:			
Increase / (decrease) in trade payables		212.10	(183.79)
Decrease in other non current liabilities		(38.45)	(38.19)
Increase in other current liabilities		66.94	44.77
Increase in non-current deferred revenue		1.00	405.44
Decrease / (increase) in current deferred revenue		(7.90)	13.72
Increase / (decrease) in non current financial liabilities		60.51	(32.30)
Decrease in current financial liabilities		(11.22)	64.99
Decrease in trade receivables		41.08	361.60
Decrease / (increase) in inventories		0.78	(0.94)
Increase in other non current assets		(423.76)	(0.67)
Increase in other current assets		(339.02)	(52.57)
Increase in other current financial assets		(336.80)	(138.38)
Decrease / (increase) in other non current financial assets		11.29	(134.37)
Increase / (decrease) in non current loans		(6.69)	0.57
Increase / (decrease) in current loans		(0.00)	0.23
Decrease in non current provisions		(0.35)	(1.45)
Increase in current provisions		95.18	4.78
Cash generated from operations		235.64	1,096.95
Direct taxes refund / (paid) (net)		10.06	(17.94)
Net cash flow from operating activities (A)		245.70	1,079.01
Cash flows from investing activities			
Purchase of property plant and equipments (including capital advances)		(1,784.28)	(1,336.88)
Proceeds from sale of property plant and equipments		0.42	-
Sale of investment in Joint ventures		1.30	-
Purchase of current investments		(11,506.68)	(16,997.47)
Sale/maturity of current investments		11,765.01	18,253.12
Dividend received from associates and joint ventures		74.58	63.59
Inter corporate deposits refund / (given)		400.00	(400.00)
Interest received		208.31	56.05
Investment of margin money deposit		(0.02)	(0.01)
Investments in fixed deposits with original maturity of more than three months (net)		(428.15)	(307.67)
Net cash flows used in investing activities (B)		(1,269.51)	(669.27)

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

K.S. RAO & CO. Chartered Accountants BENGALURU

दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. New Delhi नई दिल्ली

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Consolidated Statement of Cash Flows for the year ended March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

	Notes	March 31, 2020	March 31, 2019
Cash flows from financing activities			
Principal payment of lease liability		(1.98)	-
Interest payment of lease liability		(1.59)	-
Option premium paid		(244.92)	(194.19)
Proceeds from borrowing		3,501.24	-
Upfront premium received on borrowings		86.14	-
Borrowing cost paid		(31.05)	-
Interest paid		(461.08)	(364.17)
Net cash flows from/ (used in) financing activities (C)		**2,846.76**	(558.36)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)		**1,822.95**	(148.62)
Cash and cash equivalents at the beginning of the year		226.35	374.97
Cash and cash equivalents at the end of the year		**2,049.30**	226.35
Components of cash and cash equivalents			
Cash on hand		0.07	0.04
Cheques/ drafts on hand		0.00	0.22
With banks			
- on current account		63.00	26.09
- on deposit account		1,986.23	200.00
Total cash and cash equivalents (refer note 13)		**2,049.30**	226.35
Summary of significant accounting policies	3		

Explanatory notes to statement of cashflows

1. The above cash flow statement has been compiled from and is based on the consolidated balance sheet as at March 31, 2020 and the related consolidated statement of profit and loss for the year.

2. Cash and cash equivalents include Rs. 5.17 crore (March 31, 2019: Rs. 0.56 crore) pertaining to Marketing Fund, to be used for sales promotional activities.

3. Changes in liabilities arising from financing activities:-

Particulars	Liabilities arising from financing activities		Assets held to hedge long term borrowings
	Borrowings	Interest accrued on Borrowings	Derivative instrument- Cash flow hedge- call spread option
As at March 31, 2019	5,564.65	113.98	194.63
Cash flows	3,587.38	(461.08)	(244.92)
Non-cash changes			
Finance cost	(39.60)	549.07	256.36
Foreign exchange fluctuation	808.46	-	-
Change in Fair values	-	-	802.97
As at March 31, 2020	**9,920.89**	**201.97**	**1,009.04**

4. The accompanying notes are an integral part of these consolidated financials statements and have been taken on record by the board of directors vide their meeting dated August 20, 2020.

As per our report of even date
For Walker Chandiok & Co LLP
ICAI Firm Registration No.: 001076N/N500013
Chartered Accountants

per Anamitra Das
Partner
Membership no: 062191
Place: Gurugram
Date : August 20, 2020

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 003109S
Chartered Accountants

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : August 20, 2020

For and on behalf of the Board of Directors of Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686

K. Narayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain
Company Secretary
Place: New Delhi
Date : August 20, 2020

1. Corporate Information

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) ('DIAL' or 'the Holding Company'), is a Public Limited Company domiciled in India, its subsidiary, associates and joint ventures herein are collectively referred as "the Group". DIAL was incorporated as a Private Limited Company on March 1, 2006 under the provisions of the erstwhile Companies Act, 1956, (replaced with Companies Act 2013 with effect from April 1, 2014) and was converted into a Public Limited Company w.e.f. April 10, 2017. DIAL is into the business of managing the operations and modernization of the Indira Gandhi International Airport ('Delhi Airport'). GMR Airports Limited ('GAL' or 'Holding company of DIAL') a subsidiary of GMR Infrastructure Limited ('GIL' or 'Intermediate Holding Company'), holds majority shareholding in the Holding Company. DIAL had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives DIAL an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA entered between Holding Company and AAI.

The consolidated financial statements were authorised for issue by the board of directors by passing a resolution vide their meeting held on August 20, 2020.

2. A) Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of division II of schedule III to the Companies Act, 2013 (Ind AS compliant schedule III), as applicable to the consolidated financial statements.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use [refer note 3].

The consolidated financial statements have been prepared on historical cost convention on an accrual basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative Financial Instruments
- Certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

B) Basis of Consolidation

(i) Subsidiary

Subsidiary includes the entity over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity, and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. The Group re-assesses whether or not it controls the entity, in case the under-lying facts and circumstances indicate that there are changes to above mentioned parameters that determine the existence of control.

Subsidiary is fully consolidated from the date on which control is transferred to the Group, and they are deconsolidated from the date when control ceases.

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(ii) Joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Joint ventures and associates are accounted for from the date on which Group obtains joint control over the joint venture / starts exercising significant influence over the associate.

(iii) Method of consolidation

Accounting policies of the respective individual subsidiary, joint venture and associate are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Ind AS.

The Consolidated financial statements of subsidiary are fully consolidated on a line-by-line basis. Intragroup balances and transactions, and income and expenses arising from intra-group transactions, are eliminated while preparing the said financial statements. The un-realised gains resulting from intra-group transactions are also eliminated. Similarly, the un-realised losses are eliminated, unless the transaction provides evidence as to impairment of the asset transferred.

The Group's investments in its joint ventures and associates are accounted for using the equity method. Accordingly, the investments are carried at cost as adjusted for post-acquisition changes in the Group's share of the net assets of investees. Any excess of the cost over the Group's share of net assets in its joint ventures / associates at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment. The un-realised gains / losses resulting from transactions (including sale of business) with joint ventures and associates are eliminated against the investment to the extent of the Group's interest in the investee. However, un-realised losses are eliminated only to the extent that there is no evidence of impairment.

At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of investment and its carrying value.

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(All amounts in Rupees Crores, unless otherwise stated)

The entities considered in the Consolidated Financial Statements in the year are listed below:

S. No.	Name of the entity	Country of Incorporation	Relationship as at March 31, 2020	Relationship as at March 31, 2019	Percentage of effective ownership interest held (directly or indirectly) as at	
					March 31, 2020	March 31, 2019
1	Delhi Aerotropolis Private Limited (DAPL)	India	Subsidiary	Subsidiary	100%	100%
2	Delhi Aviation Services Private Limited (DASPL)	India	Joint Venture	Joint Venture	50%	50%
3	Delhi Aviation Fuel Facility Private Limited (DAFFPL)	India	Joint Venture	Joint Venture	26%	26%
4	WAISL Limited [Formerly known as Wipro Airport IT Services Limited (WAISL)]**	India	Joint Venture	Joint Venture	-	26%
5	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)*	India	Joint Venture	Joint Venture	20.14%	20.85%
6	TIM Delhi Airport Advertising Private Limited (TIMDAA)	India	Associate	Associate	49.90%	49.90%
7	Delhi Airport Parking Services Private Limited (DAPSPL)	India	Associate	Associate	49.90%	49.90%
8	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	India	Associate	Associate	40%	40%
9	Delhi Duty Free Services Private Limited (DDFSPL)	India	Joint Venture	Joint Venture	49.90%	49.90%

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(All amounts in Rupees Crores, unless otherwise stated)

S. No.	Name of the entity	Country of Incorporation	Relationship as at March 31, 2020	Relationship as at March 31, 2019	Percentage of effective ownership interest held (directly or indirectly) as at	
					March 31, 2020	March 31, 2019
10	Celebi Delhi Cargo Terminal Management India Private Limited (Celebi)	India	Associate	Associate	26%	26%
11	DIGI Yatra Foundation#	India	Associate	Associate	22.20%	37%

* W.e.f. from September 11, 2017, the Holding Company has entered into a share subscription cum shareholder's agreement for acquisition of 17.33% of shareholding in GMR Bajoli Holi Hydropower Private Limited. The Holding Company holds 20.85% of shareholding in GMR Bajoli Holi Hydropower Private Limited as at March 31, 2019 which is subsequently changed to 20.14% as at March 31, 2020.

** The Holding Company has sold its entire stake in WAISL to Antariksh Softtech Private Limited on June 26, 2019.

The Holding Company has invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform for identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). It has been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this Company with shareholding of 26:37:37 respectively. Currently DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,200. In future, the equity share of Joint Venture Company (JVC) will be 26% of AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited, DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

C) Going concern

In case of Holding Company, With the recent and rapid development of the COVID-19 outbreak, many countries have implemented travel restrictions and quarantine measures. As a quarantine measure, Government of India has also imposed the countrywide lockdown with effect from March 25, 2020, however, restrictions on operation of domestic flights were lifted from May 25, 2020. Accordingly, the airport was closed from March 25, 2020 to May 24, 2020 except for cargo and evacuation / rescue flights for passengers, which in turn has materially impacted the business of the Holding Company. The Holding Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets as at the balance sheet date and has concluded that there are no material adjustments required in the financial statements. For this assessment, Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in these financial statements. However, the impact of the COVID 19 pandemic on Holding Company's business will depend on future developments that cannot be reliably predicted. The impact of the COVID 19 pandemic might be different from that estimated as at the date of approval of these financial statements and the Holding Company will closely monitor any material changes to future economic conditions.

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Also Delhi Aviation Services Private Limited (DASPL) had entered into Concession Agreement with Holding Company for a period of 10 years effective from July 30, 2010 and ending on July 29, 2020 for provisioning services vis-à-vis Ground Power Unit (GPU), Portabale Air Conditioner (PCA) and supplying Purified Water. Considering the business executed by the DASPL and expected business at the inception of the Agreement, the DASPL has sought extension of Concession period with Holding Company , which is currently in discussion and is pending before Holding Company for the approval.

Pending such approval as on March 31, 2020 and on the basis the cash projections prepared by the management of the DASPL for the next one year, the management expects to have cash profit. Further considering the DASPL's business plans and the availability of sufficient cash reserves as at March 31, 2020, the management do not foresee any uncertainty in continuing its business/ operations and meeting its liabilities for the foreseeable future and accordingly, these consolidated financial statements have continued to be prepared on a going concern basis.

3. Summary of significant accounting policies

a. Changes in Accounting policies

New and amended standards

The Group applied Ind AS 116 for the first time. The nature and effect of the changes as a result of adoption of Ind AS 116 are described below.

Ind AS 116 - Lease

The Group has adopted the Ind AS 116 "Lease" with effect from April 1, 2019 as notified on March 30, 2019 by the Ministry of Corporate Affairs (MCA). The amendment rules are effective from reporting periods beginning on or after April 01, 2019. This standard replaces current guidance under Ind AS 17. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Group as a Lessor:

Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor, except for recording the lease rent on systematic basis or straightline basis as against Ind AS 17 wherein, there was an exemption for not providing straightlining in case the escalations are in line with inflation.

The effect of adoption of Ind AS 116 on the Holding Company as a lessor is as follows:

Particulars	(Rs. in crore)
Revenue from operations	412.87
Lease equalization reserve	412.87
Annual fee to Airports Authority of India (AAI)	189.88
Trade Payable	189.88

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In case of other Group entities, there is no impact on account of application of this Ind AS in relation to lessor accounting.

Nature and effect of adoption of Ind AS 116 as a lessee

The Group has lease contracts for various buildings. Before the adoption of Ind AS 116, the Group classified each of its leases (as lessee) at the inception date as an operating lease.

Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis, (no straight lining was done in case escalations were considered to be in line with expected general inflation), over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively.
Upon adoption of Ind AS 116, the Holding Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Holding Company.

Leases previously accounted for as operating leases

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases are recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Holding Company has applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics. On transition to Ind AS 116, the weighted average incremental borrowing rate applied to lease liabilities recognised is 10.73% p.a.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Group as a Lessee:

The Group adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of April 1, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying Ind AS 17 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').
The effect of adoption of Ind AS 116 on Holding Company as at April 1, 2019 is as follows:

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The Holding Company has recognised Right of use assets for Rs. 19.31 crores (including prepayments of Rs. 0.71 crores) and Lease liabilities of Rs. 18.60 crores as at April 1, 2019 i.e., transition date.

In case of DAFFPL, Right of use assets for Rs. 321.26 crore and Lease liabilities for Rs. 321.26 crore has been recognised as at April 1, 2019 i.e., transition date.

In case of DDFSPL, Right of use assets for Rs. 27.69 crore and Lease liabilities for Rs. 26.56 crore has been recognised as at April 1, 2019 i.e., transition date.

In case of other Group entities, there is no significant impact on account of application of this Ind AS.

b. Use of estimates

The preparation of the consolidated financial statements inconformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed in Note 31. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to these consolidated financial statements.

c. Current versus Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

The Group classifies all other assets as non-current.

A liability is current when:
a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

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d. Significant Accounting Judgements:

In case of DAPSPL, it has executed Concession agreement with Holding Company for operating car parking facilities at Indira Gandhi International Airport, New Delhi for a period of 25 years.

Appendix A to Ind AS 115 ("Appendix A") contains provisions to cover arrangements between Built Operate and Transfer (BOT) referred to as service concession arrangement ("SCA"). An entity is required to make a careful evaluation with regard to applicability of Service concession arrangement ("SCA") guidance on every BOT arrangement. The applicability of service concession depends whether the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and also control the residual interest in the infrastructure.
Post the concession period, the DAPSPL shall handover all the assets to DIAL and the services are open to general public. However, the Management demonstrated that the rates at which services are required to be rendered are not controlled by Holding Company (Grantor) and accordingly concluded that provisions of "SCA" are not applicable,

e. Investments

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

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

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

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

f. Investments in Associates and Joint Ventures

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

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If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the consolidated statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in consolidated profit or loss.

g. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs (net of Cenvat) directly attributable to bringing the assets to its working condition for their intended use.

Assets under installation or under construction as at the balance sheet date are shown as "Capital work-in-progress (CWIP)". However, CWIP relating to the development fund are being net off from the Development fee accrued (to the extent not utilized) and are not included in CWIP. Expenditure including finance charges directly relating to construction activity is capitalised.

Capital work in progress includes leasehold improvements under development as at the balance sheet date.

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

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

Development fee related to an asset, (net of direct amount incurred to earn aforesaid development fee) is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation of Property, Plant and Equipment

Depreciation is calculated on a straight line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013 except for assets individually costing less than Rs. 5,000/-, which are fully depreciated in the year of acquisition and certain assets class i.e. Internal Approach Roads, Electric Panels and Transformers/Sub-station, the Holding Company, based on a technical evaluation, believes that the useful life of such assets is different from the useful life specified in Schedule II to Companies Act 2013.

The following is a comparison of the useful lives of these assets as adopted by the Holding Company and those prescribed under Schedule II to the Companies Act, 2013:

Type of Assets	Useful life as adopted based on technical evaluation (in years)	Useful life as prescribed in Schedule II to the Companies Act, 2013 (in years)
Roads – Other than RCC	10	5
Transformers/Power Sub-Stations (included in Plant and Machinery)	15	10
Electric Panels (included in Electrical Installations and Equipment)	15	10

The useful life of the assets which are not as per schedule II of the Companies Act 2013, have been estimated by the management based on internal technical evaluation. The Property, plant and equipment acquired under finance lease is depreciated over the asset's useful life; or over the shorter of the asset's useful life and the lease term, if there is no reasonable certainty that the Group will obtain ownership at the end of lease term.

On June 12, 2014, the Airport Economic Regulatory Authority ("the Authority") has issued a consultation paper viz.05/2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of Major Airports wherein it, interalia, mentioned that the Authority proposes to lay down, to the extent required, the depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act, 2013, that have not been clearly mentioned in the Schedule II of the Companies Act, 2013 or may have a useful life justifiably different than that indicated in the Companies Act, 2013 in the specific context to the airport sector. Pursuant to above, the Authority has issued order no. 35/2017-18 on January 12, 2018 which is further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which will be effective from April 01, 2018.

Accordingly, the Holding Company's management is of the view that useful lives considered by the Holding Company for most of the assets except passenger related Furniture and Fixtures are in line with the useful life proposed by AERA in its order dated January 12, 2018, which is further amended on April 09, 2018.

In order to align the useful life of passenger related Furniture and Fixtures as per AERA order, the Holding Company has revised the useful life and charged the depreciation of Rs. 23.12 crore related to the assets

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whose life were expired on March 31, 2018 to other equity as at April 1, 2018 and depreciation of Rs. 2.37 crore to the statement of profit and loss.

Leasehold Improvements are improvements, betterments, or modifications of leased property which will benefit the Group for the period of more than one year. The amount of leasehold improvements are capitalised and amortised over the period of lease or economic useful life whichever is lower.

Some of the Group companies have been following useful life for their Fixed Assets which are different from the lives published under Schedule II to the Companies Act, 2013 based on the estimation of useful lives done by the respective Management.

Type of Assets	Useful life as adopted by the management of respective entities in the group based on techinical evaluation	Life of Asset As per Sch II of the Companies Act 2013 (in years)
Building	25 or remaining life of the concession period whichever is earlier	30
Plant and machinery	3- 15 or concession period whichever is earlier	15
Electrical Fittings	3-15	10
Office Equipments	3-10	5
Furniture and Fittings	3 - 10	10
Computers (including servers and network)	3 - 6	3-6
Vehicles	5 - 10	8

In case of GBHHPL, with respect to plant and machinery the life of the asset is considered 25 years as prescribed by Central Electricity Regulatory Commission(CERC) being the regulator of energy sector. Leasehold land is amortised from the date of commercial operation in case of power plants.

h. Intangible assets

Identifiable intangible assets are recognised:
a) when the Group controls the asset,
b) it is probable that future economic benefits attributed to the asset will flow to the Group and
c) the cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

In case of Holding Company, intangible assets include software, upfront fee paid as airport concessionaire rights and other costs (excluding operation support costs) paid to the Airports Authority of India (AAI) pursuant to the terms and conditions of the OMDA.

In DDFS, license represents right to run and operate duty free shops and represents time value of security deposit amount paid to the Holding Company in accordance with the terms of concession arrangement.

Gain or losses arising from derecognition of other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

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Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognised in the Consolidated Statement of Profit and Loss, as incurred.

Amortisation of Intangible Assets

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in these consolidated financial statements.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any.

Amortisation is calculated to write off the cost of other intangible assets over their estimated useful lives 1-6 years for software and 5-10 years for Franchise rights fee using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the year.

The Holding Company amortises, upfront fee paid as airport concession rights and other costs paid to AAI referred to above are recognized and amortized over the initial and extended period of OMDA i.e. 60 years. Other intangible assets are amortised over the useful life of asset or six years, whichever is lower.

Service concession arrangements:

CELEBI constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (i.e. a concessionaire) to charge users of the public service. The financial asset model is used when the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to their relative fair values of the services delivered when the amounts are separately identifiable.
CELEBI has entered into Concessionaire Agreement with Holding Company which gives it right to operate, maintain, develop, modernise and manage the existing Cargo Terminal for a period till March 31, 2034 and the new Domestic Terminal at Delhi for a period till March 31, 2021. The concession arrangement is a service concession arrangement under appendix C to Ind AS 115. The Company has a right to charge the users for the services and therefore, the same has been classified under Intangible assets model.

The intangible asset is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use.
An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

i. Government Grant and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that
(i) the Group will comply / have complied with the conditions attached to them, and
(ii) the grant / subsidy will be received.

When the grant/ subsidy relates to revenue, it is recognized under other income in the Consolidated Statement of Profit and Loss in the period of receipts of such grant/ subsidy, at the amount expected to be realized.

j. Borrowing Cost

Borrowing costs, net of income on investments from surplus fund from specific borrowing, directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed on EIR basis in the period in which they occur.

Borrowing costs consist of interest, premium on call spread option and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Leases

The group assesses a contract at inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities: At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments included in the measurement of the lease liability include fixed payments (including in substance fixed payments), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

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Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

In case of a short term lease contract and lease contracts for which the underlying asset is of low value, lease payments are charged to statement of profit and loss on accrual basis.

Group as a lessor:
Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfers from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

l. Inventories

Spare parts, stand-by equipment and servicing equipment are recognised in accordance with Ind AS-16 when they meet the definition of Property, Plant and Equipment. Otherwise, such items are classified as inventory. Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes other directly associated costs in bringing the inventories to their present location and condition.

However, in respect of TFS , cost of inventories is determined on First in First out ('FIFO') basis. The value of inventories in respect of the entity is not significant and as such, has not been aligned with Group accounting policy.

Provision is made for items which are expired/not likely to be consumed and other anticipated losses wherever considered necessary.

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

m. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account.

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The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the consolidated statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

n. Provisions, Contingent liabilities and Commitments

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning cost: In Case of TFS, the company records a provision for decommissioning costs of outlets located at Indira Gandhi International Airport, New Delhi. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset and any short / excess is adjusted from Statement of Profit and Loss.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

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Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.
Provisions for onerous contracts are recognized when the expected benefits to be delivered by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Group recognizes any impairment loss on the assets associated with that contract.

o. Contingent assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

p. Retirement and Other Employee Benefits

Defined benefit plan

Retirement benefit in the form of provident fund is a defined benefit scheme. DIAL contributes its portion of contribution to DIAL Employees Provident Fund Trust ('the Trust'). DIAL has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate which is determined by actuary and accounted by the DIAL as provident fund cost.

Retirement benefit in the form of Superannuation Fund and Employee State Insurance are defined contribution schemes and the contributions are charged to the consolidated statement of profit and loss of the year when the contributions to the respective funds are due. The Holding Company has no obligation, other than the contribution payable to the respective trusts.

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the consolidated statement of profit and loss in the period in which the employee renders the related service.
The Group recognizes contribution payable as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Gratuity Liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on separation at 15 days' salary (based on last drawn basic salary) for each completed year of service.

Gratuity liability in case of the Holding Company and CELEBI is funded through policy taken from Life Insurance Corporation of India.

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

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

i) The date of the plan amendment or curtailment, and
ii) The date that the Group recognises related restructuring costs.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

q. Financial Instruments

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

I) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (w) Revenue from contracts with customers.
In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

a) Financial assets at amortised cost
b) Financial assets at fair value through profit or loss (FVTPL)
c) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost: A 'Financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 12.

Financial assets at FVOCI

A financial asset is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

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

Financial assets at FVTPL: FVTPL is a residual category for financial assets. Any Financial asset, which does not meet the criteria for categorization as at amortized cost or as at Fair Value through OCI (FVTOCI), is classified as at FVTPL.

In addition, the Group may elect to designate a Financial assets, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

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Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
Financial assets measured at amortised cost e.g., deposits, trade receivables and bank balance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

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- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

II. Financial liabilities

i. Initial recognition and measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

ii. Subsequent measurement

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

iii. De-Recognition of Financial liability

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

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III. Offsetting of financial instruments:

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

r. Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

s. Derivative financial instruments and hedge accounting

Initial Recognition and subsequent measurement
The Group uses derivative financial instruments, such as call spread options, to hedge its foreign currency risks.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;

b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;

c) Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

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Cash flow hedges that meet the strict criteria for hedge accounting are accounted for as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.
Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.
If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

Presentation of derivative contracts in the financial statement

Derivative assets and liabilities recognized on the balance sheet are presented as current and non-current based on the classification of the underlying hedged item.

t. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

u. Foreign Currencies

Functional Currency

The Consolidated financial statements are presented in Indian rupees (INR), which is also the Group's functional currency.

Transactions and Translations

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that rae measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the intial transactions.

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In case of DDFS, Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss re also recognized in OCI or profit or loss, respectively).

v. **Fair value measurement**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date, available-for-sale equity securities and derivatives at fair value on a recurring basis and other assets when impaired by reference to fair value less costs of disposal. Additionally, the fair value of other financial assets and liabilities require disclosure.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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External valuers are involved for valuation of significant assets or liabilities such as derivative instruments, unquoted financial assets and contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For impairment testing purposes and where significant assets (such as property) are valued by reference to'fair value less costs of disposal, an external valuation will normally be obtained using professional valuers who have appropriate market knowledge; reputation and independence

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes as mentioned below.

a) Disclosures for valuation methods, significant estimates and assumptions **(note 36)**
b) Quantitative disclosures of fair value measurement hierarchy **(note 37)**
c) Financial instruments (including those carried at amortised cost)

w. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Revenue from Operations

Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

The Group also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

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Contract balances

Contract assets
A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Income from services

Revenue from airport operations i.e. Aeronautical and Non Aeronautical operations are recognised on accrual basis, net of service tax/Goods and Service Tax (GST), and applicable discounts when services are rendered. Aeronautical operations include user development fees (UDF), Passenger Service Fee (Facilitation Component) [PSF (FC)], Baggage X-ray Charges, Landing and Parking of aircraft, fuel farm and CUTE counter charges. The main streams of non –aeronautical revenue includes duty free, retail, advertisement, food & beverages, cargo, ground handling, car parking and land & space- rentals.

Land & Space- rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services.

Revenue from commercial property development rights granted to concessionaires is recognized on accrual basis, as per the terms of the agreement entered into with the customers.

Cargo revenue

Revenue from cargo operations are recognized on accrual basis, net of service tax / Goods and Service Tax (GST) and applicable discounts, when services are rendered. Revenue from cargo operations are recognized at the point of departure for exports and at the point when goods are cleared in case of imports. Revenue from rental contracts are recognized over the period of the contract. The Group collects service tax / GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue

In case of service concession agreements, revenue are recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements

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Income from the concession arrangements earned under the intangible asset model consists of:

i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and
ii) payments actually received from the users.

Revenues and cost of improvements to concession assets

In conformity with appendix C of Ind AS 115, the Celebi recognizes revenues and the associated costs of improvements to concession assets which it is obligated to perform at the cargo terminal as established by the concession agreement. Revenues represent the value of the exchange between the Celebi and the grantor of concession with respect to the improvements, given that the Celebi constructs or provides improvements to the cargo terminal as obligated under the concession agreement and in exchange, the grantor of concession grants the Celebi the right to obtain benefits for services provided using those assets. The Celebi has determined that its obligations per the concession agreement should be considered to be a revenue earning activity as all expenditures incurred to fulfil the concession provisions are included in the maximum tariff it charges its customers and therefore it recognizes the revenue and expense in statement of profit and loss when the expenditures are performed.

The cost for such additions and improvements to concession assets is based on actual costs incurred by the Celebi in the execution of the additions or improvements, considering the requirements in the concession agreement. The amount of revenues for these services is equal to the amount of costs incurred, as Celebi does not obtain any profit margin for these construction services. The amounts paid are set at market value.

Fuel Farm Operations:

Revenue from sale of fuel is measured with reference to the quantity, operating expense of the operator and the effective infrastructure charges as on date.

Food & Beverage Operations

a) Sale from outlets

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the customer, which coincides with the point of delivery of the goods to the customer from restaurant delivery outlets.

b) Sale to Corporate Customers

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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Mangement Fee

Management fees are recognised on an accrual basis in the accounting period in which the services are rendered and in accordance with the agreement entered into with the food and beverage outlet operator.

Sales Incentive Fees

Sales Incentive fees is recognised on an accrual basis in the accounting period to which it pertains.

Maintenance Contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using percentage of completion method. When services are performed through an indefinite number of repetitive acts over specified period of time, revenue is recognized on straight-line basis over the specified period unless some other method better represents the stage of completion.

Advertisement Services

Revenue from developing, operating, maintaining and managing the sites at airport for display of advertisement are recognized on pro-rate basis over the period of display of advertisements.

Bridge Mounted Equipments Operations

Revenue from Operations i.e. Ground Power Unit (GPU), Pre Conditioned Air (PCA) and potable water are recognized on accrual basis when the services are rendered.

Parking Operations

The Group's revenue is generated from parking services and revenue from these services is recognised as and when the amounts are received from users i.e. recognised as revenue on receipt.
Similarly revenue from airport entry ticket for visitors and from left luggage facilities are recognised as and when cash/money is collected.

Power Plant Income

In case of power generating and trading companies, revenue from energy units sold as per the terms of the PPA ('Power Purchase Agreement) and Letter Of Intent ('LOI') (collectively hereinafter referred to as 'the PPAs') is recognised on an accrual basis and includes unbilled revenue accrued up to the end of the accounting year. Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers.

The Claims for delayed payment charges and any other claims, which the Group is entitled to under the PPAs, are accounted for in the year of acceptance.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which is accounted on the basis of reasonable certainty / realisation.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over

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the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the consolidated statement of profit and loss.

Claims

Claims on contractors / concessionaires are accounted on the basis of reasonable certainty / realization.

Rental income

Space rental has been recognised as per the terms of the contract with the customer.

Branding income

Branding income is recognised on an accrual basis in the accounting period in which the services are rendered and in accordance with the agreement entered into with the parties.

Mutual Fund income

Mutual fund income are recognized based on the fair valuation as on each reporting date for the respective period. Profit/ loss on sale of mutual funds is recognized when the title to mutual funds ceases to exist. On disposal of above, the difference between its carrying amount and net disposal proceeds is charged or credited to the Consolidated Statement of Profit and Loss.

x. Taxes

Tax expense comprises current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
ii) In respect of taxable temporary differences associated with investments in subsidiary, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
ii) In respect of deductible temporary differences associated with investments in subsidiary, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The Group recognizes deferred tax liability for all the taxable temporary difference associated with investments in subsidiary, associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

a) The parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and
b) It is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

Taxes, cess, duties such as sales tax/ value added tax/ service tax/goods and service tax etc. paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of taxes paid, except:

- When the tax incurred on a purchase of assets, goods or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

y. Operating segments

The Group has only one reportable operating segment, which is operation of airport and providing allied services. Accordingly, the amounts appearing in the consolidated financial statements relate to the Group's single operating segment.

z. Proposed dividend

As per Ind AS –10, 'Events after the Reporting period', the Group discloses the dividend proposed by board of directors after the balance sheet date in the notes to these consolidated financial statements. The liability to pay dividend is recognised when the declaration of dividend is approved by the shareholders.

aa. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

ab. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

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4 Property, plant and equipments

	Buildings	Leasehold improvement	Bridges, Culverts, Bunders etc.	Electrical Installations and Equipment	Roads-Other than RCC	Runways, Taxiways & Apron etc.	Plant and Machinery	Office Equipment	Computer and data processing units	Furniture and Fittings	Vehicles	Total
Gross block (at cost)												
As at April 1, 2018	4,430.98	9.83	396.93	1,019.27	224.32	2,202.74	2,310.15	11.39	82.47	230.41	13.66	10,932.15
Additions	37.77	5.98	0.01	35.28	11.95	31.44	146.11	1.68	19.07	41.96	4.22	335.47
Disposals	-	-	-	-	-	-	(0.08)	-	-	-	(0.17)	(0.25)
Adjustments [refer note (a) below]	(2.99)	-	-	-	-	-	-	-	-	-	-	(2.99)
As at March 31, 2019	4,465.76	15.81	396.94	1,054.55	236.27	2,234.18	2,456.18	13.07	101.54	272.37	17.71	11,264.38
Additions	**106.08**	**3.72**	**-**	**32.70**	**0.80**	**20.37**	**25.16**	**0.68**	**14.56**	**18.79**	**3.80**	**226.66**
Disposals	**(2.93)**	**-**	**-**	**(0.08)**	**-**	**-**	**(2.75)**	**(0.81)**	**(10.33)**	**(2.83)**	**(2.26)**	**(21.99)**
Adjustments [refer note (a) below]	**(6.22)**	**(0.01)**	**0.72**	**2.10**	**(1.02)**	**(6.00)**	**(2.64)**	**(0.03)**	**(0.02)**	**(2.10)**	**(0.02)**	**(15.24)**
As at March 31, 2020	**4,562.69**	**19.52**	**397.66**	**1,089.27**	**236.05**	**2,248.55**	**2,475.95**	**12.91**	**105.75**	**286.23**	**19.23**	**11,453.81**
Accumulated depreciation												
As at April 1, 2018	1,130.43	3.24	113.83	672.20	148.79	740.19	1,112.20	10.11	50.28	135.54	9.13	4,125.94
Charge for the year	149.12	4.16	13.35	104.61	32.63	97.44	196.28	0.60	9.70	22.13	1.04	631.06
Disposals	-	-	-	-	-	-	(0.08)	-	-	-	(0.17)	(0.25)
Charge to reserve	-	-	-	-	-	-	5.73	-	-	17.39	-	23.12
As at March 31, 2019	1,279.55	7.40	127.18	776.81	181.42	837.63	1,314.13	10.71	59.98	175.06	10.00	4,779.87
Charge for the year	**152.95**	**5.25**	**13.39**	**82.99**	**25.53**	**100.80**	**196.08**	**0.78**	**12.81**	**21.89**	**1.38**	**613.85**
Disposals / adjustments	**(1.30)**	**0.00**	**(0.00)**	**(0.87)**	**(0.06)**	**(0.02)**	**(1.07)**	**(0.81)**	**(10.32)**	**(2.66)**	**(2.21)**	**(19.32)**
As at March 31, 2020	**1,431.20**	**12.65**	**140.57**	**858.93**	**206.89**	**938.41**	**1,509.14**	**10.68**	**62.47**	**194.29**	**9.17**	**5,374.40**
Net block												
As at March 31, 2019	3,186.21	8.41	269.76	277.74	54.85	1,396.55	1,142.05	2.36	41.56	97.31	7.71	6,484.51
As at March 31, 2020	**3,131.49**	**6.87**	**257.09**	**230.34**	**29.16**	**1,310.14**	**966.81**	**2.23**	**43.28**	**91.94**	**10.06**	**6,079.41**

a. Includes reduction of cost due to input credit of GST amounting to Rs. 14.78 crore (March 31, 2019 : Nil) and reduction of liability of vendors on final settlement amounting to Rs. 0.46 crore (March 31, 2019 : Rs. 2.99 crore) pertaining to construction of various capital assets.

b. Buildings include space given on operating lease:
Gross block Rs. 235.47 crore (March 31, 2019: Rs. 234.64 crore),
Depreciation charge for the year Rs. 7.84 crore (March 31, 2019: Rs. 7.83 crore),
Accumulated depreciation Rs. 75.54 crore (March 31, 2019 : Rs. 67.95 crore),
Net book value Rs. 159.93 crore (March 31, 2019 : Rs. 166.75 crore)

c. Refer note 34(III)(i) for disclosure of contractual commitements for the acquisition of property, plant & equipments

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(All amounts in Rupees crore, except otherwise stated)

5 Intangible assets

	Airport concessionaire rights	Computer software	Total
Gross block (at cost)			
As at April 1, 2018	490.52	41.74	532.26
Additions	-	0.75	0.75
At March 31, 2019	490.52	42.49	533.01
Additions	**-**	**3.28**	**3.28**
At March 31, 2020	**490.52**	**45.77**	**536.29**
Accumulated amortisation			
As at April 1, 2018	96.95	40.01	136.96
Charge for the year	8.20	0.56	8.76
At March 31, 2019	105.15	40.57	145.72
Charge for the year	**8.21**	**1.01**	**9.22**
At March 31, 2020	**113.36**	**41.58**	**154.94**
Net Block			
At March 31, 2019	385.37	1.92	387.29
At March 31, 2020	**377.16**	**4.19**	**381.35**

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(All amounts in Rupees crore, except otherwise stated)

6.1 Investments - Non current

	March 31, 2020	March 31, 2019
Carried at fair value through profit and loss		
East Delhi Waste Processing Company Private Limited		
7,839 shares of Rs 10 each (March 31, 2019 : 7,839 shares of Rs 10 each)	0.01	0.01
	0.01	0.01

6.2 Current Investments

	March 31, 2020	March 31, 2019
Investments carried at fair value through profit or loss		
Investment in mutual fund		
Unquoted investments		
ICICI Prudential Liquid Regular Plan Growth [2,082,812.13 units (March 31, 2019 : 8,437,391.38) of Rs. 100 each]	61.19	232.38
Bank of Baroda Mutual Fund [Nil (March 31, 2019 : 234,043.88) of Rs. 1000 each]	-	50.06
Axis Liquid Fund Growth [643,108.54 units (March 31, 2019 : 458,166.66) of Rs. 1000 each]	141.11	94.62
Kotak Liquid Scheme [Nil (March 31, 2019 : 198,960.52) of Rs. 1000 each]	-	75.06
Sundaram Money Fund Regular – Growth [197,782.78(March 31, 2019 : 19,142,370.75) of Rs. 10 each]	0.82	75.09
SBI Premier Liquid Fund - Regular Plan -Growth [399,838.13 units (March 31, 2019 : Nil) of Rs. 1000 each]	124.31	-
UTI- Liquid Fund-Cash Plan-INST Growth [123,075.70 (March 31, 2019: 550,544.26) of Rs. 1000 each]	40.02	167.91
Tata Liquid Fund Plan A - Growth [84,522.49(March 31, 2019 : 341,515.63) of Rs. 1000 each]	26.32	100.08
ICICI Prudential Overnight Fund-Growth [334,162.24(March 31, 2019 : Nil) of Rs. 1000 each]	3.60	-
SBI Overnight Fund-Growth [24,207.14(March 31, 2019 : Nil) of Rs. 1000 each]	7.88	-
Investments carried at amortised cost		
Investment in Commercial Papers		
SREI Infrastructure Finance Limited [4,500 (March 31, 2019 : 5,000) Units of Rs. 5,00,000 each]	206.75	242.82
SREI Equipment Finance Limited [4,000 (March 31, 2019 : 3,500) Units of Rs. 5,00,000 each]	183.86	167.53
Piramal Enterpreises [3,800 (March 31, 2019 : 1,000) Units of Rs. 5,00,000 each]	189.11	49.61
JM Financial Products Limited [4,400 (March 31, 2019 : 4,400) Units of Rs. 5,00,000 each]	200.30	200.25
Edelweiss Asset Reconstruction Limited [1,000 (March 31, 2019 : Nil) Units of Rs. 5,00,000 each]	48.93	-
	1,234.20	1,455.41
Aggregate book value of unquoted investments	1,234.20	1,455.41

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7. Loans

Unsecured, considered good		Non current March 31, 2020	Non current March 31, 2019	Current March 31, 2020	Current March 31, 2019
Carried at amortised cost					
Security deposits					
Unsecured, considered good		8.58	1.89	1.35	1.35
Inter corporate loan					
Unsecured, considered good to related parties [refer note 32(b)]		-	-	-	400.00
	(A)	8.58	1.89	1.35	401.35
Loan receivables which have significant increase in credit risk					
Advances to others		2.82	2.82	-	-
Less: Allowance for bad and doubtful debts		(2.82)	(2.82)	-	-
	(B)	-	-	-	-
Total (A+B)		8.58	1.89	1.35	401.35

8. Other Financial assets

	Non current March 31, 2020	Non current March 31, 2019	Current March 31, 2020	Current March 31, 2019
Derivative Instrument carried at fair value through OCI #				
Cash flow hedge- Call spread option	1,009.04	194.63	-	-
Carried at amortised cost				
Interest accrued on fixed deposits and others	-	-	60.58	33.19
Non-trade receivable [refer note 42(b)] [net of provision of doubtful debts Rs 0.82 crores (March 31, 2019 Rs. 0.85 crores)]	111.45	134.37	77.00	42.17
Unbilled receivables	12.33	-	464.51	179.91
Other recoverables from related parties [refer note 32b]	-	-	97.71	19.46
Margin money deposit * (refer note 13)	0.26	0.24	-	-
Other receivable	-	-	15.41	71.04
Total other financial assets	1,133.08	329.24	715.21	345.77

#Financial assets at fair value reflect the change in fair value of call spread options, designated as cash flow hedges to hedge the future cash outflow in USD on settlement of foreign exchange borrowings of USD 1,311.35 million (Rs. 9,922.33 Crore) [March 31, 2019: USD 811.35 million (Rs. 5,610.89 Crore)] on senior secured foreign currency notes and coupon payment in USD on borrowing of USD 438.75 million.

* Rs 0.26 Crore (March 31, 2019: Rs. 0.24 Crore) against License fee to South Delhi Municipal Corporation.

9. Other assets

		Non current March 31, 2020	Non current March 31, 2019	Current March 31, 2020	Current March 31, 2019
Capital advances		1,044.76	944.50	-	-
	(A)	1,044.76	944.50	-	-
Advances other than capital advance					
Advance to suppliers		-	-	100.90	17.04
Other advances		-	-	-	0.05
Less: provision for doubtful advances		-	-	-	(0.05)
	(B)	-	-	100.90	17.04
Others					
Prepaid expenses		16.41	5.99	8.18	6.39
Deposit with government authorities including paid under protest [refer note 34 I (a)]		-	-	8.13	4.09
Lease equilisation assets [refer note 3(a)]		412.87	-	-	-
Good & service tax refund receivable		-	-	0.08	-
Balance with statutory / government authorities		-	-	306.96	8.16
Gratuity fund balance (net) [refer note 33(b)]		-	-	-	1.96
	(C)	429.28	5.99	323.35	20.60
Total other assets (A+B+C)		1,474.04	950.49	424.25	37.64

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10. Income tax

	March 31, 2020	March 31, 2019
Current income tax	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	20.83	(93.47)
Income tax expense reported in the statement of profit or loss	**20.83**	(93.47)

OCI Section

Deferred tax related to items recognised in OCI during in the year:	March 31, 2020	March 31, 2019
Re-measurement losses on defined benefit plans	0.69	0.10
Cash flow Hedge Reserve	(6.75)	5.36
Income tax (charged)/ credited to OCI	(6.06)	5.46

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019:

	March 31, 2020	March 31, 2019
Accounting loss before share of profit of associates and joint ventures and tax	(135.68)	(257.83)
Tax at the applicable tax rate of 34.94% (March 31, 2019: 34.94%)	(47.41)	(90.09)
Tax on depreciation charged to opening retained earnings	-	(8.08)
Tax on Ind AS 115 transition impact adjustment in opening retained earnings	-	(2.71)
Tax effect of items on which deferred taxes has not been accounted	(1.16)	(7.94)
Deferred tax on undistributed profits	52.40	10.22
Other adjustments	3.66	1.28
Tax effect of expenses that are not deductible in determining taxable profit:		
Donation paid disallowed	13.35	3.86
Interest on delayed payment of Income Tax	(0.01)	(0.01)
Total tax expense	20.83	(93.47)
Total tax expense reported in the statement of profit and loss	20.83	(93.47)

Deferred tax:

	Balance sheet		Statement of profit or loss	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Deferred tax liability				
Accelerated depreciation for tax purposes	(884.30)	(925.05)	40.75	47.68
On account of upfront fees being amortized using EIR method	(30.29)	(16.16)	(14.13)	2.09
Fair value of investment in mutual fund	(0.52)	(0.37)	(0.15)	11.34
Lease Liability	(5.09)	-	(5.09)	-
Rent equalization reserve	(144.27)	-	(144.27)	-
Cash flow hedge reserve	(105.61)	(80.33)	(25.28)	(79.65)
Others	-	(26.58)	26.58	(18.21)
Deferred tax on undistributed profits	(101.20)	(48.80)	(52.40)	(10.22)
	(1,271.28)	(1,097.29)	(173.99)	(46.97)
Deferred tax asset				
Unabsorbed depreciation	790.14	779.96	10.18	130.69
Others Disallowances	13.57	19.85	(6.28)	(16.30)
Unrealised forex loss on borrowings	104.18	38.49	65.69	28.43
Intangibles (Airport Concession rights)	58.86	62.79	(3.93)	(3.92)
Advance from customer	0.62	1.87	(1.25)	(0.81)
Right of use asset	4.93	-	4.93	-
CWIP	0.27	-	0.27	-
Non trade receivable deferment	8.82	10.91	(2.09)	10.91
Unpaid liabity of AAI revenue share	66.35	-	66.35	-
Other borrowing cost to the extent not amortised	26.47	13.24	13.23	(3.10)
	1,074.21	927.11	147.10	145.90
Net deferred tax assets/(liabilities)	(197.07)	(170.18)	26.89	(98.93)

1. Includes Rs. 6.75 crore deferred tax liability (March 31, 2019 : deferred tax assets for Rs. 5.36 crore) on cash flow hedge reserve charged / (credited) to OCI
2. Includes Rs. 0.69 crore deferred tax assets (Mach 31, 2019 : deferred tax assets for Rs. 0.10 crore) on remeasurement loss on defined benefit plans charged to OCI

Reconciliations of net deferred tax liabilities / (assets)

		March 31, 2020	March 31, 2019
Opening balance as at beginning of the year		170.18	271.82
Tax expense / (income) during the period recognised in profit or loss	(A)	20.83	(93.47)
Tax income during the year recognised in reserves	(B)	-	(2.71)
Tax expense/ (income) during the period recognised in OCI	(C)	6.06	(5.46)
Movement during the year	(A+B+C)	26.89	(101.64)
Closing balance as at March 31, 2020		197.07	170.18

The Holding Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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11. Inventories

	March 31, 2020	March 31, 2019
(valued at lower of cost or net realizable value)		
Stores and spares	6.55	7.33
	6.55	7.33

12. Trade receivables

	Current	
	March 31, 2020	March 31, 2019
Trade receivables		
Related parties [refer note 32(b)]	20.48	18.90
Others	56.05	98.81
	76.53	117.71
Break up for security details:		
Trade receivables		
Secured, considered good**	38.59	19.47
Unsecured, considered good [refer note 42(b)]	37.94	98.24
Trade Receivables which have significant increase in credit risk	3.14	3.01
	79.67	120.72
Impairment Allowance (allowance for credit loss)		
Less: Unsecured, considered good	(3.14)	(3.01)
	76.53	117.71

** Trade receivable to the extent covered by security deposits or bank guarantees are considered as Secured trade receivables.

Trade receivables includes:-

	Current	
	March 31, 2020	March 31, 2019
Dues from entities in which the Company's director is a director		
GMR Warora Energy Limited	4.12	2.31
GMR Infrastructure Limited	0.83	0.74
GMR Aviation Private Limited	0.18	0.02
GMR Bajoli Holi Hydropower Private Limited	2.31	2.48
GMR Airports Limited	0.19	0.20
GMR Kamalanga Energy Limited	2.25	1.95
TIM Delhi Airport Advertising Private Limited	-	0.67
WAISL Limited	-	5.74

13 Cash and Cash Equivalent

		Non-current		Current	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Balances with Banks					
-On current accounts#		-	-	63.00	26.09
-Deposits with original maturity of less than three months*		-	-	1,986.23	200.00
Cheques / drafts on hand		-	-	0.00	0.22
Cash on hand		-	-	0.07	0.04
	(A)	-	-	2,049.30	226.35
Other bank balances					
– Margin money deposit*		0.26	0.24	-	-
	(B)	0.26	0.24	-	-
Amount disclosed under other non-current financial assets (refer note 8)		(0.26)	(0.24)	-	-
Total (A+B)		-	-	2,049.30	226.35

Cash and cash equivalents includes balance on current account with banks for Rs. 5.17 crore (March 31, 2019: Rs 0.56 crore) in respect of Marketing Fund.
*Deposit with banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

At March 31, 2020, the Company has available Rs. 222.40 crore (March 31, 2019: Rs. 230.71 crore) of undrawn borrowing facilities for future operating activities.

14. Bank balances other than cash and cash equivalents

	March 31, 2020	March 31, 2019
Balances with banks:		
– Deposits with original maturity of more than three months but less than 12 months#	827.09	398.94
	827.09	398.94

Deposits with bank includes Rs. 65.50 crore (March 31, 2019: Rs. 57.73 crore) in respect of Marketing Fund.

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(All amounts in Rupees crore, except otherwise stated)

Break up of financials assets carried at amortised cost and at fair value through profit or loss and OCI

	Non current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Financial assets carried at amortised cost				
Investment in commercial papers (refer note 6.2)	-	-	828.95	660.21
Trade Receivable (refer note 12)	-	-	76.53	117.71
Cash and cash equivalents (refer note 13)	-	-	2,049.30	226.35
Bank balance other than Cash and cash equivalents (refer note 14)	-	-	827.09	398.94
Loans (refer note 7)	8.58	1.89	1.35	401.35
Other financial assets (refer note 8)	124.04	134.61	715.21	345.77
(A)	132.62	136.50	4,498.43	2,150.33
Financial assets carried at Fair value through OCI				
Cash flow hedge- Call spread option (refer note 8)	1,009.04	194.63		
(B)	1,009.04	194.63	-	-
Financial assets caried at Fair value through profit or loss				
Investment in mutual funds (refer note 6.2)	-	-	405.25	795.20
Investments in Equity Shares (refer note 6.1)	0.01	0.01	-	-
(C)	0.01	0.01	405.25	795.20
Total financial assets (A+B+C)	1,141.67	331.14	4,903.68	2,945.53

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15 Equity Share Capital

	March 31, 2020	March 31, 2019
Authorised shares (No. in crores)		
300 (March 31, 2019: 300) equity shares of Rs. 10 each	3,000	3,000
	3,000	3,000
Issued, subscribed and fully paid-up shares (No. in crores)		
245 (March 31, 2019: 245) equity shares of Rs.10 each fully paid up	2,450	2,450
	2,450	2,450

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

Equity Shares	March 31, 2020		March 31, 2019	
	No. in crore	(Rs. In crores)	No. in crore	(Rs. In crores)
At the beginning of the year	245	2,450	245	2,450
Issued during the year	-	-	-	-
Outstanding at the end of the year	245	2,450	245	2,450

b. Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company the holders of equity shares would be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Further the shareholders have entered into share holders agreement whereby special rights have been assigned to the Airports Authority of India (AAI) in respect of appointment of the nominee director in the Board of Directors, approval of reserved Shareholders and Board matters by affirmative vote of the AAI. Further in case if any shareholder intends to the transfer its shares subject to restriction of lock in period in Operation, Management and Development Agreement between shareholders, other shareholders will have first right of refusal in accordance with the terms of the shareholders agreement.

c. Shares held by holding/ intermediate holding company and its subsidiary

Out of equity shares issued by the Holding Company, shares held by its holding company, intermediate holding company and its subsidiary are as below:

Name of Shareholder	March 31, 2020	March 31, 2019
GMR Infrastructure Limited, the intermediate holding company		
100 (March 31, 2019: 100) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Energy Limited, Subsidiary of the intermediate holding company		
100 (March 31, 2019: 100) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Airports Limited along with Mr. Srinivas Bommidala	0.00	0.00
1 (March 31, 2019: 1) equity share of Rs.10 each fully paid up		
GMR Airports Limited along with Mr Grandhi Kiran Kumar	0.00	0.00
1 (March 31, 2019: 1) equity share of Rs.10 each fully paid up		
GMR Airports Limited, the holding company		
156.80 crore (March 31, 2019: 156.80 crore) equity share of Rs.10 each fully paid up	1,568	1,568

d. Details of Shareholders holding more than 5% of equity shares in the Holding Company

	March 31, 2020		March 31, 2019	
	Numbers	% holding in Class	Numbers	% Holding in Class
Equity shares of Rs. 10 each fully paid				
Airports Authority of India	63,70,00,000	26%	63,70,00,000	26%
GMR Airports Limited	1,56,79,99,798	64%	1,56,79,99,798	64%
Fraport AG Frankfurt Airport Services Worldwide	24,50,00,000	10%	24,50,00,000	10%
	2,44,99,99,798	100%	2,44,99,99,798	100%

e. As per records of the Holding Company including its register of shareholders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents legal and beneficial ownership of shares as at the balance sheet date.

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(All amounts in Rupees crore, except otherwise stated)

16 Other Equity

	March 31, 2020	March 31, 2019
Retained earnings		
Balance as per last financial statements	490.14	566.77
Effect of adoption of new accouting standard	-	(5.02)
Depreciation charge to reserve	-	(23.12)
Loss for the year	(29.36)	(48.31)
Re-measurement loss on defined benefit plans	(1.28)	(0.18)
Closing balance	459.50	490.14
Share of OCI of associates and joint ventures		
Opening balance	(0.31)	(0.27)
Add:- current year share OCI	(0.14)	(0.04)
Closing Balance	(0.45)	(0.31)
Other Items of Comprehensive Income		
Cash flow hedge reserve		
Balance as per last financial statements	(14.44)	(4.49)
Net movement during the year	12.55	(9.95)
	(1.89)	(14.44)
	457.16	475.39

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17 Borrowings

	Non - Current	
	March 31, 2020	March 31, 2019
Bonds		
6.125% (2022) senior secured foreign currency notes (Note-1)	**2,167.04**	1,973.25
6.125% (2026) senior secured foreign currency notes (Note-2)	**3,932.07**	3,591.40
6.45% (2029) senior secured foreign currency notes (Note-3)	**3,821.78**	-
	9,920.89	5,564.65

a. 6.125% Senior Secured Foreign Currency Notes (Note-1) of USD 286.40 million (March 31, 2019: USD 285.34 million), principal outstanding of USD 288.75 million (March 31, 2019: USD 288.75 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Note-1 are due for repayment in February, 2022. The bonds are secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

b. 6.125% Senior Secured Foreign Currency Notes (Note-2) of USD 519.67 million (March 31, 2019: USD 519.33 million), principal outstanding of USD 522.60 million (March 31, 2019: USD 522.60 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Note-2 are due for repayment in October 2026. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

c. (i) During the year, the Company has issued USD 500.00 million 6.45% Senior Seured Foreign Currency notes in two different tranches for USD 350 million and USD 150 million. The Company received upfront premium of USD 12.00 million on issue of USD 150 million tranche on account of difference between prevailing market interest rate and interest rate on Notes.

(ii) 6.45% Senior Secured Foreign Currency Notes (Note-3) of USD 505.11 million (March 31, 2019: Nil), principal outstanding of USD 500 million (March 31, 2019: Nil) from International capital market carrying a fixed interest rate of 6.45% p.a. plus applicable withholding tax. The Note-3 are due for repayment in June 2029. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

d. With respect to Note-1, Note-2 and Note-3 above, the Company has to follow Fixed Charge Coverage Ratio as provided under the Indenture for any additional indebtedness and other limitations. The Company has complied with the financials covenants prescribed in the financing documents and the Indenture.

18 Other Financial Liabilities

	Non Current		Current	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
Other financial liabilities at amortised cost				
Security Deposits from trade concessionaires	**394.23**	320.14	**194.94**	214.27
Security Deposits from commercial property developers	**14.43**	13.02	-	-
Earnest money deposits	-	-	**1.96**	4.59
Capital Creditors	-	-	**308.91**	23.32
Retention money	**66.85**	4.34	**40.00**	28.82
Liability for Voluntary retirement scheme	-	-	-	1.35
Interest accrued but not due on borrowings	-	-	**201.97**	113.98
Employee benefit expenses payable	-	-	**2.58**	2.01
Total other financial liabilities at amortised cost	**475.51**	337.50	**750.36**	388.34
Total other financial liabilities	**475.51**	337.50	**750.36**	388.34

19 Deferred Revenue

	Non Current		Current	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
Deferred income on financial liabilities carried at amorized cost (refer note a below)	**1,847.29**	1,897.59	**95.04**	84.83
Unearned revenue (refer note b below)	**4.41**	3.41	**8.41**	16.31
	1,851.70	1,901.00	**103.45**	101.14

Deferred income on financial liabilities carried at amorized cost

	March 31, 2020	March 31, 2019
At April 1	**1,982.42**	1,676.35
Deferred during the year	-	449.21
Reversed during the year	-	(11.07)
Released to the statement of profit and loss	**(40.09)**	(79.43)
	1,942.33	2,035.06

Unearned revenue

	March 31, 2020	March 31, 2019
At April 1	**19.72**	13.14
Deferred during the year	**359.50**	283.19
Released to the statement of profit and loss	**(366.40)**	(276.61)
	12.82	19.72

Note:

a. Interest free security deposit received from concessionaire and commercial property developers (that are refundable in cash on completion of its term) are carried at amortised cost. Difference between the amortised value and transaction value of the security deposits received has been recognised as deferred revenue.

b. Unearned revenue as at March 31, 2020 represents 'contract liabilities' due to adoption of modified retrospective of transition in accordance with Ind AS 115.

20 Other Liabilities

	Non Current		Current	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
Advances				
Advances from commercial property developers [refer note 42 (f)]	**46.59**	50.29	**33.13**	44.86
Advance from customer	**1.55**	10.81	**73.16**	18.05
Marketing fund liability [refer note 42 (h)]	-	-	**57.13**	57.22
Tax deducted at source/Tax Collected at source payable	-	-	**40.26**	14.83
Goods & Service tax payable	-	-	**33.44**	33.18
Other statutory dues	-	-	**2.23**	2.05
Other liabilities	-	-	**22.22**	28.03
	48.14	61.10	**261.57**	198.22

Note:

1. Advances from commercial property developers and Advances from customers as at March 31, 2020 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.

2. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

3. Contract liabilities include transaction price, other than those meeting the exclusion criteria mentioned above, related to performance obligation to be satisfied within one year for Rs. 106.29 crores and after one year for Rs. 48.14 crores.

21 Trade payables

	March 31, 2020	March 31, 2019
Total outstanding dues of micro enterprises and small enterprises	**13.00**	5.19
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties [refer note 32(b)]	**89.03**	83.15
- Others	**389.77**	172.14
	491.80	260.48

Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

	March 31, 2020	March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier:		
- Principal amount	**13.00**	**5.19**
- Interest thereon	-	-
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 60-day terms.
Related parties payable are payable on demand once they get due.

For explanations on the Company's credit risk management processes, refer to Note 38.

22 Provisions

	Long term		Short term	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
Provision for employee benefits				
Provision for leave benefits [refer note 33(a)]	-	-	**29.52**	25.61
Provision for Gratuity [refer note 33(c)]	**1.62**	-	-	-
Provision for superannuation	-	-	**0.32**	0.39
Others	-	-	**119.73**	19.13
	1.62	-	**149.57**	45.13

Break up of financial liabilities

	Non Current		Current	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
Financial liability carried at amortised cost				
Borrowings (refer note 17)	**9,920.89**	5,564.65	-	-
Trade Payables (refer note 21)	-	-	**491.80**	260.48
Lease liabilities	**11.80**	-	**2.77**	-
Other financial liabilities (refer note 18)	**475.51**	337.51	**750.36**	388.34
	10,408.20	5,902.16	**1,244.93**	648.82

(All amounts in Rupees crore, except otherwise stated)

23. Revenue From Operations

	March 31, 2020	March 31, 2019
Revenue from contract with customers		
Aeronautical (A)	949.16	987.80
Non - Aeronautical		
Duty free	469.38	463.12
Retail	167.61	165.77
Advertisement	157.31	162.74
Food & Beverages	161.41	153.39
Cargo	269.73	241.75
Ground Handling	114.17	131.55
Parking	34.35	31.08
Land & Space — Rentals	537.69	379.82
Others	292.99	361.69
Total Non -Aeronautical (B)	2,204.64	2,090.91
Other operating revenue		
Revenue from commercial property development (C)	755.62	174.60
TOTAL (A+B+C)	3,909.42	3,253.31

24. Other income

	March 31, 2020	March 31, 2019
Interest income on financial asset carried at amortised cost		
Bank deposits and others	125.31	264.52
Security deposits given	0.36	0.35
Other non-operating income		
Gain on sale of financial asset carried at Fair value through profit and loss		
Current investments-Mutual fund	35.64	125.55
Fair value gain on financial instruments at fair value through profit and loss*	1.48	1.05
Excess Provision Written back	-	41.41
Income from Duty credit scrips [refer note 42 (o)]	37.95	55.11
Miscellaneous income	2.29	2.75
	203.03	490.74

* Fair value gain on financial instrument at fair value through profit & loss relates to current investment in mutual funds.

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25. Employee Benefits Expense

	March 31, 2020	March 31, 2019
Salaries, wages and bonus	187.14	167.05
Contribution to provident and other funds [refer note 33(b)]	13.80	12.52
Gratuity expenses [refer note 33 (c)]	2.16	1.88
Staff welfare expenses	6.28	5.03
	209.38	186.48

26. Depreciation and amortization expense

	March 31, 2020	March 31, 2019
Depreciation on Property, Plant and Equipment (refer note 4)	613.85	631.06
Amortization of Intangible assets (refer note 5)	9.22	8.76
Depreciation on Right of use asset [refer note 42(q)]	3.18	-
	626.25	639.82

27. Finance Costs

	March 31, 2020	March 31, 2019
Interest on borrowings	384.99	381.05
Call spread option premium	199.25	194.56
Interest expenses on financial liability carried at amortised cost	88.97	48.04
Other interest	3.13	3.44
Other borrowing costs		
-Bank charges	2.32	2.50
	678.66	629.59

28. Other expenses

	March 31, 2020	March 31, 2019
Utility expenses	69.70	103.66
Repairs and maintenance		
Plant and machinery	115.88	113.25
Buildings	24.53	26.71
IT Systems	33.38	38.21
Others	19.77	20.89
Manpower hire charges	141.49	134.66
Airport Operator fees	103.80	114.90
Security related expenses	27.48	30.75
Insurance	10.97	5.65
Consumables	16.27	14.62
Professional and consultancy expenses	99.08	57.87
Travelling and conveyance	35.88	25.41
Rates and taxes	12.24	9.07
Rent (including lease rentals)	4.29	8.09
Advertising and sales promotion	14.59	13.88
Communication costs	2.68	2.37
Printing and stationery	1.57	2.38
Directors' sitting fees	0.22	0.24
Payment to auditors (refer note A below)	0.75	1.13
Loss on sale of investment in joint venture	5.88	-
Provision for bad debts / bad debts written off	0.10	0.17
Exchange difference (net)	2.71	98.47
Corporate cost allocation	72.45	91.47
Collection charges (net)	7.34	10.39
Donations	28.20	1.12
CSR expenditure (refer note B below)	10.00	9.92
Loss on sale of property, plant and equipment	2.25	-
Expenses of commercial property development	15.43	33.18
Miscellaneous expenses	6.25	5.69
	885.17	974.15

A. Payment to Auditors (included in other expenses above)

	March 31, 2020	March 31, 2019
As Auditor		
Audit fee	0.60	0.68
Tax audit fee	0.06	0.07
Other services		
- Other services (including certification fees)*	0.01	0.27
-Reimbursement of expenses	0.08	0.11
	0.75	1.13

* Excludes audit fees capitalised for Rs. 2.00 crore on 6.45% (2029) senior secured foreign currency notes issued during current year.

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(All amounts in Rupees crore, except otherwise stated)

B. Details of CSR expenditure:

		March 31, 2020	March 31, 2019
a) Gross amount required to be spent by the Company during the year		9.50	9.49

	In cash	Yet to be paid in cash	Total
(b) Amount spent during the year ended on March 31, 2020:			
i) Construction/acquisition of any asset	0.02	0.13	0.15
ii) On purposes other than (i) above	9.60	0.25	9.85

	In cash	Yet to be paid in cash	Total
c) Amount spent during the year ended on March 31, 2019:			
i) Construction/acquisition of any asset	1.40	-	1.40
ii) On purposes other than (i) above	8.52	-	8.52

29. Components of OCI

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended March 31, 2020	**March 31, 2020**
Cash Flow Hedge Reserve (net)	825.85
Less: reclassified to statement of profit and loss	(806.55)
	19.30

During the year ended March 31, 2019	March 31, 2019
Cash Flow Hedge Reserve (net)	194.03
Less: reclassified to statement of profit and loss	(209.34)
	(15.31)

30. (Loss)/ Earnings Per Share (EPS)

The following reflects the (loss)/ income and share data used in the basic and diluted EPS computations:

	March 31, 2020	March 31, 2019
Loss attributable to equity holders of the holding company	(29.36)	(48.31)
Weighted average number of equity shares used for Computing Earning Per Share (Basic & Diluted)	245.00	245.00
	245.00	245.00
Loss Per Share (Basic) (Rs)	(0.12)	(0.20)
Loss Per Share (Diluted) (Rs)	(0.12)	(0.20)
Face value per share (Rs)	10.00	10.00

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31. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affects the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

31.1 Judgements

In the process of applying the Group's accounting policies, management of the Group has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Discounting rate

The Group has considered incremental borrowing rate of Airport sector as at transition date for measuring deposits, being financial assets and financial liabilities, at amortised cost till March 31, 2018. From period starting from April 01, 2018, management has considered revised incremental borrowing rate of airport sector for all the deposits given/ received post March 31, 2018 and impact has been duly accounted for in consolidated financial statements.

Consideration of significant financing component in a contract

The Holding Company sells pouring rights at airport for which contract period is for more than one year. The Holding Company concluded that there is a significant financing component for those contracts where the customer elects to pay in advance considering the length of time between the customer's payment and rendering services, as well as the prevailing interest rates in the market.

In determining the interest to be applied to the amount of consideration, the Holding Company concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

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Non applicability of Service Concession Arrangement (SCA)

The Holding Company had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives Holding Company an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA. Under the agreement, AAI has granted exclusive right and authority to undertake some of the functions of the AAI being the functions of operation, maintenance, development, design, construction, upgradation, modernization, finance and management of the Airport and to perform services and activities at the airport constituting 'Aeronautical Services' and 'Non-Aeronautical Services'. For prices, aeronautical services are regulated, while the regulator has no control over determination of prices for Non-Aeronautical Services. The management of the Holding Company conducted detailed analysis to determine applicability of Appendix C of Ind AS 115 and concluded that the same does not apply to the Holding Company. Holding Company's concession arrangement has significant non-regulated revenues, which are apparently not ancillary in nature, as these are important from holding Company, AAI and users/passengers perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. The airport premise is being used both for providing regulated services (Aeronautical Services) and for providing non-regulated services (Non-aeronautical Services). Accordingly the management of Holding Company has concluded that SCA does not apply in its entirety to the Holding Company.

Applicability of Service Concession Arrangement (SCA)

Management of Celebi has assessed applicability of Appendix C to Ind AS 115 – "Service concession arrangements" to Concessionaire agreement entered into by the Company which gives it right to operate, maintain, develop modernise and manage the existing Cargo terminal for a period till March 31, 2034 and the new domestic terminal at Delhi for a period till March 31, 2021. In assessing the applicability, management of Celebi has exercised significant judgement in relation to the underlying ownership of the assets, terms of the arrangement entered with the grantor, ability to determine prices, fair value of construction service, assessment of right to guaranteed cash etc. Based on detailed evaluation, management of Celebi has determined that this arrangement meet the criteria for recognition as service concession arrangements.

Annual Fee to AAI

As per the Concession Agreement (OMDA) entered into with AAI in April 2006, the Holding Company is required to pay to AAI annual fee (AF) each year at 45.99% on its projected revenue and same shall be payable in twelve equal monthly instalments (MAF), to be paid in each calendar month. As per Article 1.1 of Chapter I of OMDA, "Revenue" is defined to mean all pre-tax gross revenue of Holding Company with certain specified exclusions.

Management of the Holding Company is of the view that the certain income / credits arising on adoption of Ind-AS was not in contemplation of parties in April 2006 when this Concession Agreement was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent actual receipts from business operations, from any external sources and therefore, these incomes/ credits should not be treated as "Revenue" for calculation of MAF to AAI. Accordingly, the Holding Company, basis above and Legal Opinion, has provided the monthly annual fee to AAI based on Revenue as per the Ind AS financial statements after adjusting such incomes/credits (refer note 42 (i)).

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31.2 ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounting cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, management of the group considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 33(c).

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Provision for planned maintenance

As part of the Celebi's contractual obligation to maintain the cargo terminal to a specified level of serviceability, the Celebi has recognised a provision for planned maintenance in their financial statement. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to replace the assets, inflation percentage and the expected timing of those costs. Celebi has calculated the provision using the discounted cash flow (DCF) method based on the following assumptions:

- Discount rate: 7.25- 8.44% p.a.

- Inflation percentage: 4 % p.a.

Provision for Leave encashment

The present value of leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, and withdrawal rates. Due to complexities involved in the valuation and its long term nature, provision for leave encashment is sensitive to changes in these assumptions. All assumptions are reviewed at each balance sheet date.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 36, 37 and 38 for further disclosures.

32. Related Party

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Ultimate holding company	GMR Enterprises Private Limited
Intermediate holding company	GMR Infrastructure Limited
Holding company of DIAL	GMR Airports Limited
Subsidiary company	Delhi Aerotropolis Private Limited
Associate company	Delhi Airport Parking Services Private Limited
	Travel Food Services (Delhi Terminal 3) Private Limited
	Celebi Delhi Cargo Terminal Management India Private Limited
	TIM Delhi Airport Advertising Private Limited
	DIGI Yatra Foundation[1]
Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding company)	GMR Hyderabad International Airport Limited
	GMR Male International Airport Private Limited
	GMR Airport Developers Limited
	GMR Aviation Private Limited
	Raxa Security Services Limited
	GMR Krishnagiri SEZ Limited
	Kakinada SEZ Limited (formerly known as Kakinada SEZ Private Limited)
	GMR Pochanpalli Expressways Limited
	GMR Tambaram Tindivanam Expressways Limited
	GMR Energy Trading Limited
	GMR Goa International Airport Limited
	GMR Aero Technic Limited
	GMR Hospitality and Retail Limited
	GMR Tuni Anakapalli Expressways Limited
Joint ventures	Delhi Aviation Services Private Limited
	Delhi Aviation Fuel Facility Private Limited
	Delhi Duty Free Services Private Limited
	WAISL Limited (Formerly known as Wipro Airport IT Services Limited)[2]
	GMR Bajoli Holi Hydropower Private Limited
Description of relationship	**Name of the related parties**

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Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Notes to the consolidated financial statements for the year ended March 31, 2020
(All amounts in Rupees Crore, except otherwise stated)

Enterprises in respect of which the Holding Company is a joint venture	Airports Authority of India
	Fraport AG Frankfurt Airport Services Worldwide
Associate of member of a Group of which DIAL is a member	GMR Megawide Cebu Airport Corporation
Joint Venture of member of a Group of which DIAL is a member	GMR Chhattisgarh Energy Limited[4]
	GMR Kamalanga Energy Limited
	GMR Warora Energy Limited
	GMR Consulting Services Private Limited
	GMR Vemagiri Power Generation Limited
Enterprises where significant influence of Key management Personnel or their relatives exists	GMR Varalaksmi Foundation
Key Management personnel	Mr. G.M. Rao – Executive Chairman
	Mr. G.B.S Raju- Managing Director
	Mr. Srinivas Bommidala– Non Executive Director
	Mr. Grandhi Kiran Kumar[3] – Non Executive Director
	Mr. K. Narayana Rao - Whole Time Director
	Mr. Indana Prabhakara Rao- Executive Director
	Mr. G. Subba Rao – Director
	Mr. R.S.S.L.N. Bhaskarudu - Independent Director
	Mr. M. Ramachandran - Independent Director
	Ms. Siva Kameswari Vissa - Independent Director
	Mr. N.C. Sarabeswaran - Independent Director
	Mr. Anuj Aggarwal- Director (AAI Nominee)
	Mr. Rubina Ali - Director (AAI Nominee)[5]
	Mr. Anil Kumar Pathak - Director (AAI Nominee)[5]

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1. The Holding Company had invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform for identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). Further, it has been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this company with shareholding of 26:37:37 respectively. During the current year DIAL has transferred 148 shares to Cochin International Airport Limited (CIAL) on August 18, 2019.Currently DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,220 only (March 31, 2019 : Rs. 3,700). In future, the equity share of Joint Venture Company (JVC) will be 26% of AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited (CIAL), DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

2. The Holding Company has sold its entire investment in WAISL Limited of Rs 1.30 cr. (1,300,000 shares of Rs. 10 each) at face to Antariksh Softtech Private Limited on June 26, 2019.

3. Mr. Grandhi Kiran Kumar ceased to be Executive Director of the Company from May 31, 2018. He was appointed as an Non - Executive director w.e.f June 01, 2018.

4. Entire stake in GMR Chattisgarh Energy Limited held by its Holding Company, GMR Generation Assets Limited has been sold off to Adani Power Limited on June 29, 2019.

5. Airport Authority of India (AAI) has appointed its nominee directors Mr. Rubina Ali and Mr Anil Kumar Pathak with effect from June 06, 2019 and January 29, 2019 respectively.

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(All amounts in Rupees Crore, except otherwise stated)

32 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2020	March 31, 2019
Investments in associates and Joint Ventures		
Investments in Unquoted Equity Share		
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	68.01	57.68
Travel Food services (Delhi Terminal 3) Private Limited	8.49	5.95
TIM Delhi Airport Advertising Private Limited	40.88	39.47
Delhi Airport Parking Services Private Limited	45.70	45.57
Digi Yatra Foundation	(0.14)	0.00
Joint Ventures		
Delhi Aviation Services Private Limited	21.86	20.57
Delhi Aviation Fuel Facility Private Limited	70.63	63.98
Delhi Duty Free Services Private Limited	184.07	164.12
WAISL Limited	-	4.77
GMR Bajoli Holi Hydropower Private Limited	114.52	106.68
Trade Receivables (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	0.83	0.74
Holding Company of DIAL		
GMR Airports Limited	0.19	0.20
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	0.02	0.01
Associate Companies		
TIM Delhi Airport Advertising Private Limited	-	0.67
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.60
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	2.31	2.48
WAISL Limited	-	5.74
Delhi Aviation Services Private Limited	0.53	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.18	0.02
GMR Aero Technic Limited	0.06	-
GMR Tambaram Tindivanam Expressways Limited	4.82	1.37
GMR Hyderabad International Airport Limited	0.02	
GMR Energy Trading Limited	2.31	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	4.12	2.31
GMR Vemagiri Power Generation Limited	2.84	2.81
GMR Kamalanga Energy Limited	2.25	1.95
Other Financial Assets - Current		
Unbilled receivables		
Intermediate holding company		
GMR Infrastructure Limited	0.01	0.01
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	1.93	1.18
Associate Companies		
Delhi Airport Parking Services Private Limited	2.05	3.24
TIM Delhi Airport Advertising Private Limited	23.47	27.67
Celebi Delhi Cargo Terminal Management India Private Limited	13.54	14.43
Travel Food Services (Delhi Terminal 3) Private Limited	1.73	1.40
Joint Ventures		
WAISL Limited	-	21.06
Delhi Duty Free Services Private Limited	14.72	16.50
Delhi Aviation Services Private Limited	1.09	1.54
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.01	0.01
GMR Aero Technic Limited	0.05	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	0.01	0.01
GMR Vemagiri Power Generation Limited	-	0.02
Inter corporate loan		
Current		
Intermediate holding company		
GMR Infrastructure Limited	-	400.00

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

K.S. RAO & CO. Chartered Accountants BENGALURU

दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. * New Delhi * नई दिल्ली

(All amounts in Rupees Crore, except otherwise stated)

32 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2020	March 31, 2019
Other recoverables		
Joint Ventures		
Delhi Aviation Services Private Limited	0.02	0.19
Delhi Aviation Fuel Facility Private Limited	-	0.15
WAISL Limited	-	11.17
Delhi Duty Free Services Private Limited	-	0.12
GMR Bajoli Holi Hydropower Private Limited	-	0.01
Associate Companies		
Delhi Airport Parking Services Private Limited	0.24	0.20
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.09
Celebi Delhi Cargo Terminal Management India Private Limited	0.06	0.15
DIGI Yatra Foundation	0.14	-
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	-	6.80
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Kakinada SEZ Limited	0.11	0.09
GMR Tuni Anakapalli Expressways Limited	-	0.01
GMR Airport Developers Limited	0.01	-
GMR Goa International Airport Limited	0.30	0.25
GMR Pochanpalli Expressways Limited	0.02	0.03
GMR Krishnagiri SEZ Limited	-	0.01
Associate of member of a Group of which Holding Company is a member		
GMR Megawide Cebu Airport Corporation	0.01	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Consulting Services Private Limited	-	0.01
GMR Warora Energy Limited	-	0.02
Non- Trade Receivables (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	0.04	0.01
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	4.35	2.12
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Energy Trading Limited	0.25	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Chhattisgarh Energy Limited	-	0.02
GMR Warora Energy Limited	0.61	0.34
GMR Kamalanga Energy Limited	0.25	0.30
GMR Vemagiri Power Generation Limited	0.57	0.52
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.03
Celebi Delhi Cargo Terminal Management India Private Limited	0.52	-
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	0.18	0.26
Loans - Advances- Non-Current		
Joint Ventures		
WAISL Limited	-	2.82

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दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. * New Delhi * नई दिल्ली

(All amounts in Rupees Crore, except otherwise stated)

32 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2020	March 31, 2019
Provision for Doubtful Advances		
Joint Ventures		
WAISL Limited	-	2.82
Trade payable (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	2.57	0.43
Holding company of DIAL		
GMR Airports Limited	13.06	15.17
Associate Company		
TIM Delhi Airport Advertising Private Limited	0.06	0.17
Travel Food Services (Delhi Terminal 3) Private Limited	0.02	-
Joint Ventures		
Delhi Duty Free Services Private Limited	4.19	-
GMR Bajoli Holi Hydropower Private Limited	7.98	-
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Foundation	0.01	-
Enterprises in respect of which the Holding Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	57.53	0.40
Airports Authority of India	93.13	59.16
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Raxa Security Services Limited	2.20	3.08
GMR Aviation Private limited	-	1.57
GMR Energy Trading Limited	-	2.52
GMR Airport Developers Limited	-	0.64
GMR Hyderabad International Airport Limited	1.37	-
GMR Hospitality & Retail Limited	0.04	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Vemagiri Power Generation Limited	0.02	0.01
Other Financial Liabilities at amortised cost- Current		
Liability for voluntary retirement scheme		
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	-	1.35
Other Financial Liabilities at amortised cost- Current		
Security Deposits from trade concessionaires		
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	0.01	0.01
Delhi Airport Parking Services Private Limited	0.42	0.42
TIM Delhi Airport Advertising Private Limited	0.74	0.73
Joint Ventures		
Delhi Duty Free Services Private Limited	0.40	1.00
Delhi Aviation Services Private Limited	14.60	0.09
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.11	0.11
GMR Aero Technic Limited	0.22	0.22
Other Financial Liabilities at amortised cost- Non Current		
Security Deposits from trade concessionaires		
Joint Ventures		
Delhi Duty Free Services Private Limited	146.51	113.94
Delhi Aviation Fuel Facility Private Limited	45.20	34.10
Delhi Aviation Services Private Limited	-	12.92
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	39.37	29.01
Delhi Airport Parking Services Private Limited	0.51	0.46
TIM Delhi Airport Advertising Private Limited	10.61	9.45
Travel Food Services (Delhi Terminal 3) Private Limited	3.60	3.14

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Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Notes to the consolidated financial statements for the year ended March 31, 2020
(All amounts in Rupees Crore, except otherwise stated)

32 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2020	March 31, 2019
Other recoverables		
Joint Ventures		
Delhi Aviation Services Private Limited	0.02	0.19
Delhi Aviation Fuel Facility Private Limited	-	0.15
WAISL Limited	-	11.17
Delhi Duty Free Services Private Limited	-	0.12
GMR Bajoli Holi Hydropower Private Limited	-	0.01
Associate Companies		
Delhi Airport Parking Services Private Limited	0.24	0.20
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.09
Celebi Delhi Cargo Terminal Management India Private Limited	0.06	0.15
DIGI Yatra Foundation	0.14	-
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	-	6.80
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Kakinada SEZ Limited	0.11	0.09
GMR Tuni Anakapalli Expressways Limited	-	0.01
GMR Airport Developers Limited	0.01	-
GMR Goa International Airport Limited	0.30	0.25
GMR Pochanpalli Expressways Limited	0.02	0.03
GMR Krishnagiri SEZ Limited	-	0.01
Associate of member of a Group of which Holding Company is a member		
GMR Megawide Cebu Airport Corporation	0.01	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Consulting Services Private Limited	-	0.01
GMR Warora Energy Limited	-	0.02
Non- Trade Receivables (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	0.04	0.01
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	4.35	2.12
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Energy Trading Limited	0.25	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Chhattisgarh Energy Limited	-	0.02
GMR Warora Energy Limited	0.61	0.34
GMR Kamalanga Energy Limited	0.25	0.30
GMR Vemagiri Power Generation Limited	0.57	0.52
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.03
Celebi Delhi Cargo Terminal Management India Private Limited	0.52	-
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	0.18	0.26
Loans - Advances- Non-Current		
Joint Ventures		
WAISL Limited	-	2.82

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दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. * New Delhi * नई दिल्ली

(All amounts in Rupees Crore, except otherwise stated)

32 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2020	March 31, 2019
Unearned Revenue		
Current		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0.33	0.54
Travel Food Services (Delhi Terminal 3) Private Limited	0.41	0.29
Celebi Delhi Cargo Terminal Management India Private Limited	0.39	0.47
Joint Ventures		
Delhi Duty Free Services Private Limited	0.20	0.14
Delhi Aviation Services Private Limited	0.01	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Tambaram Tindivanam Expressways Limited	0.01	0.01
GMR Aviation Private Limited	0.01	-
GMR Aero Technic Limited	0.01	-
Unearned Revenue		
Non Current		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0.02	0.04
Travel Food Services (Delhi Terminal 3) Private Limited	0.05	-
Joint Ventures		
Delhi Duty Free Services Private Limited	0.03	0.05
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Current		
Associate Companies		
Delhi Airport Parking Services Private Limited	0.12	0.12
Celebi Delhi Cargo Terminal Management India Private Limited	7.36	6.64
TIM Delhi Airport Advertising Private Limited	1.63	1.60
Travel Food Services (Delhi Terminal 3) Private Limited	0.48	0.47
Joint Ventures		
Delhi Duty Free Services Private Limited	13.64	12.94
Delhi Aviation Fuel Facility Private Limited	8.67	8.25
Delhi Aviation Services Private Limited	0.35	1.02
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aero Technic Limited	0.03	0.03
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Non-Current		
Associate Companies		
Delhi Airport Parking Services Private Limited	1.62	1.74
Celebi Delhi Cargo Terminal Management India Private Limited	91.51	98.80
TIM Delhi Airport Advertising Private Limited	14.53	16.10
Travel Food Services (Delhi Terminal 3) Private Limited	2.13	2.57
Joint Ventures		
Delhi Duty Free Services Private Limited	43.72	69.54
Delhi Aviation Fuel Facility Private Limited	112.61	127.81
Delhi Aviation Services Private Limited	-	0.36
Other liabilities-Current		
Advances from customer		
Joint Ventures		
Delhi Duty Free Services Private Limited	28.25	0.03
Associate Companies		
TIM Delhi Airport Advertising Private Limited	4.93	-
Travel Food Services (Delhi Terminal 3) Private Limited	0.70	-

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(All amounts in Rupees Crore, except otherwise stated)

32 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2020	March 31, 2019
Provision for Doubtful Advances		
Joint Ventures		
WAISL Limited	-	2.82
Trade payable (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	2.57	0.43
Holding company of DIAL		
GMR Airports Limited	13.06	15.17
Associate Company		
TIM Delhi Airport Advertising Private Limited	0.06	0.17
Travel Food Services (Delhi Terminal 3) Private Limited	0.02	-
Joint Ventures		
Delhi Duty Free Services Private Limited	4.19	-
GMR Bajoli Holi Hydropower Private Limited	7.98	-
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Foundation	0.01	-
Enterprises in respect of which the Holding Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	57.53	0.40
Airports Authority of India	93.13	59.16
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Raxa Security Services Limited	2.20	3.08
GMR Aviation Private limited	-	1.57
GMR Energy Trading Limited	-	2.52
GMR Airport Developers Limited	-	0.64
GMR Hyderabad International Airport Limited	1.37	-
GMR Hospitality & Retail Limited	0.04	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Vemagiri Power Generation Limited	0.02	0.01
Other Financial Liabilities at amortised cost- Current		
Liability for voluntary retirement scheme		
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	-	1.35
Other Financial Liabilities at amortised cost- Current		
Security Deposits from trade concessionaires		
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	0.01	0.01
Delhi Airport Parking Services Private Limited	0.42	0.42
TIM Delhi Airport Advertising Private Limited	0.74	0.73
Joint Ventures		
Delhi Duty Free Services Private Limited	0.40	1.00
Delhi Aviation Services Private Limited	14.60	0.09
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.11	0.11
GMR Aero Technic Limited	0.22	0.22
Other Financial Liabilities at amortised cost- Non Current		
Security Deposits from trade concessionaires		
Joint Ventures		
Delhi Duty Free Services Private Limited	146.51	113.94
Delhi Aviation Fuel Facility Private Limited	45.20	34.10
Delhi Aviation Services Private Limited	-	12.92
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	39.37	29.01
Delhi Airport Parking Services Private Limited	0.51	0.46
TIM Delhi Airport Advertising Private Limited	10.61	9.45
Travel Food Services (Delhi Terminal 3) Private Limited	3.60	3.14

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

K.S. RAO & CO. Chartered Accountants BENGALURU

दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. New Delhi नई दिल्ली

(All amounts in Rupees Crore, except otherwise stated)

32 (c) Summary of transactions with the above related parties is as follows:

Transactions During the period	March 31, 2020	March 31, 2019
Non-current investments		
Investment made in Equity Share		
Associate Companies		
Digi Yatra Foundation	-	0.00
Sale of Investment made in Equity Share		
Associate Companies		
Digi Yatra Foundation	0.00	-
Joint Ventures		
WAISL Limited	1.30	-
Repayment of Inter corporate loan		
Intermediate holding company		
GMR Infrastructure Limited	400.00	-
Inter corporate loan given		
Intermediate holding company		
GMR Infrastructure Limited	-	400.00
Security Deposits from trade concessionaires		
Security Deposits Received		
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	7.10	23.72
Travel Food Services (Delhi Terminal 3) Private Limited	0.12	-
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	-	39.96
Delhi Aviation Services Private Limited	-	0.04
Security Deposits from trade concessionaires		
Security Deposits Refunded		
Joint Ventures		
Delhi Duty Free Services Private Limited	-	1.51
Marketing Fund Billed		
Joint Ventures		
Delhi Duty Free Services Private Limited	14.03	12.55
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	1.34	1.14
Delhi Airport Parking Services Private Limited	0.02	0.01
Marketing Fund Utilised		
Joint Ventures		
Delhi Duty Free Services Private Limited	7.17	7.37
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0.30	0.75
Travel Food Services (Delhi Terminal 3) Private Limited	0.01	0.15
Utilization of advance from commercial property developers		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	1.21	1.43
Capital Work in progress		
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	0.03	0.01
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	6.98	2.35
GMR Aviation Private Limited	-	1.01
Holding company of DIAL		
GMR Airports Limited	0.43	-

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दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. * New Delhi * नई दिल्ली

(All amounts in Rupees Crore, except otherwise stated)

32 (c) Summary of transactions with the above related parties is as follows:

Transactions During the period	March 31, 2020	March 31, 2019
Non-aeronautical revenue		
Intermediate holding company		
GMR Infrastructure Limited	2.01	1.98
Holding Company of DIAL		
GMR Airports Limited	1.97	1.29
Joint Venture		
Delhi Aviation Fuel Facility Private Limited	38.66	19.81
Delhi Aviation Services Private Limited	8.47	9.28
Delhi Duty Free Services Private Limited	456.82	443.72
WAISL Limited	21.64	103.57
GMR Bajoli Holi Hydropower Private Limited	1.96	1.82
Associate Companies		
TIM Delhi Airport Advertising Private Limited	159.36	163.00
Celebi Delhi Cargo Terminal Management India Private Limited	245.15	202.67
Travel Food Services (Delhi Terminal 3) Private Limited	32.71	32.85
Delhi Airport Parking Services Private Limited	34.42	31.02
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.07	0.06
GMR Tambaram Tindivanam Expressways Limited	3.01	2.80
GMR Aero Technic Limited	0.71	0.54
GMR Energy Trading Limited	1.96	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	1.96	1.82
GMR Vemagiri Power Generation Limited	-	1.82
GMR Kamalanga Energy Limited	1.96	1.82
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	-	0.04
Aeronautical Revenue		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.10	0.22
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	0.01	0.03
Non-Aeronautical - Income on Security deposits		
Associate Companies		
Delhi Airport Parking Services Private Limited	0.14	0.15
TIM Delhi Airport Advertising Private Limited	1.10	1.63
Celebi Delhi Cargo Terminal Management India Private Limited	7.47	6.64
Travel Food Services (Delhi Terminal 3) Private Limited.	0.48	0.48
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	12.50	8.32
Delhi Aviation Services Private Limited	1.02	1.03
Delhi Duty Free Services Private Limited	19.10	13.12
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aero Technic limited	0.03	0.03
Other Revenue		
Interest on Inter Company Deposits		
Intermediate holding Company		
GMR infrastructure Limited	40.16	36.49
Interest Income on Financial Assets carried at amortised cost		
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.01
Key managerial Remuneration paid/ payable		
Short-term employee benefits*		
Mr G.M. Rao	5.28	5.30
Mr. Grandhi Kiran Kumar	-	0.69
Mr. K. Narayana Rao	1.66	1.54
Mr G.B.S. Raju	4.51	4.51
Mr. Indana Prabhakara Rao	2.48	2.42

*Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an acturial valuation for the Holding Company as a whole.

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(All amounts in Rupees Crore, except otherwise stated)

32 (c) Summary of transactions with the above related parties is as follows:

Transactions During the period	March 31, 2020	March 31, 2019
Annual Fee		
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	1,848.67	1,571.84
Excess provision written back		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	0.01	15.36
Finance cost		
Other cost - Interest on Annual fee		
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	-	2.28
Finance Cost- Interest expense on financial liablity carried at amortised cost		
Associate Companies		
Delhi Airport Parking Services Private Limited	0.08	0.09
TIM Delhi Airport Advertising Private Limited	0.72	1.11
Celebi Delhi Cargo Terminal Management India Private Limited	4.16	3.04
Travel Food Services (Delhi Terminal 3) Private Limited	0.39	0.34
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	8.80	3.57
Delhi Aviation Services Private Limited	1.57	1.41
Delhi Duty Free Services Private Limited	25.95	12.52
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aero Technic Limited	0.03	0.02
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	-	1.01
Donations/ CSR Expenditure		
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Foundation	5.81	4.17
Manpower hire charges		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	55.57	49.14
Airport Operator fees		
Enterprises in respect of which the Holding Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	103.80	114.90
Professional and consultancy expenses		
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	0.28	-
Corporate Cost Allocation		
Intermediate Holding company		
GMR Infrastructure Limited	14.14	11.00
Holding company of DIAL		
GMR Airports Limited	58.31	80.47
Services Received		
Travelling & Conveyance- Chartering Cost		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	3.75	11.33
Security related expenses		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Raxa Security Services Limited	25.73	26.16
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.01	-

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(All amounts in Rupees Crore, except otherwise stated)

32 (c) Summary of transactions with the above related parties is as follows:

Transactions During the period	March 31, 2020	March 31, 2019
Utility Expenses		
Electricity charges		
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	46.58	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Energy Trading Limited	30.98	30.40
Electricity charges recovered		
Intermediate holding company		
GMR Infrastructure Limited	0.12	0.12
Joint Ventures		
Delhi Aviation Services Private Limited	14.21	15.63
GMR Bajoli Holi Hydropower Private Limited	0.12	0.14
Delhi Duty Free Services Private Limited	7.14	2.58
Associate Companies		
Delhi Airport Parking Services Private Limited	2.14	1.92
Celebi Delhi Cargo Terminal Management India Private Limited	10.76	10.92
TIM Delhi Airport Advertising Private Limited	3.35	4.18
Travel Food Services (Delhi Terminal 3) Private Limited	7.51	5.22
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.01	0.01
GMR Tambaram Tindivanam Expressways Limited	0.05	0.09
GMR Energy Trading Limited	0.21	-
GMR Aero Technic Limited	0.01	-
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	19.45	15.79
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	0.23	0.22
GMR Vemagiri Power Generation Limited	0.02	0.24
GMR Kamalanga Energy Limited	0.17	0.15
Water charges recovered		
Joint Ventures		
Delhi Aviation Services Private Limited	0.22	0.20
GMR Bajoli Holi Hydropower Private Limited	0.03	0.03
Delhi Duty Free Services Private Limited	0.03	0.01
Associate Companies		
Delhi Airport Parking Services Private Limited	1.24	0.52
Travel Food Services (Delhi Terminal 3) Private Limited	1.15	0.97
Celebi Delhi Cargo Terminal Management India Private Limited	3.18	2.82
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	0.01	0.02
Recovery of Collection Charges		
Enterprises in respect of which the Holding Company is a joint venture		
Airport Authority of India	3.54	6.51
Directors' sitting fees		
Key management personnel		
Mr.R.S.S.L.N. Bhaskarudu	0.05	0.05
Ms. Siva Kameswari Vissa	0.04	0.04
Mr. Anil Kumar Pathak	0.01	-
Mr. N.C. Sarabeswaran	0.04	0.04
Mr. G. Subba Rao	0.03	0.03
Mr. Srinivas Bommidala	0.01	0.01
Mr. Grandhi Kiran Kumar	0.00	0.01
Mr. Anuj Aggarwal	0.01	0.01
Mr. M. Ramachandran	0.04	0.04
Foreign Travel-Others		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Male International Airport Private Limited	-	0.03

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(All amounts in Rupees Crore, except otherwise stated)

32 (c) Summary of transactions with the above related parties is as follows:

Transactions During the period	March 31, 2020	March 31, 2019
Expenses incurred by Holding Company on behalf of related parties		
Intermediate Holding company		
GMR Infrastructure Limited	0.01	0.02
Holding company of DIAL		
GMR Airports Limited	5.60	6.26
Joint Ventures		
Delhi Aviation Services Private Limited	0.53	0.64
WAISL Limited	0.39	20.96
Delhi Duty Free Services Private Limited	0.48	0.42
GMR Bajoli Holi Hydropower Private Limited	-	0.01
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	0.68	0.61
TIM Delhi Airport Advertising Private Limited	0.71	0.69
Delhi Airport Parking Services Private Limited	0.80	0.79
Travel Food Services (Delhi Terminal 3) Private Limited	0.53	0.48
DIGI Yatra Foundation	0.14	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	0.01	0.04
GMR Tuni Anakapalli Expressways Limited	0.00	0.01
GMR Pochanpalli Expressways Limited	0.02	0.03
Kakinada SEZ Limited	0.02	0.09
GMR Hyderabad International Airport Limited	0.22	0.01
GMR Energy Trading Limited	-	0.01
GMR Aviation Private Limited	-	0.01
GMR Goa International Airport Limited	0.04	-
Associate of a member of a group of which DIAL is a member		
GMR Megawide CEBU Airport Corporation	0.07	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	0.01	0.01
GMR Consulting Services Limited		0.01
Expenses incurred by related parties on behalf of Holding Company		
Intermediate Holding company		
GMR Infrastructure Limited	0.01	0.34
Holding company of DIAL		
GMR Airports Limited	0.01	0.21
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	0.31	0.15
Delhi Aviation Services Private Limited	-	0.02
Joint Venture of member of a Group of which DIAL is a member		
GMR Vemagiri Power Generation Limited	0.01	-
GMR Warora Energy Limited	0.03	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Hyderabad International Airport Limited	1.67	0.37
GMR Airport Developers Limited	-	2.48
GMR Tuni Anakapalli Expressways Limited	-	0.18
Kakinada SEZ Limited	-	0.07
GMR Hospitality & Retail Limited	0.06	0.03

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33. Retirement and other employee Benefit:-

Employee Benefit:-

a) Leave Obligation

The leave obligation cover the Holding Company's liability for earned leave and sick leave. The entire amount of the provision of Rs. 29.52 crore (March 31, 2019: Rs. 25.61 crore) is presented as current in financial statements, since the Holding Company does not have an unconditional right to defer settlement of the obligation.

b) Defined benefit plans

During the year ended March 31, 2020, the Holding Company has recognised Rs. 13.80 crore (March 31, 2019: Rs. 12.52 crore) as an expenses and included in Employee benefits expense as under the following defined contribution plans.

	For the year ended March 31, 2020	For the year ended March 31, 2019
Employer's contribution to		
Provident and other fund#	**9.90**	8.38
Superannuation fund*	**3.90**	4.14
Total	**13.80**	12.52

#Net of amount transferred to Capital work-in-progress ('CWIP') & CPD Rs. 0.36 Crore (March 31, 2019: Rs. 0.24 Crore)
*Net of amount transferred to CWIP & CPD Rs. 0.20 Crore (March 31, 2019: Rs. 0.14 Crore).

The Holding Company makes contribution towards provident fund which is administered by the trustees. The rules of the Holding Company's provident fund administered by a trust, require that if the board of the trustees are unable to pay interest at the rate declared by the government under para 60 of the Employees provident fund scheme, 1972 for the reason that the return on investment is less for any other reason, then the deficiency shall be made good by the Holding Company making interest shortfall a defined benefit plan. Accordingly, the Holding Company has obtained actuarial valuation and based on the below provided assumption there is no cumulative deficiency at the balance sheet date. Hence, the liability is restricted towards monthly contributions only.

As per the requirement of Ind AS 19, Employee Benefits of the Institute of Chartered Accountants of India, benefits involving employer established provident funds, which require interest shortfalls to be re-compensated, are to be considered as defined benefit plans. Based on the actuarial valuation and on the assumptions provided below there is no cumulative short-fall which has been provided in the consolidated financial statements.

Particulars	**March 31, 2020**	March 31, 2019
Plan assets at the year end, at fair value	**179.23**	148.09
Present value of benefit obligation at year end	**169.24**	148.09
Net (liability) recognized in the balance sheet	-	-

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(All amounts in Rupees Crores, unless otherwise stated)

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic Approach:

Particulars	**March 31, 2020**	March 31, 2019
Discount rate	**6.80%**	7.55%
Fund rate	**8.50%**	9.30%
PFO rate	**8.50%**	8.65% for first year and 8.60% thereafter
Withdrawal rate	**5.00%**	5.00%
Mortality	**Indian Assured Lives Mortality (2006-08) (modified)Ult ***	Indian Assured Lives Mortality (2006-08) (modified)Ult *

*As published by IRDA and adopted as Standard Mortality Table as recommended by Institute of Actuaries of India effective April 1, 2013.

(c) Gratuity expense

In Holding Company, Gratuity liability is a defined benefit obligation (DBO) which is funded through policy taken from Life Insurance Corporation of India and Liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (based on last drawn basic salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit or loss and amounts recognised in the balance sheet for defined benefit plans/obligations:

Net employee benefit expense (recognized in Employee Cost) for the year ended March 31, 2020:

Particulars	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Current Service Cost	**2.33**	**2.00**
Past Service Cost	**-**	**-**
Net Interest Cost	**(0.17)**	**(0.12)**
Total	**2.16**	**1.88**

Amount recognised in Other Comprehensive Income for the year ended March 31, 2020:

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Actuarial (gain)/loss due to DBO experience	**(0.16)**	**(0.05)**
Actuarial gain due to DBO financial assumptions changes	**1.33**	**-**
Actuarial gain arising during period	**1.17**	**(0.05)**
Return on plan assets less / (greater) than discount rate	**0.80**	**0.33**
Actuarial loss/ (gains) recognized in OCI	**1.97**	**0.28**

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Balance Sheet

Particulars	March 31, 2020	March 31, 2019
Defined benefit obligation	**(22.56)**	(19.18)
Fair value of plan assets	**20.94**	21.14
Benefit asset / (liability)	**(1.62)**	1.96

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

Particulars	March 31, 2020	March 31, 2019
Opening defined benefit obligation	**19.18**	16.39
Interest cost	**1.40**	1.21
Current service cost	**2.33**	2.00
Acquisition cost	**0.07**	0.65
Benefits paid (including transfer)	**(1.59)**	(1.02)
Actuarial gain on obligation-experience	**1.17**	(0.05)
Closing defined benefit obligation	**22.56**	19.18

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

Particulars	March 31, 2020	March 31, 2019
Opening fair value of plan assets	**21.14**	**14.94**
Acquisition Adjustment	**0.07**	**0.65**
Interest income on plan assets	**1.58**	**1.33**
Contributions by employer	**0.54**	**5.57**
Benefits paid (including transfer)	**(1.59)**	**(1.02)**
Return on plan assets greater/ (lesser) than discount rate	**(0.80)**	**(0.33)**
Closing fair value of plan assets	**20.94**	**21.14**

The Holding Company expects to contribute Rs. 2.22 crore to gratuity fund during the year ended on March 31, 2021 (March 31, 2020: Rs. 2.09 crore).

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	March 31, 2020	March 31, 2019
	(%)	(%)
Investments with insurer managed funds	**100**	100

The principal assumptions used in determining gratuity obligation for the Holding Company's plans are shown below:

Particulars	March 31, 2020	March 31, 2019
Discount rate (in %)	**6.80%**	7.60%
Salary Escalation (in %)	**6.00%**	6.00%
Expected rate of return on assets	**6.80%**	7.60%
Attrition rate (in %)	**5.00%**	5.00%

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A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is as shown below:

	March 31, 2020	March 31, 2019
Assumptions	**Discount rate**	
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation due to increase	**(1.65)**	(1.36)
Impact on defined benefit obligation due to decrease	**1.90**	1.56

Assumptions	**Future Salary Increase**	
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation due to increase	**1.72**	1.45
Impact on defined benefit obligation due to decrease	**(1.57)**	(1.33)

Assumptions	**Attrition rate**	
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation due to increase	**0.08**	0.16
Impact on defined benefit obligation due to decrease	**(0.10)**	(0.18)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2019:10 years).

34. Commitments and Contingencies

I. Contingent liabilities not provided for:

	Particulars	**March 31, 2020**	March 31, 2019
(i)	In respect of Income tax matters *	**64.29**	64.29
(ii)	In respect of Indirect tax matters [refer note (e), (f) & (g) below and other matters*]	**190.42**	4.21
(iii)	Claim against the Holding Company not acknowledged as debt	**-**	0.26
(iv)	In respect of other matters [refer (a) below]	**38.41**	23.61

*pertaining to various cases not included below

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a) During the year ended March 31, 2017, the Delhi Cantonment Board (DCB) had raised provisional invoice demanding property tax of Rs.9.01 crore in respect of vacant land at IGI Airport for the Financial Year 2016-17. The airport area majorly consists of vacant land area which cannot be commercially let out by the Company because of operational safety, aircraft landing & take off and navigational requirements as per standards laid down by International Civil Aviation Organization (ICAO). However, based on same computation method as used for payment of property tax to South Delhi Municipal Corporation (SDMC), management has made payment of Rs. 1.15 crore towards property tax for financial year 2016-17 and requested DCB to withdraw its demand.

Company has paid Rs. 1.15 crore, Rs. 1.12 crore, Rs. 1.10 crores and Rs. 1.10 crores each for financial year 2017-18, financial year 2018-19, financial year 2019-20 and financial year 2020-21 respectively based on same computation as of financial year 2016-17.

DCB has raised provisional invoice on April 29, 2019 demanding property tax of Rs. 10.73 crore for the FY 2019-20 along with arrears of Rs. 28.78 crore for FY 2016-17, FY 2017-18 and FY 2018-19. Accordingly, the Company has disclosed remaining amount of Rs. 38.41 crore in respect of FY 2016-17, FY 2017-18, FY 2018-19 and FY 2019-20 as contingent liability.

The Company has obtained a legal opinion; wherein it has been opined that liability w.r.t. earlier years cannot be ruled out. As DCB has not raised any demand for earlier years, and the Company has submitted its application for adopting the same computation method as considered by SDMC, while arriving at the demand for the financial year 2016-17, the amount of liability for earlier years is unascertainable, and therefore no provision has been considered.

Thereafter on November 1, 2019, DCB issued a notice seeking payment of Property Tax for the amount Rs. 38.41 crores from DIAL and threatened recovery through issue of warrant of distress upon failure to make payment within 30 days. DIAL filed a writ petition before the Hon'ble Delhi High court against DCB to set aside the impugned demand notices. The Hon'ble Delhi High court heard the matter on December 2, 2019 and directed to be keep in abeyance the impugned demand notices and directed DCB to grant a detailed hearing to DIAL, upon DIAL's filing a representation before the DCB and also explain the basis of calculation arrived at by DCB, subject to deposit a sum of Rs. 8.00 crores with DCB within three weeks as liability is to be determined and accordingly the writ petition was disposed off. In compliance of High Court order, DIAL had deposited a sum of Rs. 8.00 crores under protest on December 20, 2019.

DIAL had made representations during personal hearings granted by DCB. However, despite many representations made by DIAL and ignoring all contentions of DIAL, DCB has passed an assessment order dated June 15, 2020 levying the property tax of Rs. 867.21 crores per annum from financial year 2016-17 onwards against its earlier assessment of tax of Rs. 9.13 crores per annum DCB has raised the total demand of Rs. 2,601.63 crores for three years i.e. 2016-17 to 2018-19 and DIAL has been directed to pay Rs. 2,589.11 crores after making due adjustments of amount already deposited within 30 days.

As per the legal opinion taken by DIAL, the order dated June 15, 2020 is in violation of the earlier order dated December 2, 2019 passed by the Delhi High Court, also is in breach of the provisions of the Cantonments Act and is per se arbitrary and illegal, deserves to be set aside/quashed. Accordingly, DIAL filed a Writ Petition on July 20, 2020 before the High Court of Delhi challenging the

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assessment order dated June 15, 2020. The writ petition was last heard on August 13, 2020 in which Honourable Delhi High Court directed DCB not to take any coercive action against the Company till next hearing scheduled on September 14, 2020.

b) The Ministry of Civil Aviation (MoCA) issued a Circular No. AV 13028/001/2009-AS dated January 8, 2010 giving fresh guidelines regarding the expenditure which could be met out of the PSF (SC) and subsequently clarified by MoCA vide order dated April 16, 2010. Based on the said circular, the Holding Company is not debiting such security expenditure to PSF (SC) escrow account. Further, vide circular no. AV 13024/43/2003-SS (AD) dated May 17, 2012, it was further directed that any such expenditure already debited was required to be credited back to PSF(SC) account. However, security expenditure amounting to Rs. 24.48 crore was already incurred prior to April 16, 2010 and was debited to PSF (SC) account.

The Holding Company had challenged the said circulars issued by MoCA before the Hon'ble High Court of Delhi by way of a Writ Petition. The Hon'ble Court, vide its order dated December 21, 2012, had restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against the Holding Company and the matter is now listed for hearing on August 21, 2020. Based on an internal assessment and aforesaid order of the Hon'ble High Court of Delhi, the management is confident that no liability in this regard would be payable and as such no provision has been made in these financial statements.

c) MoCA issued an order no. AV 13024 /03/2011-AS (Pt. I) dated February 18, 2014 requiring the Airport Operators to reverse the expenditure incurred, since inception to till date, towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by DIAL (the Airport Operator) in a fiduciary capacity. The Holding Company had incurred Rs. 297.25 crore towards capital expenditure (excluding related maintenance expense and interest thereon) till March 31, 2020 (March 31, 2019 Rs. 297.25 crore) out of PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from time to time on the subject of utilization of PSF (SC) funds.

In the opinion of the management of the Holding Company, the above order is contrary to and inconsistent with SOPs, guidelines and clarification issued by MoCA from time to time in this regard and as such had challenged the said order before Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by the Holding Company from PSF (SC) Escrow Account till date. The matter is now listed for hearing on September 22, 2020 for arguments.

Further, MoCA has issued an order dated September 18, 2017, which is supplementary to the order dated February 18, 2014 stating the approximate amount of reversal to be made by the Holding Company towards capital expenditure and interest thereon amounting to Rs. 295.58 crores and Rs. 368.19 crores respectively, subject to the order of the Hon'ble High court of Delhi.

Based on an internal assessment, the management of the Holding Company is of the view that no adjustments are required to be made in the books of accounts. Further, as directed by the Hon'ble High Court of Delhi and pending further orders, the Holding Company has charged Rs. 102.81 crore from April 1, 2014 till March 31, 2020 (March 31, 2019: Rs. 96.39 crore) towards the expenditure incurred on repair and maintenance of security equipment to the Statement of profit and loss which includes Rs. 6.42 crore during the year ended March 31, 2020 (March 31, 2019: Rs 17.01 crore).

However, during the financial year 2018-19, pursuant to AERA order No. 30/ 2018-19 dated November 19, 2018 with respect to Holding Company's entitlement to collect X-ray baggage charges

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from airlines, the Holding Company has remitted Rs. 119.66 crore to PSF (SC) account against the transfer of screening assets to the Holding Company from PSF (SC) to the Holding Company with an undertaking to MoCA by the Holding Company that in case the matter pending before the Hon'ble High Court is decided in its DIAL's favour, DIAL will not claim this amount back from MoCA.

d) The Holding Company was entitled to custom duty credit scrip under Served from India Scheme (SFIS) of Foreign Trade Policy issued by Government of India. Under the terms of SFIS, service providers are entitled to custom duty credit scrip as a percentage of foreign exchange earned by the Holding Company that can be utilized for payment of import duty. Till March 31, 2014, the Holding Company had cumulatively utilized custom duty credit scrip amounting to Rs. 89.60 crore in lieu of payment of import duty in respect of import of fixed assets (including capital work in progress) and thus, recorded fixed assets (including capital work in progress, imported, at net amount) after excluding the amount of custom duty paid by using these scrips.

The Expert Advisory Committee ('EAC') of the Institute of Chartered Accountants of India, pursuant to a specific application by the Holding Company in this regard, has clarified vide its opinion viz. TD/EAC/1484/13 dated November 19, 2013 that such scrips should be recognised and accounted as grant related to revenue under erstwhile Accounting Standard 12 – Accounting for Government Grants.

Accordingly, as allowed under para 15 of erstwhile Accounting Standard 12, the Holding Company had adjusted (netted off) Rs. 80.39 crore, [being the difference between the value of duty credit scrips amounting to Rs. 89.60 crore and the depreciation amounting to Rs. 9.21 crore that ought to have been charged on such assets] against certain expenditure, which in its view are related to obtaining such custom duty credit scrip entitlements and had disclosed the same as prior period items (net) in the financial statements for the year ended March 31, 2014.

However, Airport Authority of India ('AAI') has expressed different view on this and argued that amount utilized under SFIS should be treated as revenue and accordingly annual fee to AAI on amount of Rs 89.60 crore is payable to AAI. Enforcing their view, AAI has written letter to ICICI bank on July 06, 2015 instructing bank to remit Rs. 41.21 crore from Receivable Escrow Account of the Holding Company as annual fee to AAI's bank account as per terms of the escrow agreement.

The Holding Company had filed a writ petition against the AAI's letter in Hon'ble High Court of Delhi on July 10, 2015 disputing the demand and the letter unilaterally issued by AAI and prayed for quashing of demand by AAI. Hon'ble High Court has granted the interim relief and disposed the writ petition with a direction to Holding Company to seek remedy under the provisions of Arbitration law. Accordingly Holding Company filed a petition under section 9 of the Arbitration and Conciliation Act seeking interim restraint to AAI from enforcing its demand which was granted by the court in favour of the Holding Company.

The matter was duly heard and arbitration award was pronounced in favour of the Holding Company on December 27, 2018, mentioning that the income earned by way of SFIS Scrip does not fall under the definition of Revenue as per OMDA as it is not related with any Aeronautical or Non-Aeronautical activities and it is of the nature of capital receipt. Accordingly, no annual fee is payable to AAI by the Holding Company on SFIS revenue and demand of AAI for annual fee stands rejected. However, AAI has filed an appeal challenging the order of Arbitral Tribunal before the High Court of Delhi on April 25, 2019 for setting aside the arbitration award dated December 27, 2018. The matter is now listed for October 12, 2020 for preliminary arguments on the maintainability of the petition for issuing notice.

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e) The Director General of Central Excise Intelligence, New Delhi had issued a Show Cause Notice F. NO. 574/CE/41/2014/Inv./PT.II/11327 dated October 10, 2014 on the Holding Company, proposing a demand of service tax of Rs. 59.91 crore (excluding interest and penalty) considering Advance Development Costs ('ADC') collected by Holding Company from the Commercial Property Developers under the service tax category 'Renting of Immovable Property'.

The Holding Company has replied to the show cause notice as referred to above with appropriate authority on April 17, 2015.

Subsequently, Additional Director General (Adjudication), DGCEI has passed Order No. 10/2016-ST dated May 02, 2016 confirming demand of service tax of Rs. 54.31 crore and imposed equivalent penalty in respect of this matter.
However, based on an internal assessment by the Holding Company in this regard, the Management is of the view that service tax is not leviable on ADC, as these are collected for development of certain infrastructure facilities for the common use and not for the exclusive use of any developer. Service tax liability on ADC, if any arises, shall be adjusted from Advance Development Costs collected by Holding Company from the Commercial Property Developers.

The Holding Company has filed appeal before CESTAT, New Delhi on August 02, 2016 by depositing Rs. 4.07 crore against the order dated May 02, 2016. The matter was concluded in final hearing held on December 20, 2018 and the decision is pronounced on February 8, 2019 in favour of DIAL setting aside the order of the Director Adjudication raising a demand of service tax of Rs. 54.31 crore and the amount deposited Rs. 4.07 crore has been refunded back with interest by the department.

The department has filed SLP before Supreme Court, against the Order dated February 8, 2019 passed by CESTAT in favour of DIAL and the matter is pending before the Hon'ble Supreme Court.

Accordingly, the amount of Rs. 54.31 crore disclosed as contingent liability as at March 31, 2020. Further, the management of the Holding Company is of the view that no adjustments are required to be made to these financial statements.

f) The Commissioner of Service Tax, New Delhi had issued three Show Cause Notices (SCN) and one addendum to SCN on the Holding Company, proposing a demand of service tax aggregating to Rs. 275.53 crore (excluding interest and penalty) on the collection of Development Fee ("DF") from passengers in airport for the period from March, 2009 to September, 2013. Out of total demand of service tax of Rs 275.53 crore, service tax amounting to Rs 130.17 crore has already been paid by Holding Company under protest.

The Holding Company replied to the show cause notice referred to above with appropriate authority and the issue was heard on merits on February 17, 2016.

Subsequently, the Commissioner of Service Tax, has passed Order No. C.No D III/ST/IV/16/Hqrs/Adjn/ DIAL/153/2015/1862-ST dated July 12, 2016 confirming the demand of service tax of Rs. 262.06 crore (after giving cum duty effect) and out of the said demand has appropriated amount of Rs 130.17 crore already deposited by Holding Company under protest towards service tax, and further imposed a penalty of Rs 131.89 crore in respect of this matter.
However, based on an internal assessment by Holding Company in this regard, the management is of the view that service tax is not leviable on DF, as the DF is a statutory levy and is meant to bridge financing gap funding for the airport project. The collection of DF from passengers is not in lieu of provision of any service to them. Further, there is no service provider and service recipient

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relationship between the Holding Company and the passengers paying DF. Service tax liability, if any arises on DF, shall be decided by AERA, keeping in view the final pronouncement of the matter.

The Holding Company had filed an appeal against the order before CESTAT, New Delhi on October 10, 2016. The matter was concluded in final hearing held on December 04, 2018 and the decision is pronounced on January 18, 2019 in favour of DIAL setting aside the order of the Commissioner levying service tax on ADF and penalty amounting to Rs. 262.06 crore.

The department has filed SLP before Supreme Court, against the Order dated January 18, 2019 passed by CESTAT in favour of DIAL and the matter is pending before the Hon'ble Supreme Court. Accordingly, the amount of Rs.131.89 crore has been disclosed as contingent liability as at March 31, 2020. Further, the management of the Holding Company is of the view that no adjustments are required to be made to these financial statements.

g) In certain matters before Hon'ble Delhi High Court or Hon'ble Supreme Court yet to be decided, wherein DIAL has been made respondent and the petitions filed by the UOI, others/concessionaires which are relating to the applicability of service tax (under pre-GST regime) on services provided by DIAL and the issues under consideration are related to licensing of space in Airport, Service tax on supply of electricity, running of duty free shops to be regarded as Airport Services. DIAL initially charged service tax against the services provided, however levy and the applicability was contested by the such parties and accordingly they filed petitions before judicial authorities making DIAL as a party/respondent in the matters. The management is of the view that these matters will not result in any additional obligation on DIAL in case of adverse decisions and in case of any demand or liability arising on account of adjudication of the issues, the same are recoverable from the service recipients.

h) There are numerous interpretative issued till now relating to the Hon'ble Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. The Holding Company has paid the liability on a prospective basis from the date of the SC order. The Holding company has not made any provision related to the period before the order due to lack of clarity on the subject.

II. Financial guarantees- The Holding Company has not provided any financial guarantee other than performance guarantee on its own behalf, to any party.

Performance guarantees given by the Holding Company on its own behalf are not considered as contingent liability.

III. Capital and Other Commitments:

i. Capital Commitments:

At March 31, 2020, the Holding Company has estimated amount of contracts remaining to be executed on capital account not provided for [net of advances of Rs. 887.43 crore (March 31, 2019: Rs. 897.92 crore)] Rs. 6,268.85 crore (March 31, 2019: Rs. 9,326.05 crore).

ii. Other Commitments:

i. As per the terms of OMDA, the Holding Company is required to pay annual fee to AAI at 45.99% of the revenue (as defined in OMDA) of the Holding Company for an initial term of 30 years starting from May 2006 and which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of OMDA.

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ii. In respect of equity investment by Holding Company in East Delhi Waste Processing Company Private Limited, the Holding Company along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and thereafter minimum 26% shareholding for next 10 years. The project has been commissioned with effect from April 01, 2017.

iii. As per the terms of Airport Operator Agreement, the Holding Company is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide.

iv. In terms of Section 115JB of Income Tax Act, 1961, certain Ind AS adjustments at the Ind AS transition date to be included in book profits equally over a period of five years starting from the year of first time adoption of Ind AS i.e. Financial Year 2016-17. Pursuant to above, the Holding Company had made Ind AS adjustments amounting to Rs. 184.79 crore as on March 31, 2016 and included 1/5th of the same i.e. Rs. 36.96 crore while computing book profit for Financial Year 2016-17, 2017-18, 2018-19 and 2019-20 and paid/ provided MAT accordingly. The remaining amount of Rs 36.96 crore will be adjusted in the next year while computing book profit for MAT.

v. During previous years, the Holding Company had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2022) of USD 288.75 million, 6.125% Senior secured notes (2026) of USD 522.60 million which are repayable in February 2022 and October 2026 respectively. During the current year ended, the Holding Company has entered into "Call spread Option" with bank for hedging the repayment of 6.45% Senior secured notes (2029) for USD 500 million borrowings which is repayable in June 2029.

Option Value (in USD Mn)	Period		Call spread range (INR/USD)	Total Premium Payable	Premium paid till	Premium outstanding as at	
	From	To			March 31, 2020	March 31, 2020	March 31, 2019
522.60	December 6, 2016	October 22, 2026	66.85-101.86	1,241.30	392.27	849.03	974.81
80.00	February 8, 2017	January 25, 2022	68.00-85.00	94.33	56.32	38.01	56.94
208.75	January 25, 2018	January 25, 2022	63.80-85.00	198.34	99.25	99.09	148.59
350.00	June 24, 2019	May 30, 2029	69.25-102.25	742.79	47.58	695.21	-
150.00	February 27, 2020	May 30, 2029	71.75-102.25	307.17	-	307.17	-

During the current year, the Holding Company has also entered into "Coupon only hedge" and "Call Spread option" with bank for hedging the payment of interest liability on 6.45% Senior secured notes (2029) for USD 150 million and 6.125% Senior secured notes (2022) for USD 288.75 million borrowings respectively.

vi. DIAL entered into a tripartite Master Service Agreement (MSA) with WAISL Limited (Formerly known as Wipro Airport IT Services Limited) [WAISL] and WIPRO Limited. This agreement was further amended vide addendum number 17, dated April 5, 2018, in which Antariksh Softtech Private Limited has also become the party to the agreement. As per the agreement, DIAL is committed to pay annually, premium fees to WAISL or receive from WAISL a concession fee, determined and mutually agreed on the basis of estimated receivable and subsistence level (as defined in the said MSA further amended vide addendum number 21 dated October 31, 2019). During the year ended March 31, 2020, the Holding Company accounted for Rs. 21.57 crore towards such concession fee from WAISL and this is included in revenue from operations (March 31, 2019: Rs. 103.36 crore).

Also in case of delay in payment of dues from customers to WAISL, the Holding Company would fund the deficit on a temporary basis till the time WAISL collects the dues from such customers. Till March 31, 2020, the Holding Company has funded Rs. 24.16 crore (March 31, 2019: Rs. 11.17 crore) towards shortfall in collection from customers.

With respect to Subsidiary, Joint ventures and associates:

vii. The Holding Company has committed to provide financial support to Delhi Aerotropolis Private Limited (100% Subsidiary Company) to meet the liabilities of Delhi Aerotropolis Private Limited (Subsidiary Company), as and when required.

The Subsidiary Company has not undertaken any commercial activities during the year or preceding previous year. The accumulated losses as at March 31, 2020 exceed fifty percent of the net worth and the Subsidiary company incurred cash losses during the financial year and in the immediately preceding financial year. The Holding Company has approved to strike off its investment in the Subsidiary Company in its board meeting dated February 11, 2020. Pursuant to this, the Board of Directors of DAPL, in its meeting held on June 05, 2020 have approved the filing of application with the Registrar of Companies (ROC) for strike off. The application has been filed with the ROC on August 11, 2020. However, the approval from ROC is awaited.

viii. The following investments have been pledged by the Holding Company towards borrowings by these companies:

Company Name	**March 31, 2020**		**March 31, 2019**	
	No. of Shares	**Amount (Rs.)**	No. of Shares	Amount (Rs.)
Delhi Airport Parking Services Private Limited	**18,853,703**	**188,537,030**	18,853,703	188,537,030
Travel Food Services (Delhi Terminal 3) Private Limited	**1,680,000**	**1,68,00,000**	1,680,000	16,800,000

ix. In respect of the Holding Company's investment in Joint Venture ('JV') entities and Associate Companies, other JV/ associate partners have the first right of refusal in case, any of the JV/ associate partners intend to sell its stake subject to other terms and conditions of respective JV/ associate agreements.

x. In respect of the Holding Company's equity investment in GMR Bajoli Holi Hydropower Private Limited ('Bajoli Holi'), the Holding Company has to maintain minimum 17.33% of equity shareholding until the expiry of or early termination of power purchase agreement dated September 11, 2017 entered between the Holding Company and the Bajoli Holi, expiring on May 03, 2036. The Holding Company has invested Rs. 108.33 crore as Equity Share Capital.

xi. The Holding Company had invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform to identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). Further, it had been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this Holding company with shareholding of 26:37:37 respectively. Currently, DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,220 only (March 31, 2019 : Rs. 3,700). In future, 26% of equity share of Digi Yatra Foundation will be held by AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited, DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

35. Segment Information

The Holding Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in the financial statements relate to the Holding Company's single business segment.

Major customers: Revenue from one customer of the Holding Company is approximately Rs. 456.77 crore of the Holding Company's total revenues (March 31, 2019: Revenue from one customer of the Holding Company is approximately Rs. 456.84 crore of the Holding Company's total revenues)

36. Fair Values

The carrying amount of all financial assets and liabilities (except for certain other financial assets and liabilities, i.e. "Instruments carried at fair value") appearing in these consolidated financial statements is reasonable approximation of fair values. Such investments carried at fair value are disclosed below:

Particulars	Carrying value		Fair value	
	As at March 31, 2020	As at March 31, 2019	**As at March 31, 2020**	As at March 31, 2019
Financial Assets				
Investment in mutual fund	**405.25**	795.20	**405.25**	795.20
Cash flow hedges-Call spread option	**1009.04**	194.63	**1009.04**	194.63
Total	**1414.29**	989.83	**1414.29**	989.83
Financial Liabilities (carried at amortised cost)				
Security Deposits from trade concessionaires	**589.15**	534.42	**601.00**	577.32
Security Deposits from commercial property developers	**14.43**	13.02	**15.73**	22.57
Total	**603.58**	547.44	**616.73**	599.89

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Assumption used in estimating the fair values:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumption were used to estimate the fair values:

The Holding Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. As at March 31, 2020, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

37. Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Holding Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2020:

Particulars	Fair value measurement using				
	Date of valuation	**Total**	**Market prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value					
Investment in mutual fund	March 31, 2020	**405.25**	**405.25**	-	-
Cash flow hedges-Call spread option	March 31, 2020	**1009.04**	-	**1009.04**	-
Total		**1414.29**	**405.25**	**1009.04**	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

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Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2019:

Particulars	Fair value measurement using				
	Date of valuation	Total	Market prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value					
Investment in mutual funds	March 31, 2019	795.20	795.20	-	-
Cash flow hedges-Call spread option	March 31, 2019	194.63	-	194.63	-
Total		989.83	795.20	194.63	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

38. Risk Management

Financial risk management objectives and policies

The Holding Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, security deposits and trade and other payables. The main purpose of these financial liabilities is to finance the Holding Company's operations and to provide guarantees to support its operations. The Holding Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Holding Company also enters into derivative transactions.

The Holding Company is exposed to market risk, credit risk and liquidity risk. The Holding Company's senior management oversees the management of these risks. The Holding Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Holding Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by senior management team that have the appropriate skills, experience and supervision. It is the Holding Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2020 and March 31, 2019:

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2020.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions, and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 34 (I).

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2020 and March 31, 2019.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Holding Company is not exposed to risk of changes in market interest rates as the borrowings of the Holding Company are at fixed rate of interest.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Holding Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings taken from banks. However, the Holding Company has hedged its borrowing through call spread option.

Cash flow hedges

Foreign exchange call spread options measured at fair value through OCI are designated as hedging instruments in cash flow hedges to hedge the USD INR conversion rate volatility with reference to the cash outflows on settlement of its borrowings designated in USD.

The fair value of foreign exchange call spread option varies with the changes in foreign exchange rates and repayment of future premium.

Particulars	**March 31, 2020**		March 31, 2019	
	Assets	**Liabilities**	Assets	Liabilities
Cash flow hedges-Call spread option	1,009.04	-	194.63	-

As at March 31, 2020, the USD spot rate is above the USD call option strike price for all call spread options of USD 1311.35 million. Accordingly, an amount of Rs. 806.55 crore has been released from Cash flow hedge reserve to statement of profit and loss to neutralize the impact of Foreign exchange loss included in statement of profit and loss.

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As at March 31, 2019, the USD spot rate is above the USD call option strike price for all call spread options of USD 811.35 million. Accordingly, an amount of Rs. 209.34 crore has been released from Cash flow hedge reserve to Statement of Profit and Loss to neutralize the impact of Foreign exchange loss included in Statement of Profit and Loss.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Holding Company's profit/ (loss) before tax is due to changes in the fair value of liabilities including non-designated foreign currency derivatives. The impact on the Holding Company's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges and Interest rate swap. The Holding Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	March 31, 2020	March 31, 2019
	Impact on profit/ (loss) before tax	
USD Sensitivity		
INR/USD- Increase by 5%	**(0.43)**	(7.12)
INR/USD- decrease by 5%	**0.43**	7.12
EURO Sensitivity		
INR/EURO- Increase by 5%	**(0.19)**	(0.09)
INR/EURO- decrease by 5%	**0.19**	0.09
GBP Sensitivity		
INR/GBP Increase by 5%	**(0.18)**	(0.25)
INR/GBP- decrease by 5%	**0.18**	0.25

Liquidity risk

The Holding Company monitors its risk of a shortage of funds on a regular basis. The Holding Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. None of the Holding Company's debt will mature in less than one year at March 31, 2020 (March 31, 2019: Nil) based on the carrying value of borrowings reflected in the financial statements. The Holding Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

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The table below summarises the maturity profile of the Holding Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2020						
Borrowings*	-	-	-	2,184.83	7,737.50	9,922.33
Trade payables	-	301.92	-	-	-	301.92
Lease Liability	-	0.59	2.18	10.78	1.02	14.57
Other financial liabilities	43.64	502.00	216.82	436.74	2,375.26	3,574.46
Total	**43.64**	**804.51**	**219.00**	**2,632.35**	**10,113.78**	**13,813.28**
As at March 31, 2019						
Borrowings*	-	-	-	1,996.85	3,614.04	5,610.89
Trade and other payables	-	260.48	-	-	-	260.48
Other financial liabilities	71.14	210.42	85.55	171.96	2,540.08	3,079.15
Total	71.14	470.90	85.55	2,168.81	6,154.12	8,950.52

*For range of interest, repayment schedule and security details refer note 17.

Credit Risk

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

Trade receivables- Customer credit risk is managed by the Holding Company subject to the Holding Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any services to major customers are generally covered by bank guarantee or other forms of credit assurance.

Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the Holding Company's treasury department in accordance with the Holding Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Holding Company's senior management on regular basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Holding Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2020 and March 31, 2019 is the carrying amounts of Trade Receivables.

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Collateral

As at March 31, 2020 the security provided to bond holders, hedge providers and working capital facilities is as below;

(i) A first ranking pari passu charge/ assignment of all insurance policies, contractors' guarantees and liquidated damages to the maximum extent permissible under the OMDA and the Escrow Account Agreement;
(ii) A first ranking pari passu charge/assignment of all the rights; titles, permits, approvals and interests of the Borrower in, to and in respect of the Project Documents, in accordance with and to the maximum extent permitted under the OMDA and the Escrow Account Agreement;
(iii) A first ranking pari passu charge on all the revenues / receivables of the Borrower (excluding dues to the Authority) subject to the provisions of the Escrow Account Agreement and the OMDA.

39. Capital management

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

The Holding Company and its subsidiary manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Holding Company and its subsidiary may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Holding Company and its subsidiary monitors capital using a gearing ratio, which is total debt divided by total equity plus total debt. The Holding Company and its subsidiary's policy is to keep the gearing ratio below 80%, which is reviewed at end of each financial year.

Particulars	**March 31, 2020**	March 31, 2019
Borrowings	**9,920.89**	5,564.65
Total debts (A)	**9,920.89**	5,564.65
Share Capital	**2,450.00**	2,450.00
Other Equity	**457.16**	475.39
Total Equity (B)	**2,907.16**	2,925.39
Total equity and total debt (C=A+B)	**12,828.05**	8,490.04
Gearing ratio (%) (A/C)	**77.34%**	65.54%

In order to achieve this overall objective, the Holding Company and its subsidiary's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020 and March 31, 2019.

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40. Investments in Associates

The Holding Company has investment in TIMDAA, CELEBI, TFS, DAPSPL and Digi Yatra Foundation as associates.

1) **Carrying Value of Investments in associates**

Particulars	March 31, 2020	March 31, 2019
Carrying Value of Investment in associates	**162.94**	148.66
Share of Profit for the year in associates	**38.30**	28.29
Share of OCI for the year in associates	**0.11**	0.05

The following table illustrates the summarized financial information of the Holding Company's investment in **TIMDAA**:

Particulars	March 31, 2020	March 31, 2019
Current Assets	**82.78**	92.95
Non -Current Assets	**73.32**	59.89
Current Liabilities	**(64.12)**	(64.02)
Non-Current Liabilities	**(10.06)**	(9.72)
Equity	**81.92**	79.10
Proportion of the Holding Company's Ownership	**49.90%**	49.90%
Carrying amount of the investment	**40.88**	39.47

Particulars	March 31, 2020	March 31, 2019
Revenue	**291.59**	299.11
Depreciation & amortization	**(7.85)**	(7.28)
Finance Cost	**(3.19)**	(2.74)
Employee benefit	**(20.46)**	(20.93)
Other Expense	**(224.78)**	(220.30)
Profit before tax	**35.31**	47.87
Current Tax	**(11.39)**	(17.66)
Deferred Tax credit	**0.76**	0.47
Profit for the year	**24.69**	30.68
Consolidation Adjustments	**(3.80)**	(4.37)
Profit for the year for consolidation	**20.89**	26.31
Other comprehensive income of the year	**0.41**	0.10
Proportion of the Holding Company's ownership	**49.90%**	49.90%
Holding Company's share of profit for the year	**10.42**	13.13
Holding Company's share of OCI for the year	**0.21**	0.05

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The following table illustrates the summarized financial information of the Holding Company's investment in **Celebi:**

Particulars	**March 31, 2020**	March 31, 2019
Current Assets	**170.15**	99.66
Non -Current Assets	**314.17**	342.58
Current Liabilities	**(118.31)**	(104.05)
Non-Current Liabilities	**(104.45)**	(116.36)
Equity	**261.56**	221.83
Proportion of the Holding Company's ownership	**26.00%**	26.00%
Carrying amount of the investment	**68.01**	57.68

Particulars	**March 31, 2020**	March 31, 2019
Revenue	**522.53**	476.66
Operations and maintenance expenses	**(63.79)**	(62.63)
Depreciation & amortization	**(20.97)**	(21.00)
Finance Cost	**(10.21)**	(11.56)
Employee benefit	**(58.13)**	(59.18)
Other Expense	**(294.98)**	(283.91)
Profit before tax	**74.45**	38.38
Current Tax	**(29.96)**	(19.61)
Deferred Tax (charge)/ credit	**(4.77)**	5.30
Profit for the year	**39.72**	24.07
Consolidation Adjustments	**-**	(2.34)
Profit for the year for consolidation	**39.72**	21.73
Other comprehensive income/ (loss) of the year	**0.02**	(0.10)
Proportion of the Holding Company's ownership	**26.00%**	26.00%
Holding Company's share of profit for the year	**10.33**	5.65
Holding Company's share of OCI for the year	**0.00**	(0.03)

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The following table illustrates the summarized financial information of the Holding Company's investment in **TFS**:

Particulars	**March 31, 2020**	March 31, 2019
Current Assets	**18.81**	13.39
Non -Current Assets	**30.63**	33.59
Current Liabilities	**(17.66)**	(17.49)
Non-Current Liabilities	**(10.55)**	(14.61)
Equity	**21.23**	14.88
Proportion of the Holding Company's ownership	**40.00%**	40.00%
Carrying amount of the investment	**8.49**	5.95

Particulars	**March 31, 2020**	March 31, 2019
Revenue	**115.53**	106.25
Cost of Raw Material and Components Consumed	**(23.64)**	(22.02)
Purchase of Stock-In-Trade	**(2.55)**	(2.78)
Changes in inventories of Stock-In-Trade	**(0.02)**	0.02
Depreciation & amortization	**(4.06)**	(3.74)
Finance Cost	**(1.56)**	(1.72)
Employee benefit	**(20.06)**	(20.05)
Other Expense	**(53.58)**	(50.65)
Profit before tax	**10.06**	5.31
Current Tax	**(2.86)**	(1.38)
Deferred Tax credit/ (charge)	**0.12**	(0.11)
Profit for the year	**7.31**	3.82
Consolidation Adjustments	**(0.14)**	-
Profit for the year for consolidation	**7.17**	3.82
Other comprehensive (loss)/ income of the year	**(0.12)**	0.04
Proportion of the Holding Company's ownership	**40.00%**	40.00%
Holding Company's share of profit for the year	**2.87**	1.53
Holding Company's share of Other Comprehensive (Loss)/ Income for the year	**(0.05)**	0.02

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(All amounts in Rupees Crores, unless otherwise stated)

The following table illustrates the summarized financial information of the Holding Company's investment in **DAPSPL**:

Particulars	**March 31, 2020**	March 31, 2019
Current Assets	**31.00**	22.41
Non -Current Assets	**169.76**	189.65
Current Liabilities	**(44.60)**	(40.04)
Non-Current Liabilities	**(64.57)**	(80.70)
Equity	**91.59**	91.32
Proportion of the Holding Company's ownership	**49.90%**	49.90%
Carrying amount of the investment	**45.70**	45.57

Particulars	**March 31, 2020**	March 31, 2019
Revenue	**168.70**	151.40
Depreciation & amortization	**(14.96)**	(15.21)
Finance Cost	**(6.89)**	(7.92)
Employee benefit	**(12.63)**	(12.52)
Other Expense	**(86.08)**	(84.63)
Profit before tax	**48.14**	31.12
Current Tax	**(8.29)**	(7.49)
Deferred Tax credit/ (charge)	**2.80**	0.92
MAT (expense)/ credit	**(6.93)**	(3.95)
Profit for the year	**35.72**	20.60
Consolidation Adjustments	**(6.03)**	(4.60)
Profit for the year for consolidation	**29.69**	16.00
Other comprehensive income of the year	**(0.10)**	0.02
Proportion of the Holding Company's ownership	**49.90%**	49.90%
Holding Company's share of profit for the year	**14.82**	7.98
Holding Company's share of OCI for the year	**(0.05)**	0.01

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(All amounts in Rupees Crores, unless otherwise stated)

The following table illustrates the summarized financial information of the Holding Company's investment in **Digi Yatra Foundation**:

Particulars	**March 31, 2020**	March 31, 2019
Current Assets	1.13	-
Current Liabilities	(1.76)	-
Equity	(0.63)	-
Proportion of the Holding Company's ownership	22.20%	-
Carrying amount of the investment	(0.14)	-

Particulars	**March 31, 2020**	March 31, 2019
Revenue	0.00	-
Other Expense	(0.63)	-
Profit before tax	(0.63)	-
Current Tax	-	-
Deferred Tax credit/ (charge)	-	-
Profit for the year	(0.63)	-
Consolidation Adjustments	0.01	-
Profit for the year for consolidation	(0.62)	-
Other comprehensive income of the year	-	-
Proportion of the Holding Company's ownership	22.20%	-
Holding Company's share of profit for the year	(0.14)	-
Holding Company's share of OCI for the year	-	-

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2) Commitments and Contingencies of associates

I. Contingent Liabilities

Celebi:-

a) Claims made against the Company not acknowledged as debts

As on March 31, 2020, Celebi has Rs 0.87 crores (as on March 31, 2019 Rs 1.17 crores) of claims not acknowledged as debts from third parties excluding certain claims from the employees of the Company where the amount is not ascertained.

b) Income Tax cases

Particulars	March 31, 2020	March 31, 2019
AY 2011-12	13.65	13.65
AY 2012-13	2.12	2.12

Note: During the year ended March 31, 2016, Celebi received an order under Section 263 of the Income-tax Act, 1961 pertaining to the assessment year 2011-12 and assessment year 2012-13 wherein the Principal Commissioner of Income Tax (PCIT) had set aside the assessment order passed by the Assessing Officer (AO) under Section 143(3) of the Income-tax Act, 1961 challenging certain deductions claimed by Celebi and allowed by the AO and directed AO for a fresh assessment. Celebi filed an appeal with ITAT for order passed under Section 263 and also an appeal before CIT (Appeals) for order under Section 143(3) read with Section 263. CIT (Appeals) has decided the case in favour of Celebi and consequently the Income Tax Department had filed an appeal with the ITAT against the same.
Celebi has received favourable judgement from ITAT, however Income tax department has challenged ITAT judgement and moved to Hon'ble High Court for both the above cases. The uncertainties related to amount and timing of outflow is depended upon the judgement of Hon'ble High Court. Management of Celebi believes that the Company has strong chances of success in the above mentioned cases and hence no provision is considered necessary at this point in time as the likelihood of liability devolving on the Company is less than probable.

c) PF matter

The Hon'ble Supreme Court of India vide its judgement dated February 28, 2019 and subsequent review petition has ruled in respect of compensation for the purpose of Provident Fund contribution under the Employee's Provident Fund Act, 1952.

There is significant uncertainty as to how the liability, if any, should be calculated for the period up to February 28,2019 as it is impacted by multiple variables, including the period of assessment, the application with respect to certain current and former employees and whether the interest and penalties may be assessed. The Management of Celebi have determined that on account of the practicality of application of the judgement, Celebi would not be in a position to determine the liability as of now, Celebi is of the opinion that the amount cannot be reasonably estimated.

Celebi has started complying with the above judgement prospectively.

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TFS:-

d) The claims of Rs 1.39 crore (March 31, 2019: Rs. 1.39 crore) have been made by a few capital vendors in relation to work carried out by them during the earlier years for construction of food outlets at the Airport. TFS has disputed these claims in the past. TFS is either in legal proceedings or in arbitration proceedings with the vendors in respect of these claims. However, based on technical assessment supported by the legal confirmation, TFS has assessed the amount payable to these vendors. Accordingly, TFS has recorded a payable of Rs. 0.95 crores (March 31, 2019 Rs. 0.95 crores) in their financial statements under the head Payable for property, plant & equipment classified under "Other Financials Liabilities". For the balance amount of claims, TFS, based on legal advice, is confident that the extent of claims made by the vendor is not sustainable and therefore untenable.

e) TFS received a Sales tax/ VAT demand including interest thereon on account of disallowance of input tax credit of Rs 0.04 crore (March 31, 2019: Rs. 0.04 crore) from sales tax/VAT authorities.

f) TFS received an income tax notice for assessment year 2017-18 (previous year: assessment year 2013-14) mainly on account of disallowances of royalty expenses by the Income Tax department of Rs 0.06 crore (March 31, 2019: Rs. 0.05 crore). The matter is pending in appeal with Commissioners of Income Tax (Appeals).

DAPSPL:-

g) In respect of DAPSPL, Penalty for compounding under section 177 and 178 of the Companies Act, 2013 has been levied on DAPSPL amounting to Rs. 0.10 crores (March 31, 2019 : Rs. 0.10 crore).

h) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated 28th February, 2019. The financial impact on retrospective basis of Supreme Court judgement cannot be ascertained in March 2020 financial statements of the DAPSPL. However, DAPSPL has ensured there is no impact relating to the year ending March 31, 2020. DAPSPL will make necessary provision, on receiving further clarity on the subject.

II. Financial guarantees by associates:

In case of TIMDAA, irrevocable and unconditional Bank Guarantee of Rs 7.50 Crores given to the Holding Company towards service tax liability, if any, in respect of the License Fee and is valid up to October 30, 2020.

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III. Capital and Other Commitments of associates:

a) Capital Commitments:

The capital commitments of associates are as below:

Particulars	TFS		DAPSPL	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
Capital Commitments	**0.51**	0.04	**4.69**	2.89

b) Other Commitments:

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

ii. During the year 2019-20, DAPSPL had received SDMC notice dated March 6, 2020 and March 9, 2020 for the parking area at terminal 2, PTC parking, Aerocity metro parking, Cargo terminal parking for payment of Property tax since inception under section 123(D) of DMC Act. DAPSPL was liable to pay differential assessment value between the DAPSPL and the Department based on different parameter considered by both the assessor.

SDMC had issued Property Tax Amnesty Scheme 2019-20 dated 04th January 2020 which waives 100% interest and penalty, if tax arrears deposited by 31st March,2020. Accordingly, DAPSPL deposited Rs. 3.63 crore (after waiver of 100% interest and penalty on up-to-date payment of outstanding dues till 31.03.2020 under the SDMC Amnesty Scheme 2019-20).

DAPSPL had paid Rs. 1.56 crore property tax in respect of MLCP building during the year.

During the previous year, SDMC had issued a notice dated December 18, 2018, for payment of property tax since inception in respect of MLCP building under section 123(D) of DMC Act. DAPSPL was liable to pay interest @1% per month till the amount is paid and penalty @30% of the property tax.

Later, DAPSPL received an assessment order dated March 29, 2019, demanding payment of property tax of Rs 11.40 crore (after waiver of 100% interest and penalty on up-to-date payment of outstanding dues till 31.03.2019 under the SDMC Amnesty Scheme 2018-19).

Accordingly, DAPSPL has deposited Rs. 11.40 crore under the Amnesty Scheme 2018-19 on March 29, 2019. Further, DAPSPL has paid self-assessed property tax amounting to Rs. 1.33 crore towards T2 parking, PTC parking, Aerocity metro parking, Cargo terminal parking, under the said Amnesty Scheme.

In addition to the above, pending the assessment, DAPSPL has created provisional liability of Rs. 1.07 crore as on March 31, 2020 (Previous year Rs 1.00 crore) in respect of open parking area at T1 falling under the purview of Delhi Cantonment Board.

iii. In TIMDAA, The Company has entered into memorandum of understanding with South Delhi Municipal Corporation (SDMC) on February 23, 2018, in which company has agreed to pay to charges equivalent to 25% of revenue to SDMC for each of the outdoor advertisement as approved by SDMC. Revenue for current year includes Rs. 71.20 crore [Revenue (net of commission) Rs. 70.20] [March 31, 2019: Rs. 71.11 crore [Revenue (net of commission) Rs. 69.95 crore] from outdoor advertisement sites permitted by SDMC.

3) Dividend received from Associates

The Holding Company has accounted the dividend income as below:

Name of the entity	During the year ended	
	March 31, 2020	March 31, 2019
TIMDAA	**9.22**	10.61
TFS	**0.28**	-
DAPSPL	**14.63**	11.18

4) Leases

In case of DAPSPL:

On April 1, 2019, DAPSPL has adopted IND AS-116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of IND AS 116, did not have any material impact for the year ended March 31, 2020. Hence no adjustment has been done in the Financials related to the standard. However, the Company has taken some assets on lease for which disclosure are made below:

(i) The Company has taken on lease bus ticket counter at terminal-3 from the Holding Company which is cancellable at the option of lessor by 1 month notice and at the option of lessee by three months' notice. The Company has booked rent expense during the period April 2019 to March 2020 amounting to Rs. 0.63 crore.

(ii) On September 1, 2019, the Company has taken guest house on monthly rental of Rs 5,00,000 for first 11 months with 7% escalation after every 11 months for recurring two lease renewals on non-cancellable period of 33 months which is further renewable for the same period at the option of lessor, to be exercised prior to three months before the expiry of the agreement. Below are the minimum lease payment as per agreement:

Period	Amount
Not later than one year	0.62
Later than one year but not later than five year	0.79

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In case of TFS

Effective from April 01, 2019, the Company has adopted Ind AS 116 'Leases'. Based on assessment carried on by the Company, the application of Ind AS 116 did not have material impact on the Financial Statements of the Company.
The Company has entered into cancellable operating lease arrangement for a warehouse. Lease payments recognized as expenses in the Statement of Profit and Loss during the year ended 31 March 2020 is Rs. 0.10 crore (March 31, 2019: Rs. 0.12 crore). Under the terms of the agreement, the Company has provided interest free security deposit.

5) Other disclosures of associates:

In case of Celebi, on July 18, 2016 the Company entered in to an arrangement for solar power purchase with GMR Solar Energy Private Limited (the vendor). Based on assessment of the aforesaid arrangement, the Company concluded that the arrangement contains a lease of solar power plant and classified the same as a finance lease at the inception of the arrangement. During the year the vendor has agreed with the Company that with effect from April 01, 2019 the Company may pay to them on the basis of actual units generated. Based on this, the Company re-assessed the entire arrangement and determined that it does not have any minimum committed payment obligation to the vendor. Accordingly, the Company de-recognised the finance lease w.e.f. April 01, 2019. This has resulted in (i) de-recognition of financial liabilities of Rs. 13.26 crores and intangible assets of Rs. 12.41 crores and (ii) write back of liabilities of Rs.0.85 crores.

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41. Investments in Joint Ventures

The Holding Company's investments in WAISL, DAFFPL, DASPL, GBHHPL and DDFSPL are classified as joint ventures.

1) **Carrying Value of Investments of joint ventures:**

Particulars	**March 31, 2020**	March 31, 2019
Carrying Value of Investment in joint ventures	**391.08**	360.12
Share of Profit for the year in joint ventures	**88.85**	87.76
Share of OCI for the year in joint ventures	**(0.25)**	(0.09)

The following table illustrates the summarized financial information of the Holding Company's investment in **WAISL** [refer note 41(3)(e)]:

Particulars	**March 31, 2020**	March 31, 2019
Current Assets, including cash and cash equivalents of Rs. Nil (March 31, 2019 : Rs. 46.83 crore)	-	93.53
Non -Current Assets	-	79.77
Current Liabilities, including borrowings of Rs. Nil (March 31, 2019 : Rs. 64.60 crore) and statutory liabilities of Rs. Nil (March 31, 2019 : Rs. 0.81 crore)	-	(146.57)
Non-Current Liabilities including borrowings of Rs. Nil (March 31, 2019 : Rs. 5.49 crore)	-	(8.37)
Equity	-	18.36
Proportion of the Holding Company's ownership	-	26.00%
Carrying amount of the investment	-	4.77

Particulars	**March 31, 2020***	March 31, 2019
Revenue, including interest income of Rs. 0.26 crore (March 31, 2019: Rs. 1.73 crore)	**56.71**	143.08
Cost of services received	**(18.56)**	(56.28)
Depreciation & amortization	**(1.95)**	(6.39)
Finance Cost	**(1.54)**	(5.04)
Employee benefit	**(0.35)**	(0.85)
Other Expense	**(21.91)**	(58.05)
Profit before tax	**12.40**	16.47
Current Tax	**(3.15)**	(3.60)
Profit for the year	**9.25**	12.87
Profit for the year for consolidation	**9.25**	12.87
other comprehensive income of the year	**0.00**	0.01
Proportion of the Holding Company's ownership	**26.00%**	26.00%
Holding Company's share of profit for the year	**2.41**	3.35
Holding Company's share of OCI for the year	**(0.00)**	0.00

*Statement of profit for the FY 2019-20 is upto the nearest date of disposal of Holding company's share in WAISL ie., for the period from April 1, 2019 to June 30, 2019. [refer note 41(3)(e)]

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The following table illustrates the summarized financial information of **DAFFPL**:

Particulars	March 31, 2020	March 31, 2019
Current Assets, including cash and cash equivalents of Rs. 0.00 crore (March 31, 2019 : Rs. 39.42 crore)	**26.15**	55.01
Non -Current Assets	**674.09**	318.87
Current Liabilities, including borrowings of Rs. 23.65 crore (March 31, 2019 : Rs. 22.32 crore)	**(64.64)**	(45.38)
Non-Current Liabilities including borrowings of Rs. 38.09 crore (March 31, 2019 : Rs. 38.08 crore) and deferred tax liabilities of Nil (March 31, 2019 : Rs. 5.68 crore)	**(363.94)**	(82.44)
Equity	**271.66**	246.06
Proportion of the Holding Company's ownership	**26.00%**	26.00%
Carrying amount of the investment	**70.63**	63.98

Particulars	March 31, 2020	March 31, 2019
Revenue, including interest income of Rs. 6.29 crore (March 31, 2019: Rs. 5.47 crore)	**130.60**	167.42
Depreciation & amortization	**(41.06)**	(23.60)
Finance Cost	**(31.79)**	(8.67)
Employee benefit	**(1.61)**	(1.44)
Other Expense	**(10.81)**	(65.18)
Profit before tax and exceptional items	**45.34**	68.53
Exceptional items	**-**	0.77
Profit before tax	**45.34**	69.30
Current Tax	**(11.13)**	(33.34)
Adjustment of tax relating to earlier years	**-**	(0.08)
Deferred Tax credit	**7.22**	15.08
Profit for the year	**41.43**	50.96
Consolidation Adjustments	**(2.70)**	(1.69)
Profit for the year for consolidation	**38.73**	49.27
other comprehensive income of the year	**(0.01)**	(0.00)
Proportion of the Holding Company's ownership	**26.00%**	26.00%
Holding Company's share of profit for the year	**10.07**	12.81
Holding Company's share of OCI for the year	**(0.00)**	(0.00)

The following table illustrates the summarized financial information of the Holding Company's investment in **DASPL**:

Particulars	**March 31, 2020**	March 31, 2019
Current Assets, including cash and cash equivalents of Rs. 0.00 crore (March 31, 2019 : Nil)	**46.77**	29.85
Non -Current Assets	**2.26**	23.55
Current Liabilities, including borrowings of Nil (March 31, 2019 : Rs. 2.81 crore)	**(5.17)**	(10.84)
Non-Current Liabilities including deferred tax liabilities of Rs. Nil (March 31, 2019 Rs. 1.33 crore)	**(0.14)**	(1.42)
Equity	**43.72**	41.14
Proportion of the Holding Company's ownership	**50.00%**	50.00%
Carrying amount of the investment	**21.86**	20.57

Particulars	**March 31, 2020**	March 31, 2019
Revenue, including interest income of Rs. 1.50 crore (March 31, 2019: Rs 1.34 Crore)	**65.87**	70.07
Cost of Raw Material and Components Consumed	**(2.10)**	(4.57)
Depreciation & amortization	**(8.44)**	(8.38)
Finance Cost, including interest expenses Rs. 0.48 crore (March 31, 2019: Rs. 0.59 crore)	**(0.52)**	(0.65)
Employee benefit	**(0.60)**	(0.59)
Other Expense	**(40.09)**	(44.85)
Profit before tax and exceptional items	**14.11**	11.04
Exceptional items [refer note 41(3) (b)]	**-**	2.50
Profit before tax	**14.11**	13.54
Current Tax	**(5.64)**	(6.81)
Deferred tax credit	**1.67**	2.89
Profit for the year	**10.14**	9.62
Consolidation Adjustments	**(1.28)**	(1.54)
Profit for the year for consolidation	**8.85**	8.08
other comprehensive income of the year	**(0.01)**	(0.01)
Proportion of the Holding Company's ownership	**50.00%**	50.00%
Holding Company's share of profit for the year	**4.43**	4.04
Holding Company's share of OCI for the year	**(0.01)**	(0.00)

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Notes to the consolidated financial statements for the year ended March 31, 2020
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The following table illustrates the summarized financial information of the Holding Company's investment in **GBHHPL**:

Particulars	March 31, 2020	March 31, 2019
Current Assets, including cash and cash equivalents of Rs. 5.38 crore (March 31, 2019 : Rs. 7.39 crore)	**382.18**	307.88
Non -Current Assets	**2321.87**	1,869.11
Current Liabilities, including borrowings of Rs. 73.64 crore (March 31, 2019 : Rs. 52.27 crore)	**(256.14)**	(218.08)
Non-Current Liabilities including borrowings of Rs. 1,656.77 crore (March 31, 2019 : Rs. 1,261.68 crore) and deferred tax liabilities of Rs. 38.73 crore (March 31, 2019 : Rs.52.95 crore)	**(1,764.69)**	(1,346.37)
Equity	**683.21**	612.54
Less: Equity component of financial instruments	(125.75)	(112.59)
Equity for Holding Company's share	**557.47**	499.95
Proportion of the Holding Company's ownership	**20.14%**	20.85%
Share of equity	**112.25**	104.24
Add: Amount paid on account of goodwill	**2.27**	2.44
Carrying amount of the investment	**114.52**	106.68

Particulars	March 31, 2020	March 31, 2019
Revenue	**0.06**	-
Other Expense	**(6.15)**	(4.87)
Loss before tax	**(6.10)**	(4.87)
Deferred Tax credit	**1.06**	0.14
Loss for the year	**(5.03)**	(4.73)
Consolidation adjustments	**44.17**	-
Profit/ (loss) for the year for consolidation	**39.14**	(4.73)
Other comprehensive loss of the year	**(0.20)**	-
Proportion of the Holding Company's ownership	**20.14%**	20.85%
Holding Company's share of profit/ (loss) for the year	**7.88**	(0.99)
Holding Company's share of Other comprehensive loss for the year	**(0.04)**	-

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(All amounts in Rupees Crores, unless otherwise stated)

The following table illustrates the summarized financial information of the Holding Company's investment in **DDFSPL**:

Particulars	**March 31, 2020**	March 31, 2019
Current Assets	**342.70**	289.12
Non -Current Assets	**320.97**	309.54
Current Liabilities	**(251.37)**	(223.18)
Non-Current Liabilities	**(43.42)**	(46.59)
Equity	**368.88**	328.89
Proportion of the Holding Company's ownership	**49.90%**	49.90%
Carrying amount of the investment	**184.07**	164.12

Particulars	**March 31, 2020**	March 31, 2019
Revenue	**1,434.01**	1,403.25
Purchase of Stock-In-Trade	**(518.49)**	(540.23)
Changes in inventories of Stock-In-Trade	**15.19**	64.90
Depreciation & amortization	**(36.79)**	(24.91)
Finance Cost	**(9.83)**	(9.32)
Employee benefit	**(43.22)**	(37.15)
Other Expense	**(644.84)**	(619.09)
Profit before tax	**196.03**	237.45
Current Tax	**(53.11)**	(85.45)
Deferred Tax credit/(charge)	**(1.55)**	0.03
Profit for the year	**141.37**	152.03
Consolidation Adjustments	**(12.98)**	(14.66)
Profit for the year for consolidation	**128.39**	137.37
Other comprehensive (loss)/ income of the year	**(0.41)**	(0.18)
Proportion of the Holding Company's ownership	**49.90%**	49.90%
Holding Company's share of profit for the year	**64.07**	68.55
Holding Company's share of OCI for the year	**(0.20)**	(0.09)

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2) Commitments and Contingencies of joint ventures

I. Contingent Liabilities

a) In GBHHPL, there are certain pending legal cases amounting to Rs. 1.78 crore (March 2019 – Rs. 6.14 crores)

b) In GBHHPL, certain claims have been made against the company which were not acknowledged as debts which are as follows :

Parties	Court	Litigation Details	Financial Impact
State of Himachal Pradesh vs. GBHHPL	District Court of Himachal Pradesh	Case has been filed against GBHHPL challenging the order dated June 19,2012, wherein it was held that the notification dated November 30, 2009 (namely the New Hydro Power Policy, 2008) imposing 1% additional free power, would apply prospectively and not retrospectively.	1% free power is deferred for 12 years. So, financial impact of the same is highly unlikely.
Mr. Mangani Ram and Vinod Kumar Vs UoI	Supreme Court	Petitioners have challenged the grant of environmental clearance, approval for diversion of Forest Land, shifting of project site from right to the left bank of river Ravi. Petitioners have challenged order in W.P. No. 2083/2012, W.P. 9980/2012 as public interest litigation. Review petition No. 4009-10/2013 was filed by the petitioners which were dismissed.	Not Quantifiable
Kehar Singh and 13 Others Vs. State of Himachal Pradesh Collector, Land Acquisition Officer.	Land Acquisition Officer, Chamba	Regarding increase in compensation to be paid for the land acquired	Additional Cost of Rs. 1.78 Cr. Additional interest to be added thereafter

c) The main civil works under execution by M/s. Gammon Contractors and Engineers Pvt. Ltd is an Item rate contract. The contract has provision for variation in quantity and also to execute extra items as per the project requirement. Provision and procedure for determination of rate for such extra items are also available in the contract.

As per the contract, the contractor is eligible to get compensation for the extra cost which arises out of legislation changes. The actual cost implication due to such legislation changes are to be determined based actual payment proofs which are under process.

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Since inception of the project, the contractor has submitted overall claims amounting to Rs. 286.50 crore till March, 2019 and Rs. 55.78 crore from June,19 to Jan,2020. Prima facie all these claims except for those relating to legislation change have been rejected. However, in interest of the expeditious & un-interrupted completion of the works, the settlement of the claims relating to the expenditure incurred genuinely to serve the interest of local stakeholders and on account of adverse geological strata is under discussion with the contractor. The working of such claims including legislation change claims has been arrived at as Rs. 114 crore which will be firmed up based on availability of the documents/information/data etc. requested from them and will accordingly be processed for necessary approvals after due reconciliation and verification.

Since the actual cost against claims is yet to be determined, the actual liabilities could not be established at this stage and same are not recognized in the financial statements.

DDFSPL:-

d) DDFSPL has a contingent liability amounting to Rs. 1.24 crore representing income tax demand for assessment year 2018-19 from DDFSPL on account of certain disallowances. The management of DDFSPL do not expect any outflow on this account.

e) DDFSPL received Rs. 27.84 crore of the refund of service tax pertaining to period January 1, 2017 to June 30, 2017 on September 11, 2018 which was recognised during the year ended March 31, 2019. The service tax department had filed an appeal against the refund order at a Commissioner of Central Tax (Appeals) which got subsequently decided in favour of DDFSPL. The time limit for filing appeal against this order has still not elapsed as on the date. DDFSPL estimates that there is more likely than not probability that the DDFSPL's position will be sustained at a higher appellate authority and accordingly no liability has been recorded. DDFSPL do not expect any outflow on this account.

II. Guarantees other than financial guarantees by joint ventures:-

In GBHHPL, the company has provided bank guarantee amounting to Rs 24.09 crore. (March 31, 2019 is Rs. 19.09 crore)

III. Financial guarantees by joint ventures

The Joint Ventures have not provided any financial guarantee other than performance guarantee on its own behalf, to any party.

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IV. Capital and Other Commitments of joint ventures:-

a) Capital Commitments of joint venture:

The capital commitment of joint ventures is as below:

Particulars	DAFFPL		DDFSPL		GBHHPL		WAISL [refer note 41(3)(e)]	
	As at March 31, 2020	As at March 31, 2019	**As at March 31, 2020**	As at March 31, 2019	**As at March 31, 2020**	As at March 31, 2019	**As at March 31, 2020**	As at March 31, 2019
Capital Commitments	**160.24**	10.90	**0.72**	7.97	**178.00**	515.00	**-**	42.21

b) Other Commitments of joint ventures:

i. In accordance with the concession agreement, DAFFPL is required to pay annual license fees to DIAL, an amount of Rs. 21.30 crores (March 31, 2019: Rs. 19.81 crores) has been accounted for in respect of current year. The license fee is to be increased by 7.5% p.a. during the term of the lease.

ii. DASPL has entered into a Concessionaire Agreement with Holding Company which gives the DASPL an exclusive right for managing the operations of bridge mounted equipment and supply of potable water at Indira Gandhi International Airport- Terminal 3. The revenue sharing will be as per the percentage prescribed in the concessionaire agreement for the respective years.

iii. In case of WAISL, estimated amount of commitment made under operation and maintenance agreements amounted to Nil (March 31, 2019: Rs. 70.03 crore) [refer note 41(3)(e)].

3) Other Disclosures of joint ventures:

a) DAFFPL charges Fuel Infrastructure Charges (FIC) from its customers which was at Rs. 755 per KL till 31st December 2017. Airport Economic Regulatory Authority (AERA) had passed an order dated 18.12.2017 reducing the FIC charges to Rs. 609 per KL with effect from 01st January 2018. The company had filed an appeal against the said order with Telecom Disputes Settlement & Appellate Tribunal (TDSAT). TDSAT has admitted the appeal and passed an interim stay order against the AERA order and has allowed DAFFPL to continue to charge Rs. 755 per KL. However as per the stay order TDSAT has allowed appropriation of Rs. 609 per KL only and balance Rs. 146 per KL to be kept in a separate account pending final order.

As per the requirement of TDSAT order the differential amount received required to be kept separately. Fixed deposit amounting to Rs. 39.42 crores are made till March 2019 which includes Rs. 38.62 crores required as per TDSAT order (including Rs. 3.79 crores for the F.Y 17-18).

During the year (on 29th September 2019) TDSAT has given an order against DAFFPL and has asked to return the differential funds collected. Based on the order the company has refunded the entire amount which was kept as FDR with banks. A provision against FDR of Rs. 3893.81 was created till 31.03.19 has been reversed during the year. The refund pertaining to 2017-18 and

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2018-19 has been adjusted against the provision created. For 2019-20 the revenue has been booked at AERA determined rate of Rs. 609 per KL.

b) On October 1, 2018, owing to business exigencies WAISL, DIAL, WIPRO Limited, Antariksh Softtech Private Limited ("the Parties") entered into Addendum cum Amendment Agreement to MSA effective from October 1, 2018 which has significantly changed the commercial understandings amongst the Parties. The Board of Directors of WIASL had evaluated the contractual arrangements amongst the Parties in view of the above amendments and determined that the principal- agent relationship between the Holding Company (being principal) and WAISL (being agent) was no longer exists.

Accordingly, in terms of the MSA as amended w.e.f. October 1, 2018 WAISL had recognized revenue towards rendering of services during FY 2018-19. Further, in consideration of the right to undertake the Concession on Principal to Principal basis w.e.f October 1, 2018, amount determined to be paid/payable as Concession Fees during FY 2018-19 amounting to Rs. 47.02 crores was accounted for as an expense.

c) In case of DASPL, due to non-performance of assets as per the requisite quality agreed between the Company and Vendor, DASPL has encashed the performance bank guarantee of Rs. 2.50 crores provided by vendor during 2015-16. Against the encashment, the vendor has raised certain objections which were replied by DASPL and there is no further communication from the vendor. In accordance with the law of limitation as applicable, three years period had elapsed from the last communication date and accordingly, the amount enchased is recognized as exceptional item during the year ended March 31, 2019.

d) In case of GBHHPL, during September 2018 and October 2018 due to heavy rain & floods, few equipment and work done like roads and temporary structure have been washed out. The Company intimated the event to the Insurance Company & requested for assessment of loss. The Insurer appointed a professional loss evaluator to assess the loss and as an adhoc measure the insurer has paid amount of Rs. 17.29 crores as advance compensation out of claim of Rs. 30.57 crores, recognised in our Financial Statement. We have shown the remaining Rs. 13.28 crores out of the claim made in receivables in our Financial Statement.

e) The Holding Company has sold its entire stake in WAISL Limited to Antariksh Softtech Private Limited on June 26, 2019.

4) Dividend received from Joint Ventures

The Holding Company has accounted the dividend income as below:

	During the year ended	
Name of the entity	**March 31, 2020**	March 31, 2019
DASPL	**3.13**	3.75
DDFSPL	**43.91**	35.92
DAFFPL	**3.41**	2.13

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(All amounts in Rupees Crores, unless otherwise stated)

5) Leases

Joint Ventures as lessee

(a) As a lessee (DAFFPL)

DAFFPL has acquired land from DIAL as per Concession & Operating Agreement (C&OA) for 25 years which was classified as operating lease. As per terms of concession & Operating Agreement (C&OA), DAFFPL is required to pay lease rent termed as License Fees for land taken on lease with an escalation clause of 7.5 % every year during the term of lease. As required by Ind As-116, DAFFPL has recognised Right to use assets & Lease liability as on 01.04.2019.

Right to use assets

Particulars	For the year ended March 31, 2020
As at April 01, 2019	321.26
Additions	-
Depreciation during the year	(19.72)
As at March 31, 2020	**301.54**

Lease Liability

Particulars	For the year ended March 31, 2020
As at April 01, 2019	321.26
Additions	-
Interest for the year	25.80
Repayment made during the year	(21.30)
As at March 31, 2020	**325.76**

Maturity profile of lease liability

	As at March 31, 2020
Not later than one year	22.90
Later than one year and not later than five years	142.98
Later than five years	451.49
Total	**617.37**

(All amounts in Rupees Crores, unless otherwise stated)

Following amount has been recognised in statement of profit and loss account

Particulars	As at March 31, 2020
Depreciation on right-of-use asset	19.73
Interest on lease liability	25.80
Expenses related to short term lease (included under other expenses)*	-
Expenses related to low value lease (included under other expenses)*	-
Total amount recognised in statement of profit and loss account	**45.53**

*DAFFPL is lessee with respect to only one lease.

As a lessor (DAFFPL)

DAFFPL has entered into cancellable lease agreement with the occupiers of its administrative building. The lease rental is recognised as income in the statement of profit and loss as per the respective agreements.

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Lease rentals recognised as income during the year	0.34	0.31
Category of Asset (Admin Building)		
- Gross Carrying Amount	1.72	1.76
- Accumulated Depreciation	0.43	0.40
- Depreciation charged to statement of profit and loss	0.08	0.10

Maturity profile of lease liability

	As at March 31, 2020	As at March 31, 2019
Not later than one year	0.37	0.33
Later than one year and not later than five years	2.44	1.58
Later than five years	6.31	9.08
	9.12	10.99

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In Case of GBHHPL

Company as lessee

GBHHPL has entered into certain cancellable operating lease agreements mainly for office premises. The lease rentals rental charged during the year as per agreement are as follows:-

Particulars	March 31, 2020	March 31, 2019
Lease Rentals under cancellable leases	2.31	2.45

In case of DDFSPL

(i) The Holding company had entered into Operation, Management and Development Agreement (OMDA) Airports Authority of India ('AAI'), which gives the Holding company an exclusive right to operate, maintain, develop, modernise and manage the Indira Gandhi International Airport (IGIA), New Delhi ('Delhi Airport') on a revenue sharing model for the period mentioned in the said OMDA. In the year 2010, the Holding company has given license to DDFSPL for running the duty free operations at Delhi Airport on payments of specified sum. The license fees for the duty free outlets are based on higher of the revenue share amount and the Actual Monthly Guarantee (MMG) amount calculated in the manner set out in the License agreements entered by DDFSPL with DIAL.

DDFSPL has also entered into certain cancellable operating lease agreements mainly for office premises and warehouses. DDFSPL has also entered into a non-cancellable agreement for a warehouse which is under construction in respect of which DDFSPL has given interest free security deposits of Rs. 11.04 crores (As at March 31, 2019 Rs. 11.04 crores).

(ii) With effect from 1 April 2019, DDFSPL has adopted Ind AS 116, 'Leases' and applied to all lease contracts existing on 1 April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application (1 April 2019). Accordingly, DDFSPL is not required to restate the comparative information for the year ended March 31, 2019. Right-of-use (ROU) assets at 1 April, 2019 for leases previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for any related prepayments). DDFSPL has elected not to apply the requirements of Ind AS 116 to short-term leases.

In respect of certain duty free outlets where MMG are not fixed throughout the term, the management has assessed that the payments do not fulfil the definition of lease payments (i.e. not fixed or in substance fixed and not variable payments linked to an index) and thus are not to be included in the lease payments for the purpose of computing lease liability under Ind AS 116 and presented separately in the Statement of Profit and Loss. Accordingly, the concession fee of Rs. 525.69 crores relating to such arrangements is recognised in the Statement of Profit and Loss.

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Right to use assets

Particulars	For the year ended March 31, 2020
As at April 01, 2019	27.69
Additions	-
Depreciation during the year	(7.28)
As at March 31, 2020	**20.41**

Lease Liability

Particulars	For the year ended March 31, 2020
As at April 01, 2019	26.56
Lease liability written off	(1.17)
Interest for the year	2.13
Repayment made during the year	(6.96)
Foreign exchange loss	2.20
As at March 31, 2020	**22.76**

In view of the Covid-19 outbreak referred to in Note 25 of financial statements of DDFSPL, DIAL on March 30, 2020 decided to suspend the levy and payment of MMG amount for two months effective March 1, 2020 till April 30, 2020 under the License Agreement, accordingly the DDFSPL has reassessed the lease liability and written back lease liability of Rs 1.17 Crores.

Maturity profile of lease liability

Year ended March 31, 2020	Within one year	After one year but not more than five years	More than five years	**Total**
Lease liabilities	7.95	17.65	-	**25.60**

Following amount has been recognised in statement of profit and loss

Particulars	For the year ended March 2020
Depreciation/amortisation on right to use asset	7.28
Interest on lease liability	2.13
Foreign exchange loss	2.20
Lease liability written off	(1.17)
Total amount recognised in statement of profit and loss	**10.44**

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42. Other Disclosures

a) AERA DF Order No. 28/2011-12, 30/2012-13 and AERA tariff order No. 03/2012-13 on determination of Aeronautical Tariff; issued on November 14, 2011, December 28, 2012 and April 24, 2012 respectively

(i) The Airport Economic Regulatory Authority ("AERA") vide its powers conferred by Section 13(1) (a) of the AERA Act, 2008 passed an Aeronautical tariff order Viz. 03/2012-13 issued on April 24, 2012 which determined the Aeronautical tariff to be levied at Delhi Airport for the fourth and fifth year of tariff period of first Control period of 5 years period (i.e. 2009 - 2014). DIAL vide appeal no 10/2012 had filed an appeal before Airport Economic Regulatory Authority Appellate Tribunal ("AERAAT") on certain disputed issues in the Tariff order of first control period No.03/2012-13. Subsequently, Hon'ble High Court of Delhi vide its final order dated January 22, 2015, against the writ petition filed by the Holding Company in this matter, ordered that the tariff determined by AERA for the first control Period shall continue till the disposal of the appeals pending against the said Tariff Order, by AERAAT.

Subsequently, AERA also released the tariff order No. 40/2015-16 ('AERA order') dated December 08, 2015 (issued on December 10, 2015) for second control period i.e. 2014 -2019, DIAL filed an appeal with AERAAT against some of the matters of order No. 40/2015-16 on January 11, 2016.

Further, Ministry of Finance vide the notification dated May 26, 2017, Part XIV of Chapter VI of the Finance Act, 2017 directed the merger of Appellate Tribunal under the Airports Economic Regulatory Authority Act, 2008 ("AERA Act") i.e. AERAAT into Telecom Disputes Settlement and Appellate Tribunal (TDSAT).

The Hon'ble Supreme Court of India, on SLP filed by Air India, vide its judgement dated July 03, 2017, has vacated the order of Hon'ble High Court of Delhi and directed TDSAT to dispose off the appeals of DIAL in the next two months.

Accordingly, DIAL implemented the Tariff order No. 40/2015-16 dated December 08, 2015 with immediate effect i.e. from July 08, 2017 as per directions of Director General of Civil Aviation dated July 07, 2017.

DIAL's appeal no. 10/2012 with respect to first control period has been concluded along with the appeal of certain airlines. TDSAT vide its order dated April 23, 2018 has passed the order, which provides clarity on the issues, which were pending for last six years and has laid down the principles to be followed by AERA in the third control period starting from April 1, 2019. The Holding Company expects the uplift impact of the TDSAT order to reflect in the tariff determination by AERA for the next control period i.e. 2019 -2024. DIAL's appeal against the second control period shall be heard in due course.

DIAL has filed an appeal in the Hon'ble Supreme Court of India on July 21, 2018 for few matters in respect of TDSAT order dated April 23, 2018 and same was listed on September 4, 2018 wherein, Hon'ble Supreme Court has issued notices in the matter. The matter was taken up by Hon'ble Supreme Court on February 10, 2020 and two weeks' time was granted for filing counter affidavit and further two weeks' time to file rejoinder thereafter. Accordingly, the Holding Company has filed its rejoinders and next date of hearing before Hon'ble Supreme Court has not yet been notified, however, an application of early hearing shall be filed by the Holding Company for an early disposal of the matter.

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DIAL has filed tariff proposal for the third control period starting April 1, 2019 to March 31, 2024 with the regulator on November 27, 2018. Further, as the second control period completed on March 31, 2019, DIAL requested the AERA to extend the current tariff till the tariff for third control period is determined. Accordingly, AERA vide order no 48/2018-19 dated March 25, 2019 extended the prevailing tariff for DIAL till September 30, 2019 which is further extended by AERA order no 09/2019-20 to March 31, 2020 and vide order no 31/2019-20 dated March 20, 2020 till June 30, 2020 or determination of tariff for third control period, whichever is earlier.

AERA has issued consultation paper in the matter of determination of aeronautical tariff for third control period vide consultation paper no. 15/2020-21 dated June 9, 2020. DIAL has submitted its comments on July 31, 2020 and the last date for submission of counter comments on comments of other stakeholders is August 21, 2020.

(ii) The Holding Company had accrued Development Fee (DF) amounting to Rs. 350 crore during the year 2012-13, earmarked for construction of Air Traffic Control (ATC) tower. During the financial year 2018-19, ATC construction work had been completed and DF amounting to Rs. 350 crore had been adjusted against the expenditure on construction of ATC.

The total expenditure incurred on construction of ATC tower is Rs.398.69 crore which exceeds the earmarked DF of Rs. 350 crore, as the construction got delayed due to security reasons and additional requirements from time to time.

As per the approval in DIAL Board Meeting held on May 11, 2017, the Holding Company had written a letter to AAI for reimbursement of additional expense. However, AAI vide its letter dated November 29, 2018 has mentioned that there was no approval of additional cost incurred by DIAL on ATC and therefore the additional cost would not be met out of DF. Accordingly, during the financial year 2018-19, the Holding Company had capitalized the ATC tower at net cost of Rs. 48.69 crore after adjusting DF of Rs. 350 crore in its financial statements.

(iii) The Airport Economic Regulatory Authority of India (AERA) had passed an order vide Order No 30/2012-13 dated December 28, 2012 in respect of levy of Development fee at Delhi Airport. As per the said order, the rate of Airport Development Fee (ADF) has been reduced from Rs. 200 to Rs. 100 and from Rs. 1,300 to Rs. 600 per embarking domestic and international passenger respectively. Further, as per the said order, such revised rates have come into force with effect from January 1, 2013 and estimated DF collection period has been extended up to April 2016.

Further, AERA has issued order No.47/2015-16 dated January 25, 2016, restricting cut-off date for collection of ADF upto April 30, 2016. As per the order, AERA has granted AAI, six months' time after cut-off date i.e. April 30, 2016 to reconcile and close the account, and to arrive at the over recovery / under recovery of ADF. However, the same has not yet been finalized. This over / under recovery will be accounted for on final reconciliation of ADF pending with AAI. However, DIAL has collected the DF receivable in full and settled the DF loan on May 28, 2016

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b) The Holding Company has a receivable of Rs. 186.57 crore as at March 31, 2020 (March 31, 2019: Rs. 257.36 crores) (including unbilled receivables) from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Express Limited collectively referred as 'Air India'. During the year ended March 31, 2020, the Holding Company has recognized receivable of Rs. 28.90 crore (Year ended March 31, 2019: Rs. 165.85 crore) (including GST) and received Rs. 8.41 crore (Year ended March 31, 2019: Nil) (including GST) towards interest agreed to be paid by Air India Limited. In view of payment and continuous reduction in the overdue quarter on quarter backed by continuing "Airport Enhancement and Financing Service Agreement" with International Air Transport Association ('IATA') for recovery of dues from Air India and considering the fact that Air India being a government enterprise/ undertaking, the Holding Company considers its due from Air India as good and fully recoverable. As agreed in 13th OMDA Implementation Oversight Committee (OIOC) meeting, the Holding Company has not paid Annual fee on Rs. 27.97 crore (March 31, 2019: Rs. 135.76 crore) recognised as interest income on delayed payment by Air India.

c) Particulars of un-hedged and un-discounted foreign currency exposure of the Holding Company as at the reporting date are as under:

	March 31, 2020			March 31, 2019		
Particulars	**Amount (Rs. In Crores)**	**Currency**	**Foreign Currency in Crores**	Amount (Rs. In Crores)	Currency	Foreign Currency in Crores
Trade Payables	**3.73**	**EUR**	**0.05**	1.80	EUR	0.02
	3.56	**GBP**	**0.04**	5.08	GBP	0.06
	0.04	**SGD**	**0.00**	-	SGD	-
	8.56	**USD**	**0.11**	114.89	USD	1.66
	0.03	**AUD**	**0.00**	0.03	AUD	0.00
Other Current Financial Liabilities	**154.64**	**USD**	**2.08**	27.26	USD	0.39
	0.08	**EUR**	**0.00**	-	EUR	-

Closing exchange rates in Rupees:

Currency	**March 31, 2020**	March 31, 2019
EUR	**82.770**	77.67
GBP	**93.503**	90.53
SGD	**53.025**	-
USD	**75.665**	69.16
AUD	**46.075**	49.02

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d) Additional information :

i) Earnings in foreign currency for the Holding Company (On accrual basis, excluding service tax/GST).

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Non-Aeronautical Services (Revenue from concessionaires)	-	-
Aeronautical Services (Revenue from airlines)	**47.54**	52.99
Total	**47.54**	52.99

ii) CIF value of imports of the Holding Company (On accrual basis)

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Import of capital goods	**2.02**	16.77
Import of stores and spares	**2.87**	2.38
Total	**4.89**	19.15

iii) Expenditure in foreign currency charged to statement of profit and loss of the Holding Company (On accrual basis)

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Interest on borrowings	**376.16**	372.95
Professional and consultancy expenses	**16.98**	4.16
Finance costs	**0.05**	0.05
Other expenses	**9.12**	11.34
Travelling and Conveyance	**1.85**	0.03
Total	**404.16**	388.53

iv) Expenditure in foreign currency capitalised (On accrual basis)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on borrowings	**156.83**	-
Professional and consultancy expenses	**17.50**	-
Finance costs (Other borrowing costs including amortization)	**22.66**	-
Total	**196.99**	-

v) Consumption of stores and spares during the year:

Particulars	**For the year ended March 31, 2020**		For the year ended March 31, 2019	
	%	**Amount**	%	Amount
Imported	**5.08**	**1.08**	3.92	0.98
Indigenous	**94.92**	**20.18**	96.08	23.99
Total	**100**	**21.26**	100	24.97

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vi) Consumption of capital spares during the year:

Particulars	**For the year ended March 31, 2020**		For the year ended March 31, 2019	
	%	**Amount**	%	Amount
Imported	**60.00**	**2.13**	48.82	1.24
Indigenous	**40.00**	**1.42**	51.18	1.30
Total	**100**	**3.55**	100	2.54

e) These consolidated financial statements of the Holding Company do not include Accounts for Passenger Service Fee - Security Component [PSF- (SC)] as the same are maintained separately in the fiduciary capacity by the Holding Company on behalf of Government of India and are governed by Standard Operating Procedure issued vide letter number AV/13024/047/2003-SS/AD dated January 19, 2009 issued by Ministry of Civil Aviation, Government of India.

As per the MOCA notification, the PSF (SC) is replaced by Aviation Security Fee w.e.f. July 1, 2019 and will be governed by National Aviation Security Fee trust.

f) The Holding Company has received Advance Development Costs (ADC) of Rs. 680.14 crore, including Rs. 6.93 crore related to Phase II development (March 31, 2019: Rs. 680.14 crore, including Rs. 6.93 crore related to Phase II development) from various Developers at Commercial Property District towards facilitating the development of common infrastructure there in. As per the term of the agreement, the Holding Company will facilitate the development of common infrastructure upon receipt of advance towards development cost in accordance with the instructions and specifications in the agreement. Further, the Holding Company has no right to escalate the development cost and in case any portion of the advance development cost is not utilized by the Holding Company towards development of any infrastructure facility, the same shall be returned to the Developers upon earlier of the expiry of the initial term of agreement or upon termination of the development agreement. As at March 31, 2020, the Holding Company has incurred development expenditure of Rs. 567.81 crore (March 31, 2019: Rs. 552.38 crore), which has been adjusted against the aforesaid ADC. Further, in case of Silver Resort Hotel India Private Limited, the Holding Company had transferred Rs. 32.61 crore as unspent ADC in its proportion refundable to Silver Resort Hotel India Private Limited to 'Advances from customer', basis the arbitration order which is now refunded during the current financial year as per settlement agreement approved vide Hon'ble High Court order dated November 7, 2019 [refer note 40(m) below]. Remaining ADC of amount Rs. 79.72 crore including Rs. 6.93 crore related to Phase II development (March 31, 2019: Rs. 95.15 crore, including Rs. 6.93 crore related to Phase II development) is disclosed under other liabilities.

a) The Holding Company made an internal assessment on computation of Annual Fee payable to AAI and is of the view that the Annual Fee has been paid to AAI on Gross Receipts credited to the statement of profit and loss (with certain exclusions) instead of on the "Revenue" as defined under OMDA. The legal opinion obtained in this regard made it clear that there were excess payments of Annual Fee by DIAL by mistake from time to time to AAI. Accordingly, as per the decision taken by the Board of Directors of the Holding Company a claim for return of excess Annual Fee paid to the AAI was raised on 26.12.2016. AAI has not agreed to the claim and insisted DIAL to continue to pay Annual Fee on the same basis, which DIAL is paying under protest. Accordingly, the dispute arose under OMDA but same could not be resolved amicably leading to the initiation of arbitration, proceedings, which have commenced from December, 2018. DIAL has submitted its statement of claim in respect of which, AAI has filled its Statement of Defence (SOD). Pleadings are complete and issues has been framed by Arbitral Tribunal. The matter is listed for cross examination of DIAL's witness on 22nd of August 2020.

b) The Holding Company is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by the Holding Company. As at March 31, 2020, the Holding Company has accounted for Rs. 174.40 crore (March 31, 2019: Rs. 145.32 crore) towards such Marketing Fund and has incurred expenditure amounting to Rs. 117.27 crore (March 31, 2019: Rs. 88.10 crore) (net of income on temporary investments) till March 31, 2020 from the amount so collected. The balance amount of Rs. 57.13 crore pending utilization as at March 31, 2020 (March 31, 2019: Rs. 57.22 crore) against such sales promotion activities is included under "Other current liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose as per Marketing Fund Policy.

c) The Holding Company is of the view that certain income/ credits arising on adoption of Ind-AS were not in contemplation of parties in April 2006 when this Concession Agreement was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent receipts from business operations from any external sources and therefore, these incomes/credits should not form part of "Revenue" as defined in OMDA for the purpose of calculating monthly annual fee (MAF) payable to AAI. Accordingly, the Holding Company, based on legal opinion has provided the MAF to AAI based on Revenue as per the Ind AS financial statements after adjusting such incomes/credits. Detail of such incomes / credits are as under:

Description	**Income forming part of**	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Construction income from commercial property developers	Other operating income	**15.43**	33.18
Discounting on fair valuation of deposits taken from commercial property developers	Other operating income	**31.89**	50.64
Discounting on fair valuation of deposits taken from concessionaires	Sale of services – Non Aeronautical	**64.07**	53.44
Discounting on fair valuation of deposits given	Other income	**0.36**	0.35
Significant financing component on revenue from contract with customers	Sale of services – Non Aeronautical	**4.80**	4.80

The Holding Company has accrued revenue of Rs. 412.87 crores basis straight lining revenue, in accordance with Ind AS 116. Annual fee of Rs. 189.88 crore on this revenue is also provided and payable to AAI in future years on actual realization of revenue (Refer note 3 a).

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K.S. RAO & CO. Chartered Accountants BENGALURU

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Further, the Holding Company has also provided the "Airport Operator Fees" included in "Other expenses" based on "Gross revenue" for the last financial year, after excluding the income/ credits from above transactions.

j) The Comptroller and Auditor General of India (CAG) had conducted the performance audit of PPP (Public Private Partnership) project of AAI at Delhi Airport for the period 2006 to 2012. CAG has presented its report before Rajya Sabha on August 17, 2012 wherein they have made certain observations on the Holding Company. The Public Accounts Committee (PAC), constituted by the Parliament of India, has examined the CAG report and submitted its observations and recommendations to Loksabha vide its Ninety fourth report in February 2014.

The Management of the Holding Company is of the view that the observations in the CAG report and the PAC report do not have any financial impact on the Holding Company.

k) As per the transfer pricing rules prescribed under the Income tax act, 1961, the Holding Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The Holding Company's management does not anticipate any material adjustment with regard to the transactions during year ended March 31, 2020.

l) The Holding Company had entered into 'Development Agreement' and the 'Infrastructure Development and Service Agreement' with Silver Resort Hotel India Private Limited (hereinafter referred as 'Developer') on February 26, 2010 for development and operation of commercial property area located in Aerocity for a period of 30 years; further extendable to another 30 years. As per term of agreements, Developer was required to pay the License fee and other charges to the Holding Company on annual basis. On July 16, 2015, the Holding Company has issued termination notice on account of failure by the Developer to pay the License Fees and other charges, required to be paid under the agreements executed between the Holding Company and the Developer. Consequently, the Developer has invoked the arbitration process as per Infrastructure Development and Service Agreement.

The Arbitral Award was passed by the Hon'ble Arbitral Tribunal which was received by the Holding Company on September 08, 2017. The favorable award passed in majority by Tribunal granting Rs.115.89 crore award to DIAL and directing it to settle the award against security deposits of Rs. 192.88 crores lying with the Holding Company and pay the balance Rs. 76.99 crores to the Developer. However, one of the arbitrators has passed the dissenting order granting award in favor of Developer amounting to Rs. 416.86 crores. Dissenting award granted by one of the arbitrators is not enforceable / binding on the parties, being the minority order / dissenting opinion. Accordingly, DIAL has deposited payment of Rs.76.13 crore (net of recovery of arbitration cost of Rs.0.86 crore) in the Hon'ble High Court of Delhi as per arbitration award.

Further, Silver resort has filed an appeal against the arbitration award before the Hon'ble High court. The matter was heard for arguments on April 26, 2018 and the judgment was pronounced on May 8, 2018 in favour of DIAL.

Pursuant to the above order, the Developer has preferred an appeal before Double Bench of Delhi High Court which was heard on July 4, 2018.

Both the parties agreed for settlement and accordingly the matter has been settled vide Hon'ble High Court order dated November 7, 2019 according to which DIAL has paid Rs. 54 crores to the developer as final settlement including outstanding ADC of Rs. 32.61 crore.

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m) A survey under section 133A of the Income Tax Act, 1961 was carried out at the premises of the Holding Company by the Income Tax authorities on June 22 -23, 2016. The Income Tax department has sought information vide its letter dated July 18, 2016. The management has provided all the information as asked by the department. The management of the Holding Company believes that it has complied with all the applicable provisions of the Income Tax Act, 1961 and does not expect any additional tax liability on account of survey operations.

n) The Government of India announced Services Export from India Scheme (SEIS) under Foreign Trade Policy (FTP) 2015-20 under which the service provider of notified services is entitled to Duty Credit Scrips as a percentage of net foreign exchange (NFE) earned. These Scrips either can be used for payment of basic custom duty on imports or can be transferred/traded in the market.

Pursuant to above, during the year ended March 31, 2018, the Holding Company had received SEIS scrips of Rs. 31.19 crore for financial year 2015-16 having validity till September 30, 2019.

During the previous year ended March 31, 2019, the Holding Company has received SEIS scrips of Rs. 55.82 crores for financial year 2016-17, having validity till October 21, 2020. During the current year ended March 31, 2020, the Holding Company has also received SEIS scrips of Rs. 24.32 crores and Rs. 15.87 crores for FY 2017-18 and FY 2018-19 respectively, having validity till June 20, 2021 and August 13, 2021 respectively.

The Holding Company has so far utilized / sold Rs. 111.11 crore (March 31, 2019: Rs. 14.52 crore) out of these scrips and considering the major expansion plans at IGI airport, the Holding company is evaluating various options for utilization of remaining scripts. The Holding Company has accounted the remaining scrips of Rs. 16.09 crore (March 31, 2019: 72.48 crore) at fair value of Rs. 15.41 crore (March 31, 2019: Rs. 71.04 crore) (95.75% of face value of the scrips) and accounted any change in fair value as "Other Incomes" in these financial statements.

The Scrips received under SEIS are in nature of Government Grant and is similar to the Scrips received earlier under Served from India Scheme (SFIS) of Foreign Trade Policy 2010-15. The Holding company is of the view that as per the latest Arbitral Order dated December 27, 2018 in case of SFIS Scrip, the Income from SEIS Scrip is out of the purview of revenue definition as per OMDA. Accordingly, management believes that, no Annual Fee is payable as per the provisions of OMDA, and has not been provided in these financial statements.

o) The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the GST provisions w.r.t input tax credit allowability in respect of Civil work are not in line with the objective of the Act, and accordingly, held that if an assessee is required to discharge GST on the rental income, it is eligible to avail the Input Tax Credit (ITC) of GST w.r.t. civil work. DIAL (the Holding Company) is engaged in rendering output supplies which is in the nature of letting out space/ facilities to various airline operators and other parties/concessionaires, in return for consideration, known by different nomenclatures and are leviable to GST. Hence, the Holding Company has availed the GST ITC in respect of the costs for civil work incurred as part of the Phase 3A expansion project and regular operations, upon application of the said judicial pronouncement. Further, department has filed an appeal in Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court. Pending outcome of judgement of Hon'ble Supreme Court of India, considering the judgement of Hon'ble Orissa High Court and based on the opinion obtained by the Holding Company in this regard, the Management is of the view that GST ITC in respect of such civil work is eligible to be availed by the Holding Company. Having regard to the

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same, GST ITC amounting to Rs. 254.01 crores has been claimed in GST return and disclosed under balance with statutory / Government authorities in financial statements (refer note 9).
Further a Writ Petition has also been filed by the company in the matter before Delhi High Court on July 10, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by the company for construction of immoveable property used for providing output taxable supplies. The writ is heard by the Hon'ble High Court on July 29, 2020 and has issue notice to the respondents. Next hearing is fixed on September 15, 2020.

p) AERA vide its letter dated January 15, 2020 advised to implement the directions given by the Ministry of Civil Aviation vide letter No. AV 13030/216/2016-ER (Pt. 2) dated January 8, 2020 wherein charging of airport operator charge or fuel throughput charge in any manifestation should be discontinued with immediate effect and asked AERA/ MoCA to consider the amount in this stream and duly compensate the Airport Operators by recalibrating other tariffs during determinations of airport tariffs.

q) Leases

Holding Company as lessee

The Holding Company has taken office and residential space, information technology equipment under lease arrangements. Office premises are obtained on lease for terms ranging from 0-10 years and are renewable upon agreement of both the Holding Company and the lessor. There are no sub leases. The lease payment for the year (excluding taxes) is Rs. 7.68 crore (March 31, 2019 Rs. 8.09 crore).

Right of use assets:

Particulars	Building (Rs. in crore)
As at April 01, 2019	**19.31**
Additions	0.95
Deletions	(2.98)
Depreciation during the year	(3.18)
As at March 31, 2020	**14.10**

Lease liability:

Particulars	Building (Rs. in crore)
As at April 01, 2019	**18.60**
Additions	0.95
Deletions	(2.98)
Interest for the year	1.59
Repayment made during the year	(3.59)
As at March 31, 2020	**14.57**

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Maturity profile of Lease liability:

Year ended March 31, 2020

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease payments	2.77	6.04	4.73	1.03	14.57
Interest payments	1.38	1.82	0.58	0.01	3.79

Following amount has been recognised in statement of profit and loss account:

Particulars	Amount
Depreciation on right of use asset	3.18
Interest on lease liabilities	1.59
Expenses related to low value assets (included under other expenses)	1.15
Expenses related to short term leases (included under other expenses)	2.95
Total amount recognized in statement of profit & loss account	**8.87**

Operating lease: Holding Company as lessor

The Holding Company has sub-leased land and space to various parties under operating leases. The leases have varying terms, escalation clauses and renewal rights.

The lease rentals received during the year (included in note 23) and future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	Amount
Income Received during the year	661.87
Receivables on non- cancelable leases	
Not later than one year	700.45
Later than one year but not later than five year	3,012.31
Later than five year	34,867.87

r) Revenue

For the year ended March 31, 2020, revenue from operations includes Rs. 59.12 crore (March 31, 2019: Rs. 49.02 crore) from the contract liability balance at the beginning of the period.

The Holding Company's revenue from operations disaggregated by primary geographical markets is as follows:

	March 31, 2020			
Particulars	**Aeronautical**	**Non-aeronautical**	**Others**	**Total**
India	949.16	2,204.64	755.62	**3,909.42**
Outside	-	-	-	-
Total	**949.16**	**2,204.64**	**755.62**	**3,909.42**

	March 31, 2019			
Particulars	Aeronautical	Non-aeronautical	Others	Total
India	987.80	2,090.91	183.94	3,262.65
Outside	-	-	-	-
Total	987.80	2,090.91	183.94	3,262.65

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The Holding Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

	March 31, 2020			
Particulars	**Aeronautical**	**Non-aeronautical**	**Others**	**Total**
Services rendered at a point in time	813.63	-	-	**813.63**
Services transferred over time	135.53	2,204.64	755.62	**3,095.79**
Total	**949.16**	**2,204.64**	**755.62**	**3,909.42**

	March 31, 2019			
Particulars	Aeronautical	Non-aeronautical	Others	Total
Services rendered at a point in time	766.18	-	-	766.18
Services transferred over time	221.62	2,090.91	183.94	2,496.47
Total	987.80	2,090.91	183.94	3,262.65

Reconciliation of revenue from operation recognised in the statement of profit and loss with the contracted price:

Particulars	**March 31, 2020**	March 31, 2019
Revenue as per contracted price	3,904.62	3,257.85
Adjustments: - Significant financing component	4.80	4.80
Total	**3,909.42**	3,262.65

s) During the year 2018-19, Holding company had started the construction activities for phase 3A airport expansion as per Master Plan. The Holding company has incurred Rs. 2,813.45 crores excluding GST (including capital advances of Rs. 839.16 crores) till March 31, 2020 [March 31, 2019: Rs. 809.57 crores (including capital advances of Rs. 753.21 crores)] towards construction of phase 3A works, which includes Interest during construction of Rs. 117.15 crores as on March 31, 2020 (March 31, 2019: Rs. NIL).

The Holding Company has capitalized the following expenses during construction, included in above, being expenses related to phase 3A airport expansion project. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Holding company.

Particulars	**As on March 31, 2020**	As on March 31, 2019
Employee benefit expenses	16.67	8.03
Manpower hire charges	8.84	2.35
Professional consultancy	8.62	0.01
Travelling and conveyance	2.53	1.20
Others	1.04	0.90
Total	**37.70**	12.49

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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Delhi International Airport Ltd. * New Delhi *

(All amounts in Rupees Crores, unless otherwise stated)

43. Additional information pursuant to Schedule III of the Companies Act, 2013.

S. No.	Name of the entity	% of share holding	March 31, 2020							
			Net Assets		Share in profit and loss		Share in other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % consolidated net assets	Amount	As % consolidated profit and loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
	Holding Company									
1	DIAL	100	94.33	2,742.46	(44.79)	13.15	(101.26)	11.27	(133.96)	24.42
	Subsidiary (Indian)									
1	DAPL	100	(0.00)	(0.06)	0.00	(0.00)	-	-	0.00	(0.00)
	Associates (Indian)									
1	TIMDAA	49.90	1.41	40.88	(35.49)	10.42	1.89	0.21	(58.31)	10.63
2	DAPSPL	49.90	1.57	45.70	(50.48)	14.82	(0.45)	(0.05)	(81.02)	14.77
3	TFS	40.00	0.29	8.49	(9.78)	2.87	(0.45)	(0.05)	(15.47)	2.82
4	CELEBI	26.00	2.34	68.01	(35.18)	10.34	0.00	0.00	(56.66)	10.33
5	Digi Yatra Foundation	22.20	(0.00)	(0.14)	0.48	(0.14)	-	-	0.77	(0.14)
	Joint Ventures (Indian)									
1	DASPL	50.00	0.75	21.86	(15.09)	4.43	(0.09)	(0.01)	(24.25)	4.42
2	DAFFPL	26.00	2.43	70.63	(34.30)	10.07	(0.00)	(0.00)	(55.24)	10.07
3	DDFSPL	49.90	6.33	184.07	(218.22)	64.07	(1.80)	(0.20)	(350.36)	63.87
4	WAISL[refer note 41 (3)(e)]	-	-	-	(8.21)	2.41	0.00	0.00	(13.22)	2.41
5	GBHHPL	20.14	3.94	114.52	(26.84)	7.88	(0.36)	(0.04)	(43.01)	7.84
	Total			**3,296.42**		**140.31**		**11.13**		**151.44**
	Inter-company elimination/ adjustments		(13.39)	(389.26)	577.90	(169.67)	-	-	930.72	(169.67)
	Net		**100.00**	**2,907.16**	**100.00**	**(29.36)**	**100.00**	**11.13**	**100.00**	**(18.23)**

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Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Notes to the consolidated financial statements for the year ended March 31, 2020
(All amounts in Rupees Crores, unless otherwise stated)

S. No.	Name of the entity	% of shareholding	March 31, 2019							
			Net Assets		Share in profit and loss		Share in other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % consolidated net assets	Amount	As % consolidated profit and loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
	Holding Company									
1	DIAL	100	92.91	2,718.04	231.36	(111.77)	99.61	(10.13)	208.45	(121.90)
	Subsidiary (Indian)									
1	DAPL	100	(0.00)	(0.06)	0.00	(0.00)	-	-	0.00	(0.00)
	Associates (Indian)									
1	TIMDAA	49.90	1.35	39.47	(27.18)	13.13	(0.49)	0.05	(22.54)	13.18
2	DAPSPL	49.90	1.56	45.57	(16.52)	7.98	(0.10)	0.01	(13.66)	7.99
3	TFS	40.00	0.20	5.95	(3.17)	1.53	(0.20)	0.02	(2.65)	1.55
4	CELEBI	26.00	1.97	57.68	(11.70)	5.65	0.29	(0.03)	(9.61)	5.62
	Joint Ventures (Indian)									
1	DASPL	50.00	0.70	20.57	(8.36)	4.04	0.00	(0.00)	(6.91)	4.04
2	DAFFPL	26.00	2.19	63.98	(26.52)	12.81	0.00	(0.00)	(21.90)	12.81
3	WAISL	26.00	0.16	4.77	(6.93)	3.35	(0.00)	0.00	(5.73)	3.35
4	GBHHPL	20.14	3.65	106.68	2.05	(0.99)	-	-	1.69	(0.99)
5	DDFSPL	49.90	5.61	164.12	(141.90)	68.55	0.88	(0.09)	(117.07)	68.46
	Total			**3,226.77**		**4.28**		**(10.17)**		**(5.89)**
	Inter-company elimination/ adjustments		(10.30)	(301.38)	108.86	(52.59)	-	-	89.93	(52.59)
	Net		**100.00**	**2,925.39**	**100.00**	**(48.31)**	**100.00**	**(10.17)**	**100.00**	**(58.48)**

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44. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these Financial Statements have been rounded off or truncated as deemed appropriate by the management of the Holding Company.

For Walker Chandiok & Co LLP
ICAI Firm Reg. No.: 101076N/N500013
Chartered Accountants

Per Anamitra Das
Partner
Membership No. 062191
Place: Gurugram
Date: August 20, 2020

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

Per Hitesh Kumar P
Partner
Membership No. 233734
Place : Bengaluru
Date: August 20, 2020

K.S. RAO & CO.
Chartered Accountants
BENGALURU

For and on behalf of the Board of Directors of Delhi International Airport Limited

G.B.S. Raju
Managing Director
DIN-00061686

K. Narayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain
Company Secretary

Place : New Delhi
Date: August 20, 2020

Delhi International Airport Ltd. New Delhi

ANNEXURE B

CONSENT LETTER FROM DEBENTURE TRUSTEE

(*as enclosed separately*)

Corporate Office : Axis Trustee Services Limited The Ruby 2nd Floor
SW 29 Senapati Bapat Marg Dadar West Mumbai- 400 028
Phone : 022-62300420 Fax : 022-62300700
Email : compliance@axistrustee.in

AXIS TRUSTEE

ATSL/CO/22-23/0025
Date : 18th May, 2022.

Delhi International Airport Limited
New Udaan Bhawan, Opp. Terminal 3,
IGI Airport , New Delhi, India - 110037

Kind Attn : Mr. Sachin Arora

Dear Sir,

Sub: Consent Letter to act as Debenture Trustee for the Listed, Rated, Unsecured, Non-Convertible Debenture Aggregating INR 1000 Crs

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees,ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations,the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry,carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision.ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours Truly,

For Axis Trustee Services Limited

Subhash Kumar Jha Digitally signed by Subhash Kumar Jha Date: 2022.05.19 16:37:19 +05'30'

Subhash kumar Jha
Deputy General Manager

ANNEXURE C

RATING LETTER AND RATING RATIONALE

(*as enclosed separately*)

ICRA

ICRA Limited

Confidential

Ref: ICRA/Delhi International Airport Limited/26052022/1

May 26, 2022

Mr. Hari Nagrani
Chief Financial Officer
Delhi International Airport Limited
New Udaan Bhawan
Terminal 3, International Terminal
IGI Airport
New Delhi - 110037

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 1000.0 crore proposed Non-Convertible Debenture (NCD) Programme of Delhi International Airport Limited

Please refer to your Rating Agreement requesting ICRA Limited ("ICRA") to assign Rating to the proposed Non-Convertible Debenture (NCD) of Rs. 1000.0 crore of your Company (instrument details enclosed at Annexure). The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of **[ICRA]A+** (pronounced ICRA A plus) to the captioned instrument. The Outlook on the long-term Rating is **Stable**.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A+ (Stable)**.

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the proposed Non-Convertible Debenture (NCD) as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCD, the same must be brought to our notice before the Facility is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the proposed NCD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

For Delhi International Airport Ltd.

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Company Secretary

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD availed/issued by your company.

The Rating(s) assigned to the NCD of your Company shall require revalidation if there is any change in the size of the rated NCD

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

MATHEW KURIAN ERANAT Digitally signed by MATHEW KURIAN ERANAT Date: 2022.05.26 14:14:45 +05'30'

[Mathew Kurian Eranat]
Vice President & Co-Group Head
Email: mathew.eranat@icraindia.com

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For Delhi International Airport Ltd.

Company Secretary

Annexure

Details of the bank limits rated by ICRA (Rated on Long Term Scale)

Instrument details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned On
Proposed Non-Convertible Debenture (NCD)	1000.0	[ICRA]A+ (Stable)	May 25, 2022

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For Delhi International Airport Ltd.

Company Secretary

May 27, 2022

Delhi International Airport Limited: Ratings reaffirmed, outlook revised to Stable; [ICRA]A+ (Stable) assigned for the proposed NCDs

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Working Capital Facilities	335.0	335.0	[ICRA]A+; reaffirmed and outlook revised to Stable from Negative
Non-fund Based Limits	49.0	49.0	
Working Capital Term Loan	0.0	100.0	[ICRA]A+ (Stable); assigned
Proposed Non-Convertible Debenture (NCD)	0.0	1000.0	[ICRA]A+ (Stable); assigned
Unallocated Limit	5,616.0	5,516.0	[ICRA]A+/[ICRA]A1; reaffirmed and outlook revised to Stable from Negative for long-term rating
Total	**6,000.0**	**7,000.0**	

**Instrument details are provided in Annexure-1*

Rationale

The outlook revision to Stable on the long-term rating of Delhi International Airport Limited (DIAL) factors in expected ramp-up in overall passenger traffic to 92-94% of pre-Covid levels in FY2023 on the back of strong and sharp recovery in domestic passenger traffic and resumption of international commercial operations from March 27, 2022 after a ban of two years. DIAL's domestic passenger volume in March and April 2022 have surpassed pre-Covid levels (same period in 2019) and ICRA expects the international traffic to recover to pre-Covid levels by end of FY2024. With expected improvement in traffic and non-aeronautical revenues, the company is expected to witness healthy improvement in cash flows available for debt servicing in FY2023 after two weak years of subdued performance. DIAL has concluded the commercial property deal with Bharti Realty Limited (BRL) in September 2021 and lease rentals commenced from September 2021 which is expected to support the cash flow position of the company. DIAL has received real estate security deposits (RSDs) of around Rs. 700 crore from BRL in FY2022 and the balance RSDs are expected to be received in Q1 FY2024.

The ratings continue to derive strength from the significant competitive advantage derived by DIAL, given the dominant position of the Indira Gandhi International Airport (IGIA) as the largest Indian airport in terms of passenger traffic. The Delhi airport benefits from its position as the key regional provider of domestic and international air service, as Delhi is the national capital and an important political and commercial centre in the country. Noida International Airport which is at 72 km aerial distance from DIAL is expected to commence operations in FY2025, with a capacity of 12 million, and is likely to have an impact on the passenger traffic at DIAL from FY2026. However, DIAL's large catchment area and the regulated business model of its operations will provide cushion against any decline in traffic. Further, the joint ownership of DIAL by Airports Authority of India (AAI), the presence of AAI's nominees on DIAL's board, other covenants in the concession agreement, shareholders agreement and the presence of Groupe ADP (49% equity shareholder in DIAL's holding company, GMR Airports Limited), and ring-fenced cash flows of DIAL restrict free movement of funds within group companies.

DIAL is currently undertaking a large capex programme to increase the capacity to 100 million (mn) by September 2023. The capex timeline has been revised from June 2022 to September 2023 because of the Covid-19 pandemic. Given the significant decline in the internal accruals owing to the Covid-19 disruption in FY2021 and FY2022, the company has raised additional debt through issuance of NCDs in March 2021. The increase in interest during construction (IDC) due to revision in capex

For Delhi International Airport Ltd.

Certified True Copy

Company Secretary

timelines and one-time drawdown of bond proceeds in March 2021 is estimated at Rs. 950-1,000 crore and is expected to be funded through proposed NCDs. The pending cost for ongoing capex is expected to be funded through undrawn lease financing limits, RSDs from BRL deal, proposed NCDs of Rs. 1000 crore and internal accruals. Given the large bullet repayments falling due in FY2026 (Rs. 3257 crore), FY2027 (Rs. 3494 crore), FY2028 (Rs. 1000 crore) and FY2030 (Rs. 3500 crore), DIAL remains exposed to high refinancing risks. In the event of slower-than-expected ramp up in non-aero revenue streams in the next control period (CP4) or delay in further real estate monetisation, part of the existing debt may remain unamortised at the end of the concession period (2036). In such a situation, the ability of the company to get the extension of CP for another 30 years till 2066 remains key, for which DIAL has the first right of refusal to be opted after FY2031 as per current concession agreement.

ICRA is given to understand that DIAL has resumed making revenue share (45.99%) payments to AAI from April 2022 by mutual consent and settlement agreement between both the parties. DIAL did not make revenue share payments to AAI during January 2021 to March 2022 on account of invocation of force majeure clause due to Covid-19 pandemic and interim stay order from Delhi High court. DIAL is contesting for waiver of revenue share payments to AAI (for FY2021 and FY2022) due to impact of Covid-19 pandemic on the operations of the company which is pending at an arbitration tribunal. The arbitration outcome is expected in H2 FY2023 and any unfavourable outcome from the arbitration tribunal on revenue sharing with AAI could adversely impact DIAL's liquidity position.

Key rating drivers and their description

Credit strengths

Strong market position – DIAL derives significant competitive advantage, given the dominant position of the Indira Gandhi International Airport (IGIA) as the largest Indian airport in terms of passenger traffic. The Delhi airport benefits from its position as the key regional provider of domestic and international air service, as Delhi is the national capital and an important political and commercial centre in the country. Noida International Airport, which is at 72 km aerial distance from DIAL is expected to *commence in FY2025 with a capacity of 12 million and is likely to have an impact on the passenger traffic at DIAL from FY2026* onwards. However, DIAL's large catchment area and the regulated business model of its operations to provide cushion against decline in traffic.

Cash flow ring-fencing - The joint ownership of DIAL by Airports Authority of India (AAI), the presence of AAI's nominees on DIAL's board, other covenants in the concession agreement, shareholders agreement and the presence of Groupe ADP (49% equity shareholder in DIAL's holding company, GMR Airports Limited), and ring-fenced cash flows of DIAL restrict free movement of funds within group companies.

Credit challenges

Weak cash accrual during the last two years - DIAL reported significant decline in revenues in the past two years owing to adverse impact of the pandemic on traffic. Further, the cash flows weakened resulting in increased dependence on debt to fund the current airport expansion. However, DIAL's domestic passenger volume in March and April 2022 have surpassed pre-Covid levels (same period in 2019) and ICRA expects the international traffic to recover to pre-Covid levels by end of FY2024. With expected improvement in traffic and non-aeronautical revenues, the company is expected to witness healthy improvement in cash flows available for debt servicing in FY2023 after two weak years of subdued performance.

Large ongoing capex programme, exposure to moderate execution risks and higher indebtedness – DIAL is currently undertaking a large capex programme to increase the capacity from to 100 mn by September 2023. The capex timeline has been revised from June 2022 to September 2023 because of the Covid-19 pandemic. Given the significant decline in the internal accruals owing to the Covid-19 disruption in FY2021 and FY2022, the company has raised additional debt through issuance of NCDs in March 2021. The increase in interest during construction (IDC) due to revision in capex timelines and one-time drawdown of bond proceeds in March 2021 is estimated at Rs. 950-1,000 crore and is expected to be funded through proposed NCDs. The pending cost for ongoing capex is expected to be funded through undrawn lease financing limits, RSDs from BRL deal, proposed NCDs and internal accruals. Any significant delay or cost overruns in ongoing capex or material disallowance by AERA will remain a key monitorable.

Exposure to refinancing risks – Given the large bullet repayments falling due in FY2026 (Rs. 3257 crore), FY2027 (Rs. 3494 crore), FY2028 (Rs. 1000 crore) and FY2030 (Rs. 3500 crore), DIAL remains exposed to high refinancing risks. In the event of slower-than-expected ramp up in non-aero revenue streams in the next control period (CP4) or delay in further real estate monetisation, part of the existing debt may remain unamortised at the end of the concession period (2036). In such a situation, the ability of the company to get the extension of CP for another 30 years till 2066 remains key, for which DIAL has the first right of refusal to be opted after FY2031 as per current concession agreement.

Liquidity position: Adequate

The liquidity position of the company is adequate, with free cash balance of Rs. 696.2 crore (excluding funds earmarked for capex) as on March 31, 2022. There are no principal repayment obligations of the company in FY2023. The company is expected to incur capex of around ~Rs. 3200 crore in FY2023 and ~Rs. 1550 crore in FY2024, which will be funded through lease financing undrawn limits, security deposits from Bharti Realty deal, proposed NCDs and internal accruals.

Rating sensitivities

Positive factors – Faster than expected ramp up in traffic and non-aero revenues, resulting in substantial improvement in coverage metrics and liquidity position, may result in a rating upgrade.

Negative factors – Pressure on DIAL's rating could arise if the ramp up in traffic is lower than ICRA's base case assumptions, which adversely impacts the cash flows. Moreover, any unfavorable outcome from the arbitration tribunal on payment of revenue share to AAI (related to FY2021 and FY2022) that adversely impacts the liquidity position could result in a rating downgrade. Any significant delay or cost overruns in ongoing capex or material disallowance by AERA will be a credit negative.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Airports
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

DIAL is a joint venture company (JVC) promoted by GMR Consortia and AAI, which has been awarded a 30-year concession for the operation, modernisation and phased expansion of IGIA in Delhi. The GMR Group, through GMR Airports Limited, is the largest shareholder in DIAL (64%); the other shareholders include Fraport AG Frankfurt Airport Services Worldwide (Fraport) (10%) and AAI (26%). IGIA is the busiest airport in the country. In September 2010, DIAL completed the first phase of expansion and modernisation, enhancing its capacity to 66 million passengers. At present, it is undertaking an expansion project to increase airport capacity to 100 million.

Key financial indicators (audited)

	FY2021	FY2022
Operating Income (Rs. crore)	2,423.5	2,914.1
PAT (Rs. crore)	-317.4	17.7
OPBDIT/OI (%)	28.2%	58.8%
PAT/OI (%)	-13.1%	0.6%
Total Outside Liabilities/Tangible Net Worth (times)	2.9	2.9
Total Debt/OPBDIT (times)	19.1	6.4
Interest Coverage (times)	1.0	2.0

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: DIAL, ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as on March 31, 2022 (Rs. crore)	Current Rating (FY2023) Date & Rating	Chronology of Rating History for the Past 3 Years: Date & Rating in FY2022	Date & Rating in FY2021		Date & Rating in FY2020
					[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1	Working Capital Facilities	Long-term	335.0	22.0	[ICRA]A+ (Stable)	[ICRA]A+ (Negative)	[ICRA]A+ (Stable)	[ICRA]AA- (Negative)	[ICRA]AA-(Negative)
2	Non-fund Based Limits	Long-term	49.0	29.5	[ICRA]A+ (Stable)	[ICRA]A+ (Negative)	[ICRA]A+ (Stable)	[ICRA]AA- (Negative)	[ICRA]AA-(Negative)
3	Working Capital Term Loan	Long-term	100.0	-	[ICRA]A+ (Stable)	-	-	-	-
4	Proposed NCD	Long-term	1000.0	-	[ICRA]A+ (Stable)	-	-	-	-
5	Unallocated Limit	Long-term/Short-term	5,516.0	-	[ICRA]A+ (Stable)/[ICRA]A1	[ICRA]A+ (Negative)/ [ICRA]A1	[ICRA]A+ (Stable)/ [ICRA]A1	[ICRA]AA- (Negative)/ [ICRA]A1+	[ICRA]AA- (Negative)/[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Working Capital Facilities	Simple
Non-fund Based Limits	Very simple
Working Capital Term Loan	Simple
Proposed NCD	Simple
Unallocated Limit	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Working Capital Facilities	-	-	-	335.0	[ICRA]A+ (Stable)
NA	Non-fund Based Limits	-	-	-	49.0	[ICRA]A+ (Stable)
NA	Working Capital Term Loan	-	-	-	100.0	[ICRA]A+ (Stable)
NA	Proposed NCD^	-	-	-	1000.0	[ICRA]A+ (Stable)
NA	Unallocated Limit	-	-	-	5,516.0	[ICRA]A+ (Stable)/[ICRA]A1

***Source:** DIAL; ^yet to be placed*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure-2: List of entities considered for consolidated analysis

Not applicable

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Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

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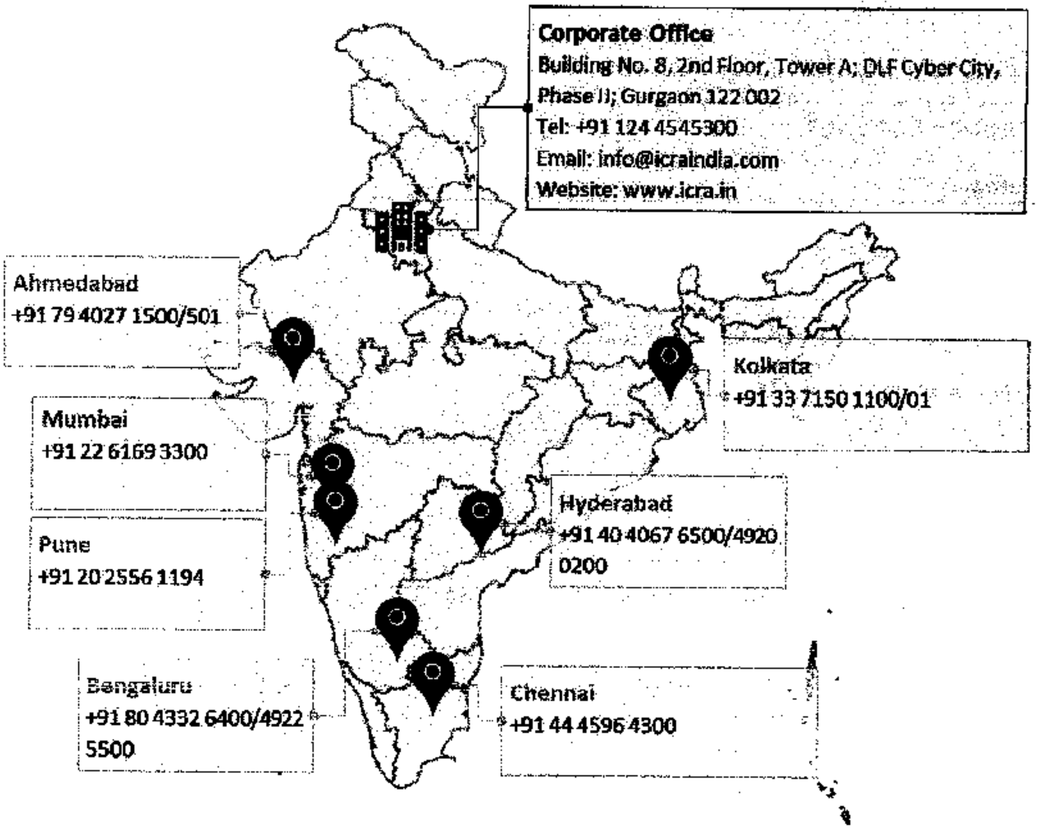
Branches



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Mr. Hari Nagrani
CFO
Delhi International Airport Limited
New Udaan Bhawan,
Opp. Terminal-3,
Indira Gandhi International Airport,
New Delhi – 110 037

May 27, 2022

Dear Sir/Madam,

Re: Rating Letter for NCD of Delhi International Airport Limited

India Ratings and Research (Ind-Ra) has assigned the rating of Delhi International Airport Limited's (DIAL) Proposed NCD as follow:

Proposed NCD	INR10,000	IND A+/Stable	Assigned

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Abhishek Bhattacharya
Senior Director

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For Delhi International Airport Ltd.

Company Secretary

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India Ratings Assigns Delhi International Airport's Proposed NCD 'IND A+'/Stable; Revises Outlook for Existing Loans

May 27, 2022 | Infrastructure

India Ratings and Research (Ind-Ra) has taken the following rating action on Delhi International Airport Limited's (DIAL) instruments:

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For Delhi International Airport Ltd.

Company Secretary

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based limits	-	-	-	INR1,850	IND A+/Stable	Affirmed and Outlook Revised to Stable from Negative
Fund-based limits (interchangeable between fund-bused and non-fund-based limits)	-	-	-	INR1,500	IND A+/Stable	Affirmed and Outlook Revised to Stable from Negative
Non-fund-based limits	-	-	-	INR490	IND A+/Stable	Affirmed and Outlook Revised to Stable from Negative
Long-term debt	-	-	-	INR55,000 (reduced from INR56,000)	IND A+/Stable	Affirmed and Outlook Revised to Stable from Negative
Proposed NCD	-	-	-	INR10,000	IND A+/Stable	Assigned
Working capital demand loan	-	-	-	INR1,000	IND A+/Stable	Assigned

The Outlook revision reflects a recovery in traffic to around 90% of the pre-COVID-19 levels, a realisation of dues from Bharti Realty Limited (BRL) and the timely refinancing of the bullet NCD obligations. The domestic traffic at the airport nearly recovered to the pre-COVID-19 levels in March 2022, whereas the international traffic was at around 65% of the pre-COVID-19 level. However, with the relaxation in travel restrictions, Ind-Ra expects the international traffic to increase going forward. The company concluded the commercial deal with Bharti Realty in September 2021 and received INR6,080 million in FY22 towards security deposits and advance development cost (ADC) for 2.73 million square feet (Msf). The balance INR8,380 million is expected to be received in FY23 for the development of 2.16 Msf. The overall deal will garner an annual lease rental of INR3,640 million from FY24 (INR2,030 million in FY22).

The ratings are supported by the location advantage of the airport, which serves the national capital region (NCR) and hence, is expected to recover strongly from the COVID-19-related travel disruption, and DIAL's operation, management and development agreement-driven minimum tariff of base airport charges (BAC), which provides a floor to the aeronautical revenues, which are likely to increase in the fourth control period. The ratings are constrained on account of the ongoing capex, any event impacting the traffic recovery and ongoing arbitration for revenue share for FY21 and FY22. The completion of the capex within budgeted cost and time and the traffic recovery would be a key rating monitorable. Furthermore, any adverse ruling under the arbitration proceedings could have a bearing on the ratings.

Key Rating Drivers

Traffic Near Pre-COVID-19 Levels; Future Disruptions Remain Monitorable: DIAL's overall passenger volumes for FY22 was 42%, lower than the pre-COVID-19 levels, led by a domestic passenger contraction of 34% and an international passenger contraction of 63%. However, there is a steady recovery in traffic, as seen by a lower contraction of overall passengers at 9% of March 2022 compared with the pre-COVID-19 levels (domestic passengers back to the pre-COVID-19 levels and 34% contraction for international passengers).

Given the locational advantage of the airport, serving the NCR, Ind-Ra expects the overall traffic to recover and grow swiftly to the pre-COVID-19 levels for FY23. With a 55% contribution of non-aero income to the overall revenue, and the likelihood of higher non-aeronautical revenue per-pax on account of the ongoing capex, the recovery and growth of non-aeronautical revenue will remain key. Non-aeronautical revenue has recovered to 74% of the pre-COVID-19 levels in FY22.

The company's cargo volumes remained in line with the pre-COVID levels for FY22. Ind-Ra believes the strong growth potential of the Indian cargo market is likely to support DIAL's revenue growth in the medium-term. Delhi is a major gateway to the landlocked-northern India and benefits from its strategic location to capture international traffic of the major part of northern India.

Realisation from Bharti Deal Positive; Future Deposits Critical: DIAL had, in March 2019, entered into a commercial real estate agreement with Bharti Realty for a land parcel of 4.89msf. Subsequently, the agreement was revised and split across two areas of 2.73Msf and 2.16Msf each. Out of the INR18.05 billion of deposits (refundable security deposit (RESD) of INR14.38 billion, INR3.59 billion of ADC), DIAL has already received INR6.08 billion in FY22 (RESD- INR9.62 billion and ADC– INR0.05 billion during FY19-22) and the balance is likely to be paid by March 2023. In addition, the lease rental for FY22 and FY23 are INR2.03 billion per annum and for FY24 onwards is INR3.64 billion per annum. The management stated that all approvals for the deal have been received and there shall be no issues in receipt of the said amount as per the stipulated timelines. The timely receipt of the balance deposits and the rentals is critical for funding the acquisition.

Aeronautical Tariff to Continue at BAC Implementation: DIAL's aeronautical tariff has remained at BAC +10% in the third-control period, despite an over recovery projected by the Airport Economic Regulatory Authority of nearly INR13 billion, on account of the provisions of the operation, management and development agreement. While the tariff mechanism provides a cushion, losses due to COVID-19 are adjusted in the third-control period against the significant over-recoveries in the past, leading to cash-flow mismatches. The management expects the tariff for the next control period to increase post capitalisation of the ongoing capex.

Ongoing Arbitration for Interim Relief from Revenue Share Remains Monitorable: DIAL had invoked the force majeure clause of the concession agreement in FY21, as the COVID-19-led crisis had materially and adversely affected its business. In January 2021, the Delhi High Court provided an interim relief for paying the revenue share to the Airports Authority of India (AAI) until the settlement of arbitration. The arbitration proceedings with respect to the revenue share payments for FY21 and FY22 are still ongoing and are likely to be concluded in FY23. DIAL already paid INR4.46 billion for 1 April 2020 till 9 December 2020 as the revenue share and is protesting for the reversal for the same. Subsequently, DIAL has not paid a cumulative revenue share of INR13.12 billion for FY21 and FY22. In April 2022, DIAL and AAI signed an interim agreement, following which the revenue-share payments started from April 2022. The management is confident of getting the arbitration proceedings with respect to waiver of revenue share for FY21 and FY22 and expects the reversal/adjustment of INR4.46 billion already paid during such period. Any adverse outcome of the arbitration proceedings would be negative for the rating.

Infrastructure Renewal Risk: Indira Gandhi International Airport, operated by DIAL, is undergoing a significant capex of INR98 billion plus interest during the construction on actuals to increase its capacity to 100 million passengers from 74 million passengers. The capex, which was previously scheduled to be completed by June 2022 has now been deferred until September 2023, leading to an additional interest cost of INR10 billion. The capex includes the development of Terminal 1, a fourth runway, an eastern cross-taxiway and aprons. DIAL has contracted Larsen & Toubro Limited ('IND AAA (https://www.indiaratings.co.in/PressRelease?pressReleaseID=40798&title=India-Ratings-Assigns-Larsen-%26-Toubro-and-its-NCDs-%E2%80%98IND-AAA%E2%80%99%2FStable)'/Stable) as the engineering, procurement and construction contractor on a fixed-price fixed-time basis, thereby largely mitigating the risk of time and cost overruns. Of the overall capex, DIAL has completed works totalling INR74 billion out of which INR68 billion has been paid as of March 2022. The balance is likely to be funded by INR17 billion of lease financing, INR4 billion of real estate monetisation, INR10 billion of proposed bonds, and INR17 billion of from the unutilised funds for capex.

Sponsor Track Record: GMR Infrastructure Limited, the main sponsor, is an established infrastructure developer that also operates GMR Hyderabad International Airport ('IND AA'/Negative (https://www.indiaratings.co.in/pressrelease/54212)). Fraport AG Frankfurt Airport Services Worldwide, DIAL's operator, is a global player that provides airport management services and operates airports across Germany, Turkey and Peru.

Liquidity Indicator- Adequate: While the cash flow generation of DIAL has been significantly dented, due to COVID-19-led restrictions, the interim relief provided by the Delhi High Court for revenue share has provided a relief. DIAL had an overall liquidity of INR23 billion (excluding working capital limits) as of March 2022, of which operational liquidity was INR6 billion; INR17 billion was from the bond proceeds and were earmarked towards the capex. For the ongoing capex, DIAL has entered into a lease finance agreement for INR17 billion and plans to raise an additional INR10 billion to fund the entire capex. In addition, the company has an unutilised working capital limit of INR4.84 billion. IndRa expects the annual traffic to recover to pre-COVID-19 levels for FY23, thereby leading to substantial improvements in EBITDA of more than INR25 billion over FY23 and FY24, against an anticipated debt obligation of INR19 billion.

Net Leverage to Rise: DIAL's net leverage (net debt/EBITDA) remained elevated at 5.8x in FY22 (FY21: 11.84x; FY20: 5.98x), on account of COVID-19-led disruptions. The agency believes the net leverage will deteriorate further over FY23 and FY24, on account of additional debt being availed for the ongoing capex and EBITDA being impacted due to lower passenger movement. The agency expects the leverage to remain elevated until FY24 and moderate from FY25 upon the implementation of the fourth control period tariff and a ramp-up in traffic and non-aero nautical income.

Rating Sensitivities

Positive : The following factors could collectively would lead to rating upgrade

- the completion of the construction within the budgeted cost and time
- higher-than-expected traffic growth and non-aero income in FY23

Negative: The following factors individually and collectively would lead to rating downgrade:

- any disruption in traffic patterns leading to lower than pre-COVID-19 levels for FY23
- slower-than-expected ramp-up in non-aero income in FY23
- unfavourable arbitration proceedings with respect to the revenue share for FY21 and FY22
- higher-than-envisaged debt for ongoing capex
- any delay in the monetisation of real estate as envisaged

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on DIAL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here (https://www.indiaratings.co.in/PressRelease?pressReleaseID=56916). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here (https://www.indiaratings.co.in/PressRelease?pressReleaseID=57016).

Company Profile

DIAL is a joint venture company sponsored by the GMR Group through its group company, GMR Airports Limited (64%), in partnership with AAI (26%) and Fraport AG Frankfurt Airport Services Worldwide (10%).

DIAL was incorporated to operate, modernise and undertake a phased expansion of Indira Gandhi International Airport in Delhi under a 30-year concession (extendable by another 30 years) that expires in 2036.

FINANCIAL SUMMARY

Particulars	FY22	FY21
Revenue (INR million)	30,573	25,221
EBITDA (INR million)	18,570	7,818
Debt (INR million)	109,828	130,413
EBITDA margin (%)	60.7	31.0
EBITDA interest coverage (x)	2.15	1.12
Gross debt/EBITDA (x)	5.91	16.68
Cash and cash equivalents (INR million)	14,996	37,840
Source: DIAL, Ind-Ra		

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

Rating History

Instrument Type	Current Rating/Rating Watch			Historical Rating/Outlook		
	Rating Type	Size of Issue (million)	Rating	19 March 2021	20 March 2020	13 March 2019
Fund-based limits	Long-term	INR3,350	IND A+/Stable	IND A+/Negative	IND AA-/RWN	IND AA-/Stable
Non-fund-based limits	Long-term	INR490	IND A+/Stable	IND A+/Negative	IND AA-/RWN	IND AA-/Stable
Long-term debt	Long-term	INR55,000	IND A+/Stable	IND A+/Negative	IND AA-/RWN	IND AA-/Stable
Proposed NCDs	Long-term	INR10,000	IND A+/Stable	-	-	-
Working capital demand loan	Long-term	INR1,000	IND A+/Stable	-	-	-

Bank wise Facilities Details

Click here to see the details (/racbankwisefacility/58503)

Complexity Level of Instruments

Instrument Type	Complexity Indicator
Fund-based limits	Low
Non-fund-based limits	Low
Long-term debt	Low
Proposed NCDs	Low
Working capital demand loan	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators (https://www.indiaratings.co.in/complexity-indicators).

Contact

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Certified True Copy

For Delhi International Airport Ltd.

Company Secretary

ANNEXURE D

CONSENT LETTER FROM EXISTING CREDITORS

(*as enclosed separately*)

ICICI Bank

Ref no. GCG223461693845
Date: May 27, 2022

Mr. Hari Nagrani
Chief Financial Officer
Delhi International Airport Limited
New Udaan Bhawan,
Opposite Terminal-3, Indira Gandhi International Airport
New Delhi 110037

Sub: **No-objection letter for:**

(i) Availing indebtedness for an amount not exceeding INR 1000 crores to part finance the capex requirement for expansion under Phase 3A of the Master Plan 2016, by issuance of INR denominated non-convertible debentures ("NCDs") by Delhi International Airport Limited ("Borrower")

(ii) Creating encumbrance in favour of the debenture trustee (acting for the benefit of the NCD Holders) and sharing the security on a pari passu basis

Ref: **(1) Working Capital facility of INR 3.84 billion ("Facility-1") provided to the Borrower under Working Capital Master Facility Agreement dated 14-July-2006 and as amended from time to time("Facility Agreement-1")..**

(2) Working Capital facility of INR 1.00 billion (as a sublimit of derivative facility) ("Facility-2") provided to the Borrower under Working Capital Facility Agreement dated August 17, 2021 and as amended from time to time ("Facility Agreement-2") ("Together called as Facility Agreements")

Dear Sir,

We refer to your letter dated May 16, 2022 ("**Letter**") wherein the Borrower has requested ICICI Bank's approval for:

(i) Availing indebtedness for an amount not exceeding INR 1000 crores to part finance the capex requirement for expansion under Phase 3A of the Master Plan 2016, by issuance of INR denominated non-convertible debentures ("**NCDs**") on a private placement basis by the Borrower

(ii) Creating encumbrance in favour of the debenture trustee (acting for the benefit of the NCD holders) by the way of first pari-passu charge on the security created for the benefit of ICICI Bank Limited ("**ICICI Bank**") in its capacity of Working Capital Lender, as mentioned in the Financing Documents ("**Security**").

ICICI BANK LIMITED MUMBAI

ICICI Bank

(iii) Sharing the Security on a pari passu basis with NCD holders.

In view of the said request, ICICI Bank as a working capital lender having a first pari passu charge over the security, hereby agrees and confirms that:

(i) The Borrower may create indebtedness of upto INR 1,000 Crores, for funding the part financing of capex for expansion under Phase 3A of the Master Plan 2016;

(ii) The Borrower may create encumbrance in favour of the debenture trustee (acting for the benefit of the NCD holders) and sharing the Security on a *pari passu* basis between us as the Working Capital Lender, the existing bond holders, existing non-convertible debenture holders, the NCD holder(s) (acting directly or through a debenture trustee appointed for the benefit of the NCD holder(s)) and hedge providers; and

(iii) The Borrower may do all acts and deeds, and execute documents, forms and instruments, including amendments to the existing Financing Documents or such documents as may be required in connection with the consummation of the transaction hereinabove mentioned.

Capitalised words and phrases used but not defined in this letter shall have the same meaning ascribed to such words and phrases in the Facility Agreements and the Letter.

This letter is subject to the following:

(i) receipt of similar approvals from all other lenders conveying their no objection to the request of the Borrower if applicable; and
(ii) all obligations of the Borrower under the Financing Documents, and all the security provided for the Facility- 1 and Facility-2 is continuing with full force and effect.

This letter is issued for the limited purpose mentioned herein and is without prejudice to any other rights of ICICI Bank under the Financing Documents.

Yours faithfully

Shettigar

Authorized Signatory
ICICI Bank Limited
Working Capital Lender

ICICI BANK LIMITED MUMBAI

ANNEXURE E

DECLARATION OF DIRECTOR

(*as enclosed separately*)

ANNEXURE E

DECLARATION BY THE DIRECTORS THAT:

a. the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

b. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividendor interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;

c. the monies received under the Issue pursuant to the Placement Memorandum shall be used only for the purposesand objects indicated in the private placement offer cum application letter.

I am authorised by the Board of Directors of the Company *vide* resolution dated May 27, 2022 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder inrespect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the *promoters subscribing to the Memorandum of Association and Articles of* Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Certified to be true
For Delhi International Airport Limited

NARAYANA RAO KADA

Digitally signed by NARAYANA RAO KADA
DN: c=IN, o=Personal, [illegible]
[illegible] cn=NARAYANA RAO KADA
Date: 2022.06.14 16:29:14 +05'30'

Director
DIN – 00016262

Date: June 14 2022
Place: New Delhi

ANNEXURE F

COPY OF BOARD AND SHAREHOLDERS' RESOLUTION

(*as enclosed separately*)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF DELHI INTERNATIONAL AIRPORT LIMITED AT THEIR 96TH MEETING HELD AT 2:00 P.M (IST) ON FRIDAY, MAY 27, 2022.

"**RESOLVED THAT** pursuant to the approval of the members by way of a special resolution in terms of Section 180 of the Companies Act, 2013, and pursuant to the provisions of Section 23, 42, 71, 179(3)(c) and other applicable provisions of the Companies Act, 2013, as amended from time to time, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the "NCS Regulations"), SEBI (Debenture Trustees) Regulations, 1993, SEBI "Operational Circular for Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" dated August 10, 2021 ("SEBI Operational Guidelines") and the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("LODR Regulations") including any modifications and amendments thereto, read with the applicable regulations, circulars and orders etc. issued thereunder by Securities and Exchange Board of India ("**SEBI**") along with guidelines issued by Stock Exchange and other applicable laws and provisions, if any, and subject to such statutory and necessary approvals as may be required, provisions of the memorandum and articles of association of the Company, consent of the Board of Directors (the "**Board**") of Delhi International Airport Limited ("**DIAL/ Company**") be and is hereby accorded to the Company to raise monies by issuance and allotment of unsecured (for the purposes of Companies Act, 2013 and applicable SEBI regulations), listed, rated, redeemable, non-convertible debentures aggregating upto ₹ 1,000/- Crores (Rupees One Thousand Crores only) (divided into 10,000 NCDs of ₹ 10,00,000 /- each) (the "**Debentures**") for part financing the Phase 3A expansion project of the Issuer at Indira Gandhi International Airport, on a private placement basis in dematerialized form to (i) Barclays Bank PLC, Mumbai branch, [Address : Barclays, 801/808 Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400018], (ii) Aseem Infrastructure Finance Limited [Address: First Floor, Tower 2, Equinox Business Park, LBS Marg, Off Bandra Kurla Complex, Mumbai – 400 070] and/or (iii) any other qualified institutional buyers (QIBs), whose names are recorded by the Company prior to the invitation to subscribe ("**Identified persons**"), on the terms and conditions under the debenture trust deed to be executed in relation to the Debentures (the "**Debenture Trust Deed**") between the Company and the debenture trustee ("**Debenture Trustee**") and other related transaction documents ("**Transaction**").

RESOLVED FURTHER THAT a Committee of the Board be and is hereby constituted under the name of "Investor Committee" consisting of Mr. Amarthaluru Subba Rao – Independent Director, Mr. Regis Lacote – Director, Mr. Kada Narayana Rao – Whole Time Director and Mr. Indana Prabhakara Rao – Executive Director, and the Investor Committee be and is hereby authorised to (i) identify any other investors (QIBs), if any, in addition to the investors identified under this resolution (i.e. Barclays Bank PLC, Mumbai branch and Aseem Infrastructure Finance Limited) to whom the Debentures will be offered on a private placement basis, and (ii) finalise the date of allotment and approve the allotment of Debentures to the debenture holders (as identified by the Board and/or the Committee) on private placement basis, and (iii) do all such acts, deeds, things as may be considered necessary for completing and executing this Transaction and to settle any question, difficulty or doubts that may arise with regard to the Transaction.

Delhi International Airport Ltd. New Delhi

RESOLVED FURTHER THAT the Board hereby approves the draft Private placement offer cum application letter ("PPOL") in Form PAS-4 and the draft Private Placement Memorandum ("PPM")/ Information Memorandum ("IM") and approves the issue of the PPOL along with the PPM/IM, to all or any of the persons as identified by the Board / Committee (as above), to maintain a complete record of the private placement offers in Form PAS-5, file return of allotment of securities in Form PAS-3 and file necessary forms/ return with the relevant Registrar of Companies, in accordance with the provisions of Companies Act, 2013.

RESOLVED FURTHER THAT the Board does hereby approve the appointment of Axis Trustee Services Limited (or any other trustee as advised by the prospective debenture holders) in respect of the proposed issuance of the Debentures, as a Debenture Trustee, on such terms and conditions agreed between the Company and the Debenture Trustee in the debenture trustee appointment agreement to be executed between the Debenture Trustee and the Company (the "**Debenture Trustee Agreement**") and the appointment of Integrated Registry Management Services Private Limited as the Registrar & Share Transfer Agents (RTA) (or any other RTA as advised by the prospective debenture holders) in respect of the proposed issuance of the Debentures.

RESOLVED FURTHER THAT the Company takes on record the appointment of Axis Trustee Services Limited as the security trustee (or such other substitute trustee as may be appointed for the benefit of the debenture holders) as the security trustee acting on behalf of the Debenture Trustee / debenture holders.

RESOLVED FURTHER THAT the Company takes on record the appointment of ICICI Bank Limited as the escrow bank (or such other substitute as may be appointed for the benefit of the debenture holders), or the clearing corporation of the BSE Limited, for receiving of application money and allotment of the Debentures, acting on behalf of the Debenture Trustee / debenture holders.

RESOLVED FURTHER THAT the Company shall comply with the applicable requirements of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the "NCS Regulations"), SEBI (Debenture Trustees) Regulations, 1993, SEBI "Operational Circular for Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" dated August 10, 2021 ("SEBI Operational Guidelines") and the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("LODR Regulations") including any modifications and amendments thereto, read with the applicable regulations, circulars and orders etc. issued thereunder by SEBI.

RESOLVED FURTHER THAT the Company do hereby creates a charge over the following assets of the Company to secure the Debentures and all sums due and payable in terms of the debenture trust deed, pursuant to a deed of hypothecation to be executed by the Company in favour of the Debenture Trustee ("**Memorandum of Hypothecation**"):-

(i) a first ranking *pari passu* charge of all insurance contracts, contractors' guarantees and liquidated damages payable by the contractors, in each case, to the maximum extent permissible under the OMDA;
(ii) a first ranking *pari passu* charge of all the rights, titles, permits, approvals and interests of the Company in, to and in respect of the Project Agreements to the maximum extent permitted under the Project Agreements and the OMDA;
(iii) a first ranking *pari passu* charge on all the operating revenues/receivables of the Company (excluding dues owed to AAI, airport development fees, the passenger service fees, the

marketing fund and any other statutory dues) subject to the provisions of the OMDA and the Escrow Account Agreement; and

(iv) a first ranking *pari passu* charge on all the Company's accounts (to the extent permitted under the OMDA) and each of the other accounts required to be created by the Company pursuant to the Security Documents and, including in each case, all monies lying credited/deposited into such accounts (excluding accounts being maintained in relation to the airport development fees, the passenger service fees, the marketing fund, any other statutory dues and Escrow Account Agreement under the OMDA and all monies required to be credited/deposited into the debt service reserve accounts and major maintenance reserve account under the Trust and Retention Account Agreement held for the benefit of other secured creditors).

(The assets referred to in paragraphs (i) to (iv) above are collectively referred to as the **"Hypothecated Properties"**).

The charge on the Hypothecated Properties, shall be shared on pari passu basis inter se the debenture holders and the holders of certain other secured indebtedness of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 179 and other applicable provisions of the Companies Act, 2013 and any other applicable laws and regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, Mr. GBS Raju - Managing Director, Mr. K. Narayana Rao - Whole-time Director, Mr. Indana Prabhakara Rao - Executive Director, Mr. Videh Kumar Jaipuriar - Chief Executive Officer (CEO), Mr. GRK Babu - Chief Financial Officer (Airports Sector), Mr. Hari Nagrani - Chief Financial Officer (DIAL), Mr. Ajay Kharbanda - Chief Legal Officer (Airports Sector), Ms. Mona Aneja – Legal Head (DIAL), Mr. Dinesh Bhutani - Head - Project Finance & Accounts and Mr. Abhishek Chawla - Company Secretary (hereinafter referred to as "**the Authorized Officers**") be and are hereby severally delegated the powers in relation to the Transaction as mentioned above and authorized to, *inter alia*:

I. To negotiate, enter into, sign, execute, deliver and perform its obligations under the following documents for the Debentures on the terms and conditions specified thereunder and the transactions contemplated thereunder:

(a) term sheet;
(b) Debenture Trustee Agreement;
(c) the Debenture Trust Deed;
(d) the private placement offer letter in the form specified pursuant to sub-rule (3) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Form PAS-4 in respect of the Debentures;
(e) the PPM/ IM in respect of the Debentures;
(f) fee letters;
(g) the Memorandum of Hypothecation;
(h) the accession agreement to the inter-creditor agreement;
(i) the deed of accession to the security trustee agreement;
(j) listing agreement with BSE Limited;
(k) such other documents, deeds, notices, letters, agreements, power of attorneys, declarations, memorandums, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, instruments and forms as may be required in relation to or in connection with the Issue of Debentures or for creation of any security interest or pursuant to any other purpose mentioned in these resolutions or to give

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effect to any transactions contemplated in such documents or the Debenture Trust Deed for the benefit of the holder of the Debentures.

(drafts of the documents listed in paragraphs (a) to (j) above have been tabled before the ~~Board) and the documents listed in paragraphs (a) to (k) above are collectively referred to as~~ the "Transaction Documents");

II. negotiate, finalise, execute and deliver any amendment, novation, supplements, extensions, restatements or make any other modification to the Transaction Documents as may be required, from time to time, in relation to or in connection with or pursuant to the Transaction Documents or to give effect to any transactions contemplated in the Transaction Documents;

III. approve or decide on, and finalize the terms and conditions applicable to the Transaction, including but not limited to, the face value, amount, maturity, nature of security to be provided, procedure of issue (dematerialized form) etc. and create security interest in relation to the Transaction;

IV. sign and execute the application form, make all other applications, filings, submit all documents including those required for the purposes of completing the know your customer checks of the debenture holders;

V. determine the date of opening and closing and the period for which the aforesaid issue will remain open;

VI. finalize the date of allotment and approve the allotment on private placement basis;

VII. to undertake all such actions and compliances as may be necessary in accordance with the applicable law (including but not limited to the LODR Regulations, NCS Regulations, SEBI Operational Guidelines, Companies Act, 2013 and SEBI directives pertaining to the Electronic Book Mechanism and the related operational guidelines issued by the concerned electronic book provider, as may be amended, clarified or updated from time to time, guidelines of the stock exchanges or any other applicable laws;

VIII. negotiate, approve, finalize, execute, file and deliver all necessary documents, instruments, agreements, deeds etc. and to do all such acts, deeds and matters, as may be necessary in relation to the Transaction, including providing intimations, obtaining consents, the in-principle listing approval(s) and the final listing approval(s) from the applicable Stock Exchange(s) i.e. BSE Limited (Bombay Stock Exchange / BSE), in relation to creation of security over, inter-alia, the assets, receivables, assignment of rights under the project documents, insurance contracts, etc. for securing the obligations under the Transaction;

IX. file all applicable forms with all regulatory authorities including but not limited to filing of relevant Charge Forms with the jurisdictional Registrar of Companies, filings with the Central Registry of Securitization Asset Reconstruction and Security Interest and all other filings to be made in relation to the security created in relation to the Transaction, as may be applicable;

X. appoint Arrangers, Underwriters, Bankers, Book Runners, Advisors, Rating Agencies, Legal Counsels, Note Trustee / Bond Trustee / Security Trustee/ Debenture Trustee, Printers,

Delhi International Airport Ltd. New Delhi

Registrar and Transfer Agent, opening of separate bank Account / Escrow Bank Account, Auditors and / or Chartered Accountant(s) Firm(s) or any other person as an Intermediary / consultant / advisor, by whatever name called in relation to the Transaction, including the negotiation, discussion and finalization of scope of work, responsibilities, fees, Agreements or any other matter connected or incidental with the same;

XI. seek the admission of the Debentures, in the Electronic Book Provider platform (EBP Platform) of the BSE Limited (Bombay Stock Exchange), for private placement of securities and in the depository system of concerned depositories (NSDL or CDSL) to dematerialize / give electronic credit / corporate actions;

XII. initiate the due diligence (either Legal, Commercial, Financial), appoint the credit rating agency and obtain credit rating, finalize the necessary structuring and Transaction documents, resolve any legal issues;

XIII. Finalize the minimum bid lot, settlement cycle (T+1 or T+2), type of bidding (open or closed), mechanism of settlement (through clearing corporation or Escrow Bank), manner of allotment.

XIV. Selection, creation and contribution to the Recovery Expense Fund (REF).

XV. setting up of the debenture redemption reserve in accordance with the Companies Act, 2013 and other applicable laws, if applicable;

XVI. To seek, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any or all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the creation, issue, offer and allotment of the Debentures;

XVII. deal with the appropriate regulatory / Government authorities, Banks, Financial Institutions, Multilateral Funding Agencies in India or outside India in connection with the Transaction including but not limited to the Registrar of Companies, the Reserve Bank of India, SEBI, the Ministry of Corporate Affairs, the Airport Authority of India, the National Company Law Tribunal, the relevant Stock Exchanges, Depositories, and to sign, file and execute any agreements, documents, forms, applications (including In-Principle/ listing applications, declarations, undertakings and any other documents as may be required in respect of this Transaction;

XVIII. to do all such acts, deeds, things as may be considered necessary for completing and executing this Transaction; and

XIX. and to settle any question, difficulty or doubts that may arise with regard to the Transaction.

RESOLVED FURTHER THAT the common seal of the Company, if required, be affixed to the Transaction Documents and such other certificates and documents (including any modifications or amendments thereto) as may be required to be executed under the common seal of the Company in the presence of at least two directors and the secretary or some other person authorized by the Board in this behalf, in accordance with Article 121 of the Articles of Association of the Company and if necessary, the Company's

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common seal be taken out of the registered office of the Company beyond the city limits for execution of the aforesaid documents.

RESOLVED FURTHER THAT Mr. Abhishek Chawla, Company Secretary of the Company shall act as the Compliance Officer for the purpose of compliance with the SEBI regulations, Depository regulations, NSDL requirements, trust deed compliances or for any other purpose in relation to this Transaction."

CERTIFIED TRUE COPY

For and on behalf of
Delhi International Airport Limited

Abhishek Chawla
Company Secretary
Membership No. F8118
Address – 5061, Ace Golfshire,
Sector 150, Noida, Uttar Pradesh - 201301

Delhi International Airport Ltd. New Delhi

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION ALONG WITH THE EXPLANATORY STATEMENT PASSED IN THE ANNUAL GENERAL MEETING OF DELHI INTERNATIONAL AIRPORT LIMITED HELD ON SEPTEMBER 17, 2021

"**RESOLVED THAT** pursuant to the provisions of Section 42 and 71 of the Companies Act, 2013 ('the Act'), read with Companies (Prospectus and Allotment of Securities) Rules, 2014, The Companies (Share Capital and Debentures Rules, 2014) and other applicable provisions, if any, of the Act and Rules made thereunder (including any circulars, clarifications, statutory modifications or re-enactments thereof for the time being in force) and in accordance with the provisions of Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as applicable (including any circulars, clarifications, statutory modifications or re-enactments thereof for the time being in force), any other applicable statue, Rules, Regulations, Guidelines, Notifications and Circulars, as amended from time to time, the Memorandum and Articles of Association of the Company, subject to the applicable provisions of International Laws, Rules and Regulations in case of Foreign Issues/Bonds/Notes/any other Debt Instrument by whatever name called and subject to such other approvals as may be required from regulatory authorities (either Domestic or Foreign, as applicable) from time to time, the consent of the Company, be and is hereby accorded to the Board to offer, issue and allot Secured or Unsecured Non-convertible Debentures/Bonds/or any other form of Debt Securities or instrument by whatever name called (hereinafter referred as 'Debt Securities'), either in domestic market or international market, in one or more tranches within the overall borrowing limits of the Company, as approved by the Members, from time to time on private placement basis, on such terms and conditions as the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or may hereinafter constitute to exercise one or more of its powers including the powers conferred hereunder) determine and consider proper and most beneficial to the Company including as to when the said 'Debt Securities' to be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to the above resolution."

CERTIFIED TRUE COPY
For and on behalf of
Delhi International Airport Limited

Abhishek Chawla
Company Secretary
Membership No. F8118
Address – 5061, Ace Golfshire, Sector 150, Noida, Uttar Pradesh – 201301

ANNEXURE G

APPLICATION FORM

(To be filed by the Applicant)

(i) Name

(ii) Father's name

(iii) Complete address including flat/house number, street, locality, pin code

(iv) Phone number, if any

(v) Email ID, if any

(vi) PAN Number

(vii) Bank Account Details

Signature

(initial of the officer of the Company designated to keep the record)

ANNEXURE H

RELATED PARTY TRANSACTIONS

(*as enclosed separately*)

Delhi International Airport Limited
(All amounts in Rupees Crore, except otherwise stated)

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

Transactions during the period	March 31, 2022	March 31, 2021	March 31, 2020
Non-current investments			
Write off of Investment			
Subsidiary			
Delhi Aerotropolis Private Limited	**0.10**	-	-
Sale of Investments made in Equity Share			
Joint Ventures			
WAISL*	**-**	-	1.30
Repayment of Inter corporate loan			
Intermediate holding company			
GMR Infrastructure Limited	**-**	-	400.00
Security Deposits from trade concessionaires			
Security Deposits Received			
Holding Company			
GMR Airports Limited	**-**	0.01	-
Associates			
Celebi Delhi Cargo Terminal Management India Private Limited	**-**	19.09	7.10
Travel Food Services (Delhi Terminal 3) Private Limited	**1.55**	-	0.12
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)			
GMR Airport Developers Limited	**4.58**	-	-
Security Deposits from trade concessionaires			
Security Deposits Refunded			
Joint Ventures			
Delhi Aviation Fuel Facility Private Limited	**-**	46.79	-
Associates			
Delhi Airport Parking Services Private Limited	**-**	0.42	-
Celebi Delhi Cargo Terminal Management India Private Limited	**9.08**	-	-
Marketing Fund Billed			
Associates			
Travel Food Services (Delhi Terminal 3) Private Limited	**0.93**	0.48	1.34
Delhi Airport Parking Services Private Limited	**-**	-	0.02
Joint Ventures			
Delhi Duty Free Services Private Limited	**5.97**	2.66	14.03
Marketing Fund Utilised			
Associates Companies			
TIM Delhi Airport Advertising Private Limited	**0.70**	0.19	0.30
Travel Food Services (Delhi Terminal 3) Private Limited	**0.14**	0.11	0.01
Joint Ventures			
Delhi Duty Free Services Private Limited	**-**	4.21	7.17

Delhi International Airport Limited
(All amounts in Rupees Crore, except otherwise stated)

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

Transactions during the period	March 31, 2022	March 31, 2021	March 31, 2020
Utilization of advance from commercial property developers			
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)			
GMR Airport Developers Limited	**-**	0.67	1.21
Capital Work in Progress			
Holding Compamny			
GMR Airport Limited	**-**	-	0.43
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)			
GMR Airport Developers Limited	**8.54**	8.14	6.98
Raxa Security Services Limited	**0.74**	-	-
Associate Companies			
Travel Food Services (Delhi Terminal 3) Private Limited	**-**	-	0.03
Non-aeronautical revenue			
Intermediate Holding Company			
GMR Infrastructure Limited	**2.20**	0.42	2.01
Holding Company			
GMR Airports Limited	**1.43**	1.31	1.97
Joint Venture			
Delhi Aviation Fuel Facility Private Limited	**38.61**	38.60	38.66
Delhi Aviation Services Private Limited	**7.46**	5.11	8.47
Delhi Duty Free Services Private Limited	**209.15**	90.40	456.82
WAISL Limietd (till June 26,2019)	**-**	-	21.64
GMR Bajoli Holi Hydropower Private Limited	**-**	-	1.96
Associates			
TIM Delhi Airport Advertising Private Limited	**96.05**	49.58	159.36
Celebi Delhi Cargo Terminal Management India Private Limited	**270.90**	271.76	245.15
Travel Food Services (Delhi Terminal 3) Private Limited	**23.69**	12.26	32.71
Delhi Airport Parking Services Private Limited	**34.84**	19.66	34.42
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company)			
GMR Aviation Private Limited	**0.08**	0.08	0.07
GMR Energy Trading Limited	**2.26**	1.05	1.96
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	**1.08**	0.75	0.71
GMR Pochanpalli Expressways Limited	**1.16**	3.24	-
GMR Power and Urban Infra Limited	**0.58**	-	-
Raxa Security Services Limited	**0.28**	-	-
GMR Tambaram Tindivanam Expressways Limited	**-**	-	3.01
Joint Venture of Member of a Group of which DIAL is a Member			
GMR Warora Energy Limited	-	1.01	1.96
GMR Kamalanga Energy Limited	**2.26**	2.07	1.96

Delhi International Airport Limited
(All amounts in Rupees Crore, except otherwise stated)

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

Transactions during the period	March 31, 2022	March 31, 2021	March 31, 2020
Aeronautical Revenue			
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)			
GMR Aviation Private Limited	**0.03**	0.07	0.10
Enterprises in respect of which the Company is a joint venture			
Airports Authority of India	**0.01**	0.02	0.01
Other Income			
Dividend Income on Non-current Investments			
Joint Ventures			
Delhi Duty Free Services Private Limited	**23.95**	-	43.91
Delhi Aviation Fuel Facility Private Limited	**-**	2.77	3.41
Delhi Aviation Services Private Limited	**2.75**	5.00	3.13
Associates			
TIM Delhi Airport Advertising Private Limited	**-**	3.23	9.22
Celebi Delhi Cargo Terminal Management India Private Limited	**23.30**	16.38	-
Delhi Airport Parking Services Private Limited	**-**	-	14.63
Travel Food Services (Delhi Terminal 3) Private Limited	**-**	-	0.28
Non-aeronautical - Income on Security Deposits			
Associates			
Delhi Airport Parking Services Private Limited	**0.11**	0.13	0.14
TIM Delhi Airport Advertising Private Limited	**1.64**	1.55	1.1
Celebi Delhi Cargo Terminal Management India Private Limited	**7.98**	8.27	7.47
Travel Food Services (Delhi Terminal 3) Private Limited	**0.63**	0.49	0.48
Joint Ventures			
Delhi Aviation Fuel Facility Private Limited	**6.40**	6.80	12.50
Delhi Duty Free Services Private Limited	**13.73**	12.81	19.10
Delhi Aviation Services Private Limited	**1.56**	1.41	1.02
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company)			
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	**0.03**	0.03	0.03
GMR Airport Developers Limited	**0.00**	-	-
Interest Income-Others			
Associates			
Delhi Airport Parking Services Private Limited	**0.06**	0.02	-
Travel Food Services (Delhi Terminal 3) Private Limited	**-**	0.04	-
Other Revenue			
Interest on Inter Company Deposits			
Intermediate Holding Company			
GMR Infrastructure Limited	**-**	-	40.16

(All amounts in Rupees Crore, except otherwise stated)

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

Transactions during the period	March 31, 2022	March 31, 2021	March 31, 2020
Excess provision written back			
Enterprises in respect of which the Company is a joint venture			
Airports Authority of India	-	-	15.37
Other expenses			
Advances written off			
Subsidiary Company			
Delhi Aerotropolis Private Limited	-	-	0.05
Key managerial Remuneration paid/payable			
Short-term employee benefits*			
Mr. G.M. Rao	**5.07**	5.07	5.28
Mr. K. Narayana Rao	**1.96**	1.46	1.66
Mr. G.B.S Raju	**4.31**	4.32	4.51
Mr. Indana Prabhakara Rao	**2.42**	2.27	2.48
Annual Fee			
Enterprises in respect of which the Company is a joint venture			
Airports Authority of India	**192.70**	338.12	1,848.67
Advance to AAI paid under protest			
Enterprises in respect of which the Company is a joint venture			
Airports Authority of India	-	446.21	-
Provision against advance to AAI paid under protest			
Enterprises in respect of which the Company is a joint venture			
Airports Authority of India	**43.21**	446.21	-
Finance Cost- Interest expense on financial liability carried at amortised cost			
Associates			
Delhi Airport Parking Services Private Limited	**0.07**	0.09	0.08
TIM Delhi Airport Advertising Private Limited	**1.51**	1.22	0.72
Celebi Delhi Cargo Terminal Management India Private Limited	**5.20**	5.26	4.16
Travel Food Services (Delhi Terminal 3) Private Limited	**0.61**	0.44	0.39
Joint Ventures			
Delhi Aviation Fuel Facility Private Limited	**4.79**	4.44	8.8
Delhi Duty Free Services Private Limited	**19.84**	15.83	25.95
Delhi Aviation Services Private Limited	**1.58**	1.61	1.57
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)			
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	**0.03**	0.03	0.03

Delhi International Airport Limited
(All amounts in Rupees Crore, except otherwise stated)

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

Transactions during the period	March 31, 2022	March 31, 2021	March 31, 2020
Donations/ CSR Expenditure			
Enterprises where significant influence of key Management personnel or their relative exists			
GMR Varalaksmi Foundation	**1.77**	1.59	5.81
Manpower hire charges			
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)			
GMR Airport Developers Limited	**55.58**	52.29	55.37
Airport Operator fees			
Enterprises in respect of which the Company is a joint venture			
Fraport AG Frankfurt Airport Services Worldwide	**50.14**	108.21	103.80
Professional & Consultancy expenses			
Enterprises in respect of which the Company is a joint venture			
Fraport AG Frankfurt Airport Services Worldwide	**-**	0.07	0.28
* Managerial remuneration excludes provision for gratuity and compensated absences, since these are			
Corporate Cost Allocation			
Intermediate Holding Company			
GMR Infrastructure Limited	**26.49**	14.34	14.14
Holding Company			
GMR Airports Limited	**39.84**	35.61	58.31
Services Received			
Travelling and Conveyance - Chartering cost			
Fellow subsidiaries (including subsidiary companies of the ultimate/Intermediate holding company)			
GMR Aviation Private Limited	**-**	-	3.75
Security related expenses			
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)			
Raxa Security Services Limited	**25.94**	21.77	25.73
Enterprises in respect of which the company is a joint venture			
Airports Authority of India	**-**	-	0.01
Hire Charges-Equipments			
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)			
Raxa Security Services Limited	**0.04**	0.41	-

Delhi International Airport Limited
(All amounts in Rupees Crore, except otherwise stated)

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

Transactions during the period	March 31, 2022	March 31, 2021	March 31, 2020
Utility Expenses			
Electricity charges			
Joint Ventures			
GMR Bajoli Holi Hydropower Private Limited	**88.65**	117.11	46.58
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)			
GMR Energy Trading Limited	**-**	-	30.98
Electricity charges recovered			
Intermediate Holding Company			
GMR Infrastructure Limited	**0.05**	0.02	0.12
Joint Ventures			
Delhi Duty Free Services Private Limited	**9.28**	9.09	7.14
Delhi Aviation Services Private Limited	**12.44**	7.36	14.21
GMR Bajoli Holi Hydropower Private Limited	**-**	0.01	0.12
Associates			
Delhi Airport Parking Services Private Limited	**3.05**	1.95	2.14
Celebi Delhi Cargo Terminal Management India Private Limited	**9.21**	7.79	10.76
TIM Delhi Airport Advertising Private Limited	**3.76**	2.26	3.35
Travel Food Services (Delhi Terminal 3) Private Limited	**8.96**	5.43	7.51
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)			
GMR Aviation Private Limited	**0.01**	0.03	0.01
GMR Energy Trading Limited	**0.03**	0.18	0.21
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	**0.02**	0.01	0.01
GMR Pochanpalli Expressways Limited	**0.03**	0.06	0
GMR Tambaram Tindivanam Expressways Limited	**-**	-	0.05
Enterprises in respect of which the Company is a joint venture			
Airports Authority of India	**14.75**	14.27	19.45
Joint Venture of Member of a Group of which DIAL is a Member			
GMR Warora Energy Limited	**-**	0.08	0.23
GMR Kamalanga Energy Limited	**0.12**	0.12	0.17
GMR Vemagiri Power Generation Limited	**-**	-	0.02
Water charges recovered			
Joint Ventures			
Delhi Aviation Services Private Limited	**0.10**	0.05	0.22
Delhi Duty Free Services Private Limited	**0.01**	0.01	0.03
GMR Bajoli Holi Hydropower Private Limited	**-**	0.01	0.03
Associates			
Delhi Airport Parking Services Private Limited	**0.64**	0.64	1.24
Travel Food Services (Delhi Terminal 3) Private Limited	**0.73**	0.41	1.15
Celebi Delhi Cargo Terminal Management India Private Limited	**3.80**	3.77	3.18
Joint Venture of Member of a Group of which DIAL is a Member			
GMR Warora Energy Limited	**-**	-	0.01
Fellow Subsidiaries(including subsidiary companies of the ultimate Holding Company)			
GMR Energy Trading Limited	**0.01**	0.01	0

Delhi International Airport Limited
(All amounts in Rupees Crore, except otherwise stated)

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

Transactions during the period	March 31, 2022	March 31, 2021	March 31, 2020
Recovery of Collection Charges			
Enterprises in respect of which the Company is a joint venture			
Airports Authority of India	**1.40**	0.96	3.54
Directors' sitting fees			
Key Management Personnel			
Mr. R.S.S.L.N. Bhaskarudu	**0.02**	0.05	0.05
Ms. Siva Kameswari Vissa	**0.04**	0.04	0.04
Mr. Anil Kumar Pathak	**0.01**	0.02	0.01
Mr. N.C. Sarabeswaran	**0.02**	0.05	0.04
Mr. G. Subba Rao	**0.01**	0.03	0.03
Mr. Srinivas Bommidala	**0.01**	0.01	0.01
Mr. Grandhi Kiran Kumar	**0.01**	0.01	0.00
Mr. Anuj Agarwal (AAI)	**-**	0.01	0.01
Ms. Rubina Ali (AAI)	**0.00**	-	-
Mr. Amarthaluru Subba Rao	**0.02**	-	-
Mr. M. Ramachandran	**0.04**	0.05	0.04
Mr. K Vinayaka Rao (AAI)	**-**	-	-
Dr. Emandi Sankara Rao	**0.02**	-	-
Expenses incurred by Company on behalf of related parties			
Intermediate Holding Company			
GMR Infrastructure Limited	**0.02**	0.02	0.01
Holding Company			
GMR Airports Limited	**2.21**	3.75	5.6
Joint Ventures			
Delhi Aviation Services Private Limited	**1.15**	0.26	0.53
GMR Bajoli Holi Hydropower Private Limited	**0.09**	-	-
Delhi Duty Free Services Private Limited	**0.61**	0.52	0.48
WAISL Limited (till June 26, 2019)	**-**	-	0.39
Associates			
Celebi Delhi Cargo Terminal Management India Private Limited	**0.81**	0.73	0.68
TIM Delhi Airport Advertising Private Limited	**0.81**	0.76	0.71
Delhi Airport Parking Services Private Limited	**0.63**	0.85	0.8
Travel Food Services (Delhi Terminal 3) Private Limited	**0.63**	0.58	0.53
DIGI Yatra Foundation	**0.01**	-	0.14
Joint Venture of Member of a Group of which DIAL is a Member			
GMR Megawide CEBU Airport Corporation	**0.14**	0.07	0
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)			
GMR Hyderabad International Airport Limited	**0.34**	-	0.22
GMR Energy Trading Limited	**0.01**	-	-
GMR Airport Developers Limited	**-**	-	0.01
GMR Tuni Anakapalli Expressways Limited	**-**	-	0.00
GMR Aviation Private Limited	**-**	-	0
GMR Pochanpalli Expressways Limited	**-**	-	0.02
Kakinada SEZ Limited	**-**	-	0.02
GMR Goa International Airport Limited	**-**	-	0.04
Associate of a member of a group of which DIAL is a member			
GMR Megawide CEBU Airport Corporation	**-**	-	0.07

Delhi International Airport Limited
(All amounts in Rupees Crore, except otherwise stated)

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

Transactions during the period	**March 31, 2022**	March 31, 2021	March 31, 2020
Joint Venture of Member of a Group of which DIAL is a Member			
GMR Warora Energy Limited	**0.02**	-	0.01
GMR Vemagiri Power Generation Limited	**-**	0.02	-
GMR Kamalanga Energy Limited	**0.02**	-	-
Expenses incurred by related parties on behalf of Company			
Intermediate Holding Company			
GMR Infrastructure Limited	**-**	0.02	0.01
Holding Company			
GMR Airports Limited	**0.32**	0.36	0.01
Associates companies			
Travel Food Services (Delhi Terminal 3) Private Limited	**0.34**	0.64	0.31
Delhi Aviation Fuel Facility Private Limited	**0.04**	-	-
Joint venture of member of a Group of which DIAL is a member			
GMR Warora Energy Limited	**-**	-	0.03
GMR Vemagiri Power Generation Limited	**-**	-	0.01
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)			
GMR Hyderabad International Airport Limited	**0.01**	0.01	1.67
GMR Airport Developers Limited	**-**	0.03	-
Kakinada SEZ Limited	**0.10**	-	-
GMR Hospitality & Retail Limited	**0.06**	-	0.06
GMR League Games Private Limited	**-**	0.02	-
Raxa Security Services Limited	**-**	0.03	-
Exceptional items			
Joint Ventures			
Provision for diminution in value of non-current investment	**33.37**	-	-

ANNEXURE I

COPY OF IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

(*as enclosed separately*)

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055   F : +91 22 2272 3457   www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

EXPERIENCE THE NEW

DCS/COMP/PG/IP-PPDI/087/22-23   June 06, 2022

DELHI INTERNATIONAL AIRPORT LIMITED
New Udaan Bhawan, Opp. Terminal-3,
Indira Gandhi International Airport,
New Delhi – 110037

Dear Sir,

Re: Private Placement Of 10,000 Listed, Rated, Redeemable, Unsecured Non-Convertible Debentures Of A Face Value Of Rs.10 Lakh Each Aggregating To Rs.1,000 Crores Only ("Debentures" / "NCDs") ("The Issue")

We acknowledge receipt of your application on the online portal on May 25, 2022 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:

https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com)

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the shelf placement memorandum, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

For BSE Limited

Sd/-	**Sd/-**
Rupal Khandelwal	**Raghavendra Bhat**
Assistant General Manager	**Deputy Manager**

ANNEXURE J

DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE

(*as enclosed separately*)

DUE DILIGENCE CERTIFICATE BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM

ATSL/DEL/2022-2023/287 **May 30, 2022**

To,
BSE Limited
Phiroze Jeejeebhoy Towers, 18th & 19th Floor,
Dalal St, Mumbai, Maharashtra 400001

Dear Sir / Madam,

Sub.: Issue of Listed, Rated, Redeemable, Non-Convertible Debentures ("NCDs" or "Debentures") each having a face value of Rs. 10,00,000 and aggregate nominal value of Rs. 1000/- crore (hereinafter referred to as the "Debentures") by Delhi International Airport Limited ("Issuer/Company") on a private placement basis.

We, the debenture trustee(s) to the above mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter accelerated payment clause etc.), in the offer document.
c) Issuer has given an undertaking that debenture trust deed shall be executed before filing of listing application.

For Axis trustee Services Limited
Subhash Kumar Jha
Digitally signed by Subhash Kumar Jha
Date: 2022.05.30 17:26:06 +05'30'
Authorised Signatory

Place- New Delhi

ANNEXURE K

OTHER TERMS

(*Note: Capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Debenture Trust Deed.*)

PART 1: Covenants of the Issue

1. Information Covenants

1.1. Provision of Financial Statements and Reports.

Until the Final Settlement Date, the Issuer will provide to the Debenture Trustee and, upon request, furnish to the Holders the following reports, in the English language:

(a) within 90 (ninety) days after the end of the Issuer's fiscal year beginning with the first fiscal year ending after the Deemed Date of Allotment, the following information: (a) audited consolidated balance sheetsof the Issuer as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Issuer for the two most recent fiscal years, including complete footnotes to such financial statements and the audit report of a member firm of an internationally recognized firm of independent accountants on the financial statements; and (b) an operating and financial review of the audited financial statements, including a discussion of the consolidated results of operations, financial condition, EBITDA and material changes in liquidity and capital resources of the Issuer, and a discussion of material recent developments, material commitments and contingencies and critical accounting policies;

(b) within 60 (sixty) days following the end of the first three fiscal quarters in each fiscal year of the Issuer beginning with the quarter ending after the Deemed Date of Allotment, quarterly reports of the Issuer containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed consolidated statements of income and cash flow for the most recent quarter year-to-date period ending on the unaudited condensed consolidated balance sheet date, and in each case the comparable prior year period(s), together with condensed footnote disclosure, reviewed by a member firm of an internationally recognized firm of independent accountants together with the review report; and (b) an operating and financial review of the unaudited condensed consolidated financial statements, including a discussion of the consolidated results of operations, financial condition, EBITDA and material changes in liquidity and capital resources of the Issuer, and a discussion of material recent developments, material commitments and contingencies and critical accounting policies since the most recent report; and

(c) promptly after the occurrence of (i) any Material Acquisition or Disposition or restructuring or (ii) any other material event not in the ordinary course of business, that the Issuer or Restricted Subsidiary announces publicly, a report containing a description of such event.

1.2. Compliance Certificate; Notice of Defaults etc.

The Issuer shall deliver to the Debenture Trustee, on or before a date not more than 90 (ninety) days after the end of each fiscal year, an Officer's Certificate stating that a review has been conducted of the activities of the Issuer and the Restricted Subsidiary and the Issuer's and the Restricted Subsidiaries' performance under the Debenture Trust Deed and that the Issuer and each Subsidiary Guarantor have fulfilled all of their respective obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Issuer will also be obligated to notify the Debenture Trustee in writing of any default or defaults in the performance of any covenants or agreements under the Debenture Trust Deed.

1.3. Notification of Default

The Issuer shall notify the Debenture Trustee of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

1.4. Insolvency Event

The Issuer shall promptly provide / cause to be provided information, upon the occurrence of any insolvency event (as detailed in the Debenture Trust Deed).

2. Affirmative Covenants

2.1. Payment of NCDs.

The Issuer shall, on the relevant Coupon Payment Date, unconditionally pay to, or to the order of, each Holder in INR, the accrued aggregate Coupon, on the relevant Coupon Payment Date. The Coupon, on each NCDs will be calculated by reference to the Debenture Amount of the NCDs then outstanding.

2.2. Permitted Pari Passu secured Indebtedness.

The Issuer may create Liens on the Collateral *pari passu* with the Lien for the benefit of the NCD Holders and the creditors under the Existing Senior Debt (if Indebtedness remains outstanding thereunder) to secure certain future Senior Indebtedness of the Issuer or any Subsidiary Guarantor, *provided* that the Issuer or such Subsidiary Guarantor was permitted to Incur such Indebtedness, and such Indebtedness was Incurred, either under clause (a), (b)(i), (b)(v) or (b)(vi) and any Permitted Refinancing Indebtedness of such indebtedness Incurred under clause (b)(iv) under Section 8.3.2 (*Limitation on Indebtedness*) of the Debenture Trust Deed(such Indebtedness of the Issuer, "*Permitted Pari Passu Secured Indebtedness*").

Any Permitted Pari Passu Secured Indebtedness in respect of identified matters as set out in the Debenture Trust Deed, exceeding US$ 1940 Million (or its Dollar Equivalent) shall require the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Holders).

2.3. Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) such Restricted Subsidiary does not own any Disqualified Stock of the Issuer or Disqualified Stock or Preferred Stock of a Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Issuer or any Restricted Subsidiary, if such Disqualified Stock or Preferred Stock or Indebtedness could not be Incurred under Section 8.3.4 (*Limitation on Indebtedness*) of Part B of the Debenture Trust Deed or such Lien would violate Section 8.3.7 (*Limitation* *on Liens*) of Part B of the Debenture Trust Deed; (3) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary (other than Restricted Subsidiaries concurrently designated to be Unrestricted Subsidiaries in accordance with this covenant), and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this paragraph; (4) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Issuer or any other Restricted Subsidiary; and (5) the Investment deemed to have been made thereby in such newly designated Unrestricted Subsidiary and each other newly designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made by Section 8.3.1 (*Limitation on Restricted Payments*) of Part B of the Debenture Trust Deed.

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by Section 8.3.2 (*Limitation on Indebtedness*) of Part B of the Debenture Trust Deed; (3) any Lien on the property of such Unrestricted Subsidiary at the time of such designation, which Liens will be deemed to have been incurred by newly designated Restricted Subsidiary as a result of such designation, would be permitted to be incurred Section 8.3.7 (*Limitation on Liens*) of Part B of the Debenture Trust Deed; and (4) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary).

All designations must be evidenced by a Board Resolution delivered to the Debenture Trustee certifying compliance with the preceding provisions.

2.4. <u>Government Approvals and Licenses; Compliance with Law</u>

The Issuer will, and will cause each Restricted Subsidiary to, (1) obtain and maintain in full force and effect substantially all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Business, including the Project Agreements; (2) comply with the terms of the Project Agreements and not take any action or omit to take any action that could give rise to the right of any party to terminate the relevant Project Agreement or, in the case of the OMDA, to permit substitution of the Issuer by another person under the OMDA, the Substitution Agreement or other agreement; (3) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than as permitted by Section 8.3.7 (*Limitation on Liens*) of Part B of the Debenture Trust Deed; and (4) comply with all laws (including any Environmental Law), regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, comply or preserve and maintain would not be reasonably be expected to have a material adverse effect on the business, results of operations or prospects of the Issuer and its Restricted Subsidiaries, taken as a whole.

The Issuer shall promptly obtain, comply with and do all that is necessary and desirable to maintain in full force and effect and supply certified copies to the Debenture Trustee of all necessary government Approvals: (a) enable it to perform its obligations under the Transaction Documents to which it is a party; (b) ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document to which it is a party; and (c) enable it to carry on its business as it is being conducted from time to time.

The Issuer shall comply in all respects with all Applicable Laws to which it may be subject.

The Issuer is aware of the terms of Debenture Trustee Regulations and Section 71 of the Companies Act and Form No. SH.12 specified under the Companies (Share Capital and NCDs) Rules, 2014, as amended from time to time. The Issuer hereby agrees to comply with the Debenture Trustee Regulations, Companies Act and all other Applicable Law.

2.5. Substitution Agreement.

The Issuer shall make best efforts to enter into a new or an amended Substitution Agreement with AAI and the Debenture Trustee that includes the Debenture Trustee, on behalf of Holders of the NCDs, as a Lender (as defined in the Substitution Agreement) enjoying the benefits thereunder, within 12 (twelve) months from the Deemed Date of Allotment and provide a copy of the executed Substitution Agreement (new or amended, as the case may be) to the Debenture Trustee.

2.6. Conditions.

The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in **'Conditions Precedent'** of the Debenture Trust Deed prior to the Deemed Date of Allotment. The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in **'Conditions Subsequent'** within the time specified in that Schedule.

2.7. Undertakings by the Issuer as required by Applicable Law.

The Issuer shall comply with the provisions of the Companies Act (including all rules made thereunder) and all directions/guidelines issued by any applicable regulatory authority, with regard to the issue of the NCDs. The Issuer shall keep proper books of accounts open for inspection by the Debenture Trustee. The Issuer shall submit such information as required by the Debenture Trustee.

2.8. Intercreditor Agreement

The Issuer has agreed that the Debenture Trustee shall execute an accession deed to the third amended and restated intercreditor agreement (the "***Intercreditor Agreement***") executed on 4 June 2019, between, amongst others, the creditors (or their representatives, agents or trustees) under the Existing Senior Debt and the Security Trustee, for the purposes of co-ordinating the protection and enforcement of the Collateral created or to be created under the Security Documents and the exercise of the rights, powers, and remedies under the financing documents. Future lenders of the Issuer may accede to the Intercreditor Agreement from time to time, and the Intercreditor Agreement may be modified at such time *inter alia* to extend the terms and conditions of the Intercreditor Agreement to such future lenders (or their representatives, agents or trustees) of the Issuer.

2.9. Trust and Retention Account Agreement

The Issuer had entered into the fifth amended and restated trust and retention account agreement (the "*Trust and Retention Account Agreement*") executed on 4 June 2019, between, amongst others, the Issuer, the Security Trustee (acting on behalf of the creditors (or their representatives, agents or trustees)) under the Existing Senior Debt and the account bank named thereunder. The Trust and Retention Account Agreement sets forth the cash flow priority for all deposits and withdrawals from the Issuer's bank accounts.

The Debenture Trustee is not a party to the Trust and Retention Account Agreement and the Debenture Trustee and the Holders have limited rights under such agreement. The Trust and Retention Account Agreement is not a Security Document under the Debenture Trust Deed. As such, the Trust and Retention Account Agreement may be terminated and the terms of the Trust and Retention Account Agreement may be amended, modified or waived and the Account Bank may be replaced without the consent of the Debenture Trustee or the Holders, other than such changes that would impact the priority of payments with respect to the NCDs.

2.10. Transaction Accounts

The Issuer shall, on or prior to the Deemed Date of Allotment, open and maintain the Issuer Subscription Account. The Issuer shall ensure that the subscription amounts in relation to the NCDs are deposited into the Issuer Subscription Account in accordance with the settlement mechanism set out in the SEBI Operational Guidelines. The Issuer agrees that all amounts deposited in the Issuer Subscription Account shall be exclusively utilised in accordance with the Trust and Retention Account Agreement.

2.11. Change of Control Triggering Event

The Issuer shall, upon occurrence of a Change of Control Triggering Event, make an Offer to Purchase all outstanding NCDs, in the manner as more particularly specified in the Debenture Trust Deed.

3. Negative Covenants

3.1. Limitation on Restricted Payments.

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (a) through (d) below being collectively referred to as "*Restricted Payments*"):

(a) declare or pay any dividend or make any distribution on or with respect to the Issuer's or any of the Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable solely in shares of Capital Stock of the Issuer (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Issuer or any Restricted Subsidiary;

(b) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Issuer or any Restricted Subsidiary, or any direct or indirect parent of the Issuer (including options, warrants or other rights to acquire such shares of Capital Stock), held by any Persons other than the Issuer or any of the Restricted Subsidiary;

(c) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other voluntary or optional acquisition or retirement for value, of Subordinated Indebtedness (excluding any intercompany Indebtedness between the Issuer and any Restricted Subsidiary or among the Restricted Subsidiaries and Sponsor Bridge Financing repaid using Permitted Refinancing Indebtedness); or

(d) make any Investment, other than a Permitted Investment;

if, at the time of, and after giving effect to, the proposed Restricted Payment, the conditions as more particularly specified in the Debenture Trust Deed exist.

3.2. Limitation on Indebtedness.

The Issuer will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), *provided* that the Issuer and any Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) if, after giving *pro forma* effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing, (y) the Fixed Charge Coverage Ratio would not be less than 2.25 to 1.0;

Notwithstanding the foregoing, the Issuer and any Restricted Subsidiary may Incur, to the extent provided below, each and all of the Permitted Indebtedness, as more particularly specified in the Debenture Trust Deed.

3.3. Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Issuer will not sell, and will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell, any shares of Capital Stock of a Restricted Subsidiary (including in each case options, warrants or other rights to purchase shares of such Capital Stock) except:

(a) to the Issuer or a Wholly Owned Restricted Subsidiary;

(b) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law to be held by a Person other than the Issuer or a Wholly Owned Restricted Subsidiary;

(c) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided* that the Issuer or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale, to the extent required, in accordance with Section 8.3.4 (*Limitation on Asset Sales*) of Part B of the Debenture Trust Deed;

(d) the issuance or sale of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under Section 8.3.1 (*Limitation on Restricted Payments*) of Part B of the Debenture Trust Deed if made on the date of such issuance or sale and *provided* that the Issuer complies with Section 8.3.4 (*Limitation on Asset Sales*) of Part B of the Debenture Trust Deed; and

(e) the issuance of Capital Stock of a Restricted Subsidiary upon conversion of any Indebtedness of any Restricted Subsidiary following a default on such Indebtedness by such Restricted Subsidiary.

3.4. Limitation on Asset Sales.

The Issuer will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(a) the consideration received by the Issuer or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and

(b) at least 75% (Seventy Five percent) of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets (as defined below); *provided* that in the case of an Asset Sale in which the Issuer or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$25.0 million (or the Dollar Equivalent thereof), the Issuer shall deliver to the Debenture Trustee an opinion of fairness to the Issuer or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized standing or Independent Engineer.

3.5. Limitation on Issuances of Guarantees by Restricted Subsidiaries

The Issuer will not permit any Restricted Subsidiary which is not a Subsidiary Guarantor, directly or indirectly, to provide any guarantee for any Indebtedness ("**Guaranteed Indebtedness**") of the Issuer or any other Restricted Subsidiary unless (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental debenture trust deed to the Debenture Trust Deed providing for an unsubordinated Subsidiary Guarantee of payment of the NCDs by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim, or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Issuer or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee until the NCDs have been paid in full.

If the Guaranteed Indebtedness (A) ranks *pari passu* in right of payment with the NCDs or any Subsidiary Guarantee, then the guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Subsidiary Guarantee or (B) is subordinated in right of payment to the NCDs or any Subsidiary Guarantee, then the guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Subsidiary Guarantee at least to the extent that the Guaranteed Indebtedness is subordinated to the NCDs or the Subsidiary Guarantee.

3.6. Limitation on Transactions with Shareholders and Affiliates.

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (or service of related transactions or arrangements) (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of 5.0% or more of any class of Capital Stock of the Issuer or (y) any Affiliate of the Issuer (each an "**Affiliate Transaction**"), involving aggregate payments or consideration in excess of US$500,000 (or the Dollar Equivalent thereof), unless the conditions as more particularly specified in the Debenture Trust Deed are fulfilled.

3.7. Limitation on Liens

The Issuer will not, and the Issuer will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral (other than Permitted Liens).

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien (other than Permitted Liens) of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral and the Excluded Collateral), whether owned at the Deemed Date of Allotment or thereafter acquired, unless the NCDs are (or, in respect of any Lien on any Subsidiary

Guarantor's property or assets, any Subsidiary Guarantee of such Restricted Subsidiary is) equally and rateably secured by such Lien.

3.8. Limitation on Business Activities.

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, engage in any business other than Permitted Businesses.

3.9. Anti-Layering

The Issuer will not Incur, and will not permit any Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the NCDs and the applicable Subsidiary Guarantees on substantially identical terms. No Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness by virtue of being unsecured, or by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness or as a result of Indebtedness having a junior priority with respect to the same collateral or being secured by different collateral.

3.10. No Payments for Consent.

The Issuer will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Debenture Trust Deed, the NCDs or any Subsidiary Guarantee unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment. Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Debenture Trust Deed or the NCDs in connection with an exchange or tender offer, the Issuer and any Restricted Subsidiary may exclude Holders or beneficial owners of the NCDs in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Issuer or any Restricted Subsidiary to comply with the registration requirements or other similar requirements under any securities laws of such jurisdiction, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, Holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Issuer in its sole discretion.

3.11. Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

Except as more specifically provided in the Debenture Trust Deed, the Issuer will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(a) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Issuer or any other Restricted Subsidiary;

(b) pay any Indebtedness or other obligation owed to the Issuer or any other Restricted Subsidiary;

(c) make loans or advances to the Issuer or any other Restricted Subsidiary; or

(d) sell, lease or transfer any of its property or assets to the Issuer or any other Restricted Subsidiary;

provided that it being understood that (i) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Issuer or any of its Restricted Subsidiaries to other Indebtedness incurred by the Issuer or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Issuer and/or any of its Restricted Subsidiaries to be on fair and reasonable terms or on an arm's length basis, in each case, shall not be deemed to constitute such an encumbrance or restriction.

3.12. Limitation on Sale and Leaseback Transactions.

The Issuer will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction; *provided* that the Issuer or a Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(a) the Issuer or such Restricted Subsidiary could have (a) Incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under Section 8.3.2 (*Limitation on Indebtedness*) of Part B of the Debenture Trust Deed and (b) incurred a Lien to secure such Indebtedness pursuant to Section 8.3.7 (*Limitation on Liens*) of Part B of the Debenture Trust Deed, in which case, the corresponding Indebtedness will be deemed Incurred and the corresponding Lien will be deemed incurred pursuant to those provisions;

(b) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(c) the transfer of assets in that Sale and Leaseback Transaction is not prohibited by Section 8.3.4 (*Limitation on Asset Sales*) of Part B of the Debenture Trust Deed.

3.13. Removal of Directors

The Issuer shall not, and shall ensure that any Restricted Subsidiary will not, induct any Person, who is identified as a wilful defaulter in the list issued by the RBI or the Credit Information Company, as a director on the board of directors of the Issuer and/or any of the Restricted Subsidiary, as the case may be. In the event that the name of any of the directors on the board of directors of the Issuer or any other Restricted Subsidiary appears in the list of wilful defaulters issued by the RBI or the Credit Information Company, the Issuer shall, and shall cause the relevant Restricted Subsidiary to take effective and expeditious steps to remove such director from its board of directors or cause his name to be deleted from the list of wilful defaulters issued by the RBI or the Credit Information Company.

3.14. Delisting of Securities

The Issuer shall not de-list or take any action to de-list the NCDs, without prior written consent of the Debenture Trustee.

The Issuer shall ensure that there is no suspension of trading in securities of the Issuer and that the equity shares or any other securities issued by the Issuer are not de-listed by any stock exchange.

Other covenants shall be as more particularly set out in the Debenture Trust Deed.

PART 2: Events of Default

(1) **Payment Default**

(2) **Other Defaults**

Default in the performance or breach of the provisions of the covenants in relation to Consolidation, Merger and Sale of Assets, Limitation on Liens and Mandatory Redemption in the Debenture Trust Deed.

(3) **Breach of Covenants**

Default in the performance of or breach of any other covenant or agreement in the Transaction Documents or under the NCDs (other than a default specified in clause (1) or (2) above).

(4) **Misrepresentation**

(5) **Cross Default**

There occurs with respect to any Indebtedness of the Issuer or any Restricted Subsidiary having an outstanding principal amount of US$25.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (a) an event of default that results in such Indebtedness being due and payable prior to its Stated Maturity through the actions of the holders thereof or otherwise and/or (b) a default in payment of principal of, or interest or premium on, or any other amounts in respect of, such Indebtedness when the same becomes due and payable.

(6) **Judgment Default/ Litigations**

One or more final non-appealable judgments or orders for the payment of money are rendered against the Issuer or any Restricted Subsidiary and not paid or discharged, in the manner as more particularly specified in the Debenture Trust Deed.

(7) **Insolvency, bankruptcy, proceedings**

(8) **Voluntary insolvency proceedings**

(9) **Breach of Subsidiary Guarantees**

(10) **Collateral**

Amongst others, failure to create and perfect the Collateral, or default adversely affecting the condition or value of the Collateral; or any impairment of Collateral.

(11) **Moratorium; Nationalization; Expropriation**

(12) **Default under the Trust and Retention Account Agreement**

(13) **Termination and Repudiation of Project Agreement**

(14) **Listing**

The Issuer fails to list the NCDs on the WDM segment of the Stock Exchange within a period of 4 (four) days from the Issue Closing Date, or any suspension in the listing or trading of the NCDs anytime thereafter.

(15) **Repudiation of Transaction Documents**

(16) **Cessation of Business**

(17) **Wilful Defaulter**

The inclusion of the Issuer and/or any of its directors in any list of wilful defaulters issued by the RBI.

Other Events of Default shall be as more particularly specified in the Debenture Trust Deed.

PART 3: Voluntary Redemption and Mandatory Redemption

1. Voluntary Redemption

Voluntary Redemption

(a) The lock-in period for NCDs is 18 (eighteen) months from the Deemed Date of Allotment ("**Lock-In Period**").

(b) After the expiry of Lock-In Period, the Issuer shall, subject to compliance with all Applicable Laws, be entitled to redeem all or some of the NCDs on any Coupon Payment Date with a prior written notice of 30 (thirty) days to the Debenture Trustee (with a copy to the Holders) prior to the proposed Redemption Date (which shall in all cases, be a Coupon Payment Date). *Provided that* if the Issuer proposes to redeem all or some of the NCDs after the expiry of the Lock-In Period but prior to the expiry of 36 (thirty six) months from the Deemed Date of Allotment, the Issuer shall be required to pay an amount equivalent to aggregate of the Redemption Amounts along with an amount equal to 1% (one percent) of the Nominal Value of the NCDs being redeemed.

(c) After the expiry of 36 (thirty six) months from the Deemed Date of Allotment, the Issuer shall have the right to redeem all or some of the NCDs on any Coupon Payment Date on par without payment of any premium to the Debenture Trustee or the Holders with a prior notice of 30 (thirty) days to the Debenture Trustee (with a copy to the Holders) prior to the proposed Redemption Date (which shall in all cases, be a Coupon Payment Date).

Redemption for Taxation Reasons

The NCDs may be redeemed, at the option of the Issuer or a Surviving Person with respect to the Company, as a ***whole*** but ***not*** in part, upon giving not less than 30 days' nor more than 60 days' notice to the Holders (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with all other Redemption Amounts, to the date fixed by the Issuer, for redemption (the "**Tax Redemption Date**") if, as a result of:

(i) any change in, or amendment to, the Applicable Laws (or any regulations or rulings promulgated thereunder), affecting taxation; or

(ii) any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment becomes effective or, in the case of an official position, is announced (i) except as described in (ii) below, on or after the Deemed Date of Allotment, or (ii) with respect to any Future Subsidiary Guarantor, or Surviving Person , with respect to any payment due or to become due under the NCDs or the Debenture Trust Deed, the Issuer , a Surviving Person or a Subsidiary Guarantor, as the case may be, is, or on the next Coupon Payment Date would be, required to pay amounts on account of Taxes imposed under Applicable Law, and such requirement cannot be avoided by the taking of reasonable measures by the Issuer, a Surviving Person or a Subsidiary Guarantor, as the case may be; *provided further* no such notice of redemption shall be given earlier than 90 (ninety) days prior to the earliest date on which the Issuer, a Surviving Person or a Subsidiary Guarantor, as the case may be, would be obligated to pay such amounts in relation to Taxes imposed on payments under the NCDs, if a payment in respect of the NCDS were then due.

2. Mandatory Redemption Events

(a) Illegality

(b) Offer to Purchase by application of Excess Proceeds

Other mandatory and voluntary redemption conditions shall be as more particularly specified in the Debenture Trust Deed.

PART 4: Conditions Precedent to Disbursement

1 The Issuer

(a) A certified true copy of the Constitutional Documents of the Issuer.

(b) The Issuer shall have submitted to the Debenture Trustee, a copy of the in-principle approval issued by the Stock Exchange, for listing of NCDs on the Stock Exchange, in a form and manner and to the satisfaction of the Debenture Trustee.

(c) The Issuer shall have submitted letter of consent of Debenture Trustee to act as debenture trustee to the issuance of NCDs.

(d) The Issuer shall have submitted to the Debenture Trustee, a copy of the rating letter issued by the Rating Agency, dated not more than 30 (thirty) days prior to the Deemed Date of Allotment and issued in a form and manner and to the satisfaction of the Debenture Trustee, assigning rating to the NCDs along with the rating rationale.

(e) The Issuer shall have submitted such other documents, reports, certificates as may be required by SEBI or pursuant to Act.

(f) A certified true copy of a resolution of the Board of Directors of the Issuer:

(i) approving the issue and allotment of the NCDs;

(ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it executes the Transaction Documents to which it is a party;

(iii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf; and

(iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party.

(g) A specimen of the signature of the person authorised by the resolutions referred to in paragraph (f) above to execute the Transaction Documents.

(h) A certified true copy of the special resolution of the shareholders of the Issuer approving the issuance of NCDs in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (if applicable).

(i) A certified true copy of the special resolution of the shareholders of the Issuer as required under Section 180(1)(c) of the Act.

(j) A certified true copy of the special resolution of the shareholders of the Issuer as required under Section 180(1)(a) of the Act.

(k) A certificate from the Issuer, signed by an authorised signatory, confirming that:

(i) issuance of the NCDs together with any existing Indebtedness of the Issuer and the security interest to be created over the Collateral as specified in the Debenture Trust Deed, (i) would not result in breach of any Project Agreements or would not cause any borrowing or similar limit binding on the Issuer to be exceeded, (ii) would not cause or result in any breach of any agreement to which the Issuer is a party or require it to create security interest over the Collateral (other than as provided in the Transaction Documents), and (iii) would not be in breach of the Applicable Laws;

(ii) each copy document relating to it specified in Conditions Precedent is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed;

(iii) no Default or Material Adverse Effect is continuing or would result from the allotment of NCDs under the proposed Issue;

(iv) representations and warranties made by the Issuer under the Transaction Documents are true, accurate and complete, in all material respect, as on the date

(v) the Issuer is solvent;

(vi) the Issuer has not and is not carrying on the ‘business of a non-banking financial institution’, as defined under the Reserve Bank of India Act, 1934;

(vii) the proceeds from the issuance of the NCDs shall be utilized only in accordance with the purpose as specified in the Debenture Trust Deed;

(viii) the Issuer is in compliance in all respects with all Applicable Laws in relation to the issuance of the NCDs, including all requirement of SEBI;

(ix) all insurance policies required under the Transaction Documents are in effect; and

(x) the Issuer is not registered nor is it required to be registered as a "core investment company" under any Applicable Law.

(l) A certificate of an independent chartered accountant on behalf of the Issuer confirming the statements made in paragraphs (k)(i) and (k)(v) above.

2 Transaction Documents

(a) The Offer Documents, duly executed by the Issuer.

(b) The Debenture Trust Deed, Debenture Trustee Appointment Agreement, the Deed of Accession and the Accession Deed shall have been duly executed by the parties to it.

3 Other documents and evidence

(a) Confirmation that the Issuer Subscription Account has been opened and is operational.

(b) Evidence satisfactory to the Debenture Trustee that all Taxes (including stamp duty) payable in connection with the execution of the Transaction Documents have been paid**.**

4 Certificate and Application for NOC under Section 281 of the Tax Act

(a) The Issuer shall have submitted to the Debenture Trustee, certificate issued by its auditor in form and substance acceptable to the Debenture Trustee in relation to Section 281 of the Tax Act.

(b) The Issuer shall have submitted to the Debenture Trustee an acknowledged copy of the application made by the Issuer, for obtaining a no-objection certificate under Section 281 of Tax Act.

5 Receipt of Approval/NOC/Consents

(a) The Issuer shall have received a written approval from ICICI Bank Limited as the working capital lender in relation to the Existing Working Capital Facility, for the issuance of NCDs and creation of *pari passu* Security Interest over the Collateral in terms of the Transaction Documents.

(b) The Issuer shall have procured all authorizations/ complied with all conditions as required under the documents executed in relation to the Existing Senior Debt for the issuance and allotment of NCDs and creation of *pari passu* Security Interest on the Collateral, and submitted evidence of the same to the Debenture Trustee.

6 KYC Requirements

The Holders shall have completed know-your-customer (KYC) checks in relation to the Issuer and its authorized signatories in terms of the resolution by its Board of Directors.

Other conditions precedent shall be as more particularly specified in the Debenture Trust Deed.

PART 5: Conditions Subsequent to Disbursement

1. Credit of demat account(s) of the allottee(s) by number of Debentures/letter(s) of allotment allotted within 2 business days from the Deemed Date of Allotment;

2. Execution of the unattested Memorandum of Hypothecation within 30 days from the Deemed Date of Allotment;

3. End use certificate from the independent chartered accountant / statutory auditor of the Issuer to be provided to the Debenture Trustee: (a) on or prior to 31st July, 2022 with respect to utilisation of the proceeds of the NCDs until June 30, 2022; and (b) commencing from July 1, 2022, within 30 days from the end of each financial quarter, with respect to the utilisation of the proceeds of the NCDs;

4. Legal opinion of the LLC (including opinion confirming enforceability of the Debenture Documents) within 30 days of the completion of 2 above;

5. Listing of NCDs on Wholesale Debt Market Segment of the BSE Limited within 04 (Four) Business days from the Issue Closing Date;

6. Certificate of compliance with SEBI Regulations for issuance of NCDs within 15 (fifteen) days of the Deemed Date of Allotment.

7. Within 30 days of the Deemed Date of Allotment, the Issuer shall make an intimation to the AAI to enter into a new or an amended Substitution Agreement with AAI and the Debenture Trustee that includes the Debenture Trustee, on behalf of Holders of the NCDs, as a Lender (as defined in the Substitution Agreement) enjoying the benefits thereunder.

8. The Issuer shall make best efforts to enter into a new or an amended Substitution Agreement with AAI and the Debenture Trustee that includes the Debenture Trustee, on behalf of Holders of the NCDs, as a Lender (as defined in the Substitution Agreement) enjoying the benefits thereunder, within 12 (Twelve) months from the Deemed Date of Allotment and provide a copy of the executed Substitution Agreement (new or amended, as the case may be) to the Debenture Trustee.

Other conditions subsequent shall be as more particularly specified in the Debenture Trust Deed.

PART 6: Role and Responsibilities of the Debenture Trustee

1. Role of the Debenture Trustee

The Debenture Trustee has been appointed for the purposes set out herein below and the Debenture Trustee is authorised to and hereby agrees, that it shall, for the benefit of the Holders:

(i) accept, manage and administer the trust property and perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the rights from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Transaction Documents and the Debenture Trustee Regulations, all in accordance with the terms and conditions of the Debenture Trust Deed and do any other act necessary for creation and perfection of any rights under the Transaction Documents;

(ii) execute and deliver such Transaction Documents as are required to be executed by the Debenture Trustee, to keep in its custody documents, deeds and writings in relation to Collateral, and do any other act necessary for creation and perfection of any security interest over the Collateral in accordance with the Transaction Documents;

(iii) to take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights constituted under the Transaction Documents as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value or the validity or the enforceability of the rights constituted under the Transaction Documents, all in accordance with the terms and conditions of the Debenture Trust Deed and the other Transaction Documents;

(iv) upon occurrence of an Event of Default, to exercise and/ or enforce and/ or foreclose (as the case may be) the rights constituted by the Transaction Documents and to perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to such enforcement and foreclosure of the rights constituted by the Transaction Documents, all in accordance with the terms and conditions of the Debenture Trust Deed and the other Transaction Documents;

(v) undertake necessary action or exercise any rights or remedies that shall be required to be taken or executed by the Debenture Trustee by the terms and provisions of the Debenture Trust Deed, other Transaction Documents and exercise its rights and perform its duties and obligations under each of the said documents;

(vi) subject to the terms and provisions of the Debenture Trust Deed and the other Transaction Documents, take such other action in connection with the foregoing as the Holders may, from time to time, direct; and

(vii) keep in its custody and hold all the original Transaction Documents for the benefit of the Holders.

2. Duties of the Debenture Trustee

In performing its obligations in relation to the NCDs:

(i) the Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights, in keeping with the trust reposed in the Debenture Trustee by the Holders by virtue of the Transaction Documents, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882, the SEBI Regulations and all other Applicable Law;

(ii) the Debenture Trustee shall carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, pursuant to instructions from the Holders in accordance with the Debenture Trust Deed. It is hereby clarified that the Debenture Trustee shall, unless otherwise provided for in the Documents, seek written instructions from the Holders in accordance with the Deed, shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to in the Transaction Documents;

(iii) the Debenture Trustee shall promptly but in any event within 3 (three) days from receipt, provide any information, which the Debenture Trustee has received in its capacity as the Debenture Trustee in relation to the Issuer, the Restricted Subsidiaries or the Subsidiary Guarantors or the Collateral (whether received from the Issuer or any other Person), to each of the Holders;

(iv) in the event the Debenture Trustee has knowledge of the occurrence or continuance of any Event of Default, the Debenture Trustee shall give prompt telephonic or email notice followed by prompt written notice by facsimile or by courier thereof to the Holders;

(v) upon receipt of request by any Holder, the Debenture Trustee shall take all steps necessary to ascertain whether an Event of Default has occurred;

(vi) the Debenture Trustee shall provide the Holders with information relating to any cure periods (if any) being availed by the Issuer under the Transaction Documents and any steps the Issuer is taking or proposes to take to remedy the Event of Default;

(vii) upon the occurrence of an Event of Default, keep proper books of account for the Collateral, exercise due diligence and take all steps to maintain the Collateral in a good condition;

(viii) the Debenture Trustee shall ensure that the Collateral are kept segregated from the assets of the Debenture Trustee and any other asset for which the Debenture Trustee is or may be responsible;

(ix) the Debenture Trustee shall exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary for protecting the interest of the Holders;

(x) the Debenture Trustee shall fulfil all its obligations under the Transaction Documents to which it is a party;

(xi) the Debenture Trustee shall take all actions required for preservation of rights and remedies of the Holders;

(xii) the Debenture Trustee shall contact and provide notices as required under the Transaction Documents to the Issuer defaulting to make payments due and payable by it under or pursuant to the Transaction Documents;

(xiii) the Debenture Trustee shall attend to the complaints and litigations initiated by the Issuer, Restricted Subsidiaries or the Subsidiary Guarantors in respect of the Transaction Documents, on instructions from the Holders;

(xiv) forward notice of any tax or encumbrance received by the Debenture Trustee to the Issuer/ the Restricted Subsidiaries/ the Subsidiary Guarantors, Holders and when monies are deposited by any of the Issuer or the Restricted Subsidiaries or the Subsidiary Guarantors or the Holders pay or discharge any tax or any encumbrance with respect to or assessed or levied against any part of the Collateral;

(xv) the Debenture Trustee shall satisfy itself that the Offer Document does not contain any matter which is inconsistent with the terms of the Issue of NCDs or with the Deed;

(xvi) the Debenture Trustee shall satisfy itself that the covenants in the Deed are not prejudicial to the interest of the Holders;

(xvii) the Debenture Trustee shall call for periodical status or performance reports from the Issuer as may be required under Applicable Laws;

(xviii) the Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Holders;

(xix) ensure the implementation of the conditions regarding creation of Collateral for the NCDs, if any, and Debenture Redemption Reserve, as per the Applicable Law;

(xx) do such acts as are necessary in the event the Collateral becomes enforceable in accordance with the Transaction Documents;

(xxi) take steps to convene a meeting of the Holders as and when such meeting is required to be held;

(xxii) the Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under the Debenture Trust Deed and the other Transaction Documents, including, for the management, administration, preservation or maintenance of the rights created under the Transaction Documents;

(xxiii) upon receipt of instructions from Holders, the Debenture Trustee shall, at the cost and expense of the Issuer, file, record, register, inspect or deposit any Transaction Document, or to maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document necessary for exercising or enforcing the rights of the Debenture Trustee or Holder under the Transaction Documents;

(xxiv) except as otherwise provided herein, or in the other Transaction Documents and pursuant to instructions from the Holders in this regard, monies received by the Debenture Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Holders shall be kept segregated from the other assets of the Holders; provided however the Debenture Trustee shall not be liable to make payment of any interest thereon;

(xxv) except as otherwise provided in the Debenture Trust Deed, the Debenture Trustee shall keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Debenture Trustee, upon the written request of the Holders, will furnish the Holders with all such information as may be required from the Debenture Trustee in connection with the preparation of tax reports and tax returns with respect to taxes due and payable by the trust created hereby in connection with the transactions contemplated hereby, by the Transaction Documents or any other agreement, document or instrument referred to herein;

(xxvi) the Debenture Trustee shall keep copies of all reports and returns delivered to it by the Issuer or filed by it on behalf of the Issuer; and

(xxvii) do all such acts, deeds and things as may be necessary to give effect to the Transaction Documents to which it is a party and as may be required by the Holders.

ANNEXURE L

ISSUER'S UNDERTAKING

(as enclosed separately)

DELHI INDIRA GANDHI INTERNATIONAL AIRPORT

GMR

Delhi International Airport Limited
(Formerly known as Delhi International Airport (P) Limited)

Registered Office:
New Udaan Bhawan, Opp. Terminal 3
Indira Gandhi International Airport
New Delhi 110 037
CIN U63033DL2006PLC146936
T +91 11 4719 7000 F +91 11 4719 7181
W www.newdelhiairport.in

UNDERTAKING BY DELHI INTERNATIONAL AIRPORT LIMITED

Pursuant to Regulation 44(2)(f) and (g) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021

Date: May 31, 2022

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	The Debenture Trustee Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025

UNDERTAKING

1. With reference to the proposed issue of **Unsecured (for the purposes of the Companies Act, 2013 and the regulations issued by the Securities and Exchange Board of India ("SEBI") (including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Debenture Trustees) Regulations, 1993), Listed, Rated, Redeemable, Non-Convertible Debentures ("NCDs" or "Debentures")** each having a face value of Rs. **10,00,000** and aggregate nominal value of Rs. 1000 crore (hereinafter referred to as the "**Debentures**") by Delhi International Airport Limited on a private placement basis, we, Delhi International Airport Limited, a company registered under the provisions of Companies Act, 1956, having its registered office at New Udaan Bhawan, Opposite Terminal – 3, Indira Gandhi International Airport, New Delhi - 110037 (hereinafter referred to as the "**Issuer**"), pursuant to the authorization of our Board of Directors vide its resolution passed on May 27, 2022 in this regard, hereby undertake as follows:

   (i) The necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;

   (ii) Permission / consent from the prior creditor for a second or pari passu charge being created, wherever applicable, in favour of the debenture trustee to the proposed issue has been obtained.

For and on behalf of
Delhi International Airport Limited

Achawla

Abhishek Chawla
Company Secretary
Place: New Delhi

ANNEXURE M

REMUNERATION OF THE DIRECTORS

S. No	Name of the Director	From April 1, 2022 until May 31, 2022	2021-2022	2020-21	2019-2020
1	Mr. G.M. Rao*	76,82,016	5,07,00,000	5,07,00,000	5,28,00,000
2	Mr. G.B.S Raju*	64,29,966	4,31,00,000	4,32,00,000	4,51,00,000
3	Mr. Indana Prabhakara Rao	39,40,434	2,42,00,000	2,27,00,000	2,48,00,000
4	Mr. K. Narayana Rao	27,60,784	1,96,00,000	1,46,00,000	1,66,00,000
5	Mr. R.S.S.L.N. Bhaskarudu	-	2,00,000	5,00,000	5,00,000
6	Ms. Siva Kameswari Vissa	1,60,000	4,00,000	4,00,000	4,00,000
7	Mr. Anil Kumar Pathak	40,000	1,00,000	2,00,000	1,00,000
8	Mr. N.C. Sarabeswaran	-	2,00,000	5,00,000	4,00,000
9	Mr. G. Subba Rao	-	1,00,000	3,00,000	3,00,000
10	Mr. Srinivas Bommidala	40,000	1,00,000	1,00,000	1,00,000
11	Mr. Grandhi Kiran Kumar	-	1,00,000	1,00,000	-
12	Mr. Anuj Agarwal (AAI)	-	-	1,00,000	1,00,000
13	Mr. Amarthaluru Subba Rao	1,60,000	2,00,000	-	-
14	Mr. M. Ramachandran	1,60,000	4,00,000	5,00,000	4,00,000
15	Mr. K. Vinayak Rao (AAI)	40,000	40,000	-	-
16	Dr. Emandi Sankara Rao	1,60,000	2,00,000	-	-

*Contribution to PF, superannuation fund or annuity fund to the extent not taxable under Income Tax Act, 1961, Gratuity and Encashment of Leave are exempted from the overall limit of remuneration.

ANNEXURE N

CHANGES TO ISSUER'S ACCOUNTING POLICIES

(all amounts are in Rs. Crores, unless stated otherwise)

Summary of significant accounting policies

a. Change in accounting policies and disclosures

Ind AS 116 - Lease

On March 30, 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 which notified Ind AS 116 - Leases. The amendment rules are effective from reporting periods beginning on or after April 01, 2019. This standard replaces current guidance under Ind AS 17.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Company as a Lessor:

Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor, except for recording the lease rent on systematic basis or straightline basis as against Ind AS 17 wherein, there was an exemption for not providing straightlining in case the escalations are in line with inflation. The effect of adoption of Ind AS 116 on the Company as a lessor is as follows:

Particulars	(Rs. in crore)
Revenue from operations	412.87
Lease equalization reserve	412.87
Annual fee to Airports Authority of India (AAI)	189.88
Trade Payable	189.88

Company as a Lessee:

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of April 1, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

The effect of adoption of Ind AS 116 as at April 1, 2019 is as follows:

The Company has recognised Right of use assets for Rs. 19.31 crores (including prepayments of Rs. 0.71 crores) and Lease liabilities of Rs. 18.60 crores as at April 1, 2019 i.e., transition date.

Nature and effect of adoption of Ind AS 116

The Company has lease contracts for various buildings. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as an operating lease.

Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis, (no straight lining was done in case escalations were considered to be in line with expected general inflation), over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively.

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Company.

Leases previously accounted for as operating leases

The Company recognised right-of-use assets and lease liabilities except for short-term leases and leases of low-value assets. The right-of-use assets for most leases are recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company has applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics. On transition to Ind AS 116, the weighted average incremental borrowing rate applied to lease liabilities recognised is 10.73% p.a.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

ANNEXURE O

LEGAL PROCEEDINGS

ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES

Litigation involving the Issuer

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
SUPREME COURT										
1	Association of 31 Trolley Retrievers through Gulshan Kumar Juyal Vs. UoI & Anr	Appeal challenging the judgment/ order dated 13.05.2019 & 08.06.2019 as respectively passed by in LPA no.283/2018, Delhi High Court & in Civil Appeal No. 5079/2019 Supreme Court. whereby the HC Delhi has directed DIAL to pay each of the workers interest @12% per month on Rs.5,00,000/- for the period between 16.09.2011 and 23.03.2012 within four weeks, which is	SLP No. (Civil NO.) 17976/2019	Supreme Court of India	BY DIAL	10-Feb-20	To be listed	Premature to assess		UoI to file its counter affidavit.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		subsequently modified by the Supreme Court between 16.12.2011 & 23.03.2012. The relief claimed in this Appeal/SLP is to pay interest from 23.03.2012 till the date of actual payment.								
2	DIAL vs AERA & Ors.	Application for early hearing (IA No. 60648/2020) filed in Civil Appeal against order dated 23.04.2018 passed by Ld. TDSAT in AERA Appeal of First Control Period Tariff order passed by AERA.	C A No. 8378/18	Supreme Court of India	By DIAL	11-May-22	Nil			Judgement reserved.
3	FIA vs AERA & Ors.	The civil Appeal has been filed by FIA challenging TDSAT's order and Judgment dated 23.04.2018 in AERA appeal no.6/2012 on First control Periods Appeals hearings. The Appeal is a limited appeal on building blocks like-Corporate Tax, HRAB, FTC, Revenue from	C A No. 10902/18	Supreme Court of India	Against DIAL (Res. No.2)	11-May-22	Nil			Judgement reserved.

Sl. No.	**Case**	**Details**	**Case No**	**Court / Forum**	**Cases By / Against**	**Last Date MM/DD/YYYY**	**Next Date MM/DD/YYYY**	**Financial liablity against DIAL**	**Financial recovery by DIAL**	**Remarks /Proceedings**
		AERA disallowed under RAB.								
4	Lufthansa German Airlines & Another v. AERA & ORS.	The civil Appeal has been filed by Lufthansa German Airlines & Another challenging TDSAT's order and Judgment dated 23.04.2018 in AERA appeal no.6/2012 on First control Periods Appeals hearings.	CA no. 7331/2021	Supreme Court of India	Against DIAL	11-May-22	Nil			Judgement reserved.
5	FIA v. AERA & ORS.	The present Appeal has been filed against the final Judgment and Order (DF Order) dated 20.03.2020 of Ld. TDSAT passed in AERA Appeal No. 3 of 201 which was filed challenging the legality and validity of the Order dated 08.11.2011 passed by AERA determining the allowable Project Cost and rate of levy of DF for DIAL and also Order dated 28.12.2012 passed by AERA, redetermining the amount of DF.	Civil Appeal No(s). 3675/2020	Supreme Court of India	Against DIAL	11-May-22	Nil			Judgement reserved.

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
HIGH COURT										
1	DIAL v/s UOI & Ors. (PSF petition)	DIAL has filed a Writ petition at Delhi High Court challenging MOCA's Order directing DIAL for reversal of Rs. 24.8 Crores amount in PSF [SC] Account spend by DIAL from PSF for deploying private security personal in the Airport's city side.	WP(C) 8085/2012	Delhi High Court	BY DIAL	04-May-22	12-Sep-22	24,48,00,000.00	NA	For final hearing
2	DIAL Vs. Union of India (PSF Capex Reversal Issue)	DIAL had filed a Writ Petition challenging the Order dated 18.02.2014 issued by MoCA, whereby DIAL was directed to reverse/ reimburse the amount incurred on account of capital costs/ expenditure towards procurement and maintenance of security systems/ equipments out of the Passenger Service Fee (SC) Escrow account. **Financial Impact:** ~Rs. 297 .76 Cr (Baggage & X-Ray	Writ Petition (Civil) No. 1696 of 2014	Delhi High Court	BY DIAL	07-Jun-23	07-Jan-23	2,97,76,00,000.00	NA	For final hearing

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		+ Other Equipment) + ~Rs. 120 Cr (Bank Interest) + ~Rs.400 Cr (Penal Interest) = ~Rs. 817 Cr								
3	DIAL vs Indus Airways Pvt. Ltd.	DIAL has filed a winding up petition against Indus Airways for non payment of license fee.	Co. Pet. 111/2013	Delhi High Court	BY DIAL	11-May-22	05-Sep-22	NA	1,23,00,000.00	For arguments
4	BOC Aviation Pvt. Ltd. Versus Union of India & Ors	BOC Aviation has filed Writ Petition before the Delhi High Court, wherein DIAL is arrayed as Respondent No. 2. The Petition pertains to aircraft leased by BOC to Kingfisher Airlines which are presently parked at the IGI Airport, New Delhi.	Writ Petition No. 5169/2013	Delhi High Court	Against DIAL	22-Feb-16	To be listed	NA	2,17,00,000.00	Vide order dated 22.02.2016 writ pettion has been admitted and the matter will be come up on its own turn
5	ARIA Hotels Versus SDMC and Others	Aria Hotels has filed a Writ Petition (W.P. No.1792/2013) dated March 19, 2014 before the High Court of Delhi against South Delhi Municipal Committee. Whereby the petitioner is challenging the levy of Property tax on the	W.P. No. 1792/2014	Delhi High Court	Against DIAL	28-Apr-22	17-Aug-22	N.A.	N.A	For hearing.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Hotels. Further the Petitioner states in the petition that they are not liable to make the payment of property tax to SDMC as SDMC does not have jurisdiction on the property of the petitioner. DIAL and AAI were also made as respondents in the matter.								
6	Delhi Customs Clearing v/s UOI & ors.	Delhi Customs Clearing has filed writ in delhi High Court challenging the Policy of DIAL w.r.t free storage period claiming it to be in in variance with AAI policy. The issue pertains to point whether the Holidays are in addition to the 72 Hours of free of demurrage period of the Cargo.	WP (c) 5415/2014	Delhi High Court	Against DIAL	15-Mar-22	13-Oct-22	N.A	N.A	Consideration / Arguments
7	Kamlesh Sharma v/s DIAL	The petitioner has filed this writ petition under Article 226 and 227 of the Constitution of India, prayed to pass a	WP (c) 3577/2015	Delhi High Court	Against DIAL	22-Mar-22	10-Oct-22	50,00,000.00	NA	For further proceedings.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		direction for payment of Rs.50,00,000/-. By DIAL on account of death of her Son in the pit dug up in CPD area of the Airport.								
8	DIAL v/s UOI & ors. [Writ challenging the UOI Notification under CLRA act] and other connected petitions WP © 10267/15 AAI Vs. UOI & W.P. (C) 9505/2016	DIAL has filed a Writ Challenging Notification issued by UOI dated 25.02.2015 of the Ministry of Labour and Employment prohibiting the employment of contract labour in the job of cargo handling namely loaders and packers in the establishment of the petitioner Airport Authority of India (AAI) of Indira Gandhi International Airport, Delhi.	WP(c) 3625/2015	Delhi High Court	BY DIAL	23-May-22	11-Jul-22	NA		For final hearing.
9	Din Bandhu Dass v/s AAI & Others	Din Bandhu Dass has sought quashing of the allotment of Cargo Main Canteen at Cargo Complex, IGI Airport and the Snack Bar Counters near Gate No. 6 of the Domestic Cargo	WP (C) 3905/2015	Delhi High Court	Against DIAL	20-Apr-22	16-Sep-22	NA	NA	For Arguments.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Terminal as well as the outlets located near the truck parking. These allotments were made by DIAL.								
10	Sh. Bijender Singh Vs Airport Authority of India & Anr.	Hon'ble Court on 10.11.2014 DIAL has been impleaded as a party,DIAL can be deleted from the array of parties, the petitioner has not sought any relief from DIAL.	WP(C)1421/2012	Delhi High Court	Against DIAL	12-Apr-17	To be notified	NA		Pleadings are complete and Matter listed in category of regulars and will come up on its own turn.
11	Airports Authority of India Versus Delhi International Airport Ltd (SFIS matter) listed along with OMP No. 35 / 2019 (AAI Vs. MIAL)	Petition filed U/s. 34 of Arbitration Act by AAI for setting aside the Award dated 27.12.2018 as passed by Arbitral Tribunal comprising of Justice S S Nijjar, K.S. Panicker Radhakrishnan and Anol N. Chatterji. {Dispute pertaining to the claim of the AAI that the Custom Duty Scrips under Served from India Scheme ('SFIS') is to be treated as "Revenue" in terms of the OMDA executed between the DIAL and	OMP (COMM.) 163/ 2019	Delhi High Court	Against DIAL	24-Mar-22	7-Jul-22	41,21,00,000.00		Preliminary arguments on maintainbility / notice.

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		AAI and liable for Annual Fee in accordance with Article 11.1.2 of the OMDA}								
12	Biman Bangladesh Airlines vs Ram Kishan & anr. (Labour)	Writ petition is filed by BBA against CGIT order dated 15.11.2018 wherein CGIT has granted reinstatement with 50% backwages against Biman Bangladesh. DIAL is respondent no. 2 in the petition. Present petition is filed to quash the award of CGIT.	WPC 6547/19	Delhi High Court	Against DIAL	12-May-22	22-Aug-22	NA	NA	Simply adjourned. Listed for hearing.
13	Association of 162 Trolley Retrievers of DIAL through their representative Vs. Union of India & ors.	Pursuant to the order of Supreme Court dated 15.09.2011, the services of trolley retrievers were regularized and accordingly DIAL had issued 'Fix Term Employment Letter' to all trolley retrievers. However, apart from all, other 174 Trolley retrievers preferred a writ before Delhi High Court for regularization of their employment with DIAL.	WP (C) No. 9507/2019	Delhi High Court	Against DIAL	30-Mar-22	06-Dec-22	Premature to assess	NA	Counter from UoI and rejoinder from the petitioner to DIAL's counter affidavit is awaited.

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Furthermore, during the pendency of said writ petition, DIAL issued the revised letter of employment to these 174 trolley retrievers and accordingly, the court disposed their writ petition on 05.04.2019. Through present writ trolley retrievers are seeking applicability of AAI Office Order regarding pay scales and other employment Terms & Conditions of AAI, However, DIAL is private company and it has its own standing order and central minimum wages are applicable to it.								
14	DIAL vs NLDC & Ors.	Writ petition under article 226 of the constitution of India, seeking issuance of the writ of mandamus or any other appropriate writ against the respondents to update & re-issue the certificate of	WP (C) No. 12165/2019	Delhi High Court	By DIAL	06-Jan-22	16-Sep-22	NA	NA	In compliance of High Court directions DIAL has filed an application before CERC which is still to be adjudicated. Matter is

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		accreditation, certificate of registration & certificate of renewable energy in the new name of DIAL for its 2.84 mwp solar plant & 5mwp solar plant, pursuant to its representation.								currently pending before Delhi High Court and will be further taken up post decision by CERC.
15	All Services Global Pvt. Ltd. v. Delhi International Airport Ltd.	The said petition had been filed by All Service Global Pvt. Ltd. (ASGPL) against the Arbitration Award passed by Ld. Sole Arbitrator on 25.07.2019 thereby disallowing all claims except the fact that DIAL was directed to pay the amount of last invoice Rs. 17,81,744/-] minus applicable taxes for the services availed. Now being aggrieved of the said award, ASGPL has filed a challenge petition Under Section 34 of the Arbitration and Conciliation Act, 1996 (as amended) for setting aside the said Arbitral	OMP (COMM) no. 477/2019	Delhi High Court	Against DIAL	05-Apr-22	01-Jun-22			For final arguments.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Award.								
16	Euro Coffee Machine vs. MoCA & Ors.	Issue regarding waiver of demurrage charges and release of goods	W.P.(C) 3251/2020	Delhi High Court		24-Feb-22	26-May-22			For final hearing
17	Saga Freights Express Private Limited Vs. Union of India & Another	Issue regarding waiver of demurrage charges and release of goods	W.P. (C) No. 3022/2020	Delhi High Court		24-Feb-22	26-May-22			For final hearing
18	Euro Safety Footwear (India) Pvt Ltd. Vs. Union of India & Others	The Petitioner has sought for refund the demurrage charges collected by R4-8 and modification of notification dated 01.04.2020 issued by the UOI declaring 50% waiver of demurrage charges. The Petitioner is seeking for 100% waiver	WP (C) 4054/2020	Delhi High Court		24-Feb-22	26-May-22			For final hearing
19	DIAL v. UoI and Ors.	Pursuant to the judgement dated 02.12.2020 passed in the earlier writ filed by DIAL (WP	W.P. (C) 4454 of 2020	Delhi High Court	By DIAL	21-Apr-22	Before JR (for completion of pleadings) on **16.08.2022**	2,589.11 Cr.	NA	Completion of pleadings and MoCA to file counter

Sl. No.	**Case**	**Details**	**Case No**	**Court / Forum**	**Cases By / Against**	**Last Date MM/DD/YYYY**	**Next Date MM/DD/YYYY**	**Financial liablity against DIAL**	**Financial recovery by DIAL**	**Remarks /Proceedings**
		12612/2019), DCB had passed an order dated 15.06.2020 wherein the ARV and the tax amount for FY 2016-2019 was exorbitantly enhanced, without passing a reasoned order on its earlier assessment as directed by the Delhi High Court in its judgement dated 02.12.2019. The impugned order dated 15.06.2019 has been challenged on various grounds, including ultra vires of section 73 of the Act 2006, Airport not being a part of the cantonment and arbitrary conduct of DCB.					and before court on **06.09.2022**			affidavit.
20	Air India Vs. Ethiopian Airlines Ltd. and Ors. (DIAL Defendent	This is an issue regarding collision of Euthopian Airlines Aircraft with Air India's (AI) Aircraft whereby damage was caused to LHS wing shark let of AI's Aircraft. Air India has	CS (OS) No. 213/2020	Delhi High Court	Against DIAL	17-May-22	04-Jul-22	Claim for recovery of Rs. 7,64,33,733 as on 31.06.2020 + 18% p.a. future interest. FL against DIAL cannot be ascertained		Listed for filing of join document schedule and marking of exhibits.

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
	no. 3)	filed a Suit for recovery of Rs. 7,64,33,733/- as on 31.06.2020 + 18% p.a. future interest in its favour and against Ethiopian Airlines, CELEBI and DIAL (jointly or severally).						at this stage.		
21	Ethiopian Airlines vs. DIAL & Ors.	Ethiopian Airlines has filed a Civil Suit against DIAL, Celebi and Air India seeking for direction to declare DIAL & Celebi jointly and severally liable to indemnify Ethiopian Airlines against any claim made against Ethiopian Airlines by Air India whose aircraft was damaged in the incident. Further, direction has also been sought against DIAL & Celebi to deposit before Delhi High Court a sum of Rs. 7,64,33,733/- which is the sum claimed by Air India till the time the claim of Air India is decided in Air India vs. Ethiopian Airlines & Ors. CS (OS)	CS(OS) 256/2020 I.A. 7985/2020 I.A. 7986/2020 I.A. 7987/2020 I.A. 7988/2020	Delhi High Court	Against DIAL	17-May-22	04-Jul-22	Rs. 7,64,33,733/- plus award costs of the proceedings	N/A	Hardcopy of documents to be filed. Listed for marking of exhibits.

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		213/2020								
22	Ethiopian Airlines vs. DIAL & Anr.	Ethiopina Airlines has filed another civil suit against DIAL and Celebi GH India Private Ltd post filing of CS 256/2020 seeking recovery of Rs, 3,27,81,464/- as according to Ethiopian Airlines, the collision could have been avered had Celebi carried out push back operation in accordance with SOP and ensured presence of a wing walker during push back, which Celebi failed to do. The faults of DIAL and Celebi were recorded in the Final Investigation Report of the inquiry order by DGCA.	CS (OS) 26/2022	Delhi High Court	Against DIAL	07-Apr-22	04-Jul-22	Rs.3,27,81,464 /- plus 10% interest from date of filing of suit till the time the whole amount is paid to Plaintiff.	N/A	Notice was accepted bycounsel for DIAL. DIAL to file WS. Matter listed for completion of pleadings.
23	Janki Dass Bhardwaj Vs. UoI and Ors.	Cross Appeal filed by appellant Janki Dass Bhardwaj against the judgment, order / decree dated 27.02.2020 passed by District Court Dwarka LAC No.121/2016, whereby	L.A App No. of 2021	Delhi High Court	Against AAI/ DIAL	02-Feb-22	To be listed alongwith main matter	NA	NA	Matter sent to regular list. Listed for hearing.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		the court adjudicated the claim of the appellant which is against the land acquired by the respondents.								
24	Union of India vs Janki Dass and Ors	Writ filed against judgment dated 27.02.2020 of the District Court Dwarka in LAC No. 121/ 2016 wherein the Court has awarded enhanced compensation along with interest and other incidental payments to Shri Janki Dass in respect to land accquired by the UOI.	L.A. App 81/ 2020	Delhi High Court	Union Of India	02-Feb-22	To be listed in regular list	NA	NA	The judgement has been stayed by the High Court subject to UOI depositing the awarded amount with the Court. Matter is listed in category of regulars. Application for deposit of costs allowed by Court. Dealy in filing appeal condoned by Court. Respondent sought more time to file correct
25	Arun Kumar Vs UOI	Shri Arun Kumar has filed the current writ petition challenging the order dated 28.05.2018	WPC 8136/2019	Delhi High Court	Against DIAL	25-Apr-22	12-Sep-22	Premature to access	NA	For consideration / further

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		of the Regional Provident Fund Commissioner (RPFC), seeking retrospective changes in his employer contribution of the pension fund after 7 years of joining employment with DIAL and after 4 years of his superannuation. He was a former employee of AAI and was absorbed in DIAL pursuant to OMDA. An earlier writ petition under number WP (C) 201/2018 on the same issue was filed by the petitioner, wherein the High Court observed that the appropriate forum to hear the matter would be the RPFC and accordingly disposed off the writ directing the RPFC to pass a reasoned order on the grievance of the Petitioner. Being aggrieved by the said order, the current writ is								proceedings.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		filed.								
26	DIAL vs. UOI & Ors. (Centaur Hotel)	Writ petition filed by DIAL against decision of MoCA permitting HCI to retain the land parcel till the expiry of its lease period i.e. 2032 on which Centaur Hotel is situated. DIAL is also aggrieved by the purported stand of AAI, reflected in the Impugned Decision, that the Leased Premises can be retained by HCI till 31.03.2032 and act of HCI of not vacating and handing over the possession of the Leased Premises and failure to clear DIAL's outstanding dues since 2006.	WP (C) No. 134/2021	Delhi High Court	By DIAL	04-May-22	26-May-22	NA	NA	The two applications pending which have been filed on behalf of DIAL regarding amendment of writ and interim reliefs. HCI has also filed an application seeking modification/ clarification given on behalf of HCI before DHC on 13.01.2021, which is being opposed by DIAL. However, due to paucity of time, DHC adjourned the matter. Matter listed for hearing of all the pending applications.
27	Sushila vs DIAL &	The Petitioner had filed various petitions before	ARB 381/2021	Delhi High Court	DIAL	01-Apr-22	25-Aug-22	Premature to assess	NA	Reply filed by AAI. Petitioner

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	Ors.	the Delhi High Court against the respondents seeking directon from the court for return of the security deposit (FDR's) it had placed while entering into an agreement for removal of garbage at the IG Airport. with the Respondents. It is the stand of the Respondents that such FDRs have been withhold to safeguard the interest of the Respondents with respect to the notice for payment of service taxes on removal of garbage at the IGI Airport had been served on the Respondent no.2, which was objected to before the Commission. The court dismissed all the petitions vide order dated 22.08.2019 with directions that in case the Commissison finally decides to levy service tax on the garbage removal services, the question as								to file rejoinder.

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		to who would pay such taxes would be decided by arbitration as provided in the LA between the parties. In pursuance thereof, petition has been filed before the Court for appoitment of arbitrator in the matter.								
28	DIAL vs DJB	Delhi Jal Board (DJB) has revised the infrastructure charges (IFC) payable by DIAL, by retrospectively applying notifications of revision of IFC and demanded an amount of Rs.16.38 crores towards IFC. Writ petition is filed challenging the letters dated 14.09.2017 and 09.09.2020 vide which such revised IFC have been demanded from DIAL.	WP 6548/2021	Delhi High Court	By DIAL	24-Mar-22	06-Sep-22	NA	Approx 36 crores	For final hearing
29	Nivedita Sharma & Anr. vs. MoCA and anr	Being aggrieved by the services provided to the petitioner in her AIR India Flight from San Francisco to New Delhi, the Petitioner has filed a	WPC 4844/2021	Delhi High Court	Against DIAL	26-Apr-22	12-Sep-22	NA	NA	Notice issued. Reply filed by DIAL. Reply by Air India awaited. Listed for further

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		writ petition against MoCA, DGCA, Air India, AAI and GMR Aerocity seeking relief in terms of directions to (i) set up committee to review services of airlines (ii) directions to comply with the necessary guidelines qua the medical services at aerodromes, (iii) demarcation of services amongst airlines/ airports in terms of club carts/wheel chairs, amongst other reliefs.								consideration.
30	Archana Sharma Vs State and Ors. (DIAL Being Resp. No. 10)	W.P. Crl. under Article 226 of the Constitution of India R/w section 482 Cr.P.C., praying inter-alia for issuance of a Writ in the nature of Mandamus or any other appropriate Writ, order or direction(s) to transfer the investigation from IGI Airport Police Station to Central Bureau of	W.P.(CRL) 36/2021	Delhi High Court	By DIAL	20-May-22	30-05-2022	NA	NA	Listed for Arguments.

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Investigation and arrest the culprits along with Affidavit.								
31	Tanushree H Chaudhuary vs State of Nct of Delhi & Ors.	Petitioner has filed petition for quashing of FIR under S. 25 of Arms Act against her and proceedings emanating therefrom. On 01.04.2021, the petitioner was travelling from New York to IGIA and on 02.04.2021 was to further travel to Bangalore by flight. On screening, one live catridge was found in her hand bag. Accordingly, FIR was registered.	CRL MC 1868/2021	Delhi High Court	Against DIAL	16-Mar-22	27-May-22	n/a	n/a	Notice issued. APP to file status report.
32	Hindustan Engineering and General Mazdoor Union vs DIAL & Ors	The Petitioners had earlier approached **CGIT** seeking directions to restrain DIAL from replacing the existing workmen w.e.f. 31.03.2021, i.e., the date on which the existing contract of DIAL with the contractor of the petitioners *wrt* to	LPA 371/2021 LPA 375/2021 LPA 377/2021	Delhi High Court	By DIAL	28-Mar-22	13-Jul-22	NA	NA	Notice was issued in the writs and the Court directed DIAL to file a detailed list of employees that were engaged by the previous contractors and the one's that are retained by

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		housekeeping services at IGI Airport expires. The CGIT wide its order dated 26.03.2021 refused to provide any interim protection to the petitioners and dismissed their application. Aggrieved by the order of the CGIT the petitioners had approached the High Court to obtain relief against being replaced from job due to DIAL on boarding new contractor for house keeping services with effect from 01.04.2021. The Delhi High Court vide its judgement dated 11.08.2021 refused to interfere with the order of the CGIT and observing that the new contractor may choose to take on board the existing workman if they wishes to have disposed of the writs. The petitioners have appealed against the order dated 11.08.2021.								the new contractors. Affidavits with the details were filed by the parties but the affidavit of DIAL was not on record. Court directed to ensure the affidavit is on record and listed for further hearing.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
33	AAI vs. DUAC, DIAL & Ministry of Housing and Urban Affairs	Writ petition filed by AAI seeking quashing of office memorandum dated 11 Feb., 21 {whereby DIAL was treated as 'local body in terms of section 2 (g) of DUAC Act} being ultra vires the provisions of DUAC Act, 1973 being arbitrary, illegal, unlawful, improper and invalid in law	WP (C) 9923/2021	Delhi High Court	Against DIAL	20-May-22	27-Jul-22	NA	NA	Counter from DUAC and MHUA is awaited
34	Ashwani Goela vs DIAL	Writ petition filed by Ashwani Goela against judgement dated 05.07.2021 upholding the award of the CGIT dismissing the application to lead evidence by DIAL. However it was held that the CGIT failed to consider whether it was a fit case for the leading evidence to prove the misconduct, thereby remanding the case to the CGIT.	LPA 65/2022 LPA 66/2022 LPA 67/2022	Delhi High Court	Against DIAL	17-May-22	11-Oct-22	Pre mature to asses	NA	Mediation has failed. Listed for Court for filing report of mediation.
35	DTTDCL Vs. AAI and	Writ petition has been filed against the order of the eviction officer	WP 2104/22	Delhi High Court	Against AAI/	30-Mar-22	22-Jul-22	NA	NA	DIAL to file the counter

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	Ors.	directing the petitioner to pay outstanding dues to the respondents.			DIAL					affidavit.
TDSAT										
1	DIAL v/s AERA & Ors. (Normative)	An appeal has been filed under Section 18(2) of the Airports Economic Regulatory Authority of India Act, 2008 ("AERA Act") against the Order dated 06.06.2016 (issued on 13.06.2016) passed by the Respondent No.1/Airport Economic Regulatory Authority in the matter of normative approach to building blocks in economic regulation of major airports, fixing tentative ceiling capital cost of Rs. 65,000/- per sqm for the terminal building and Rs. 4,700/- per sqm for the Runway/taxiway/Apron (excluding earthwork upto sub grade level) ("Impugned Order") passed under Section 13(1) (a) of the AERA	Appeal no 4/16	TDSAT	By DIAL	28-Mar-17	Yet to be notified.	No impact on DIAL, but the revenue share will be restricted to 30% in tariff in case of ISPs	NA	No date notified for hearing. Tribunal to notify next date for hearing the matter. DIAL to file Rejoinder.

Sl. No.	**Case**	**Details**	**Case No**	**Court / Forum**	**Cases By / Against**	**Last Date MM/DD/YYYY**	**Next Date MM/DD/YYYY**	**Financial liablity against DIAL**	**Financial recovery by DIAL**	**Remarks /Proceedings**
		Act.								
2	DIAL v/s UOI & ors. (Second Control Period)	DIAL has filed an Appeal against the tariff determination by AERA vide its order dated 08.12..15 to a limited extent. With an Interim relief application.	Appeal no 1/16	TDSAT	By DIAL	19-Apr-22	26-Jul-22	Rs 2584 Cr. For CP1 & CP2	NA	For directions and completion of pleadings.
3	DIAL v. AERA & ORS. (Third Control Period) CP3 Appeal	DIAL has filed an appeal before Ld. TDSAT against Tariff Order No. 57/2020-21 in the matter of Determination of Aeronautical Tariffs in respect of IGI Airport, Delhi for the Third Control Period (01.04.2019 – 31.03.2024) dated 30.12.2020 passed by AERA. Following grounds have been raised before Ld. TDSAT under Appeal: i). True up of over recovered revenue on account of base airport charges (BAC), ii). Other Income as part of Revenue from Revenue	Appeal No. 1 of 2021	TDSAT	By DIAL	19-Apr-22	26-Jul-22	Rs 3046 Cr. For CP3	NA	For directions and completion of pleadings.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Share Assets iii). Failure to allow Foreign Exchange Loss as part of Operating Expense in the First Control Period and trueing up the same iv). Consideration of Refinance Costs as part of Foreign Exchange Losses for the true up for Second Control Period v). Inclusion of annual fee in determination of S-factor vi). Disallowance of part of the capital expenditure undertaken by the appellant for phase 3A expansion of IGIA vii). Consideration of S factor as part of aeronautical revenue base for computation of aeronautical taxes for the second and third control period viii). Disallowing CSR expenses as part of operating expense ix). Consideration of only interest during construction instead of								

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		financing allowance x). Exclusion of revenue from existing assets xi). Treatment of revenue from fuel throughput charges as aeronautical revenue xii). Treatment of revenue from disallowed area.								
4	DIAL v. AERA & Ors (Cargo and Ground Handling Appeal) & MIAL v. AERA & Ors. (Appeal no. 3 of 2021)	DIAL has filed an appeal alongwith an interim stay application to set aside the impugned decisions of AERA dated 17.03.2021 and 18.05.2021, wherein AERA has sought to bring within its ambit of regulation, the service of Cargo Handling and Ground Handling which is a Non- Aeronautical Service in terms of Schedule 6 of OMDA.	AERA Appeal No. 7 of 2021	TDSAT	By DIAL	22-Apr-22	28-Jul-22	NA	NA	Matter now listed for completion of pleadings by the parties. No percippitative action to be taken by AERA till the pendency of Appeal. Listed for hearing.
5	FIA v. AERA & ORS. (Third Control Period)	Federation of Indian Airlines (FIA) has filed an appeal before Ld. TDSAT against Tariff Order No. 57/2020-21 in the matter of	Appeal No. 2 of 2022	TDSAT	Against DIAL	25-Apr-22	26-Jul-22	NA	NA	For completion of pleadings.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings	
		Determination of Aeronautical Tariffs in respect of IGI Airport, Delhi for the Third Control Period (01.04.2019 – 31.03.2024) dated 30.12.2020 passed by AERA, on limited issues. Following are the issues raised by FIA in its appeal against AERA: (i) Categorisation of Cargo and Ground Handling services into non aeronautical services as against section 2(s) of the AERA Act. (ii) AERA allowed DIAL's submissions without independent study, in violation of provisions of AERA Act. (iii) Failure to appreciate true import of section 13 (1) (a) of the AERA Act, AERA's own single till order and AERA's guidelines while									

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		determining shared till approach for tariff determination. (iv) Incorrect view taken by AERA in calculating PV of target revenue determined through building block mechanism. (v) Inclusion of upfront fee in RAB in contravention of the express provision of the SSA.								
DISTRICT COURTS										
1	DIAL v/s Kingfisher Airlines Ltd. (Compliant No. 263/1, u/s 138 NIA)	Complaint u/s 138 NIA for recovery of amount of dishonoured cheque of Rs. One Crores (one cheque).	Complaint No. 263/1, u/s 138 NIA)	District Courts, Patiala House, New Delhi	BY DIAL	23-Apr-22	08-Jun-22	NA	1,00,00,000 (1 cr.)	Matter listed for filing post summoning evidence of New AR. Listed for CE.
2	DIAL v/s Kingfisher Airlines Ltd. (Compliant No. 262/1, u/s 138 NIA)	Complaint u/s 138 NIA for recovery of amount of dishonoured cheque of Rs. One Crores (one cheque).	Complaint No. 262/1, u/s 138 NIA)	District Courts, Patiala House, New Delhi	BY DIAL	23-Apr-22	08-Jun-22	NA	1,00,00,000 (1 Cr.)	Matter listed for filing post summoning evidence of New AR. Listed for CE.

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
3	DIAL v/s Kingfisher Airlines Ltd. (Compliant No. 261/1, u/s 138 NIA)	Complaint u/s 138 NIA for recovery of amount of dishonoured cheque of Rs. One Crores (one cheque).	Complaint No. 261/1, u/s 138 NIA)	District Courts, Patiala House, New Delhi	BY DIAL	23-Apr-22	08-Jun-22	NA	1,00,00,000 (1 Cr.)	Court notice issued to the concerned SHO to file a status report as to what steps have been taken for the arrest of the accused, Vijay Mallya. Notice issued to the ROC to file a report regarding the current status of Kingfisher company alongwith list of movable/ immovable assets of the company. Listed for Complainant Evidence.
4	DIAL v/s Kingfisher Airlines Ltd. (Compliant No.	Complaint u/s 138 NIA for recovery of amount of dishonoured cheque of Rs. 22.5 Crores (three cheques of Rs. 7.5	Compliant No. 272/1/12, u/s 138 NIA)	District Courts, Patiala House, New Delhi	BY DIAL	23-Apr-22	08-Jun-22	NA	22,05,00,000 (22.5 Cr.)	Matter listed for filing post summoning evidence of New AR. Listed for CE.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
	272/1/12, u/s 138 NIA)	Crores each).								
5	DIAL v/s Kingfisher Airlines Ltd. (Compliant No. 1115/12, u/s 138 NIA)	Complaint u/s 138 NIA for recovery of amount of dishonoured cheque of Rs. Nine Crores (Two cheques – Rs. 2 Crore and 7 Crore).	Complaint No. 1115/12, u/s 138 NIA)/CC No. 41310/2016	District Courts, Patiala House, New Delhi	BY DIAL	23-Apr-22	08-Jun-22	NA	9,00,00,000 (9 Cr.)	Matter listed for filing post summoning evidence of New AR. Listed for CE.
6	Ashok and Others Versus Airport Authority of India and Others	Ashok has filed an appeal bearing No.16/2007 in the court of ADJ, Tis Hazari, against Airport Authority of India and DIAL. Challenging the dismissal of his suit seeking regularisation of his services with AAI.	RCA DJ/61457/2016	District Courts, Patiala House, New Delhi	Against DIAL	2-May-22	5-Jul-22	NA	NA	For final arguments.
7	Airport Authority of India Versus Bir singh & Others	AAI has filed a case bearing No. RCA 10/2007 against Bir Singh before the ADJ, Tis Hazari. AAI has filed this appear against the order of the Civil Judge, Delhi in respect of regularisation of the	RCA DJ/61246/2016	District Courts, Patiala House, New Delhi	Against DIAL	2-May-22	5-Jul-22	NA	NA	For final arguments.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		employee of AAI.								
8	Archana v/s Lalitendu & Ors.	An Ex-employee has filed a suit claiming damages on account of alleged sexual harrasement charges.	CS/54564/2016	District Courts, Patiala House, New Delhi	Against DIAL	14-Jan-22	27-Jul-22	40,00,000.00	NA	For plaintiff Evidence.
9	DIAL Versus Himalayan Tiffin & Ors.	Complaint under section 138 of the NIA, for cheque bounce. F&B Outlet Lease rentals.	CC No. 5503/2013	District Courts, Patiala House, New Delhi	BY DIAL	9-May-22	29-Aug-22	NA	4,00,000.00	Accused no. 2 appeared through counsel however last opportunity granted for his appearance. Process u/s – 82 Cr.PC issued against accused no. 3 through SHO. Matter listed for appearance of accused persons and recording of statement of process server
11	Ramesh Gupta & Ors. V/s Cambata Aviation and Anr.	The Compliant has been fiiled by the Regional labour commissioner central for execution of his award passed by him before the court of	ID No. 31/2017	CGIT II	Against DIAL	18-Apr-22	18-Jul-22			For workman's cross examination.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		metropolitan magistrate for recovery of money from cambata.								
12	Delhi International Airport Ltd Vs Savita	A Recovery Suit has been filed by DIAL against A Trainee at DIAL for recovery of the money amounting to Rs.2,35,000/-	Suit NO. 773/2017	District Courts, Patiala House, New Delhi	By DIAL	05-Mar-22	30-May-22		235000	For Plaintiff's evidence.
13	Delhi International Airport Ltd Vs Sunny	A Recovery Suit has been filed by DIAL against a Trainee at DIAL for recovery of the money amounting to Rs.2,75,000/-	Suit NO. 772/2017	District Courts, Patiala House, New Delhi	By DIAL	05-Mar-22	30-May-22		275000	Matter Ex-Parte. For Plaintiff's evidence.
14	DIAL Vs. Isha Natural Beauty Products and Wellness pvt ltd and Ors.	Complaint filed under Section 138 NI Act (Dishonor of Cheque) against Isha Natural Beauty and Wellness Products Pvt. Ltd	CC No. 5951/2019	District Courts, Patiala House, New Delhi (Anshul Singhal, MM)	Against DIAL	09-May-22	26-May-22		50,00,000 (50 Lakhs)	Due to non appearance of accused persons despite directions. Fresh process under section 82, CrPC (Proceedings of Proclamation for person absconding) issued against accused no. 2 Amar Agarwal and fresh NBW against accused

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
										no. 3 Uma Agarwal. Listed for . Matters now listed for appearance and further proceedings.
15	DIAL Vs. Isha Natural Beauty Products and Wellness pvt ltd and Ors.	Complaint filed under Section 138 NI Act (Dishonor of Cheque) against Isha Natural Beauty and Wellness Products Pvt. Ltd	CC No.7644/2019	District Courts, Patiala House, New Delhi (Udbhav Kumar Jain, MM)	Against DIAL	13-Apr-22	26-May-22		31,63,707 (31.63 Lakhs)	For appearance of accused(s) physically and framing of notice.
16	Mark D. Martin v. State & Ors.	Criminal Revision Peition filed by Mark. D. Martin against the order dated 28.10.2021 for ingringemnet of Copyrights.	CR/255/2020	ASJ, Dwarka Court, New Delhi	Against DIAL	30-Apr-22	14-Jul-22	NA	NA	Listed for Arguments.
17	Information TV Pvt. Ltd. v. Punjab National Bank & DIAL	Civil Suit filed by Information TV Pvt. Ltd. seeking declaration, permanent & mandatory injunction of bank guarantee in the sum of Rs. 1,14,78,400/against defendants alongwith stay application for	CS (COMM)/260/2020	District Courts, Patiala House, New Delhi	Against DIAL	07-Mar-22	01-Jul-22	Rs, 1,14,78,400	NA	No new judge appointed as yet to hear the matter. Matter listed for filing Written Statement by PNB and Rejoinder and Reply to DIAL's application by

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		retraining the defendants from encashing the bank guarantee bearing no. 06021LG00417 of Rs, 1,14,78,400/- (Rupees One Crores Fourteen Lakhs Seventy Eight Thousand Four Hundred only)								Information TV.
18	Rudra Pratap Singh vs SD Engineering Consultants LLP	Fresh Case- Copy of suit has not been supplied to us.	CS/209/2022	District Courts, Patiala House, New Delhi	Against	Fresh Ccase	13-Jul-22			For appearnce
CONSUMER										
2	Aziz Khan Versus DIAL & Others	A consumer complaint has been filed due to inefficency of staff of Air India, due to which his family missed the AIR INDIA flight from IGI airport.	EX 24/2017	District Consumer Commission, Shiekh Sarai, New Delhi	Against DIAL	23-Dec-21	20-Jul-22	NA	NA	For further proceedings.
3	Vinod Pandey & Ors. Vs Indigo Airlines & others	Consumer complaint under section 12 of the consumer protection act, 1986.	Complaint No. 510/2016	District Consumer Disputes Redressal Commission-II,	Against DIAL	31-Mar-22	25-Jul-22	No monetary relief sought against DIAL / GMR		For complainant evidence

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
				Lucknow						
4	R N Poonia Vs Managing Director DIAL	Consumer complaint filed by the complainant R N Punia, demanding 25 lakhs for medical expenses, harassment, mental agony and inconvenience suffered by the complainant due to illegal / negligent act of the respondents.	C-974/17/2017	State Consumer Redressal Commission, ITO, New Delhi	Against DIAL	11-Apr-22	24-Nov-22	25 Lakhs		For filing evidence by both the parties.
5	Siddharth Purkayastha Vs PJSC Aeroflot, Rassian Airlines and Others	Consumer Complaint under section 12 of the consumer protection act, 1986.	CC 416/17	District consumer Commission (New Delhi) M-Block, 1st Floor Vikas Bhawan, I.P.Estate, New Delhi.	Against DIAL	07-Apr-22	10-Aug-22	7.5 Lakhs + 18 % interest on the award of the amount		Filing of rejoinder and evidence by both parties.
6	Rajnish Dixit vs UOI & Ors.	Notice is yet to be served. (came to know about case from an order of appeal where the case remanded back to consumer forum for further adjudication)	CC No. 530/2015	District Consumer Commission, Lucknow	Against DIAL	23-Apr-22	30-Aug-22	NA		For Notice
7	Varsha Thakkar vs Manager	Complaint under section 12 of consumer protection act	Complaint No. 16/2019	District Consumer Commissio	Against DIAL	29-Apr-22	31-May-22	NA	NA	For hearing.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
	IGI Airpoirt & Ors.			n, Sirohi, Rajasthan						
8	Manoj Kumar Mishra V/s DIAL and Ors.	Complaint under section 12 of consumer protection act	Case No.DF/VII/472/2018	District Consumer Commission, Shiekh Sarai, New Delhi	Against	14-Sep-21	To be notified	NA	NA	The District Commission Sheikh Sarai has been shifted to Dwarka, The matter has not yet been listed there because of lack of coram.
9	Pawan Agrawal V/s Air India and Ors.	Complaint under section 12 of consumer protection act	Case No.DF/VII/330/2019	District Consumer Commission, Dwarka Sec 20, Phase I, New Delhi	Against	22-Apr-22	24-Aug-22	NA	NA	For Filing Rejoinder / Evidence Affidavit Complainant & O P No.1 AIR .Copy Given Put Up for Filing Evidence Affidavit OP No.2 /DIAL
10	Sanjay Lalvani & Ors. vs Paytm Regional & Ors.	Complaint has been filed under section 12 of consumer protection act. Complainant. air tickets were booked from Jet Airways through Paytm payment mode. The Flight was canceled and till date no	Case No. 112 of 2019	District Consumer Commission, Chindwada, MP	Against	20-Apr-22	03-Jun-22	NA	NA	For appearance of Jet Airways.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		refund received by him. Accordingly a complaint had find for refund of Rs.65000 as damage cost plus 6440 for air ticket.								
12	DIAL Vs. Vishal Arora	Appeal against order dated 06.01.2022 passed by Consumer Commission, Ambala vide which complaint filed by Vishal Arora was allowed Ex-parte and prayer to set aside the order dated 06.01.2022 and dismiss the complaint or in alternative remand back the complaint to the consumer commmision for fresh adjudication of the matter.	Case No. A/73/2022	State Commission, Panchkula	By DIAL	04-May-22	To be listed	NA	NA	Notice issued. Lower court record summoned.
12	Pallavi Malhotra v Air India and Ors.	Complaint of alleged theft of 800 dollars by passenger flying from Bangkok to Delhi via Air India flight. DIAL has categorically stated in its reply to legal notice that it has no control over the checked	CONSUMER COMPLAINT NO. 133/2020	District Consumer Commission in Gurdaspur	Against	21-Apr-22	02-Jun-22	NA	NA	Written Statement on behalf of DIAL has been filed

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		in luggage of the passengers and it is completely in the control of the concerned airline.								
13	Dr. Priya Agrawal and anr. vs. Rajiv Bansal CMD, MOCA and Ors. (DIAL Respondent No. 3)	Complaint under Consumer Protection Act, 2019 for deficiency of services.	CONSUMER COMPLAINT NO. 40/2022.	District Consumer Commission, Bokaro, at Steel city Bokaro	Against	04-May-22	02-Jun-22			For apperance
NCLT/NCLAT										
1	DIAL Employees Provident Fund Trust vs Infrastructure and leasing financial services	IL & FS is under bankruptcy proceedings under insolvency and bankruptcy code and the matter is ongoing in NCLT. DIAL EPF trust has been investing its surplus fund in IL & FS. In order to protect its interest, DIAL EPF trust had filed an intervention application to participate in the said proceedings.	Diary Number 10535, CA No. 346/2018	National Compay Law Appellate Tribunal	By DIAL EPF Trust	08-Feb-22	To be notified	NA	2,70,00,000/- and Interest	Status of the Resolution process was intimated to the Tribunal. Accordignly. ILFS is directed to file affidavit. Pending applications to be decided on the next date of hearing.

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LABOUR										
1	Rajender Kumar & Others V/s Hawk Cargo, Jac Airways & Ors.	Industrial dispute filed by Hawk Kargo Services Pvt. Ltd. & JAC Air Services Pvt. Ltd.'s multiple workmen/loader(Cargo Handling staff etc., whose services were terminated due to they hampered the cargo operations claiming to recall their illegal termination. They are praying inter alia that their termination is illegal and they all should be reinstated with full back wages and benefits including seniority in services.	ID No.264/2011	CGIT I	Against DIAL	06-Apr-22	21-Jul-22	NA	NA	For cross of HAWK Cargo Management No.1
2	Workmen Sinar Jernih India pvt ltd vs Sinar Jernih India pvt ltd (Management no. 2)	Industrial Dispute filed by M/s Sinar Jernih) the workmen/Safai Karmachari(192 numbers) against DIAL /Management No. 1 alleging unfair labour practices and regularization of the trainees as regular workmen alongwith	ID No.106/2011	CGIT II	Against DIAL	25-Apr-22	25-Jul-22	NA	NA	For further cross examination of other workmen.

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		reinstatement with full back wages. Main prayer is against Sinar Jernih/ Management No. 2								
3	Nand Kumar Singh Versus Nimbus Harbour and Others	An industrial dispute filed by Nimbus Harbor workman/Guest House Attendant against the managements with respect to illegal termination of services seeking relief reinstatement with continuity of services alongwith back wages.	ID No.136/2012	CGIT I	Against DIAL	22-Apr-22	13-Sep-22	NA	NA	For verify documents of workmen
4	IGIA Aerobridge Workers Union Versus ICS Systems Private Limited and Others	Industrial dispute has been filed by the 36 workmen working in the operation of passenger boarding bridges at the IGI Airport against their dismissal through IGIA Aerobridge Workers Union claiming that the said workmen were dismissed from services without holding any disciplinary proceedings and in violation of Section 33 (1) (b) of the Industrial	ID No.23/2013	CGIT I	Against DIAL	29-Apr-22	30-Aug-22	NA	NA	For arguments

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Disputes Act, 1947 ("Act") and demanded reinstatement with full back wages.								
5	IGI Aerobridge workers Union vs ICS Systems Pvt. Ltd. & others	Industrial dispute has been filed by 3 workers of ICS Systems Pvt. Ltd. through the IGIA Aerobridge Workers Union against their suspension. workers were working in the operation of passenger boarding bridges at the IGI Airport. It is claimed that the said workmen were prevented from performing their duties and entering the airport premises . Dispute was pending before the CGIT under Section10 of ID Act. Prayer requested to recall suspension order dated 12.02.2012 with full back wages.	ID No. 110/2012	CGIT I	Against DIAL	29-Apr-22	30-Aug-22	NA	NA	For arguments
6	Onkar Singh Vs. Bird Worldwide	This industrial disputes has been filed by the Bird Worldwide Flight Services India Pvt. Ltd.	ID No. 42/2013	CGIT I	Against DIAL	05-Apr-22	30-Aug-22	NA	NA	For Cross examination of other management

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	Flight Services India Pvt. Ltd.	workmen/loader against his termination. It is stated that DIAL engaged the services of Management No.2/BWFS for ground handling and other ancillary services. Kishan Gopal Sharma ("Workman") was appointed as Utility Hand by BWFS/Management No.2 for a period of one year on contract and fix term basis subject to limitation of contract period .								(BWFS Witness).
7	Kishan Gopal Sharma Vs. Bird Worldwide Flight Services India Pvt. Ltd.	This industrial disputes has been filed by the Bird Worldwide Flight Services India Pvt Ltd. workmen/loader against his termination. It is stated that DIAL engaged the services of Management No.2/BWFS for ground handling and other ancillary services. Kishan Gopal Sharma ("Workman") was appointed as Utility	ID No. 41/2013	CGIT I	Against DIAL	05-Apr-22	30-Aug-22	NA	NA	For Cross examination of other management (BWFS Witness).

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Hand w.e.f. 01.08.2010 by Management No.2 for a period of one year on contract and fix term basis subject to limitation of contract period .								
8	Jaipal Singh Vs M/s JAC Air Services	This industrial disputes has been filed by the JAC Air Services Pvt. Ltd. workmen against his termination on the ground of unauthorized absenteeism. Jaipal Singh ("Workman"), employed with JAC, has filed the Claim stating that the letter dated 15.07.2011 by which he was informed of the charges against him as well as his dismissal vide letter dated 16.08.2011 were based on frivolous grounds, illegal and arbitrary and was done at the request of Management No.1 and that he was not given any opportunity to present his case, whereas proper Enquiry was held and charges	ID No. 59/2013	CGIT I	Against DIAL	10-May-22	07-Oct-22	NA	NA	For Reply of Application Filed by JAC and Cross of JAC Management No.1

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		labelled against him found proven. He further alleges that he was made to sign a few papers, the contents of which he did not have any knowledge of and later the Management recorded a finding that he had admitted his faults. He also prayed for direction to the Management to reinstate him with full back wages and continuity in services with all his consequential benefits, till the realization.								
9	Babu Lal Vs. M/s ATC Softway Solution & Ors.	Industrial disputes has been filed by the ATC Softway Solutions Pvt. Ltd (Engaged by Celebi) workmen against his termination on ground of unauthorized absenteeism and also change of service provider from ATC to Agrawal Packers & Movers Ltd. The workman was working	ID No. 58/2013	CGIT II	Against DIAL	24-May-22	05-Aug-22	NA	NA	Listed for Cross of other witnesses of Management No.1.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		for Management No. 1 since September, 2010 to 18.04.2011. Management No.1 . The Workman had taken leave from the Management on the ground that he had to get his wife medically treated but no record is submitted in support. He states that when he present himself to rejoin the service on 19.04.2011, he was told that the contract period of Management No.1 had ended and its employees had been absorbed by M/s Agarwal Packers and Movers Limited on the previous terms and conditions. However when he approached M/s Agarwal Packers and Movers Limited for his job, he was refused, hence the complaint.								
10	Devender Singh Vs. M/s JAC &	This industrial disputes has been filed by the M/s JAC's	ID No. 87/2013	CGIT I	Against DIAL	06-Apr-22	21-Jul-22	NA	NA	For cross of DIAL witness.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
	ors	workmen/driver against his termination on the ground of theft. The Respondent No.3 i.e. DIAL engaged Celibi Delhi Cargo Terminal which in turn engaged Management No.1. (JAC Air Services Private Limited) and employed the workman as driver. He alleged that his service was terminated mala-fide by leveling untrue allegations of theft. He was charge-sheeted on 01.03.2012 and an enquiry was held which resulted in his termination order dated 25.08.2012. Workman alleged that award dated 25.08.2012 was unlawful and illegal.								
11	Harmod Kumar Vs. M/s Bird Worldwide Flights Services India Pvt.	Industrial Dispute filed by M/s M/s Bird Worldwide Flight Services (India) Pvt. Ltd. workmen/Loader. It is stated that Harmod Kumar ("Workman") was appointed as Utility	ID No. 44/2013	CGIT I	Against DIAL	05-Apr-22	30-Aug-22	NA	NA	For Cross examination of other witnesses of management (BWFS witness).

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
	Ltd.	Hand w.e.f. 14.12.2010 by BWFS/Management No.2 for a period of one year on contract basis or till the license period granted by the DIAL. Allegations against him is receiving money from passenger unauthorized.								
12	Dharmender Kumar Vs. M/s Bird Worldwide Flights Services India Pvt. Ltd.	Dharmender Kumar ("Workman/Utility Hand") was appointed as Utility Hand on 01.09.2010 by Bird Worldwide Flight Services/Management No.2 for a period of one year on contract basis. The Workman was performing his duties in the morning shift. However, he was told to report in the night shift from September, 2012. He objected/denied to the change shift stating that he cannot perform duties at night since he has to take care of his mother who	ID No. 43/2013	CGIT I	Against DIAL	05-Apr-22	30-Aug-22	NA	NA	For Cross examination of other witnesses management (BWFS witness).

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		had recently undergone eye operation. His request for a change in the shift for the month of October, 2012 was turned down and thereafter, his Photo ID Card was taken by the Management No.2. Subsequently, he was stopped from performing his duty without any notice and claims notice pay, earned wages from 21.09.2011 to 30.09.2011, compensation, enquiry and other legal dues.								
13	Sonu Versus Hawk Cargo Limited & Others	Sonu Singh (“Workman/loader”) was employed with Hawk Cargo Services Pvt. Ltd i.e Management No.1 in the Export Division. Management No.1 terminated the services of the Workman on 30.09.2008. Claim prayer is mainly against Hawk Cargo.	ID No. 136/2013	CGIT I	Against DIAL	06-Apr-22	21-Jul-22	NA	NA	For Management cross.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
14	Vijender Versus Cargo & Others	Vijender Kumar ("Workman/loader") was employed with Hawk Cargo Services Pvt. Ltd i.e Management No.1 in the Export Division. Management No.1 terminated the services of the Workman on 30.09.2008. Claim prayer is mainly against Hawk Cargo.	ID No. 146/2013	CGIT I	Against DIAL	06-Apr-22	21-Jul-22	NA	NA	For Management cross.
15	Sumer Singh & Others Versus Impression Services & Others	Industrial Dispute has been file by Duster Total Solutions Services Pvt. Ltd workmen/loaders (32 numbers) against their termination from services. The Workmen were employed with M/s Impression. Subsequently, after the expiration of the contract of M/s Impression, the Workmen were on the pay rolls of Management No.2. In June, 2011, the Workmen resigned from their services w.e.f.	ID No. 8/2014	CGIT I	Against DIAL	06-Apr-22	6-Jul-22	NA	NA	For cross of all Managements witness.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		30.06.2013. Prayed reinstatement with full back wages.								
16	Vivek Jugran Versus JAC Air Services Private Limited & Others	This industrial disputes has been filed by the workmen/supervisor(Cargo Handling) against his termination. The workman has stated that he was working with Air Go Services Pvt. Ltd. at the IGI Airport since 1997 and which was handling cargo services at the airport. It is stated that the contract of cargo services was subsequently awarded to Respondent No.1 i.e. JAC Air Services Pvt. Ltd. and all employees of Air Go became employees of JAC Air. It is claimed that on 27.01.2012 the Respondent No.1 issued suspension order against the workman and pursuant to that JAC Air initiated arbitrary and illegal enquiry	ID No. 14/2014	CGIT I	Against DIAL	06-Apr-22	21-Jul-22	NA	NA	For cross of DIAL witness.

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		proceedings(involved in theft and pilferages) which culminated into an award dated 1.02.2013 passed by the Enquiry Officer thereby terminating the services of the workman.								
17	R.K. Saini Versus ICS Systems Private Limited & Others	This industrial disputes has been filed by the Avon Facility management Services Ltd. i.e. Management No.-2 workmen(Safai Karmchari) against her termination. Avon states that workmen never completed her 240 days duty in her entire tenure i.e 197 days only also misbehaved with female passenger while duty hours and unauthorized absented herself from duty. The present claim is filed under Section 25F, 25G and 25H of the Industrial Disputes Act claiming that the workman has not been given her appointment letter, overtime and dearness allowance and	ID No. 43/2014	CGIT I	Against DIAL	19-May-22	13-Oct-22	NA	NA	Matter listed for workman's evidence

Sl. No .	**Case**	**Details**	**Case No**	**Court / Forum**	**Cases By / Against**	**Last Date MM/DD/YYYY**	**Next Date MM/DD/YYYY**	**Financial liablity against DIAL**	**Financial recovery by DIAL**	**Remarks /Proceedings**
		that her services were illegally terminated without issuing any show cause notice. The Workman has sought reinstatement along with back wages and other benefits as per law.								
18	Mukesh Kumar Saini Versus ICS Systems Private Limited & Others	The services of the workmen (Electrician) has been terminated by Brady Services. He has challenged the same before the court with a prayer to reinstate his services with full back wages and other benefits.	ID No. 44/2014	CGIT I	Against DIAL	19-May-22	13-Oct-22	NA	NA	Matter listed for workman's evidence
19	Rajesh Kushwaha Versus ICS Systems Private Limited & Others	Claimant Harish Kumar & 4 Others (Trolley Retriever) have alleged that their services have been illegally terminated by M/s Black angels and they have prayed in their claim that their services should be reinstated with full back wages and also quoted Supreme Court	ID No. 45/2014	CGIT I	Against DIAL	19-May-22	13-Oct-22	NA	NA	Matter listed for workman's evidence

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Order in Trolley Retriever matter.								
20	Ms. Geeta Devi Versus Updater Services Private Limited & Others	An claim petition under Section-33 C (2) of the Industrial Disputes Act, 1947 has been filed by the Applicant computation of benefits in terms of money. The Applicant had filed the present claim against M/s. Updater Services Private Limited as well against the management of DIAL for the period from 01 03 2012 to 31 01 2014 demanding unpaid wages for 23 months leave	LCA 11/2014	CGIT I	Against DIAL	20-May-22	02-Sep-22	NA	NA	Fixed for final arguments. To strategize and file written arguments.
21	Suresh Kumar Versus Updater Services Private Limited & Others	An claim petition under Section-33 C (2) of the Industrial Disputes Act, 1947 has been filed by the Applicant computation of benefits in terms of money. The Applicant had filed the present claim against M/s. Updater Services	LCA 9/2014	CGIT I	Against DIAL	20-May-22	02-Sep-22	NA	NA	Fixed for final arguments. To strategize and file written arguments.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Private Limited as well against the management of DIAL for the period from 03.02.2012 to 31.01.2014 demanding unpaid wages for 24 months, leave encashment for 2 years equivalent to 2 months salary, 2 years bonus. The								
22	Ms.Rajwati Versus Updater Services Private Limited & Others	IAn claim petition under Section-33 C (2) of the Industrial Disputes Act, 1947 has been filed by the Applicant computation of benefits in terms of money. The Applicant had filed the present claim against M/s. Updater Services Private Limited as well against the management of DIAL for the period from 01.01.2012 to 31.01.2014 demanding unpaid wages for 25 months, leave encashment for 2 years equivalent to 2 months salary, 2 years	LCA 8/2014	CGIT I	Agains t DIAL	20-May-22	02-Sep-22	NA	NA	Fixed for final arguments. To strategize and file written arguments.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
23	Ashok Bhatia Versus APM Cargo, Celebi & Others	Industrial dispute has been filed by JAC Air workmen/ Sr. Supervisor- Flight Checking against his termination on ground of gross misconduct and receipt of illegal gratification and prayed seeking his reinstatement with full back wages with continuity in services with all his consequential benefits, till the realization in favour of the Workman.	ID No. 36/2014	CGIT I	Against DIAL	19-Apr-22	08-Sep-22	NA	NA	MW Present Witnesses Put up For ME Cross-
24	Kanhaiya Lal Versus APM Cargo, Celebi & Others	Industrial Dispute has been file by M/s Impression Services workman/house keeping against his termination on the of unauthorized absenteeism and also alleged that his services have been illegally terminated by M/s Impression Services but surprisingly workman did not approached any competent authority to take him on duty after	ID No. 38/2014	CGIT I	Against DIAL	19-Apr-22	08-Sep-22	NA	NA	Matter listed for filing of workman’s evidence.

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		long absenteeism and prayed in the claim that his services should be reinstated with full back wages.								
25	Rambir Versus APM Cargo, Celebi & Others	Allegation is that the workman has been illegally retired by management before attaining the requisite age and that amounts to illegal termination as no reterial benefits has been given to him by the Contractors as the Workman has worked at Airport for more than 20 years.	ID No. 29/2014	CGIT I	Against DIAL	19-Apr-22	08-Sep-22	NA	NA	Matter listed for filing of workman's evidence.
26	Omdutt Versus APM Cargo, Celebi & Others	Allegation is that the workman has been illegally retired by management before attaining the requisite age and that amounts to illegal termination as no reterial benefits has been given to him by the Contractors as the Workman has worked at Airport for more than 20 years.	ID No. 37/2014	CGIT I	Against DIAL	19-Apr-22	08-Sep-22	NA	NA	At Request Mgt No.1(DIAL) AR the Mgt. MW Present Witnesses Put up For ME Cross-

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
27	Kartar Singh Versus APM Cargo, Celebi & Others	Allegation is that the workman has been illegally retired by management before attaining the requisite age and that amounts to illegal termination as no reterial benefits has been given to him by the Contractors as the Workman has worked at Airport for more than 20 years.	ID No. 35/2014	CGIT I	Against DIAL	19-Apr-22	08-Sep-22	NA	NA	MW Present Witnesses Put up For ME Cross-
28	Fateh Singh Vs APM Cargo, Celebi & Ors.	Allegation is that the workman has been illegally retired by management before attaining the requisite age and that amounts to illegal termination as no reterial benefits has been given to him by the Contractors as the Workman has worked at Airport for more than 20 years.	ID No. 44/2014	CGIT II	Against DIAL	19-Apr-22	19-Jul-22	NA	NA	Listed for workman's cross examination.
29	Rajbir Singh Vs APM Cargo, Celebi & Ors.	Allegation is that the workman has been illegally retired by management before attaining the requisite age and that amounts to	ID No. 46/2014	CGIT II	Against DIAL	19-Apr-22	19-Jul-22	NA	NA	WE affidavit filed by workmen. Now listed for Workmen Cross examination.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings	
		illegal termination as no reterial benefits has been given to him by the Contractors as the Workman has worked at Airport for more than 20 years.									
30	Ram Karan Vs APM Cargo, Celebi & Ors.	Allegation is that the workman has been illegally retired by management before attaining the requisite age and that amounts to illegal termination as no reterial benefits has been given to him by the Contractors as the Workman has worked at Airport for more than 20 years.	ID No. 47/2014	CGIT II	Against DIAL	19-Apr-22	19-Jul-22	NA	NA	Matter listed for WE.	
31	Darshan Singh Vs APM Cargo, Celebi & Ors.	Allegation is that the workman has been illegally retired by management before attaining the requisite age and that amounts to illegal termination as no reterial benefits has been given to him by the Contractors as the Workman has worked at Airport for more than 20	ID No. 48/2014	CGIT II	Against DIAL	19-Apr-22	19-Jul-22	NA	NA	Matter listed for WE.	

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		years.								
32	Rakesh Beniwal V/s Updater Services	An claim petition under Section-33 C (2) of the Industrial Disputes Act, 1947 has been filed by the Applicant computation of benefits in terms of money. The Applicant had filed the present claim against M/s. Updater Services Private Limited as well against the management of DIAL for the period from 01.12.2011 to 31.01.2014 demanding unpaid wages for 26 months, leave encashment for 2 years equivalent to 2 months salary, 2 years bonus. The Applicant has also demanded overtime alleging 4 hours of extra work on daily basis for the period from 27.07.2010 to 08.12.2011. The Applicant in totality has demanded sum of Rs. 537022/- alonog with interest.	LCA 10/2014	CGIT I	Against DIAL	20-May-22	02-Sep-22	NA	NA	Fixed for final arguments. To strategize and file written arguments.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
33	Kadam Singh Saini Versus Celebi Ground Handling Services Private Limited &Others	The workman has claimed that he was employed as a worker by the Management No.1 i.e. Celebi in the Utility Handling since 12.01.2011 and his services have been illegally terminated. It is alleged that there was an incident of alleged theft of a laptop on 15.05.2014 which belonged to a passenger (who had inadvertently left it behind while deplaning) and the Workman has been wrongly accused of the said theft by Celebi and his services were terminated on 19.05.2014 without any enquiry proceedings in violation of the principles of natural justice. The workman has prayed for reinstatement with full back wages.	ID No. 27/2015	CGIT I	Against DIAL	02-May-22	01-Aug-22	NA	NA	For Filing workman's evidence . Arguments in application for interim relief
34	Mahesh Singh	Claimant Mahesh Kumar has alleged that	ID No. 143/2015	CGIT II	Against DIAL	15-Mar-22	01-Jun-22	NA	NA	Matter was listed for filing

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
	versus Impression Services and Ors	his services have been illegally terminated by M/s Impression Services and he has prayed in the claim that his services should be reinstated with full back wages.								of WE.
35	Smt Lali Devi Versus AVON Facility Services & Others	This industrial disputes has been filed by the workmen against his terimnation. Workman (Lali Devi) has filed been employed with M/s Avon Facility Management Services Ltd. i.e. Management No.2. DIAL is Management No.1. The present claim is filed under Section 25F, 25G and 25H of the Industrial Disputes Act claiming that the workman has not been given her appointment letter, overtime and dearness allowance and that her services were illegally terminated without issuing any show cause notice. The Workman has sought	ID No. 13/2015	CGIT II	Against DIAL	20-May-22	06-Jul-22	NA	NA	Evidence of all Managements

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		reinstatement along with back wages and other benefits as per law.								
36	Bhagwan Chand Vs. ATC Softway And Others	This industrial disputes has been filed by the workmen against his terimnation. Management No.5 (APM Aircargo Terminal Services) entered into a 'Cargo Handling Service Agreement' with Management No.4 (Celebi Delhi Cargo Terminal Management India P Ltd.) and are the service providers for 'Export Cargo Handling' at the IGI Cargo Terminal and had taken over the renewed assignment w.e.f. 01.11.2012.	ID No. 94/2015	CGIT I	Against DIAL	29-Mar-22	12-Jul-22	NA		For Workman's evidence.
37	Omdutt Mittal Versus APM Cargo & Others	This industrial disputes has been filed by the workmen against his terimnation. Management No.1 (APM Aircargo Terminal Services)	ID No. 96/2015	CGIT I	Against DIAL	19-Apr-22	08-Sep-22	NA		At Request Mgt No.1(DIAL) AR the Mgt. MW Present Witnesses Put up For ME Cross-

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		entered into a 'Cargo Handling Service Agreement' with Management No.4 (Celebi Delhi Cargo Terminal Management India P Ltd.) and are the service providers for 'Export Cargo Handling' at the IGI Cargo Terminal and had taken over the renewed assignment w.e.f. 01.11.2012.								
38	Moolchand Vs. Delite System & Others	This industrial disputes has been filed by the workmen against his terimnation. The Workman was employed as mechanic with the M/s Delite Systems Engineering (I) Pvt. Ltd. ("Delite"), which is a registered contractor of DIAL. The workman claims that Delite has been violating various labour legislations and thus, the workman was constrained to join a Union viz., IGIA	ID No. 155/2015	CGIT I	Against DIAL	28-Feb-22	01-Jun-22	NA		Both parties to file Written Arguments. Matter listed for final arguments.

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Aerobridge Workers Union. It is alleged that thereafter, Delite forced the Workman to sign back dated appointment letters wherein the Workman was shown as a helper instead of mechanic. As the workman refused to sign the said appointment letter his services were illegally terminated by the Delite. He has filed the present claim seeking reinstatement along with back wages.								
39	Sachin Kumar Vs. Delite Systems & Others	This industrial disputes has been filed by the workmen against his terimnation. The workman was appointed as Mechanic at Delhi Airport on 01.07.2011 by DIAL through Management No. 2, i.e. M/s. Delite Systems Engineering (I) Pvt Ltd. It is alleged that due to unfair labor practices of	ID No. 151/2015	CGIT I	Against DIAL	28-Feb-22	01-Jun-22	NA		Listed for final arguments. Both Parties to filing Written Arguments. Put Up filing wwirtten arguments.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		the management, the Workman joined a union, IGIA Aerobridge Workers Union (Regd.). When the union served a notice upon the ALC for its recognition, it transpired that the management has not even issued appointment letters and Identity Letters to the workmen, when they agreed to rectify the same.								
40	Surinder Singh Versus Delite Systems Private Limited & others	This Industrial dispute has been filed by the workman against his termination. It is claimed that the workman was appointed as a “mechanic” at IGI Airport. It is alleged that the Management has been violating various labour legislations and paying wages less than the statutory prescribed minimum wages. As a result various workman organised themselves	ID No. 157/2015	CGIT I	Against DIAL	28-Feb-22	01-Jun-22	NA		For final arguments.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		into a Union viz., IGIA Aerobridge Workers Union. The Union raised an industrial dispute before the Conciliation Officer. Management being annoyed illegally terminated the services of the Workman within any notice, pay etc during the pendency of the Industrial Dispute.								
41	Vice-President Versus Delite Systems Private Limited & Others	The reference pertains to demands under various parameters by the Workman for the workers engaged through Management No. 2, M/s. Delite Systems Engineering (I) Pvt Ltd, including revision of pay scales, adhoc payments, annual increment, house rent allowance, dearness allowance, conveyance allowance, and leaves under various heads w.e.f. 12.06.2014. The demands were placed	ID No. 158/2015	CGIT I	Against DIAL	03-May-22	25-May-22	NA		Matter was listed for filing of ME. Both parties to file evidence affidavits.

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		before the Conciliation Officer which were denied by the Managements and therefore, the matter was referred to CGIT by the Central Government for its adjudication.								
42	Brijesh Kumar Versus Delite Systems Private Limited & Others	The workman was appointed as Aero Bridge Operator w.e.f. 01.04.09 through M/s. Delite Systems Engineering (I) Pvt Ltd, Management No. 2, on a contract basis. The Claimant was involved in operating the Aero Bridge installed at Terminal – 3, IGI Airport and was given mandatory training from a Japanese company, M/s. Shinaywa Industries. Due to alleged non-compliance of labour laws, the Claimant and other employees became members of IGIA Aerobridge Workers Union. The Union served a notice to	ID No. 156/2015	CGIT I	Against DIAL	28-Feb-22	01-Jun-22	NA		Both Parties to file Written Arguments Matter listed for final arguments now.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		the management regarding formation of the union and requested recognition of protected workmen before the Asstt. Labour Commissioner (ALC) cum Conciliation Officer and the ALC was informed that the management did not even give appointment letters to the workmen. It is alleged that the management agreed to give appointment letters to the workers including the Claimant. Thereafter the workmen raised an industrial dispute of general demands before the ALC which was referred to the CGIT, Dwarka on 30.06.15 and listed for hearing on 26.08.15.								
43	Ravi Shanker Versus DIAL	The Claimant services were terminated by DIAL. The claimant earlier found guilty of misconduct as well as he	ID No. 124/2015	CGIT I	Against DIAL	28-Feb-22	01-Jun-22	NA		Application filed by workmen seeking directions for

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		was sent behind the bars by the Police in an accident matter but now he has alleged that his services were illegally terminated by DIAL.								filing documents Matter adjourned for Reply /arguments on application and ME Cross examination.
44	General Secretary Vesus DIAL & Others	This claim has been filed by Hindustan Engineering and Mazdoor Union against the so called termination of the services of the workmen working with M/s Black Angels and others.	ID No. 125/2015	CGIT I	Against DIAL	28-Feb-22	01-Jun-22	NA		For workman evidence.
45	Manjeet & others Versus Air Services Global & Others	This is a fresh case filed by the Claimant for his illegal termination	ID No. 129/2015	CGIT I	Against DIAL	18-Feb-22	30-May-22	NA		For Filing Mngmnt evidence.
46	Ashok Kumar Versus Brady Services & Others	The services of the workmen has been terminated by Brady Services. He has challenged the same before the court with a prayer to reinstate his	ID No. 25/2015	CGIT II	against DIAL	02-May-22	5-Jul-22	NA		For cross of workman.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		services with full back wages and other benefits.								
47	Rajbir Singh Vs Jac Airways Services & Ors.	Workman was working with JAC Air Services as Loader in cargo handling, alleged that an FIR was lodged against him on cooked story of theft and basis the alledged FIR his services were terminated on the ground of serious misconduct of theft. the Claimant is claiming reinstatement with back wages.	ID No. 209/2015	CGIT I	Against DIAL	12-May-22	16-Aug-22	NA		For Arguments On Preliminary Issues. Adjourned Case filing Written Arguments Both Parties
48	Harish Kumar & Others Versus Black Angels, Sindhu Holding & Others	Claimant Harish Kumar has alleged that his services have been illegally terminated by M/s Black angels and he has prayed in the claim that his services should be reinstated with full back wages.	ID No. 89/2014	CGIT II	Against DIAL	5-May-22	25-Jul-22	NA	NA	For cross of workmen.
49	Mohan Lal versus Avon Facility and Anr	The workman was working with M/s AVON Facility Services Private Limited and with M/s Updater	ID No. 27/2016	CGIT II	Against DIAL	12-May-22	16-Aug-22	NA	NA	For workman's cross

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Services Limited earlier. His services have been terminated illegally. He has prayed in his claim statement that his services be reinstated with full back wages and other benefits.								
50	Ram Nath versus Avon Facility and Anr	The workman was working with M/s AVON Facility Services Private Limited and with M/s Updater Services Limited earlier. His services have been terminated illegally. He has prayed in his claim statement that his services be reinstated with full back wages and other benefits.	ID No. 28/2016	CGIT II	Against DIAL	12-May-22	16-Aug-22	NA	NA	Matter listed for Workmen Cross.
51	Jitender Kumar versus Avon Facility and Anr	The workman was working with M/s AVON Facility Services Private Limited and with M/s Updater Services Limited earlier. His services have been terminated illegally. He has prayed	ID No. 29/2016	CGIT II	Against DIAL	12-May-22	16-Aug-22	NA	NA	Matter listed for Workmen Cross.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		in his claim statement that his services be reinstated with full back wages and other benefits.								
52	Ashok Kumar versus Avon Facility And Anr	The workman was working with M/s AVON Facility Services Private Limited and with M/s Updater Services Limited earlier. His services have been terminated illegally. He has prayed in his claim statement that his services be reinstated with full back wages and other benefits.	ID No. 30/2016	CGIT II	Against DIAL	12-May-22	16-Aug-22	NA	NA	Matter listed for Workmen Cross.
53	Vinod Kumar versus Avon Facility and Anr	The workman was working with M/s AVON Facility Services Private Limited and with M/s Updater Services Limited earlier. His services have been terminated illegally. He has prayed in his claim statement that his services be reinstated with full back wages and other	ID No. 31/2016	CGIT II	Against DIAL	12-May-22	16-Aug-22	NA	NA	Matter listed for Workmen Cross.

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		benefits.								
54	Umesh Chand versus Avon Facility and Anr	The workman was working with M/s AVON Facility Services Private Limited and with M/s Updater Services Limited earlier. His services have been terminated illegally. He has prayed in his claim statement that his services be reinstated with full back wages and other benefits.	ID No. 32/2016	CGIT II	Against DIAL	12-May-22	16-Aug-22	NA	NA	Matter listed for Workmen Cross.
55	Kamal versus Avon Facility and Anr	The workman was working with M/s AVON Facility Services Private Limited and with M/s Updater Services Limited earlier. His services have been terminated illegally. He has prayed in his claim statement that his services be reinstated with full back wages and other benefits.	ID No. 34/2016	CGIT II	Against DIAL	12-May-22	16-Aug-22	NA	NA	Matter listed for Workmen Cross.
56	Pintu versus Delhi Avon Facility	The workman was working with M/s AVON Facility Services	ID No. 36/2016	CGIT II	Against DIAL	12-May-22	16-Aug-22	NA	NA	Matter listed for Workmen

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
	And Anr	Private Limited and with M/s Updater Services Limited earlier. His services have been terminated illegally. He has prayed in his claim statement that his services be reinstated with full back wages and other benefits.								Cross.
57	Chand Singh versus Avon Facility And Anr	The workman was working with M/s AVON Facility Services Private Limited and with M/s Updater Services Limited earlier. His services have been terminated illegally. He has prayed in his claim statement that his services be reinstated with full back wages and other benefits.	ID No. 37/2016	CGIT II	Against DIAL	12-May-22	16-Aug-22	NA	NA	Matter listed for Workmen Cross.
58	Sonu Versus Avon Facility And Anr	The workman was working with M/s AVON Facility Services Private Limited and with M/s Updater Services Limited earlier. His services	ID No. 38/2016	CGIT II	Against DIAL	12-May-22	16-Aug-22	NA	NA	Matter listed for Workmen Cross.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		have been terminated illegally. He has prayed in his claim statement that his services be reinstated with full back wages and other benefits.								
59	The President Delhi International Airport Employees Union versus Delhi International Airport Pvt Ltd And Anr	Delhi International Airport Employees Union has filed a case with regard to General Demand.	ID No. 13/2016	CGIT II/ Patiala House Mediation	Against DIAL	28-Mar-22	06-Jul-22	NA		Matter listed for WE/ Cross examination.
60	The Vice President Delhi International Airport Employees Union versus Delhi International Airport Pvt Ltd And	Delhi Internationla airport Employees Union has filed this claim alleging Unfair Labour Practice by DIAL.	ID No. 15/2016	CGIT II	Against DIAL	28-Mar-22	06-Jul-22	NA		Matter listed for WE/ Cross examination.

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
	Anr									
61	General Secretary versus Delhi International Airport Pvt Ltd And Anr	The claimant has filed this claim against his illegal termination and has requested before this hon'ble court for reinstatement with full back wages.	ID No. 101/2015	CGIT II	Against DIAL	28-Mar-22	06-Jul-22	NA		None for the workman and ARW. adjourned case Put Up Notice to workman (WE Cross)
62	Samarjeet Singh versus Delite Services and Ors.	Delite has terminated the services of his workman without holiding proper internal enquiry and the claimant has prayed before the tribunal to reinstate him in services with back wages.	ID No. 241/2015	CGIT II	Against DIAL	28-Feb-22	01-Jun-22			Both parties to file written arguments. Matter listed for Final Arguments.
63	General Secretary versus DIAL, Nimbus Harbour And Anr	The claimant has filed this claim against his illegal termination and has requested before this hon'ble court for reinstatement with full back wages.	ID No. 132/2015	CGIT II	Against DIAL	28-Mar-22	06-Jul-22	NA		Affidavit be to Filed By AR For Workman Put Up For F P / settlement.
64	Mohan Swarup Sharma versus Delhi Internationa	The claimant has filed this claim against Earned Wages Bonus, Gratuity, Leave Encashment/Medical	ID No. 89/2016	CGIT I	Against DIAL	15-Mar-22	12-Jul-22	NA		ME Affidavit filed. Listed for further proceedings.

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
	l Airport Pvt Ltd and Anr	allowances and other statutory dues.								
65	General Secretary Versus Black Angels Services Private Limited & Others	The claimant has filed this claim against his illegal termination and has requested before this hon'ble court for reinstatement with full back wages.	ID No. 61/2014	CGIT I	against DIAL	26-Apr-22	30-Aug-22	NA		For cross of workmen. However, due to limited functioning of court, matter got simply adjourned.
66	Meena Jaiswal & Ors Vs Avon Facility & Ors.	The reference has been filed through the Regional Labour Commissioner, Parliament Street, Jeevan Deep Building, New Delhi through General Secretary, Hindustan Engineering & General Mazdoor Union. The Workmen, Meena Jaiswal and Chinta Devi, were engaged in the House Keeping services. It is alleged that the workmen had not been granted appointment letter, attendance card, leave book, ESI, PF,	ID No. 126/2015	CGIT I	against DIAL	28-Feb-22	01-Jun-22			For workman evidence.

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Overtime, Minimum Wage and its arrears, overtime and leave benefits. The Workmen filed their general statement of claim before the Assistant Labour Commissioner.								
67	Chaman Lal Vs Impression Services & Ors.	The Workman has alleged that his services were illegally terminated by the management without giving any opportunity of hearing or show cause w.e.f. 17.01.2014. The Workman filed a claim before the Assistant Labour Commissioner claiming the earned leave, yearly increment, bonus, arrears of salary, etc and reinstatement with full back wages. However, the proceedings before the Assistant Labour Commissioner failed and accordingly, the Workman filed its reference before the Tribunal for	ID No. 121/2015	CGIT II	against DIAL	28-Mar-22	06-Jul-22			ME Affidavit Filed by Mgt. M2W1 Chief Tendered by Management, put up For ME witness Cross.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		reinstatement with full back wages, continuity of service and other lawful benefits.								
68	Smt. Usha Devi vs Avon Services & ORS	Workmen has claimed that the management has wrongfully terminated her services vide letter dated 17.06.2015 without giving any reason. It is alleged that the action of the management is in clear violation of Section 25(f), (g) , (h) and (oo) of the Industrial Disputes Act, 1947. The claim is filed seeking reinstatement with full back wages.	ID No. 176/2015	CGIT II	against DIAL	28-Mar-22	06-Jul-22			ME Affidavit Filed by Mgt. M2W1 Chief Tendered by Management, put up For Managment witness Cross.
69	General Secretary Vs DIAL and & Ors.	Filed by Hindustan Mazdoor Union. The issue is whether non considering demands raised by workmen against the management of of M/s Impression Services Pvt. Ltd. is just and fair and what relief workmen are entitiled to.	ID No. 214/2015	CGIT I	against DIAL	07-Mar-22	12-Jul-22			PO on Leave on 07.03.2022. Matter simply adjourned and listed for workman witnesses's cross examination.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
70	Naresh Paswan Vs Avon Facility & Ors.	The workman claims that she was employed by the Management No.3 i.e. Updator Services Pvt. Ltd. which was granted the contract for carrying out maintenance work at the IGI Airport by the Management No.2 i.e. DIAL. The Workman claims that he was transferred by Management No.3 to Management No.4 i.e. M/s Avon Facility Management Services Ltd. It is alleged that he has been denied various benefits such as attendance card, ID Card, Casual/ earned leave, bonus, ESI, PF etc.	ID No. 64/2015	CGIT II	against DIAL	28-Feb-22	30-May-22			At Request Workmen / AR the Workmen. Put up For ME Cross (L.O)
71	Nand Kishor Jha Vs Nirman India Construction (P) Ltd. & anr.	The claiment was working with M/s Nirman india construction Pvt Ltd. He has alleged that his services have been terminated by the management on 18.01.2014 without	ID No. 18/2017	CGIT I	against DIAL	18-May-22	12-Oct-22			Written Arguments Filed by mgt.(DIAL) Copy given. At the request of Workman, AR matter adjourned. Now listed for final

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		giving his legal/statutory dues. He has filed the claim before the court requesting that his services should be reinstated along with the back wages and benefits.								arguments.
72	Airport Employees Union Vs DIAL , Celebi, B R Power	Sonu Singh ("Workman") was employed with Management No.1 in its Export Division. The Management No.1 terminated the services of the Workman.	ID No. 160/2017	CGIT I	against DIAL	21-Feb-22	01-Jun-22	NA	NA	For Filing Rejoinder / Documents/ Issues. adjourned case for same purpose
73	Shri Vinay Vs M/s Uttam Uddan tour and Anr.	The Workman was working with M/s Uttam Udaan and or Machlin Engineering. He has alleged that his services have been terminated by the Contractor illegally, arbitrary and without following due process of law. He has prayed for reinstatement in the job.	DID No.293/2017	CGIT I	Against DIAL	10-Mar-22	12-Jul-22	NA		For filing WE Affidavit and workman's cross
74	Shri Gurmeet Singh Vs	The Workman was working with M/s Uttam Udaan and or	DID No.294/2017	CGIT I	Against DIAL	10-Mar-22	12-Jul-22	NA		For filing WE Affidavit and workman's

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
	M/s Uttam Uddan tour and anr	Machlin Engineering. He has alleged that his services have been terminated by the Contractor illegally, arbitrary and without following due process of law. He has prayed for reinstatement in the job.								cross
75	Shri Sachin Kumar Sharma V/s Uttam Uddan tour and Anr	The Workman was working with M/s Uttam Udaan and or Machlin Engineering. He has alleged that his services have been terminated by the Contractor illegally, arbitrary and without following due process of law. He has prayed for reinstatement in the job.	DID No.295/2017	CGIT I	Against DIAL	10-Mar-22	12-Jul-22	NA		For filing WE Affidavit and workman's cross
76	Shri Sandeep Dabas, V/s M/s Uttam Uddan Tour and Anr	The Workman was working with M/s Uttam Udaan and or Machlin Engineering. He has alleged that his services have been terminated by the Contractor illegally, arbitrary and without following due process of law. He has prayed for	DID No. 296/2017	CGIT I	Against DIAL	10-Mar-22	12-Jul-22	NA		For filing WE Affidavit and workman's cross

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		reinstatement in the job.								
77	Shri Amit Sharma Vs M/s Uttam Uddan tour and Anr	The Workman was working with M/s Uttam Udaan and or Machlin Engineering. He has alleged that his services have been terminated by the Contractor illegally, arbitrary and without following due process of law. He has prayed for reinstatement in the job.	DID No.297/2017	CGIT I	Against DIAL	10-Mar-22	12-Jul-22	NA		For filing WE Affidavit and workman's cross
78	Shri Rohan Yadav CVs M/s Uttam Uddan tour and Anr	The Workman was working with M/s Uttam Udaan and or Machlin Engineering. He has alleged that his services have been terminated by the Contractor illegally, arbitrary and without following due process of law. He has prayed for reinstatement in the job.	DID No.298/2017	CGIT I	Against DIAL	10-Mar-22	12-Jul-22	NA		For filing WE Affidavit and workman's cross
79	Shri Deepak Borji Vs M/s Uttam Uddan tour and Anr	The Workman was working with M/s Uttam Udaan and or Machlin Engineering. He has alleged that his services have been terminated by the	DID No.299/2017	CGIT I	Against DIAL	10-Mar-22	12-Jul-22	NA		For filing WE Affidavit and workman's cross

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Contractor illegally, arbitrary and without following due process of law. He has prayed for reinstatement in the job.								
80	Shri Sanjay Dudhwal Vs M/s Uttam Uddan tour and Anr	The Workman was working with M/s Uttam Udaan and or Machlin Engineering. He has alleged that his services have been terminated by the Contractor illegally, arbitrary and without following due process of law. He has prayed for reinstatement in the job.	DID No.308/2017	CGIT I	Against DIAL	10-Mar-22	12-Jul-22	NA		For filing WE Affidavit and workman's cross
81	Shri Vidhya Sagar VsM/s Uttam Uddan tour and Anr	The Workman was working with M/s Uttam Udaan and or Machlin Engineering. He has alleged that his services have been terminated by the Contractor illegally, arbitrary and without following due process of law. He has prayed for reinstatement in the job.	DID No.309/2017	CGIT I	Against DIAL	10-Mar-22	12-Jul-22	NA		For filing WE Affidavit and workman's cross
82	Ram Ashish Maurya Vs Avon	The workmen has alleged that his services has been illegally	ID No. 71/2017	CGIT I	Against DIAL &	03-May-22	25-May-22			adjourned Case. Put up Now listed for final

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
	Facility & Ors	terminated by GMR energy, whereas he was working through the contracter for DIAL			GMR Energy					arguments.
83	Dinesh & Ors vs Impression Services Pvt. Ltd. & Ors	Claimant Dinesh Kumar & Ors. has allreged that his services have been illegally terminated by M/s Impression Services and he has prayed in the claim that his services should be reinstated with full back wages.	ID No. 88/2015	CGIT I	Against DIAL	03-May-22	25-May-22			At the request of Mgt ARs,Matter Adjourned for filing WS No.2 AND 3
84	Mahesh vs. Impression & Anr.	Claimant Mahesh Kumar has allreged that his services have been illegally terminated by M/s Impression Services and he has prayed in the claim that his services should be reinstated with full back wages.	ID No. 14/2015	CGIT II	Against DIAL	07-Apr-22	06-Jul-22			Evidence affidavit of DIAL is filed. Listed for tendering DIAL's witness.
85	Krishna Kumar vs Akansha Global (DIAL - M1)	Deceased worker was working with Akansha Global (M-2) since 1988, as alleged his services was terminated by M-2 and also his legal heirs demanding unpaid wages of may,	ID No. 42/2017	CGIT II	Against DIAL	12-May-22	16-Aug-22			WS. Filed by mgt.(DIAL) Copy given. Put up for filing Rejoinder

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		june, july, august and september of 2015. Upon demand of outstanding wages his services was illegally terminated on 19.09.2015 without notice and his wife also prays full wages from 19.09.2015 to till his death on 15.05.2017 and service compensation i.e. service in lieu off.								
86	Maniram Vs M/s Gannon Dunkerely & Co. Ltd.	An industrial dispute was raised by the applicant alleging that he was working through M/s. Gannon Dunkerely & Company Limited with M/s. DIAL. He has further alleged that his services were illegally and wrongfully terminated on 23.12.2015. On the basis of the contentions of the parties, the appropriate government framed the term of reference i.e. whether the action of management of M/s.	ID No. 35/18	CGIT II	Against DIAL	29-Mar-22	05-Jul-22			Case is fixed for tendering affidavit and for cross examination of the Applicant.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Gannon Dunkerely & Company Limited in terminating the services of Applicant and non payment of his salary is illegal and or unjustified.								
87	Purushotam Gautam vs M/s Bird worldwide flights service india pvt ltd.	Illegal Termination of the workmen. The orkman has filed the illegal termination. He has claimed an award of reinstatement in service with full back wages	ID No. 144/2016	CGIT I	Against DIAL	05-May-22	20-Sep-22			Matter listed for filing of written arguments by both parties.
88	General Sec., Sinar Jernih Employees Union & 49 Ors. Vs. Sinar Jenih + AZZ infra serices & Ors.	Airport employees union filed a general demand notice on behalf of 296 workmen (contract labour) alleging that they had been regularly working as Safai Karamcharies under a name lander and a sham contractor whereas the real employer was the management of DIAL on whose instruction appointment letters were issued. This demand notice was	ID No. 128/2018	CGIT I	Against DIAL	02-May-22	19-Sep-22			For cross examination of the Applicants.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		originally filed against the management of DIAL, M/s. Sinar Jernih India Limited and M/s. A to Z Services. An reference was made Industrial Tribunal adjudication with a term of reference as whether action of DIAL in not regularizing the services of the Applicants is illegal or unjustified. Both respondent No. 2 & 3 have been proceeded ex-parte on account of non prosecution. This case is now fixed for recording examination in chief of the Applicants.								
89	General Secretary Versus Black Angels Services Private Limited & Others	Claimant was working with M/s Black Angles, due to expiry of agreement his services were terminated by contractor.	ID No. 8/2014	CGIT II	Against DIAL	12-Apr-22	06-Jul-22	NA	NA	For cross of workmen.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
90	Nikhil Sharma vs TFS & Ors.	An industrial dispute was raised by the Applicant alleging wrongful termination of his services on 01.03.2015 by Respondent No. 2 i.e. M/s. Travel Food Services Private Limited. The management of DIAL was arrayed as Respondent as assuming it as principal employer in respect of the establishment of the Respondent No. 2. The management of DIAL filed its written statement assuming itself as principal employer of Respondent No. 2 whereas no such contract was ever awarded by the management of DIAL to Respondent No. 2. Respondent No. 2 was given license to run F&B shop as licensing vendor which was wrongly misconstructed as license issued under	ID No. 38/2018	CGIT II	Against DIAL	12-Apr-22	18-Jul-22	NA	NA	Case is fixed for tendering affidavit and for cross examination of the

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Contract Labour (R&A) Act, 1970. M/s. TFS had not performed any services for the work of DIAL nor providing food and beverages is part of the obligation of DIAL.								
91	Rama Shankar Yadav Vs TFA & Ors.	An industrial dispute was raised by the Applicant alleging wrongful termination of his services on 06.11.2017 by Respondents. The management of DIAL was arrayed as Respondent as assuming it as principal employer in respect of the establishment of the Respondent No. 2. The management of DIAL filed its written statement assuming itself as principal employer of Respondent No. 2 whereas no such contract was ever awarded by the management of DIAL to Respondent No. 2.	ID No. 39/2018	CGIT II	Against DIAL	29-Mar-22	05-Jul-22	NA	NA	Case is fixed for tendering affidavit and for cross examination of the Applicant.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Respondent No. 2 was given license to run F&B shop as licensing vendor which was wrongly misconstructed as license issued under Contract Labour (R&A) Act, 1970. M/s. TFS had not performed any services for the work of DIAL nor providing food and beverages is part of the obligation of DIAL.								
92	Anil Kumar and 12 ors. V/s DIAL	The claimant was working with Raxa Security Services as Marshal since 3-Feb-2008. His services were terminated on 12-May-2015. He is claiming reinstatement with back wages along with continuity in Services. Initially DIAL was not impleaded as party. A separate application was moved by workmen before CGIT to implead DIAL as party which was allowed.	ID No. 88/2018	CGIT II	Against DIAL	22-Apr-22	22-Jul-22	NA	NA	For filing WS.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
93	Anil Kumar vs Micknil Engeering ltd.I & ors.	The claimant was working with Raxa Security Services as Marshal since 3-Feb-2008. His services were terminated on 12-May-2015. He is claiming reinstatement with back wages along with continuity in Services. Initially DIAL was not impleaded as party. A separate application was moved by workmen before CGIT to implead DIAL as party which was allowed.	ID No. 107/2018	CGIT II	Against DIAL	25-Apr-22	19-Jul-22	NA	NA	None for Workman. Matter listed for workman's evidence
94	DIAL vs Archana Sharma	Domestic enquiry was conducted against Archana for charges levelled i.e she misbeheaved with supirior officers and frequent negligent towords her assigned duties etc. Chargesim levelled found proved against her in the final enquiry report of enquiry officer. Post enquiry show cause notice was issued to	ID No. 17/2017	CGIT II	Against DIAL	25-Apr-22	11-Jul-22	NA	NA	Matter refered to Mediation.

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Archana, who replied the same which was not found satisfactory, DIAL had dismissed her servises and simultaniously filed an Application under S. 33(2) B of the Industrial Disputes Act, 1947 for the approval of her dismissal from the services. Archana filed an interim relief application alongwith her reply to our 33 (2) B application, wherein CGIT pleased to pass an unreasoned interim relief award dated 16.10.2018 granting 50% of her last drawn wages from the date of filing application. Against the interim relief award DIAL filed Writ Petition, wherein on 19.12.2018 the awad stayed and notice issued & fixed for filing WS on 13.02.2019.								
96	Nahar Singh	An industrial dispute alleging wrongful	ID No. 71/2016	CGIT I	Against DIAL	11-May-22	07-Oct-22	NA	NA	For framing issues

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
	Gujjar Vs/ Raxa & Ors.	termination was originally filed by the Applicant against the management of M/s. Raxa Security Services alleging therein that the Applicant was appointed as regular employee and that his services were illegally terminated by the said management on 12.05.2015. Subsequently, the applicant filed an application for impleading M/s. DIAL as Respondent No. 2 being principal employer of the Applicant. The said application was contested but allowed on 24.05.2018. This case is now filed for framing of issues on the basis of the pleadings of the parties.								
97	Ram Bilas Ram V/s Raxa & Ors.	An industrial dispute alleging wrongful termination was originally filed by the	ID No. 132/2015	CGIT I	Against DIAL	11-May-22	07-Oct-22	NA	NA	For framing of the issues.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Applicant against the management of M/s. Raxa Security Services alleging therein that the Applicant was appointed as regular employee and that his services were illegally terminated by the said management on 01.03.2014. Subsequently, the applicant filed an application for impleading M/s. DIAL as Respondent No. 2 being principal employer of the Applicant. The said application was contested but allowed on 24.05.2018. This case is now filed for framing of issues on the basis of the pleadings of the parties.								
98	Krishan kumar Verma v/s Dial	Workman was working as Security Assistant with CELEBI and terminated by management due to found guilty to sexual	ID No. 231/2018	CGIT I	Against DIAL	10-May-22	07-Oct-22	NA	NA	For W.S./Reply Workman.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		harassment at workplace. Workman filed a case for Reinstatement with full back wages due to illegal termination.								
99	Yogesh Chand Tyagi & 54 others vs Cambata Aviation Pvt. Ltd. (DIAL - R2)	Workmen was working with Micknil Engeering Ltd. from 10-May-16 as a buggy operator. He performed his last duty on 21-Dec-16. Workmen alleged that after meeting with an accident on 23-Dec-16 mangement terminated him. Workman demanded that management has to pay medical expenses, reinstatement with full back wages etc.	DID 156/2018	CGIT II	Against DIAL	25-Apr-22	19-Jul-22	NA	NA	WE affidavit filed by 45 workmen. Matter adjourned for workman's cross examination.
100	Sanjay Kumar vs DIAL	Workman was working as Driver/Paint Machine Operator in M/s Metaltech Motors Pvt. Ltd., and filed a case for Reinstatement with full back wages due to illegal termination.	DID 254/2018	CGIT I	Against DIAL	25-Feb-22	04-Jul-22	NA	NA	For W.S./Reply Workman.
10	Madhuri,	The claimant has filed	ID No. 162/2017	CGIT I	Agains	18-Feb-22	30-May-22	NA	NA	For Filing

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
1	Hindustan Engineering Vs Impression Services, DIAL, AAI	this claim against his illegal termination and has requested before this hon'ble court for reinstatement with full back wages.			t DIAL					Reply /WS or WE
102	Ajay Kumar Gupta V/s DIAL	Workmen was working with Compass India Support Services Pvt. Ltd (Concessionaire of DAPS). from 01-Dec-14 as a Parking Field Boy. He filed a case for illegal termination and reinstatement of work with full back wages.	DID No. 375/2018	CGIT I	Against DIAL	10-May-22	07-Oct-22	NA	NA	For W.S./Reply by Workman
103	Rama Shankar vs Jac air services	An industrial dispute was raised by the Applicant alleging illegal retirement of his services on 01.01.2016. the Applicant has alleged that he was appointed under AAI Act and as such has arrayed the Management of DIAL alleging it a representative of AAI. The Applicant has demanded his service benefits from AAI	ID No. 242/2018	CGIT I	Against DIAL	02-May-22	24-Aug-22	NA	NA	Case is fixed for filing of written statement by rest of the respondents and for further proceedings.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		contending that he has been working with AAI since 03.05.1986 and whereas his contractual relationship was artificially shown with various contractors. In this case, term of reference has been made against M/s. APM Air Cargo Terminal Services.								
104	Hari Om and Ors.V/S DIAL & Ors.	Workman were working as Sweeper, House Keeping Boys etc., with Avon Facility till 31.07.2016 due to expiry of contract and filed a case for Reinstatement with full back wages due to illegal termination.	ID No. 20/2019	CGIT II	Against DIAL	22-Apr-22	22-Jul-22	NA	NA	At Request AR the Mgt. adjourned case For Filing WS
105	RAJESH KUMAR TOMAR Vs. DIAL & ORS (Maa Durge)	Concerned workman was working with Sai Durga Earth Moving Repair Works as a Die Maker, under agreement. His services were terminated due to expiry of the contract.	ID 236/2017	CGIT I	Against DIAL	15-Mar-22	12-Jul-22			Matter listed for filing Workman Evidence Affidavit and Workman cross.
10	Vipin Kumar vs	Concerned workman was working with	ID 158/2019	CGIT II	Agains	12-May-22	16-Aug-22	NA	NA	WS. Filed by mgt.(DIAL)

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
6	DIAL, Sodexo technichals and ors.	Sodexo Technicals Services Pvt. Ltd. as Technician on contractual basis. His services were terminated due to expiry of the contract. Workman was working since 07.04.2015 with Sodexo Technicals on contract basis. Their services were terminated on 31.12.2018 due to expiry of the Contract. Reinstatement with full back wages.			t DIAL					Copy given. Put up for filing Rejionder
107	Surender Kumar vs DIAL, Sodexo technichals and ors.	Concerned workman was working with Sodexo Technicals Services Pvt. Ltd. as Technician on contractual basis. His services were terminated due to expiry of the contract. a. Workman was working since 14.04.2017 with Sodexo Technicals on contract basis. b. Their services were terminated on 31.12.2018 due to	ID 159/2019	CGIT II	Against DIAL	12-May-22	16-Aug-22	NA	NA	WS. Filed by mgt.(DIAL) Copy given. Put up for filing Rejionder

Sl. No .	**Case**	**Details**	**Case No**	**Court / Forum**	**Cases By / Against**	**Last Date MM/DD/YYYY**	**Next Date MM/DD/YYYY**	**Financial liablity against DIAL**	**Financial recovery by DIAL**	**Remarks /Proceedings**
		expiry of the Contract. Reinstatement with full back wages.								
108	Raman Saini vs DIAL, Sodexo technichals and ors.	Concerned workman was working with Sodexo Technicals Services Pvt. Ltd. as Technician on contractual basis. His services were terminated due to expiry of the contract. Workman was working since 31.03.2015 with Sodexo Technicals on contract basis. Their services were terminated on 31.12.2018 due to expiry of the Contract. Reinstatement with full back wages.	ID 160/2019	CGIT II	Against DIAL	12-May-22	16-Aug-22	NA	NA	WS. Filed by mgt.(DIAL) Copy given. Put up for filing Rejionder
109	Mukesh Kumar vs DIAL, Sodexo technichals and ors.	Concerned workman was working with Sodexo Technicals Services Pvt. Ltd. as Technician on contractual basis. His services were terminated due to expiry of the contract. a. Workman was working	ID 161/2019	CGIT II	Against DIAL	12-May-22	16-Aug-22	NA	NA	WS. Filed by mgt.(DIAL) Copy given. Put up for filing Rejionder

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		since 23.07.2017 with Sodexo Technicals on contract basis. Their services were terminated on 31.12.2018 due to expiry of the Contract. Reinstatement with full back wages.								
110	Ram Bhool Singh vs DIAL, Sodexo technichals and ors.	Concerned workman was working with Sodexo Technicals Services Pvt. Ltd. as Technician on contractual basis. His services were terminated due to expiry of the contract. a. Workman was working since 15.10.2015 with Sodexo Technicals on contract basis. Their services were terminated on 31.12.2018 due to expiry of the Contract. Reinstatement with full back wages.	ID 162/2019	CGIT II	Against DIAL	12-May-22	16-Aug-22	NA	NA	WS. Filed by mgt.(DIAL) Copy given. Put up for filing Rejionder
111	Rajender vs DIAL, Sodexo technichals	Concerned workman was working with Sodexo Technicals Services Pvt. Ltd. as	ID 163/2019	CGIT II	Against DIAL	12-May-22	16-Aug-22	NA	NA	WS. Filed by mgt.(DIAL) Copy given. Put up for filing

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
	and ors.	Technician on contractual basis. His services were terminated due to expiry of the contract. a. Workman was working since 21.12.2016 with Sodexo Technicals on contract basis. Their services were terminated on 31.12.2018 due to expiry of the Contract. Reinstatement with full back wages.								Rejionder
112	Narender Kumar vs DIAL, Sodexo technichals and ors.	Concerned workman was working with Sodexo Technicals Services Pvt. Ltd. as Technician on contractual basis. His services were terminated due to expiry of the contract. d. Workman was working since 11.04.2015 with Sodexo Technicals on contract basis. Their services were terminated on 31.12.2018 due to expiry of the Contract. Reinstatement with full	ID 164/2019	CGIT II	Against DIAL	12-May-22	16-Aug-22	NA	NA	WS. Filed by mgt.(DIAL) Copy given. Put up for filing Rejionder

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		back wages								
113	Sushila vs DIAL & Ors.	Claim Statement yet to be received	ID 106/2019	CGIT II	Against DIAL	19-Apr-22	19-Jul-22	NA	NA	At Request AR the Management.(Last Opp.) Filing Amended W/S/Documents
114	Suraj Dubey Versus BWFS and Anr.	Workman was employed by BWFS as loader on 21.11.2011 and filed the present claim seeking reinstatement with full back wages alleging that the BWFS/M-1 has illegally terminated his services on 12.09.2016 due to his active involvement in Union activity as he alongwith other Union members filed General Demand (For unpaid wages etc.) matter before Labour court, which is still pending and also Mr. Hariom, Manager-HR of BWFS had beaten the workman against which complaint was made and Mr. Hariom was also arrested but	ID 185/2019	CGIT II	Against DIAL	12-May-22	16-Aug-22	NA	NA	WS. Filed by mgt.(DIAL) Copy given. Put up for filing Rejoinder

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		later released on bail.								
115	Satyawan and 7 Ors. V/s Kritivaas Logistics (Pvt.) Ltd.	Workmen has claimed that they had been working with the Management on different designations and they were terminated from their services on 19-12- 2013 without following rules at the whims and wishes of the management	ID No. 216/2015	CGIT I	Against DIAL	18-Feb-22	30-May-22	NA	NA	Adjourned case For Filing Reply /WS
116	Mohan Lal and 54 Others vs Cambata Avations pvt. Ltd & Ors. (R-2 DIAL)	Claim yet to be received	ID NO. 108/2019	CGIT II	Against DIAL	12-May-22	16-Aug-22	NA	NA	WS. Filed by mgt.(DIAL) Copy given. Put up for filing Rejionder
117	Sh. Jitender Yadav vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party	ID No.75/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.								
118	Sh. Jitender Kumar vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.	ID No.76/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents
119	Sh. Sandeep vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of	ID No.77/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.								
120	Sh. Kailash Chander vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.	ID No.78/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents
121	Sh. Krishan Kumar vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of	ID No.79/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.								
122	Sh. Deep Chand vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.	ID No.80/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents
123	Sh. Sunny Rana vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of	ID No.81/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.								
124	Sh. Mahipal Beniwal vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.	ID No.82/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents
125	Sh. Ram Gopal vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has	ID No.83/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.								
126	Sh. Krishan Kumar vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.	ID No.84/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents
127	Sh. Rajveer Singh Yadav vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has	ID No.85/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.								
128	Sh. Rajbeer Singh vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.	ID No.86/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents
129	Sh. Laxman Singh vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees.	ID No.87/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.								
130	Sh. Ramakant Prasad vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.	ID No.88/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents
131	Sh. Surjeet vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other	ID No.89/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.								
132	Sh. Manjeet Singh Solanki vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.	ID No.90/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents
133	Sh. Upender Singh vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020	ID No.91/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.								
134	Sh. Parveen Kumar vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.	ID No.92/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents
135	Sh. Manoj Kumar vs Delhi Cargo Service Center &	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his	ID No.93/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
	DIAL	services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.								
136	Sh. Nirmal Singh vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.	ID No.94/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents
137	Sh. Manohar Singh vs Delhi Cargo	An industrial dispute was raised by the Applicant alleging illegal and wrongful	ID No.95/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
	Service Center & DIAL	termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.								
138	Sh. Ravi Kumar vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.	ID No.96/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents
139	Sh. Ramesh Chand Thakur vs	An industrial dispute was raised by the Applicant alleging	ID No.97/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
	Delhi Cargo Service Center & DIAL	illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.								respondents
140	Sh. Dharmender Singh vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.	ID No.98/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents
141	Sh. Rajesh Chandra	An industrial dispute was raised by the	ID No.99/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
	Joshi vs Delhi Cargo Service Center & DIAL	Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.								statement by the respondents
142	Sh. Lalit Mohan Joshi vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.	ID No.100/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents
14	Sh. Krishan	An industrial dispute	ID No.101/2021	CGIT II	Agains	13-Apr-22	13-Jul-22	NA	NA	For filing of

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
3	Bhadur vs Delhi Cargo Service Center & DIAL	was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.			t DIAL					written statement by the respondents
144	Sh. Bhupendra Singh Negi vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.	ID No.102/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
145	Sh. Sher Singh vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.	ID No.103/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents
146	Sh. Janak Rana vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company	ID No.104/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		of DIAL.								
147	Sh. Gulab Singh vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.	ID No.105/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents
148	Sh. Shyam Lal vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a	ID No.106/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		joint venture company of DIAL.								
149	Sh. Arvind Kumar vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre Private Limited is a joint venture company of DIAL.	ID No.107/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents
150	Sh. Yashvant Singh Negi vs Delhi Cargo Service Center & DIAL	An industrial dispute was raised by the Applicant alleging illegal and wrongful termination of his services on 20.11.2020 along with 40-42 other employees. The claimant has arrayed management of M/s. DIAL as a party alleging that M/s. Delhi Cargo Services Centre	ID No.108/2021	CGIT II	Against DIAL	13-Apr-22	13-Jul-22	NA	NA	For filing of written statement by the respondents

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Private Limited is a joint venture company of DIAL.								
ARBITRATION										
3	DIAL vs AAI (Project Vruddhi)	Dispute regarding payment of excess annual fee to AAI on account of mistake in the calculation of revenue.	NA	Arbitration	By DIAL	15-Aug-21	Reserved for Award	Nil	**Total claim - Rs. 10,537 Crores** *Principal claim amount* - Rs. 6,663.26 Cr towards restitution/return of excess Annual Fee paid by DIAL to AAI from 03.05.2006 to 30.09.2018 *Interest* - Rs. 3, 873.94 Crores for the period 03.05.2006 to	Arguments concluded by both the parties. Reserved for Award.
4	DIAL v. AAI (MAF)	Arbitration claim for suspension of MAF (Monthly Annual Fee) due to force majeure. An Arbitral Tribunal has been constituted comprising of (Retd.) Justice Vikramajit Sen,	NA	Arbitration	By DIAL	18-Nov-21	Tribunal yet to decide the next date of hearing		513.67 Cr.	Inspection of documents is concluded. The schedule for recording of evidence has been directed by AT to be

Sl. No .	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
		Justice Amitava Roy and Justice C.K.Thakker, pursuant to Section 9, Arbitration Act application filed before Delhi High Court.								conducted in May. The revised timeline for filing of evidence is yet to be directed by the AT.
PMLA										
1	DIAL Vs. Shri Surender Malik Deputy Director, Directorate of Enforcement and Others.	Appeal under section 26 of the Prevention of Money Laundering Act, 2002 challenging the order dated 19.09.2019 passed by ld. Adjudicating authority by which it has confirmed the Provisional Attachment Order No. 01/2019 dated 29.03.2019	FPA-PMLA-3296/DLI/2019	Appellate Tribunal	By DIAL	12-Apr-22	12-Sep-22	NA	NA	The ED sought time to file its reply. Interim order in favour of DIAL to continue. Matter simply adjourned vide PMLA notification due to present COVID-19 situation.
EVICTION										
1	DIAL Vs. M/s Global Aviation US LTd.	Eviction petition against M/s Kings Arways Pvt. Ltd. U/s 28 D and 28 E of AAI Act, 1994 for the eviction of parked aircraft 'N69538 AND N69456 Type CESSNA 340.	Case No.DIAL/EVIC./ /2 020	Eviction Officer, AAI	By DIAL	07-Jan-21	To be notified	NA	To be ascertained	For consideration.

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liablity against DIAL	Financial recovery by DIAL	Remarks /Proceedings
2	DIAL Vs. M/s Air Charter Services Pvt. Ltd. And NEPC	Eviction petition against M/s Air Charter and NEPC U/s 28 D and 28 E of AAI Act, 1994 for the eviction of parked aircraft 'Beech C90 A KING AIR.	Case No.DIAL/EVIC./ /2 020	Eviction Officer, AAI	By DIAL	07-Jan-21	To be notified	NA	To be ascertained	For consideration.
3	DIAL Vs. Jagson Airlines Ltd.	Eviction petition against M/s Jagson Airlines Ltd. U/s 28 G 1 & 2 of AAI Act, 1994 seeking directions to pay Rs. 3,17,36,557/- to DIAL towards arrears of license fees, liquidated damages and utility charges, interest etc. alongwith Rs. 2,79,883 and Rs. 2,22,118/- towards damages on account of unauthorized use and occupation of "airport Premises' including interest	Case No.DIAL/REC./_01/2 017	Eviction Officer, AAI	By DIAL	08-Apr-21	Nil	NA	3,17,36,557/-	Arguments heard. Order awaited.

<u>Tax Proceedings of the Issuer</u>

Seven tax proceedings have been initiated against us which relate to, among other things: (i) imposition of service tax of approximately Rs. 131.89 Crore and penalty of approximately Rs. 131.89 Crore on the development fees collected by us; (ii) treating the security component of passenger service fees amounting to Rs. 77.07 Crore as our income under the Income Tax Act, 1961 (the "I.T. Act"), treating disallowance as a deduction under the I.T. Act, of Rs. 195.50 Crore in relation to payment made to AAI with respect to treating them as capital in nature, disallowance of repairs and maintenance expenses of Rs. 24.00 Crore, treating the same as capital expenditure, disallowance of Rs. 0.85 Crore under Section 14A of the I.T. Act for assessment year 2007-2008; (iii) treating the security component of passenger service fees amounting to Rs. 80.73 Crore as DIAL's income under the I.T. Act, disallowance of Rs. 7.59 Crore as a provision made on account of non-deduction of tax under Section 40(a)(ia) of the I.T. Act, disallowance of repairs and maintenance expenses of Rs. 11.14 Crore, treating the same as capital expenditure, disallowance of club expenses of Rs. 0.34 Crore and disallowance of Rs. 2.37 Crore under Section 14A of the I.T. Act for assessment year 2008-2009; (iv) treating the security component of passenger service fees amounting to Rs. 40.92 Crore as DIAL's income under the I.T. Act, disallowance of Rs.0.11 Crore as a provision on account of non-deduction of tax under Section 40(a)(ia) of the I.T. Act, disallowance of repairs and maintenance expenses of Rs. 14.16 Crore, treating the same as capital expenditure, disallowance of club expenses of Rs. 0.03 Crore and disallowance of Rs. 2.33 Crore under Section 14A of the I.T. Act for assessment year 2009-2010 on the ground that we earned exempt income; (v) not allowing loss on the security component of passenger service fees amounting to Rs. 15.51 Crore under the I.T. Act, disallowance of repairs and maintenance expenses of Rs. 7.95 Crore, treating the same as capital expenditure, disallowance of club expenses of Rs. 0.02 Crore, disallowance of Rs. 0.14 Crore as a provision made on account of non-deduction of tax under Section 40(a)(ia) of the I.T. Act of Rs. 10.07 Crore under Section 14A of the I.T. Act for assessment year 2010-2011; (vi) the imposition of service tax of approximately Rs. 54.31 Crore and penalty of approximately Rs. 54.31 Crore on the advance development costs collected by us; and (vii) the validity of the provisions of GST laws which disallow the claiming of input tax credit on GST paid on works contract. Our appeals relating to points (ii) to (v) above have been disposed of by the Income Tax Appellate Tribunal, Delhi. Further, we have filed appeals before Delhi High Court against the order of ITAT-Delhi in respect of assessment year 2008-2009 to assessment year 2010-2011 (points (iii) to (v) above). In addition, our appeals relating to points (i) and (vi) above have been decided by the Customs, Excise and Service Tax Appellate Tribunal in our favor, setting aside the relevant orders, although the relevant department has filed a Special Leave Petition before the Supreme Court of India with respect to both such appeals. In respect of point (vii) above, our writ was heard by the High Court on July 29, 2020 and a notice was issued to the respondents. The matter was heard on September 15, 2020 and on November 20, 2020. The next hearing date is September 23, 2022.

In addition to the above proceedings, pursuant to the search operation under Section 132 of the I.T. Act, our assessment has been completed under Section 143(3) and Section 153A of the I.T. Act for assessment year 2007-2008 to assessment year 2013-2014 and thereafter under Section 143(3) for the assessment year 2014-2015 to 2016-2017. The following disallowances have been made: (i) for assessment year 2007-2008, disallowance of Rs. 0.12 Crore on account of non-deduction of tax under Section 40(a)(ia) of the I.T. Act on director sitting fees, disallowance of Rs. 2.74 Crore on account of non-deduction of tax on charges collected by airlines, non-grant of credit for tax refund and self-assessment for Rs. 21.86 Crore and short grant of interest for an amount of Rs. 10.80 Crore; (ii) for assessment year 2008-2009, disallowance of Rs. 4.12 Crore on account of non-deduction of tax on charges collected by airlines and erroneous addition of Rs. 45.6 Crore by treating the duty credit entitlement under SFIS accrued as grant related to revenue; (iii) for assessment year 2009-2010, disallowance of Rs. 3.52 Crore on account of non-deduction of tax on charges collected by airlines, addition of Rs. 22.35 Crore by treating the duty credit entitlement under SFIS accrued as grant related to revenue and withdrawal of relief of Rs. 9.32 Crore, being the amount of depreciation and repair and maintenance expenditure allowed in the earlier assessment order of assessment year 2007- 2008 and assessment year 2008-2009; (iv) for assessment year 2010-2011, disallowance of Rs. 5.13 Crore on account of non-deduction of tax on charges collected by airlines, addition of Rs. 10.73 Crore by treating the duty credit entitlement under SFIS accrued as grant related to revenue, non-grant of credit for advance tax paid of Rs. 0.35 Crore and the tax refund of Rs. 0.54 Crore not actually received by DIAL, which was claimed by the tax authority as granted; (v) for assessment year 2011-2012, inclusion of loss of Rs. 8.54 Crore suffered in PSF (security component), disallowance of Rs. 21.52 Crore under Section 14A of the I.T. Act, and disallowance of director sitting fees of Rs. 0.08 Crore under Section 40(a)(ia) of the I.T. Act, disallowance of Rs. 5.22 Crore of collection charges retained by the airlines and addition of Rs. 13.21 Crore by treating the duty credit entitlement under SFIS accrued as grant related to revenue; (vi) for assessment year 2012-2013, inclusion of loss of Rs. 39.14 Crore suffered in PSF (security component), disallowance of Rs. 5.33 Crore of collection charges retained by the airlines, deduction of the amount of duty free entitlement under SFIS of Rs. 8.64 Crore considering the same as grant related to revenue, addition of revenue of Rs. 69.04 Crore from National Aviation Company Limited (Air India) on an accrual basis, disallowance of Rs. 20.45 Crore under Section 14A of the I.T. Act, disallowance of director sitting fees of Rs. 0.106 Crore on account of non-deduction of tax under Section 40(a)(ia) of the I.T. Act; and (vii) for assessment year 2013-2014, inclusion of loss of Rs. 90.225 Crore suffered in PSF (security component), disallowance of Rs. 4.54 Crore of collection charges retained by the airlines and disallowance of Rs. 15.30 Crore under Section 14A of the I.T. Act, deduction of the amount of duty free entitlement under SFIS of Rs. 7.7 Crore considering the same as grant related to revenue and allowance of Rs. 69.04 Crore from National Aviation Company Limited (Air India) (viii) for Assessment year

2014-2015, disallowance of Rs. 15.274 Crore under Section 14A of the I.T. Act and deduction of the amount of duty free entitlement under SFIS of Rs. 6.843 Crore considering the same as grant related to revenue and (ix) for Assessment year 2015-2016, disallowance of Rs. 9.569 Crore under section 14A of the I.T. Act, and deduction of the amount of duty free entitlement under SFIS of Rs. 6.086 Crore considering the same as grant related to revenue and (xi) for assessment year 2017-18, and disallowance of Rs. 1.57 Crore under section 14A of the Income Tax Act and deduction of the amount of duty free entitlement under SFIS of Rs. 4.82 Crore considering the same as grant related to revenue. (xii) In respect of assessment year 2018-19, the assessing officer has made an addition under Section 14A of Rs.2.37 Crore and depreciation on duty credit entitlement under SFIS of Rs. 4.29 Crore has been allowed by the Assessing Officer. The matters in respect of the appeals pertaining to assessment year 2007-2008 to 2013-2014 have been disposed of by the ITAT-Bangalore, restoring the file to the Assessing Officer. The Assessing Officer has passed the orders (i) for assessment year 2007-2008 allowing the relief of Rs. 1.09 Crore and upholding the disallowance of Rs. 1.65 Crore on account of non-deduction of tax under Section 40(a)(ia) of the I.T. Act on charges collected by airlines, (ii) for assessment year 2011-12 allowing the relief of Rs. 1.09 Crore and upholding the disallowance of Rs. 4.13 Crore on account of non-deduction of tax under Section 40(a)(ia) of the I.T. Act on charges collected by airlines, (iii) for assessment year 2012-13 allowing the relief of Rs. 1.44 Crore and upholding the disallowance of Rs. 3.90 Crore on account of non-deduction of tax under Section 40(a)(ia) of the I.T. Act on charges collected by airlines, (iv) for assessment year 2013-14 allowing the relief of Rs. 1.65 Crore and upholding the disallowance of Rs. 2.88 Crore on account of non-deduction of tax under Section 40(a)(ia) of the I.T. Act on charges collected by airlines. Appeals have been filed against the above orders passed by the Assessing Officer in respect of assessment years 2007-08, 2011-12, 2012-13 and 2013-14 and a decision is pending. Further, an appeal was filed by DIAL before Bangalore High Court in respect of orders pertaining to assessment year 2011-2012, assessment year 2012-2013 and assessment year 2013-2014. The appeal filed before the Karnataka High Court for the AY 2011-12, AY 2012-13 and 2013-14 has been disposed off by the Karnataka High Court vide order dated 14.12.2021. The Income Tax Department has filed a Special Leave Petition before the Hon'ble Supreme Court against the order passed by the Karnataka High Court in respect of no disallowance u/s 14A. Also, a miscellaneous application has been filed before ITAT Bangalore in respect of the assessment year 2007-2008. The appeals were filed against the assessment orders passed in respect of assessment year 2014-2015 to 2016-2017 and the CIT(A) has decided the appeals and passed the orders. In respect of assessment year 2017-18 the appeal before CIT(A) has been filed and a decision is pending.

A survey under Section 133A of the I.T. Act was carried out at our premises by the income tax authorities. The income tax department has sought certain information pursuant to its letter dated July 18, 2016. The management has provided such information to the income tax department. The management believes that we are in compliance with all the applicable provisions of the I.T. Act and does not expect any additional tax liability on account of the survey operations.

In addition, we have initiated two cases which relate to, among other things, the eligibility of the consignments that we imported for development of the Airport for benefit under the Project Import Regulations, 1986, entitlement of bills of entries for assessment under the Customs Tariff Act, 1975, and our entitlement to refunds of excess duty paid on such bill of entries involving an aggregate refund of Rs. 4.84 Crore for these cases, pending before the Commissioner (Appeals).

We have filed a writ petition before the Delhi High Court on July 22, 2020 challenging the provisions of the Central Goods and Service Tax Act, 2017 and the Delhi Goods and Service Tax Act, 2017 denying input tax credit on tax paid by us on works contract services as well as goods and services used in the construction of immovable property (other than plant and machinery) as part of the Phase 3A expansion, despite such goods and services being used for the purposes of our business and to provide taxable supplies liable to goods and services tax. We have prayed for a stay on any coercive action being taken against us in this respect and to be allowed to utilize the credit of tax paid on the works contract services and goods and services received for payment of output tax liability. The matter was last heard on November 20, 2020 and the next date of hearing is September 23, 2022.

Litigations involving our promoters

GIL:

Matters filed against GIL

1. A writ petition No.7598 of 2010 has been filed by Kodali Jaya Lakshmi and Kolli Venkateswara Rao against Government of Andhra Pradesh and five others challenging non allocation of exchange land against the acquired land. The petitioners' lands were acquired for the construction of the Rajiv Gandhi International Airport. The petitioners have made an allegation against that the State Government had agreed to exchange 5.10 guntas of the petitioners' land with 5.10 guntas of State Government land located in survey no. 240 of Mamidipalli Village. GIL has been arrayed as Respondent No.6 in this writ, however no relief has been sought against GIL. The petitioners have sought that a writ of mandamus be issued against the Government of Andhra Pradesh (now State of Telangana) directing to convey the land in survey no. 240 of Mamidipalli Village in favour of the petitioners. The Writ Petition is still pending for admission and will be listed in the due course for hearing.

2. A first information report ("FIR") dated November 15, 2016 has been filed by Manish Choudhary ("Complainant") against GIL and certain employees of GIL before the station house officer, Police Station, Shastri Nagar, Jodhpur alleging commission of offences of cheating and criminal conspiracy under the Indian Penal Code, 1860 on the grounds that GIL has not paid certain outstanding amount due to M/s Homax, which was allegedly due to it under a contract entered into between GIL and M/s Homax, which was subsequently terminated. The investigating officer submitted the final report stating that no cause of action arose within the jurisdiction of the Judicial Magistrate -VII, Jodhpur ("Magistrate Court"). Consequent to such final report, the Complainant filed a protest petition before the Magistrate Court which passed an order dated October 31, 2017 dismissing the petition and directing the police station at Maharajpur, Kanpur to register a FIR for further investigation. In compliance of the order of the Magistrate Court the Rajasthan police has transferred the case to the police station, Maharjpur, District Kanpur for further investigations. Aggrieved by the dismissal of the protest petition, the Complainant filed a criminal revision petition before the court of the Additional District and Sessions Judge-V, Jodhpur ("Sessions Court") which was dismissed by an order dated February 2, 2019 passed by the Sessions Court. Aggrieved by the order of the Sessions Court, the Complainant filed a criminal miscellaneous petition before the Rajasthan High Court. The matter is currently pending before the Rajasthan High Court.

   Further, the Complainant had filed another FIR dated February 10, 2017 against the Company and certain of our employees before the station house officer, Police Station, Shastri Nagar, Jodhpur, on the grounds of cheating and criminal conspiracy for invocation of bank guarantee by the Company. The investigating officer did not find any incriminating evidence against the Company and filed the final report for closure of the second FIR. The Complainant filed a protest petition before the Magistrate Court which was also dismissed. Aggrieved by the dismissal of the protest petition, the Complainant has filed a criminal revision petition before the Sessions Court. The matter is currently pending.

   GIL has also filed a FIR against Manish Chaudhary and others under section 420, 406 and 120B of IPC at Police Station, Maharajpur, District Kanpur. In view of the pendency of appeal by Manish Chaudhary in Rajasthan High Court against the order of Judicial Magistrate for transfer of FIR to Kanpur, the Investigating Officer (IO) has filed closure report before Metropolitan Magistrate I, Kanpur stating that the investigation at this stage cannot be carried out. The matter is currently pending.

3. Certain complainants have filed five separate complaints between April, 2018 to October, 2020 before the Motor Accidents Claims Tribunal ("MACT") against GIL, the drivers of the vehicles involved in the alleged accidents and others, alleging the commission of an offence under the Motor Vehicles Act, 1988, causing death or injuries on account of which the aggregate compensation claimed under all such complaints is approximately ₹2.84 crores. These matters are currently pending before respective MACTs.

4. Canara Bank, one of the lenders of GREL, has issued notice dated September 6, 2021 to GREL as well as to GMR Generation Assets Limited (GGAL) and GIL (in their capacity as corporate guarantors of GREL) regarding initiation of proceedings under the Bankruptcy Codeon account of non-payment of dues. Further, Canara Bank has also filed an application before the debt recovery tribunal, Bengaluru ("DRT Bengaluru") against GGAL seeking recovery of dues with further interest and other dues, from GREL and GIL & GGAL (as joint and several guarantors). The aforesaid DRT Bengaluru proceedings has been stayed by High Court of Delhi has vide its interim order dated September 13, 2021 in writ petition 10087 of 2021. The matter is currently pending before DRT-2, Bengaluru.

5. A writ petition has been filed by GREL, GGAL and GIL before Delhi High Court (Writ Petition 10087 of 2021 – GREL & Ors Vs. UOI & Ors before DHC) against lenders of GREL seeking relief from the Delhi High Court that the lenders be directed not to take any coercive steps, including initiation of recovery/insolvency proceedings against GREL, GGAL and GIL till allocation of natural gas to GREL. The Delhi High Court has vide its interim order dated September 13, 2021 directed all the lenders of GREL not to take coercive action against GREL including under the proceedings initiated by Canara Bank pending before the DRT Bengaluru and has stayed operation of the insolvency notice dated September 6, 2021 until the next date of hearing i.e. July 26, 2022. Accordingly, the High Court Interim Order dated September 13, 2021 continues till July 26, 2022 and the matter is currently pending before Delhi High Court.

6. A suit was filed before the Andhra Pradesh Wakf Board Tribunal by Nawab Mir Barkat Ali Khan Bahadur and Waqf Committee ("Plaintiff") against Union of India & Others wherein GIL is also one of the Defendants under section 26 read with Order VIII Rule 1 and Order I Rule VIII of Code of Civil Procedure, 1908 read with Section 92 of the Wakf Act 1995, praying that the respondents be directed to vacate and to deliver the vacant, physical and legal and peaceful possession of the entire extent of the suit schedule property to the plaintiffs or in the alternative pay a sum of ₹5 crores per acre towards compensation for having acquired portion of Wakf property and to direct all the respondents to pay plaintiffs a sum of ₹42.62 crores towards mesne profits in respect of suit schedule property from three years preceding the date of institution of the suit. Thereafter, a writ petition has been filed before the High Court of Andhra Pradesh by the "Andhra Pradesh Industrial Infrastructure Corporation Limited" (now TSIIC) requesting to quash the proceedings before the Andhra Pradesh Wakf Board Tribunal. The High Court of Andhra Pradesh has granted stay of all proceedings and it still subsists. The matter is currently pending.

7. PEIML, a wholly owned subsidiary of TNB TE has filed an Arbitration under SIAC in June, 2021 (a) against GIL and others by exercising its put option on GIL in terms of Shareholder's agreement (SHA) and has called upon GIL to purchase all of its shares in the GMR Energy Ltd (GEL) at the Prescribed Value; and (b) against GIL by claiming certain indemnification towards SEPCO Petition and failure in financial closure (FC) or extension in date of FC under the Upper Karnali Project Development Agreement in terms of Subscription Agreement (SA). The arbitration matters is under settlement and accordingly under standstill until December 31, 2022.

8. M/s Vishnu Automobiles vs. M/s T.S. Solutions & Ors. (Mr. G.M. Rao arrayed as accused No.4) before Additional Judge, Jhansi

M/s Vishnu Automobiles have filed a complaint u/s 138 of NI Act before the Court of Additional Judge, Jhansi wherein Chairman Mr. G.M. Rao has been arrayed as accused No.4. The matter is listed on 02.06.2022 for further orders.

Matters filed by GIL

9. GIL-SIL JV has filed a claim before DFCC relating to the increase in costs incurred by the GIL-SIL JV over the course of execution of work under two contract agreements in packages 201 and 202, both dated May 27, 2015, owing to a sudden rise in the price of minor minerals like sand, boulders and blanket materials.

DFCC refused to accept this claim, following which the claim was presented before the Dispute Adjudication Board, which gave its recommendation in favour of GIL-SIL JV, but DFCC refused to accept this recommendation, leading to invocation of arbitration by GIL-SIL JV under the aforesaid agreements. GIL-SIL JV filed two separate statements of claim where the claim for contract package 201 is of approximately ₹126 crores up to December 31, 2019 along with interest and ₹116.26 crores towards increase in price of minor minerals to be incurred for the balance works from January1, 2020 till the end of the project which equals to a total of ₹242.86 crores. The claim for contract package 202 is of ₹262.84 crores up to December 31, 2019 along with interest plus ₹282.36 crores towards increase in price of minor minerals to be incurred for the balance works from January 1, 2020 which equals to ₹545.21 crores.

Arguments in package 201 & 202 with respect to Change in Law issue and Counter Claims are completed by both the parties. Matter is fixed on 04.06.2022 for commencement of arguments by DFCC on computation in package 201.

10. Due to prolongation of the extended stay of GMR-KALINDEE-TPL JV ("GKT JV") beyond approved timelines due to delay by RVNL in land hand over, LD, cable cutting etc. and other costs involved, the GKT JV has invoked arbitration raising a claim of ₹136 crores and interest for the GKT JV (up to December 31, 2020) (out of which ₹93.43 crores is GIL's claim) in contract package 3. Pleadings have been completed.

    In view of the ongoing discussion for amicable settlement between the parties, the matter has been adjourned and now fixed on 03.08.2022 for further directions.

11. Due to prolongation of the extended stay of the GKT JV beyond the approved timelines for the construction of railway infrastructure, as provided under the contracts forming part of 'contract package 2', due to delays by RVNL in land hand over, LD, cable cutting etc. and other costs involved, the GKT JV had invoked arbitration, raising a claim of ₹63.67 crore, along with unpaid GST, interest and legal expenses for the GKT JV in contract package 2. The arbitral tribunal, on February 19, 2020, has pronounced the award, wherein which it rejected a substantial portion of the contentions laid out by the GKT JV. While the arbitral tribunal did regard the proceedings as having seen certain delays, its analysis of the extent, impact and contractual treatment of these delays differed from that provided as part of the claims of the GKT JV. However, the tribunal has allowed reimbursement of claims relating to the extension of BG, CAR insurance policy and refund of penalty recovered from RA bills. RVNL, in compliance with the order of the arbitral tribunal, has released ₹1.53 crore towards claims allowed in favour of the GKT JV. Aggrieved by the findings of the Tribunal, the GKT JV has filed an application under Section 34 of the Arbitration Act with the Delhi High Court. Proceedings in this matter are pending.

12. Due to prolongation of the extended stay of the GKT JV beyond the approved timelines for the construction of railway infrastructure, as provided under the contracts forming part of 'contract package 1', due to delays by RVNL in land hand over, LD, cable cutting etc. and other costs involved, the GKT JV had invoked arbitration raising a claim of ₹98.65 crore for the GKT JV in contract package 1, along with unpaid GST, interest and legal expenses. The arbitral tribunal, vide its order dated May 20, 2020, issued the award, whereby the majority of the claims made by the GKT JV were rejected. Against the claims made by the GKT-JV, the arbitral tribunal has directed RVNL to pay an amount of ₹2.9 crore within 90 days of the passing of the award. RVNL, in compliance with the order of the arbitral tribunal, has released ₹2.9 crore towards claims allowed in favour of the GKT JV. Aggrieved by the findings of the Tribunal, on December 24, 2021, the GKT JV has filed an application under Section 34 of the Arbitration Act against the award before Hon'ble Delhi High Court. Proceedings in this matter are pending.

13. **Mr. G.M.Rao vs. State Govt. U.P. & Ors. before District & Sessions Judge, Jhansi**

Mr. G.M. Rao has filed a Criminal Revision petition before the District and Sessions Court, Jhansi against the summoning order and proceedings in criminal complaint u/s 138 of NI Act filed by M/s Vishnu Automobiles before the Court of Additional Judge, Jhansi. District & Sessions Judge has stayed the proceedings before the Additional Judge, Jhansi in criminal complaint u/s 138 of NI Act. The matter is now listed on 12.07.2022 for final arguments. For more details please refer to Sr. No. 8 under '***Matters filed against GIL'***.

<u>GEL</u>:

Matters filed against GEL

14. In August 2013, the Supreme Court of India issued directions to the MoEF to form an Expert Body for assessing as to whether the hydroelectric power projects in Uttarakhand have resulted in environmental degradation and whether such degradation contributed to the occurrence of the floods in the State of Uttarakhand in June 2013. In the meantime, construction in 24 projects (including GMR's Alaknanda Power Project) was stayed by Supreme Court of India on 07.05.2014. Expert Body-II submitted its Final Report in March 2020 and recommended, amongst others, the implementation of GMR's Alaknanda HEP with certain stipulations. The said Report was accepted by MOEF, Ministry of Power and the State of Uttarakhand. Subsequently, MoEF has filed an affidavit before Supreme Court on August 17, 2021 stating that there is consensus amongst various ministries for recommending only 7 other hydro projects but the said affidavit is silent about the GMR's Alaknanda HEP although the same was part of mandate given by Supreme Court. An application was filed before the Supreme Court on February 19, 2022 seeking directions to be issued to the MOEF to allow the implementation of the GMR's Alaknanda HEP which has already been issued all the key clearances /approvals, also recommended by Expert Body-II and complies with the parameters adopted for clearance of said 7 projects. The matter is currently pending before the Supreme Court of India.

15. Mr. E.A.S Sharma along with K.M. Rao(Applicants) have filed Original Application before NGT, South Zone, Chennai alleging violation of conditions of the CRZ Clearance as well as Environmental Clearance granted by the MoEFCC to East Coastal Concession Pvt. Ltd (ECPL) alleged for dredging in the GEL/ECPL Plant opposite to Coast Guard office, Kakinada. GEL had filed an impleaded. NGT vide its Order dated August 27, 2020 had constituted an expert committee to go into the allegations and submit a factual as well as action taken report. Accordingly, expert committee has filed its reports and pleadings are complete in the matter. Matter is currently pending before NGT, South Zone.

16. Bharat Petroleum Corporation Limited (BPCL) initiated arbitration against GEL under fuel supply agreement dated August 5. 1998 claiming liquidated damages (LD) and in response to which GEL filed a counter claim against BPCL for an amount of Rs. 35.96 Crores. The arbitral tribunal vide its award dated August 21, 2016 rejected the claim of BPCL and allowed the counter claim of GEL of ₹32.21 crores. BPCL application under Section 34 of the Arbitration and Conciliation Act, 1996 (A&C Act) before the City Civil Court of Karnataka challenging the said award was rejected vide Order dated December13, 2017. Subsequently, BPCL filed an appeal under Section 37 of A&C Act before Karnataka High Court (KHC). KHC stayed the award subject to BPCL depositing 50% of the claim amount. The said deposited amount of ₹16.10 was released to GEL in January 2021 upon furnishing of adequate security. The matter is currently pending before KHC.

17. PEIML, a wholly owned subsidiary of TNB TE has filed an Arbitration under SIAC in June, 2021 (a) against GIL and others by exercising its put option on GIL in terms of Shareholder's agreement (SHA) and has called upon GIL to purchase all of its shares in the GMR Energy Ltd (GEL) at the Prescribed Value; and (b) against GIL by claiming certain indemnification towards SEPCO Petition and failure in financial closure (FC) or extension in date of FC under the Upper Karnali Project Development Agreement in terms of Subscription Agreement (SA). The arbitration matters is under settlement and accordingly standstill until December 31, 2022.

Matters filed by GEL

18. A writ petition has been filed by GVPGL and GEL against Ministry of Petroleum and Natural Gas ("MoPNG"), Ministry of Power, Oil & Natural Gas Corporation Limited before the High Court of Delhi, challenging the conduct of the ministries in not providing the assured quantum of gas to GVPGL, and seeking supply of 1.64 MMSCMD of natural gas from ONGC fields in the KG Basin on firm basis. Among other things, GVPGL sought stay on granting any further allocation / supply to new consumers through action / tender or otherwise till existing allocations are not met. The Delhi High Court vide order dated May 19, 2021, stayed the auction of natural gas by ONGC which has been extended from time to time till next date of hearing. The matter is still pending before the High Court of Delhi.

19. Three petitions (in the nature of public interest litigations) have been filed by residents of Nepal before the Supreme Court of Nepal against the Government of Nepal, GUKHPL, GEL, Karnali Transmission Company Private Limited and others ("Respondents") challenging the memorandum of understanding ("MOU") signed between the Government of Nepal and GMR-ITD consortium and the Project Development Agreement ("PDA") signed between GUKHP and the Investment Board of Nepal ("IBN") submitting that the MOU and the execution of the project is void and in violation of the sovereign rights of the people of Nepal on the grounds that the respondents i) have been authorised a capacity of 900 MW while initial tender was for 300 MW; ii) have been granted a monopoly over development of the hydro power project leading to underutilisation of the available resources; and iii) have been allowed to export of 88% of the generated power to India. GUKHPL has replied that the PDA has been executed in the prescribed manner and in compliance with all constitutional provisions and other prevailing laws applicable thereto. The matter is currently pending before the Supreme Court of Nepal and listed for hearing on 3rd June 2022.

20. Two petitions (in the nature of public interest litigations) have been filed by individuals of the public of Nepal before the Supreme Court of Nepal against Respondents, as defined above, challenging, i) the extension given up to September, 2017, for financial closure of the project by GUKHPL on the grounds that it was unable to establish that the cause of extending the financial closure was a situation beyond its control and ii) the extension given up to September, 2018, for financial closure on the same grounds as mentioned above with an additional ground that, amongst others, such time extension is in violation of the Constitution of Nepal. The matter is currently pending before the Supreme Court of Nepal and listed for hearing on 3rd June 2022.

DETAILS OF ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY ANY MINISTRY OR DEPARTMENT OF THE GOVERNMENT OR A STATUTORY AUTHORITY AGAINST ANY PROMOTER OF THE OFFEREE COMPANY DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE CIRCULATION OF THE OFFER LETTER AND ANY DIRECTION ISSUED BY SUCH MINISTRY OR DEPARTMENT OR STATUTORY AUTHORITY UPON CONCLUSION OF SUCH LITIGATION OR LEGAL ACTION SHALL BE DISCLOSED

Litigations against our promoters

GIL:

Writ Petition (Civil) 5215 Of 2015 - GMR Infrastructure Ltd & Another Vs. Union of India & Ors., Delhi High Court

1. The MCA issued a general circular dated August 27, 2014 bearing circular number F No. 17/66/2013/CL-V ("Impugned Circular") disallowing capitalisation of costs incurred during the extended delay in commencement of a commercial project after the plant is otherwise ready in accordance with certain accounting standards. GMR Rajahmundry Energy Limited ("GREL") sent two responses to MCA requesting that it be allowed to capitalise the interest incurred on its borrowing as it is unable to commence operations due to lack of natural gas supply. GIL along with GREL has challenged the directions of SEBI to GREL for restatement of accounts in compliance with Accounting Standards AS 10 and AS 16 in terms of MCA Impugned Circular, wherein the applicability of AS 10 and AS 16 has been clarified with respect to interest on borrowed capital during extended period of delay of commercial operations of GREL. GIL has prayed for quashing of the Impugned Circular of MCA. Alternatively, GIL has sought directions from the High Court of Delhi for treating the said expenditure incurred as prior to issuance of the Impugned Circular as deferred revenue expenditure and allowing the same to be amortized over a period of 5 years after commencement of commercial operations in terms of para 9.4 of AS 10. On May 25, 2015, the High Court of Delhi passed interim directions to the respondent including to SEBI to not to insist upon restatement of account of GIL as per the Impugned Circular and asked the petitioners to display the subject matter prominently in the notes on account. The matter was last heard on March 31, 2017. Upon hearing the court was pleased to admit our petition and put the matter in the regular list.

2. Two demand notices, both dated December 5, 2017 were issued by the District Magistrate, Fatehpur alleging non-compliance by GIL of the relevant mining rules applicable to the state of Uttar Pradesh on the grounds that GIL had extracted ordinary soil from an impermissible area and consequently raised a demand of approximately ₹0.40 crores and ₹0.25 crores, respectively. GIL filed its representations denying the said allegations and seeking revocation of the demand notices, however the District Magistrate, Fatehpur upheld the demand notices and issued recovery certificates to GIL for recovering the above mentioned demand amounts as arrears of land revenue. GIL has filed two separate appeals before the Commissioner, Prayagraj Division, Prayagraj, against the recovery certificates and the said appellate authority has issued directions dated December 18, 2019 to stay any action for the recovery of the demand amounts while the matter remains pending. The matter is currently pending.

3. An order dated December 6, 2019 ("Impugned Order") was passed by the District Magistrate, Chitrakoot under the Uttar Pradesh Minor Minerals (Concession) Rules, 1963 against GIL and Dedicated Freight Corridor Corporation of India Limited ("DFCC") cancelling the lease dated March 7, 2019 entered into between the state of Uttar Pradesh and DFCC for the excavation of sand from certain land for one year to be carried out by GIL acting as an agent of DFCC. Subsequently, a demand notice dated December 20, 2019 and a recovery citation dated January 27, 2020 was issued against GIL and DFCC for recovering ₹0.57 crores. GIL and DFCC filed a revision petition before the Secretary to Government, UP Department of Geology & Mining, UP Civil Secretariat, Lucknow ("Authority") against the Impugned Order, said demand notice and recovery citation claiming that in accordance with the lease, DFCC was entitled to surrender the lease on the grounds that the quantity of sand to be excavated was unavailable and accordingly was entitled to a refund of the of the amount involved. The Authority has issued an order dated March 5, 2020 directing a stay on any action for recovering the said amount whilst the matter remains pending. The matter is currently pending.

4. Three notices dated February 4, 2020 ("Impugned Notice") were issued by the District Magistrate, Mahoba under the Uttar Pradesh Minor Minerals (Concession) Rules, 1963 against GIL (through GIL SIL JV) and the DFCC for recovering approximately ₹2.23 crores plus interest which was allegedly payable as instalments in accordance with the three lease agreements, all dated February 18, 2019 entered into between the state of Uttar Pradesh and DFCC for the excavation of building stones from certain land to be carried out by GIL acting as an agent of DFCC. GIL and DFCC filed a revision petition before the Secretary to the Government, Uttar Pradesh, Department of Geology and Mining, U.P. Civil Secretariat, Lucknow ("Revisional Authority") against all the three Impugned Notices claiming that excavation of the said land could not commence due to non-issuance of one-time password by the Government of the state of Uttar Pradesh and for a further period of one month due to monsoon and labour strike. Accordingly the said instalments were not payable for such periods. Vide an order dated September 29, 2020, the Revisional Authority has directed that no coercive action shall be taken till the next date of hearing. The matter is currently pending.

5. Mirzapur Stamp Duty Case:

GIL as EPC contractor to GIL SIL-JV entered into agreements with land owners for taking out ordinary earth to be used in DFCCIL project. The Revenue Department, GoUP vide seven separate notices had sought to recover stamp duty approx. ₹ 12.42 Lakhs for all the seven notices, on value of the earth to be taken out from the land parcels. The company has refuted the demand by stating that the circulars relied by the department are not applicable on the transaction. However, the department is not agreeable and is insisting for payment of stamp duty.

The Company has received notices from the Court of Additional District Magistrate, Mirzapur for appearance on December 25, 2021. The representative of the Company has appeared and sought adjournment which was allowed. Now the matter is listed on June 3, 2022 for further proceeding.

6. A summon dated April 28, 2022 was issued under Section 70(1) of TNGST Act 2017 to Mr. G.M. Rao for appearance on 9th May 2022 at their GST office, Chennai in connection with a matter involving a third person (i.e. accused). This was in connection with an ongoing investigation for alleged bill trading offence against M/s Hawra Marketing, Chennai. A written explanation was submitted to the Investigating officer (IO) explaining the scope of the summon. A copy of said written submission was also furnished to the jurisdictional JC and DC for their information. After hearing the matter it was ascertained that the accused had already been arrested for bill trading offences. It appears that the accused during enquiry mentioned among other customers, a reference to the dealings with GMR which necessitated for issue of the summon. As per investigation protocol once a summon is issued without recording of the statement of noticee, the closure file is not possible. The IO, however, had advised, as an option, to deposit within 2 weeks time an amount (i.e. about Rs.2500 /-), that is the tax sum plus interest thereon for the said transactions under intimation to IO for his needful instead of proceeding with the recording of statement. Accordingly, an amount of around Rs. 2500/- was paid and a copy of the tax challan was submitted to the DRC 03 with IO.

7. GIL is involved in 29 cases of direct taxation proceedings involving a total tax demand of ₹ 96.36 crores (against which ₹ 29.40 crores has been paid) which relates to AY 2014-15, AY 2015-16 and AY 2016-17, created due to Transfer Pricing Adjustment and Disallowance U/s 14A made upon completion of assessment under Sections 143(3) of the IT Act against which GIL is in appeal before the CIT(A).

GEL:

1. The Chief Electrical Inspector, Government of Andhra Pradesh, issued a demand notice dated January 3, 2012 for an amount of ₹11.06 crores for the period of June 2010 to December, 2011 under the Andhra Pradesh Electricity Duty Act, 1939 and rules made thereunder (“AP Electricity Act”) towards payment of electricity duty in relation to electricity generated by the Kakinada Barge Plant. GEL filed a petition before the Hyderabad High Court challenging the said demand notice on the grounds that it is not a licensee, as defined under the AP Electricity Act and accordingly not liable for payment of electricity duty. The matter is currently pending before the Hyderabad High Court.

2. GEL had procured certain Duty Scrips under the (Duty Entitlement Passbook Scheme) from open market and cleared the import shipments by utilizing these duty scrip's in lieu of cash payment. The Directorate of Revenue Intelligence (Mumbai) issued Show Cause Notice (SCN) stating that the duty scip's mentioned in the SCN are obtained by the exporter on fraudulent exports by value inflation, and accordingly these duty scrips are not valid. There is no further development in this matter and no hearing has been scheduled.

GAL

1. GAL is involved in 7 cases of direct taxation proceedings involving a total tax demand of ₹ 71.74 crores (against which ₹ 17.07 crores has been paid) which relates to AY 2016-17, AY 2017-18 and AY 2018-19, created due to Disallowance of Interest U/s 36(1)(iii), Disallowance U/s 14A, Disallowance of legal and professional charges, not allowing deduction towards deferred tax amount in book profit and not considering the addition towards interest on income in computation of book profit made upon completion of assessment under Sections 143(3) of the IT Act against which GAL is in appeal before the CIT(A).

2. Assistant Commissioner of Service Tax(Audit-II) issued Show Cause Notice proposing to deny Cenvat Credit and demand Service Tax on non payment of ST on CG – 41858900. Total claim amount is INR 4.18 crores. Reply to notice has been submitted. Order awaited.

3. A demand of GST tax has been proposed amounting to INR. 0.02 crores and INR. 0.62 crores for the FY 2018-19 and FY 2019-20 respectively along with interest, on account of GST ITC difference in GSTR-2A and GSTR-3B. GAL has filed the reply to the notices on 5 February 2021 and 5 April 2021 for FY 2018-19 and FY 2019-20 respectively with the Assistant Commissioner and no further communication has been received in the matter by GAL from the authority.

4. A demand of GST has been proposed amounting to ₹0.39 crore along with interest, on account of GST ITC difference in GSTR-2A and GSTR-3B. GAL has filed the reply to the aforesaid notice on 17 November 2021, with the Assistant Commissioner and no further communication has been received in the matter by GAL from the authority.

Other legal proceedings involving GIL and GEL pertaining to contractual disputes / claims / counter claims with governmental or statutory authorities are disclosed in the section above, namely ***'any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities'.***

ANNEXURE P

DETAILS OF CONTINGENT LIABILITIES OF THE ISSUER

DETAILS OF CONTINGENT LIABILITIES OF THE ISSUER

1. Contingent liabilities not provided for:

	Particulars	**March 31, 2022**
(i)	In respect of Income tax matters *	**64.29**
(ii)	In respect of Indirect tax matters [refer note (e), (f) & (g) below and other matters*]	**190.42**
(iii)	In respect of property tax matter [refer note (a) below]	**38.41**
(iv)	In respect of Annual fee payable to AAI [refer note (h) & (i) below]	

*pertaining to various cases not included below

a) During the year ended March 31, 2017, the Delhi Cantonment Board (DCB) had raised provisional invoice demanding property tax of Rs.9.01 crore in respect of vacant land at IGI Airport for the Financial Year 2016-17. However, based on same computation method as used for payment of property tax to South Delhi Municipal Corporation (SDMC), the company has made payment towards property tax for financial year 2016-17 to FY 2021-22 along with request to DCB to withdraw its demand. DCB has raised provisional invoice on April 29, 2019 and Notice of demand dated November 1, 2019 demanding property tax of Rs. 10.73 crore for the FY 2019-20 along with arrears of Rs. 28.78 crore. Accordingly, the Company has disclosed remaining amount of Rs. 38.41 crore in respect of FY 2016-17 to FY 2019-20 as contingent liability.

The Company has obtained a legal opinion; wherein it has been opined that liability w.r.t. earlier years cannot be ruled out. As DCB has not raised any demand for earlier years, and the Company has submitted its application for adopting the same computation method as considered by SDMC, while arriving at the demand for the financial year 2016-17, the amount of liability for earlier years is unascertainable, and therefore no provision has been considered.
DIAL filed a writ petition before the Hon'ble Delhi High court against DCB to set aside the impugned demand notices. The Hon'ble Delhi High court heard the matter on December 2, 2019 and directed to be keep in abeyance the impugned demand notices and directed DCB to grant a detailed hearing to DIAL, upon DIAL's filing a representation before the DCB, subject to deposit a sum of Rs. 8.00 crores. In compliance of High Court order, DIAL had deposited a sum of Rs. 8.00 crores under protest on December 20, 2019.

However, despite many representations made by DIAL and ignoring all contentions of DIAL, DCB had passed an assessment order dated June 15, 2020 levying the property tax of Rs. 867.21 crores per annum against its earlier assessment of tax of Rs. 9.13 crores per annum and raised the total demand of Rs. 2,601.63 crores for three years i.e. 2016-17 to 2018-19 and DIAL has been directed to pay Rs. 2,589.11 crores after making due adjustments of amount already deposited. As the order is in violation of the earlier order dated December 2, 2019 passed by the Delhi High Court, also is in breach of the provisions of the Cantonments Act. Accordingly, DIAL filed a Writ Petition on July 20, 2020 before the High Court of Delhi challenging the assessment order dated June 15, 2020. The writ petition was heard on various dates in which Honourable Delhi High Court directed DCB not to take any coercive action against the Company till next hearing. Pending writ petition, DCB had assessed additional demand of property tax for Rs. 1733.32 crore for the FY 2019-20 and FY 2020-21 after considering amount paid by DIAL , the Company had filed its additional affidavit for consideration for FY 2019-2020 and FY 2020-2021 in present writ petition. The matter is listed for completion of pleadings before registrar on August 16, 2022 and before court on September 06, 2022.

b) The Ministry of Civil Aviation (MoCA) issued a Circular dated January 8, 2010 giving fresh guidelines regarding the expenditure which could be met out of the PSF (SC) and subsequently clarified by MoCA vide order dated April 16, 2010. Based on the said circular, the Company is not debiting such security expenditure to PSF (SC) escrow account. Further, vide circular dated May 17, 2012, it was further directed that any such expenditure already debited was required to be credited back to PSF(SC) account. However, security expenditure amounting to Rs. 24.48 crore was already incurred prior to April 16, 2010 and was debited to PSF (SC) account.

The Company had challenged the said circulars issued by MoCA before the Hon'ble High Court of Delhi by way of a Writ Petition. The Hon'ble Court, vide its order dated December 21, 2012, had restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against the Company and the matter is now listed on September 12, 2022.

Based on an internal assessment and aforesaid order of the Hon'ble High Court of Delhi, the management is confident that no liability in this regard would be payable and as such no provision has been made in Financial Statements.

c) MoCA had issued orders in the past requiring the Company to reverse the expenditure incurred, towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by the Company in a fiduciary capacity. In the opinion of the management of the Company, the Company had incurred Rs. 297.25 crore towards capital expenditure (excluding related maintenance expense and interest thereon) till the date of order out of PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from time to time on the subject of utilization of PSF (SC) funds and as such had challenged the said order before Hon'ble High court of Delhi.

MoCA in its order had stated that approximate amount of reversal to be made by the Company towards capital expenditure and interest thereon amounting to Rs. 295.58 crores and Rs. 368.19 crores respectively, subject to the order of the Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by the Company from PSF (SC) Escrow Account till date. The matter is now listed for hearing on January 7, 2023.

Based on an internal assessment, the management of the Company is of the view that no adjustments are required to be made in the books of accounts.
However, pursuant to AERA order No. 30/ 2018-19 dated November 19, 2018 with respect to Company's entitlement to collect X-ray baggage charges from airlines, the Company has remitted Rs. 119.66 crore to PSF (SC) for transfer of screening assets from PSF (SC) to the Company with an undertaking to MoCA by the Company that in case the matter pending before the Hon'ble High Court is decided in its DIAL's favour, DIAL will not claim this amount back from MoCA.

d) The Company was entitled to custom duty credit scrip under Served from India Scheme (SFIS) of Foreign Trade Policy issued by Government of India. Under the terms of SFIS, service providers are entitled to custom duty credit scrip as a percentage of foreign exchange earned by the Company that can be utilized for payment of import duty. Till March 31, 2014, the Company had cumulatively utilized custom duty credit scrip amounting to Rs. 89.60 crore, in lieu of payment of import duty in respect of import of fixed assets (including capital work in progress) and accounted the same as grant as per para 15 of erstwhile Accounting Standard 12 and adjusted the same against certain expenditure which in its view are related to obtaining such custom duty credit scrip entitlements. basis the opinion of the Expert Advisory Committee ('EAC') of the Institute of Chartered Accountants of India.

However, Airport Authority of India ('AAI') has expressed different view on this and argued that amount utilized under SFIS should be treated as revenue and accordingly annual fee on amount of Rs 89.60 crore is payable to AAI.

The Company had filed a writ petition against the AAI's letter in Hon'ble High Court of Delhi on July 10, 2015 disputing the demand and prayed for quashing of demand by AAI. Hon'ble High Court has granted the interim relief and disposed the writ petition with a direction to Company to seek remedy under the provisions of Arbitration law.

The matter was contested in arbitration before Arbitral Tribunal and arbitration award was pronounced in favour of the Company on December 27, 2018, mentioning that the income earned by way of SFIS Scrip does not fall under the definition of Revenue as per OMDA as it is not related with any Aeronautical or Non-Aeronautical activities and it is of the nature of capital receipt. Accordingly, no annual fee is payable to AAI by the Company on SFIS revenue and demand of AAI for annual fee stands rejected. However, AAI has filed an appeal challenging the order of Arbitral Tribunal before the High Court of Delhi on April 25, 2019 for setting aside the arbitration award dated December 27, 2018. The matter is now listed on July 07, 2022.

e) The Director General of Central Excise Intelligence, New Delhi had issued a Show Cause Notice F. NO. 574/CE/41/2014/Inv./PT.II/11327 dated October 10, 2014 on the Company, proposing a demand of service tax of Rs. 59.91 crore (excluding interest and penalty) considering Advance Development Costs ('ADC') collected by Company from the Commercial Property Developers under the service tax category 'Renting of Immovable Property'.

The Company has replied to the show cause notice as referred to above with appropriate authority on April 17, 2015. Subsequently, Additional DG (Adj.), DGCEI has passed Order No. 10/2016-ST dated May 02, 2016 confirming demand of service tax of Rs. 54.31 crore and imposed equivalent penalty. However, based on an internal assessment by the Company in this regard, the Management is of the view that service tax is not leviable on ADC, as these are collected for development of certain infrastructure facilities for the common use and not for the exclusive use of any developer. Service tax liability on ADC, if any arises, shall be adjusted from ADC amount collected by Company from the Commercial Property Developers.

The Company has filed appeal before CESTAT, New Delhi on August 02, 2016 against the order dated May 02, 2016. The matter was concluded and decided vide order dated February 8, 2019 in favour of DIAL setting aside the order of the DG (Adj.) raising a demand of service tax of Rs. 54.31 crore.

The department has filed SLP before Supreme Court, against the Order dated February 8, 2019 passed in favour of DIAL.DIAL has filed counter affidavit on September 9, 2020 and the matter is yet to heard. Accordingly, the amount of Rs.54.31 crore disclosed as contingent liability as at March 31, 2022. Further, the management of the Company is of the view that no adjustments are required to be made to financial statements.

f) The Commissioner of Service Tax, New Delhi had issued Six Show Cause Notices (SCN) and one addendum to SCN on the Company, proposing a demand of service tax aggregating to Rs. 275.53 crore (excluding interest and penalty) on the collection of Development Fee ("DF") from passengers in airport for the period from March, 2009 to September, 2013. Out of total demand of service tax of Rs 275.53 crore, service tax amounting to Rs 130.17 crore has already been paid by Company under protest. The Company replied to the show cause notice referred to above with appropriate authority and the issue was heard on merits on February 17, 2016. Subsequently, the Commissioner of Service Tax, has passed Order No. C.No.D III/ST/IV/16/Hqrs/Adjn/DIAL/153/2015/1862-ST dated July 12, 2016 confirming the demand of service tax of Rs. 262.06 crore (after giving cum duty effect) and out of the said demand has appropriated amount of Rs 130.17 crore already deposited by Company under protest towards service tax, and further imposed a penalty of Rs 131.89 crore in respect of this matter.

However, based on an internal assessment by Company in this regard, the management is of the view that service tax is not leviable on DF, as the DF is a statutory levy and is meant to bridge financing gap funding for the airport project. The collection of DF from passengers is not in lieu of provision of any service to them. Further, there is no service provider and service recipient relationship between the Company and the passengers paying DF. Service tax liability, if any arises on DF, shall be decided by AERA, keeping in view the final pronouncement of the matter.

The Company had filed an appeal against the order before CESTAT, New Delhi on October 10, 2016. The matter was concluded in final hearing held on December 04, 2018 and the decision is pronounced on January 18, 2019 in favour of DIAL setting aside the order of the Commissioner levying service tax on ADF and penalty amounting to Rs. 262.06 crore. The department has filed SLP before Supreme Court, against the Order dated January 18, 2019 passed by CESTAT in favour of DIAL. DIAL has filed counter affidavit on August 14, 2020 the last date tentatively fixed was March 28, 2022 but matter did not come up for hearing and next date tentatively fixed in the matter is July 11, 2022.

Accordingly, the amount of Rs.131.89 crore has been disclosed as contingent liability as at March 31, 2022. Further, the management of the Company is of the view that no adjustments are required to be made to financial statements.

g) In certain matters before Hon'ble Delhi High Court or Hon'ble Supreme Court yet to be decided, wherein DIAL has been made respondent and the petitions filed by the UOI, others/concessionaires which are relating to the applicability of service tax (under pre-GST regime) on services provided by DIAL and the issues under consideration are related to licensing of space in Airport, Service tax on supply of electricity, running of duty free shops to be regarded as Airport Services. DIAL initially charged service tax against the services provided, however levy and the applicability was contested by the such parties and accordingly they filed petitions before judicial authorities making DIAL as a party/respondent in the matters. The management is of the view that these matters will not result in any additional obligation on DIAL in case of adverse decisions and in case of any demand or liability arising on account of adjudication of the issues, the same are recoverable from the service recipients.

h) DIAL issued various communications to AAI from month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI that consequent to outbreak of Covid-19 pandemic, the entire aviation industry, particularly the IGI Airport has been adversely affected. It was specifically communicated that the said crisis has materially and adversely affected the business of DIAL which in turn has directly impacted the performance of DIAL's obligations under the OMDA (including obligation to pay Annual Fee/Monthly Annual Fee) while DIAL is continuing to perform its obligation to operate, maintain and manage the IGI Airport. DIAL thereby invoked Force Majeure post outbreak of COVID-19 "A Pandemic" as provided under Article 16 of OMDA and claimed that it would not be in a position to perform its obligation to prepare Business Plan and pay Annual Fee/ Monthly Annual fee to AAI. The said event(s) of Force Majeure had also been admitted by AAI in its communication to DIAL. Consequently, DIAL is entitled to suspend or excuse the performance of its said obligations to pay Annual Fee/Monthly Annual Fee as notified to AAI. However, AAI has not agreed to such entitlement of DIAL under OMDA. This has resulted in dispute between DIAL and AAI and for the settlement of which, DIAL has invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested to AAI to direct the Escrow Bank to not to transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport Ltd.

In the absence of response from AAI, DIAL approached Delhi High Court seeking certain interim reliefs by filing a petition u/s 9 of Arbitration & Conciliation Act on December 5, 2020 due to the occurrence of Force Majeure event post outbreak of COVID 19 and its consequential impact on business of DIAL, against AAI and ICICI Bank (Escrow Bank). The Hon'ble High Court of Delhi vide its order dated January 5, 2021 has granted ad-interim reliefs with following directions:

- The ICICI Bank is directed to transfer back, into the Proceeds Account, any amount which may have been transferred from the Proceeds Account to the AAI Fee Account, after December 9, 2020,

- Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and DIAL can use money in Proceeds Account to meet its operational expenses.

Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal has been constituted on January 13, 2021. The pleadings in the matter are complete and both the parties have to filed the witness affidavits by July 11, 2022 and next hearings of arbitration tribunal is fixed in October 2022.

Before DIAL's above referred Section 9 petition could be finally disposed off, AAI has preferred an appeal against the ad-interim order dated January 5, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Delhi High Court, which is listed for consideration and arguments.

In compliance with the ad-interim order dated January 5 2021, AAI has not issued any certificate or instructions to the Escrow Bank from December 09, 2020 onwards regarding the amount of AAI Fee payable by DIAL to AAI, as contemplated under the Escrow Agreement and the OMDA. Resultantly both pursuant to the ad-interim order of Hon’ble Delhi High Court and in the absence of any certificate or instruction from AAI, the Escrow Bank has not transferred any amount pertaining to AAI Fee from Proceeds Account to AAI Fee Account of the Escrow Account from December 09, 2020 onwards.

Basis the legal opinion obtained, the Company is entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it is not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA till such time the Company achieves level of activity prevailing before occurrence of Force majeure. Further, the Company has also sought relief for refund of MAF of an amount of Rs. 465.77 crore appropriated by AAI for the period starting from March 19, 2020 till December 2020.

In view of the above, the management of the Company has decided to continue to not to provide the Monthly Annual Fee to AAI for the year ended March 31, 2022 amounting to Rs. 989.59 crores in addition to Rs. 768.69 crores for the year ended March 31, 2021.

As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crores from April 01, 2020 till December 09, 2020, which the company had already protested. Accordingly, the same had been shown as Advance to AAI paid under protest. However, since the recovery of this amount is sub-judice before the Hon’ble Delhi High Court and the arbitral tribunal, as a matter of prudence, the Company had decided to create a provision against above advance and shown the same in other expenses for the year ended March 31. 2021.

Recently, as an interim arrangement the Parties (DIAL and AAI) by mutual consent and without prejudice to their rights and contentions in the dispute before the arbitrator, have entered into a Settlement Agreement (hereinafter “Agreement”) dated April 25, 2022, for the payment of Annual Fee/ Monthly Annual Fee (AF/ MAF) with effect from April 2022, prospectively.

Consequent to this interim arrangement, both DIAL and AAI have filed copy of the Agreement in their respective petition and appeal before Hon’ble Delhi High Court and have withdrawn the pending proceedings. This arrangement is entirely without prejudice to the rights and contentions of the parties in respect of their respective claims and counter claims in the pending arbitration proceedings, including the disputes in respect of payment/non-payment of MAF from March 19, 2020 onwards, till such time as provided in Article 16.1.5 (c) of OMDA.

i) The Government of India announced Services Export from India Scheme (SEIS) under Foreign Trade Policy (FTP) 2015-20 under which the service provider of notified services is entitled to Duty Credit Scrips as a percentage of net foreign exchange (NFE) earned. These Scrips either can be used for payment of basic custom duty on imports or can be transferred/traded in the market

DIAL is of the view that the Scrips received under SEIS are in nature of Government Grant and is similar to the Scrips received earlier under Served from India Scheme (SFIS) of Foreign Trade Policy 2010-15. Hence, in view of the Arbitral Order dated December 27, 2018 in case of SFIS Scrip, the Income from SEIS Scrip is out of the purview of revenue definition as per OMDA. Accordingly, management believes that, no Annual Fee is payable as per the provisions of OMDA, and has not been provided in financial statements.

However, Revenue Auditor appointed by AAI have considered the same as Revenue under OMDA and accordingly, AAI has asked us to pay revenue share on this revenue and withheld the amount of Rs. 43.21 crores from excess MAF payment in FY 2019-20.

DIAL had shown the amount of Rs. 43.21 crore as part of advances recoverable from AAI and continuously followed up with AAI for adjustment/ refund of the same. However, despite several follow up AAI had not refunded/ adjusted the same in past 2 years.

Accordingly, pending the settlement of High Court on similar matter related to SFIS scrips (on which arbitration award was in DIAL’s favour), and considering the delay and non-action on part of AAI to refund the said amount, as a matter of prudence, DIAL has decided to provide the amount of Rs. 43.21 crores in the statement of profit & loss as Provision against Advance recoverable from AAI.

ANNEXURE Q

DETAILS OF OTHER DIRECTORSHIPS OF THE DIRECTORS OF THE ISSUER

S.No.	Name of Director	Name of companies in which directoship held
1	Ms. Siva Kameswari Vissa	GMR Power and Urban infra Limited
		GMR Goa International Airport Limited
		Delhi International Airport Limited
		GMR Hyderabad International Airport Limited
		GMR Visakhapatnam International Airport Limited
		Delhi Duty Free Services Private Limited
		GMR Airports Limited
		VST Tillers Tractors Limited
		L&T Valves Limited
		GMR Energy Limited
2	Mr. Matthias Engler	Delhi International Airport Limited
		Xi an Xianyang International Airport Co., Ltd.
		Fraport Asia Ltd.
		Pantares Tradeport Asia Ltd.
		Tradeport Hong Kong Ltd.
		Shanghai Frankfurt Airport Consulting Services Co.Ltd.
3	Mr. Regis Sebastien Lacote	GMR Visakhapatnam International Airport Limited
		GMR Airport Developers Limited
		Delhi International Airport Limited
4	Ms. Denitza Weismantel	Fraport Asia Limited, Hong Kong
		Pantares Tradeport Asia Limited, Hong Kong
		Fraport Twin Star Airport Management AG, Varna
		Northern Capital Gateway OOO, St. Petersburg
		Thalita Trading Ltd.
		Fraport Malta Investment Limited
		Fraport Bulgaria EAD
		Xi'an Xianyang International Airport Co. Ltd.
		Fraport TAV Antalya Terminal Isletmeciligi A.S.
		Fraport Turkey Havalimani Yatilimlari A.S
		Fraport TAV Antalya Yatirim Yapim Ve isletme A.S.
		Fraport Antalya Havalimani isletme ve Yatirim A.S.
		Delhi International Airport Limited
5	Dr. Emandi Sankara Rao	GMR Infrastructure Limited
		Coastal Corporation Limited
		Steel Exchange India Limited
		Ramky Pharma City (India) Limited
		GMR Power and Urban Infra Limited
		Delhi Duty Free Services Private Limited
		Delhi International Airport Limited
6		GMR Infrastructure Limited

	Mr. Amarthaluru Subba Rao	GMR Hyderabad International Airport Limited
		Delhi International Airport Limited
		GMR Airports Limited
		Lendi Enterprises LLP
7	Mr. Indana Prabhakara Rao	GMR Goa International Airport Limited
		Delhi International Airport Limited
		GMR Airports Limited
		GMR Airport Developers Limited
		GMR Nagpur International Airport Limited
		GMR Visakhapatnam International Airport Limited
8	Mr. Philippe Pascal	Média Aéroports de Paris
		GMR Airports Limited
		Delhi International Airport Limited
9	Mr. Mundayat Ramachandran	GMR Infrastructure Limited
		GMR Warora Energy Limited
		GMR Bajoli Holi Hydropower Private Limited
		GMR Kamalanga Energy Limited
		Sanmarg Projects Private Limited
		GMR Goa International Airport Limited
		Delhi International Airport Limited
		GMR Visakhapatnam International Airport Limited
		Cochin Smart Mission Limited
		GMR Energy Limited
		Samrudhi Livelihood Collective Private Limited
		GMR Hyderabad International Airport Limited
10	Mr. Narayana Rao Kada	Delhi International Airport Limited
		GMR Goa International Airport Limited
		Geokno India Private Limited
11	Mr. Grandhi Mallikarjuna Rao	GMR Infrastructure Limited
		GMR Power and Urban Infra Ltd.
		GMR Hyderabad International Airport Limited
		GMR Varalakshmi Foundation
		Delhi International Airport Limited
		GMR Airports Limited
		AMG Healthcare Destination Private Limited
		Parampara Family Business Institute
		GMR Goa International Airport Limited
		GMR Enterprises Private Limited
		GMR Nagpur International Airport Limited
		GMR Visakhapatnam International Airport Limited
		GMR Energy Limited
12	Mr. Grandhi Kiran Kumar	GMR Infrastructure Limited
		GMR Power and Urban Infra Limited
		GMR Hyderabad International Airport Limited
		GMR Varalakshmi Foundation

		Delhi International Airport Limited
		GKR Holdings Private Limited
		GMR Airports Limited
		JSW GMR Cricket Private Limited (formerly known as 'GMR Sports Private Limited')
		GMR Goa International Airport Limited
		GMR Hyderabad Aerotropolis Limited
		GMR Enterprises Private Limited
		GMR Technologies Private Limited
		GMR Energy Limited
13	Mr. Srinivas Bommidala	Bommidala Exports Private Limited
		GMR Infrastructure Limited
		GMR Power and Urban Infra Ltd
		GMR Varalakshmi Foundation
		Delhi International Airport Limited
		GMR Hyderabad International Airport Limited
		JSW GMR Cricket Private Limited (formerly known as 'GMR Sports Private Limited')
		BSR Holdings Private Limited
		GMR Airports Limited
		AMG Healthcare Destination Private Limited
		Delhi Duty Free Services Private Limited
		GMR Goa International Airport Limited
		GMR Enterprises Private Limited
		GMR Energy Limited
		GMR Kamalanga Energy Limited
		GMR Megawide Cebu Airport Corporation, Philippines
		Megawide GMR Construction JV Inc.
14	Ms. Rubina Ali	Mumbai International Airport Limited
		Airport Authority of India
		Delhi International Airport Limited
		Hotel Corporation of India Limited
15	Mr. Grandhi Buchi Sanyasi Raju	GMR Infrastructure Limited
		GMR Varalakshmi Foundation
		Delhi International Airport Limited
		GBS Holdings Private Limited
		GMR Goa International Airport Limited
		GMR Enterprises Private Limited
		Delhi Duty Free Services Private Limited
		GMR Air Cargo and Aerospace Engineering Limited
		GMR Airports Limited
		GMR Hyderabad International Airport Limited
		GMR Airport Developers Limited
		GMR Visakhapatnam International Airport Limited

16	Mr. Anil Kumar Pathak	AAI Cargo Logistics and Allied Services Company Limited (AAICLAS)
		Delhi International Airport Limited
		Dholera International Airport Company Limited
		Ludhiana International Airport Limited
		Mumbai International Airport Limited
17	Mr. Vinayak Rao	Delhi International Airport Limited
		Mumbai International Airport Limited
		Chandigarh International Airport Limited