



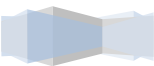
Annual Report 2014-2015



Delhi International Airport (P) Limited

THE BOARD OF DIRECTORS

S.No	Name of the Director	Representing
1.	Mr. G.M. Rao, Chairman	Private Participants
2.	Mr. Srinivas Bommidala, Managing Director	Private Participants
3.	Mr. Grandhi Kiran Kumar, Executive Director	Private Participants
4.	Mr. G.B.S.Raju	Private Participants
5.	Mr.K.Narayana Rao, Whole-time Director	Private Participants
6.	Mr. G.Subba Rao	Private Participants
7.	Mr. Suresh Goyal	Private Participants
8.	Mr. Christoph Hans Nanke	Private Participants
9.	Mr. R.S.S.L.N.Bhaskarudu	Independent Director
10.	Mr. N.C. Sarabeswaran	Independent Director
11.	Mr. K. Parameswara Rao	Independent Director
12.	Ms. V. Siva Kameswari	Independent Director
13.	Ms. Gargi Kaul	Ministry of Civil Aviation (AAI)
14.	Mr. V. Somasundaram	Airports Authority of India
15.	Mr. S. Suresh	Airports Authority of India



DELHI INTERNATIONAL AIRPORT PRIVATE LIMITED
Regd. Office : New Udaan Bhawan, Opp. Terminal 3, IGI Airport,
New Delhi 110 037
CIN No.U63033DL2006PTC146936

REPORT OF THE DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

Your Directors are pleased to present before you the Ninth Annual Report on Business and Operations along with the Audited Financial Statements and the Auditors Report of your Company for the financial year ended March 31, 2015.

FINANCIAL RESULTS

Particulars	31-Mar-15 (Rs./cr)	31-Mar-15 (USD Mn)	31-Mar-14 (Rs./cr)	31-Mar-14 (USD Mn)
Revenue from Operations	4,195.50	665.32	3,922.70	648.49
Other Income	84.42	13.39	81.74	13.51
Total Revenue	4,279.92	678.71	4,004.44	662
Annual fee to AAI	1,967.80	312.05	1,838.06	303.86
Employee benefits expense	132.12	20.95	122.65	20.28
Other expenses	697.47	110.60	712.02	117.71
Earnings before interest, tax, depreciation and amortization (EBITDA)	1,482.53	235.10	1,331.71	220.15
Finance Cost	556.19	88.20	564.83	93.38
Depreciation and Amortization	624.28	99.00	436.44	72.15
Profit/(Loss) before tax and prior period item	302.06	47.90	330.44	54.63
Prior period items (net)	-	0.00	(80.39)	(13.29)
Exceptional Items (net)	74.15	11.76	-	-
Profit/(Loss) before taxation	227.91	36.14	410.83	67.92
Provision for taxation - (expenses)/income	-	-	-	-
Profit/(Loss) After Taxation	227.91	36.14	410.83	67.92
Surplus/(Deficit) carried to Balance Sheet	(741.95)	(117.66)	(969.86)	(160.33)
Earnings Per Share (in Rs)				
- Basic and Diluted	0.93		1.68	

[Note: Exchange Rate for March 31, 2015 is 1 USD = INR 63.06 and for March 31, 2014 is 1 USD = INR 60.49]



APPROPRIATIONS

Due to carry forward losses your company has not proposed any dividend for the financial year 2014-15 and consequently, no amount has been transferred to reserve.

BUSINESS PERFORMANCE

During the financial year ended March 31, 2015, your company has recorded a Total Revenue of Rs. 4,279.92 cr as against Rs. 4,004.44 cr, in the corresponding previous year, being an increase of 6.88%.

Further, your company has also recorded the Profit after Tax of Rs. 227.91 Crores for the year ended March 31, 2015 against Rs. 410.83 Crores, in the corresponding previous year.

The above said decrease in PAT is mainly due to the following reasons:

- (i) Increase in Depreciation due to new method of charging depreciation as per Companies Act, 2013
- (ii) Absence of prior period item related to SFIS Grant of Rs. 80.39 cr
- (iii) Exceptional Item of Rs. 74.15 cr for Bond related expenses

TRAFFIC

During the financial year ended March 31, 2015, Delhi Airport has handled a record 40.99 mn passengers against 36.88 mn passengers in the previous year, registering a growth of 11.10 % as against 7.3% in the previous year.

Delhi Airport also handled a record 696 thousand tonnes of freight during the financial year ended March 31, 2015. The freight volume has also recorded a high growth of 15% as against a growth of 10.9% in the previous year.

During the financial year ended March 31, 2015, schedule and non-schedule air transport movements were 301 thousand (including domestic and international) with a growth of 3.5% as compared to last year. There were 16 thousand General Aviation flights with a growth of 2.6% as compared to last year.

Further, during the year under review, Delhi airport added Vistara in the domestic and Fly Dubai, Pegasus Asia, Trans Aero airlines, Nepal airlines in the new Airline segment. Vietnam and Bishkek have been added as new sectors.

The On Time Performance (OTP), which is the key to our operational efficiency, was 78.4% (departures) and 72.2% (arrivals). The improvement in OTP has been supported by the CDM (Collaborative Decision Making process) automation.



FINANCE

During the year under review, your Company has successfully completed refinancing of USD 288.75 Mn (Outstanding principal balance of External Commercial borrowings (ECB) facility of USD 350 Mn) through Senior Secured Foreign currency Notes from International Capital Market at a fixed interest rate of 6.125% with bullet repayment in February, 2022. The same are also listed on Singapore Stock Exchange.

REGULATORY

During the year under review, your Company had made a revised application with Airports Economic Regulatory Authority of India (AERA) for the revision of aeronautical tariffs for the next control period, i.e. period starting from April 1, 2014 till 31st March 2019. The revised application was submitted on 23rd July 2014.

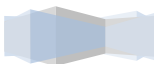
On the basis of the revised filing, AERA has come up with a Consultation Paper No. 16/2014-15 in the matter of DIAL tariff determination for the second control period dated 28th January, 2015 wherein AERA has proposed to reduce the X Factor by 78.24% with effective date being 1st February, 2015.

In respect of first control period tariff, your company has also filed an appeal before appellate tribunal of AERA (AERAAT) vide appeal no 10/ 2012 challenging some of the decisions of AERA while determining tariff for the first control period (from 2009-2014). The same is also pending before appellate tribunal (AERAAT).

However in the meantime, the Hon'ble Delhi High Court issued an order dated 22nd January, 2015 stating that the tariff determined by AERA for the First Control Period vide Tariff Order No.03/2012-13 dated 20.04.2012 shall continue till the disposal of the appeals pending against the said Tariff Order, by the AERAAT.

COMMERCIAL PROPERTY DEVELOPMENT

The 'Aerocity' as this development is called, is fast emerging as the new business district in the NCR with world class development and infrastructure. The first phase, a 45-acre Hospitality District - comprises of approximately 5 million sq. ft. of hotel space and approximately 1.1 million sq.ft. of office & retail space. Out of the 12 hotels coming up, 5 hotels- the 'JW Marriott', 'Lemon Tree Premier', the 'Red Fox', the 'Holiday Inn' & IBIS have become operational and three more hotels Novotel, Pullman & The Pride hotels are expected to open shortly. The entire development would add over 4000 hotel rooms in Delhi. Aerocity will also showcase a world class retail and office development, with the Bharti Group developing over 1 million sq.ft. area of Commercial space also expected to be commissioned shortly in the Hospitality District.



AWARDS AND RECOGNITIONS

During the fiscal year 2015, as in the previous year, your Company has received number of awards and recognitions from National, International Industry bodies and Media houses. The significant awards along with key achievements are as follows:

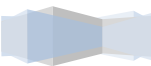
1. First Indian Airport to be Ranked 1 in the 25-40 mn category with ASQ score of 4.90 by ACI, with an improvement of rating from Rank 101 in 2006 at the time of privatization of Airport.
2. “Golden Peacock National Quality Award” – 2015
3. Green Company Certification by CII at Gold Level, becoming first airport in India to achieve this landmark in March, 2015;
4. Greentech Environment Excellence Award 2014 - Platinum Level, January 2015;
5. National Energy Excellent Award by CII, October, 2014;
6. “Golden Peacock Award” 2014 for Environment Management and Sustainable Development
7. ‘International Safety Award’ 2015 from the British Safety Council with Distinction.
8. Greentech Safety Award 2014 in Platinum Category
9. ‘Energy Efficient Unit’ at 15th National Award for Excellence in Energy Management Summit 2014.
10. First Prize in “CII - 5S Excellence Awards 2014” - Northern region; Service sector by Confederation of Indian Industries (CII)
11. ‘INSAAN’ Excellence Award for promoting creativity for Continuous improvement” in 16th National Creativity Summit.

SAFETY & ENVIRONMENT MANAGEMENT

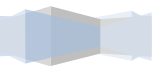
Safety Management

A systematic and proactive approach towards Safety Management at IGI Airport always remained the key focus of the Company. In this backdrop, your Company has taken various Occupational Health and Safety (OHS) initiatives at the IGI Airport, which are as follows:

- DIAL has started Collaborative Safety Management with the stakeholders, which is very helpful in aligning safety management systems operating at IGI Airport with DIAL safety management system.



- Trainings:
 - Two in-house safety management system trainings were conducted in which 48 Airside employees were trained on Safety Management System and Risk Assessment.
 - Your Company has conducted 138 risk based safety trainings throughout the year and 4961 number of employees of contractors, stakeholders and vendors were trained to sensitize them on Hazards and associated Risks in their respective work functions.
- Safety Campaigns:
 - Your Company has observed 'Road Safety Week' with Delhi Traffic Police from 11th January, 2015 to 17th January 2015 to sensitize drivers and enhancing road safety.
 - DIAL has observed National Safety Week in 1st week of March i.e. 2nd March 2015 to 6th March 2015 to create awareness and appreciate safety partners to make IGI Airport safe.
- Following Risk based safety campaign conducted in 2014-15 with active involvement of all stakeholders:
 - Monsoon preparedness campaign,
 - LVP (Low Visibility procedures) awareness campaign,
 - FOD prevention campaign,
 - Defensive Driving Campaign and
 - No smoking campaign in airside,
- ISO Certifications:
 - Your Company is re-certified for OHSAS 18001:2007 at aerodrome airside operations at IGI Airport.
 - DIAL has become the first airport in the world to be certified on Business Continuity Management System ISO 22301:2012.
- Third Party Audits:
 - A detailed third Party safety audit was conducted by Star Aero Global Solutions Limited on implementation of Safety Management System on 10th and 24th September 2014 and appreciated the SMS implementation at IGI Airport.
 - Fraport AG also conducted external audit on safety management system between 18th -20th November 2014 and reviewed the effectiveness of control measure.
- Accidents investigations are carried out in detail and corrective action as well as preventive actions are identified. Progress on CAPA is checked in time bound manner.
- Your Company organizes safety behaviour observation visits to identify Safety Champions as well as recognize and reward them on the spot.



DELHI AIRPORT EMERGENCY PLANNING

As per the Aircraft Rules, 1937 and Civil Aviation Requirements (CAR), every Airport should have an Airport Emergency Plan to commensurate with Airport Operation as per the guidelines of International Civil Aviation Organization (ICAO) and Part 7 of Airport Service Manual. In view of this, a comprehensive functional document has been evaluated and prepared to handle the emergencies at IGI Airport and exists in the form of 'Delhi Airport Emergency Plan' (DAEP). The said Plan is updated regularly to make it more comprehensive by including more stakeholders in the DAEP. Apart, from the IGIA, nearby Hospitals, various other Private and government hospitals of Delhi are also included to handle any kind of emergency situation. The Hospitals like Safdarjung Hospital, AIIMS, Army R & R Hospital, Army Base Hospital, are also included in the list. The doctors of Airport Health Office (APHO), Airline Doctors, Army and Air Force Doctor and other Private Doctors are also included in the Emergency Plan. Earlier, the Ambulances were only available for the emergency at IGIA from nearby hospitals, now; it is tied up with CATS and other Government and Private Hospitals to provide the Ambulances at the time of any Emergency at the Airport. DDMA (SW and ND) also included in the Airport Emergency Planning. Further, as part of Emergency Planning, various mock drills were also conducted during the year.

ENVIRONMENT MANAGEMENT

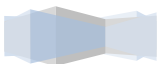
Environment Sustainable Management is an integral part of your company's business strategy. It focus highly on natural resource conservation, pollution preventions and skill developments on the part of business sustainability at Delhi Airport by efficient integration of policy, system, procedures, infrastructures and community supports.

Your Company is committed to conduct its business in an environment and social friendly manner by adopting all possible operational and technological measures to minimize the impact of its activities on the environment and society.

Your Company has adopted all possible proactive sustainable approach for the airport to develop an environment friendly posture that accommodates the community's concerns, while still meeting all regulatory requirements.

Some of the recent achievements during this financial year are:

- Green Company Certification by CII at Gold Level, becoming first airport in India to achieve this landmark in March, 2015;
- Greentech Environment Excellence Award 2014 - Platinum Level, January 2015;
- National Energy Excellent Award by CII, October, 2014;



- Golden Peacock Award for Sustainable Environment Management at DIAL by Institute of Directors, July, 2014;
- Developed Standardized Training Package called Leadership in Energy and Environmental Design and operation of Airport Infrastructure along with Aviation Academy and got approved by ICAO;
- Founding Member of India GHG Program of CII;
- Successfully completed ISO 14001 – Environment Management System recertification audit by M/s. DNV, certified organization and sustaining from 2008;
- Sustain “Optimisation Level” accreditation by Airport Council International (ACI) for Carbon Management implemented at IGI Airport from 2013;
- Regular Training on Environmental Management and Sustainability Management;
- Environment Day celebration & Tree plantation on World Environment Day ;

COMMERCIAL

Commercial – Non Aero

The financial year 2014-15 has been full of innovative developments for Commercial Non Aero at Delhi Airport. Your company has taken initiative to revamp the retail environment across T1 and T 3. During the year under review, your company has added various new national and international brands which have added to the revenue growth. During the year, businesses such as Advertising, Medicare, leather and F&B have grown in double digits and our Duty Free business grew by 7%, over FY14.

From a marketing and branding perspective, your company has executed a mega Christmas event “Festive Air”. With India’s largest Santa Claus which stood tall at 25 feet at T3, the campaign created major buzz in social media with 1.8 lacs Facebook likes 10K Twitter followers.

Commercial – Aero (Cargo)

- DIAL achieved 6,96,539 MT Cargo Tonnage registering a YOY growth of 15% making IGI Airport the leading Indian Airport and the fastest growing Airport in its category.
- Import Bonded Trucking Service launched in March 2015, providing airlines opportunity to Hub over IGI Airport connect to other domestic locations.



- One of our key Focus Areas – Pharma grew by 19%. Conducted Roadshow and Connected with End Customers.
- Initiated Process for Key Business Partnerships with Amsterdam Airport through MOU and Lufthansa through Pharma Zone Certification at IGIA.
- DIAL has launched a unique Slot Management system for streamlining Truck management at the Cargo Terminals.
- DIAL successfully completed 01 year of IATA E-freight implementation at IGIA.
- RA3 & ACC3 initiatives taken in FY 2014-15 for compliance to EU Regulations

QUALITY & SERVICE DELIVERY

Your Directors feels immense pleasure and great pride in sharing that Indira Gandhi International Airport (IGIA) has been adjudged the worlds' 1st best Airport in 25-40 million passengers per annum category in the Airport Service Quality (ASQ) awards given by the Airports Council International (ACI) for 2014. The airport has steadily improved from an ASQ score (measured on scale of 1 to 5) of 3.02 in 2007 to 4.90 in 2014, after the GMR led consortium took over the operations. It's an unprecedented achievement and a historic day for Indian aviation. This award represents your company's commitment to providing passengers with the best customer experience and is a clear testimony of the DNA of service centricity.

IGIA wins twin accolades at Skytrax World Airport Awards 2015 - The Best Airport in the World-by region (Central Asia/India) and Best Airport Staff-Central Asia/India.

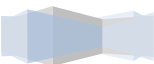
Further, recognizing the fact that Quality is a journey and not a destination, your Company is also focusing on the journey of Business Excellence which is based on the Malcolm & Baldrige Business Excellence Principles.

DIAL has also embarked upon the journey of TOC-Theory of Constraints for the terminal operations process to minimize the time spent by the passenger in boarding the Aircraft for the Kerb side.

Further, the lean Enterprise drive initiated through DIALean aiming at Safety, Best Resource Utilization & Work place Improvement, deploying Toyota Principle of At Source Quality, 5S, KAIZEN, and Management by Wandering About, are being continuously practiced to drive the Continuous Improvement culture.

Your Company has won the 1st Prize in Service Sector in "CII – 5S Excellence Awards-2014", organized by Confederation of Indian industries (CII) – Northern region.

DIAL has won number of awards at 16th National Summit by the Indian National Suggestion Schemes' Association (INSSAN), Northern India Chapter, between 22nd & 23rd August, 2014. The Theme for the Summit was "Employee Creativity for Growth in Turbulent Business Environment".



CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standards, the audited consolidated financial statement is part of Annual Report.

PERFORMANCE AND FINANCIAL POSITION OF EACH THE SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(i) SUBSIDIARIES

The Company has only one subsidiary as on March 31, 2015 i.e. Delhi Aerotropolis Private Limited (DAPL) and it has not yet commenced its operations. The financial position of DAPL is as follows :

Particulars	Amount (Rs)
Net Revenue (Other Income)	229.60
Profit/ (Loss) Before Tax	(52,188.40)
Profit/ (Loss) After Tax	(52,188.40)

(ii) JOINT VENTURES AND ASSOCIATES

For providing better services to the passengers through a superior control over the business operations, and also for maximizing the value, your Company joined as a Joint Venture (JV) Partner in the key business areas like Duty Free, Cargo, Food & Beverage, IT services, Vehicle Parking Facilities, Fuel Farm, Advertisement and Bridge Mounted Equipments.

Accordingly, the Company has equity stake ranging from 26% to 50% depending on the nature and size of the business. During the year your Company has divested its stake in two JV's viz. one Cargo JV namely Delhi Cargo Service Center Private Limited and one F&B JV namely Devyani Food Street Private Limited (after merger of Delhi Select Service Hospitality Pvt. Ltd another F&B JV).

At present there are 8 JVs and the performance and financial position of each of the JVs and Associates during 2014-15 are as follows:



(Rs./Cr)

S. No.	Name of Joint Venture Company	Total Share Capital	Reserves & Surpluses	Total Assets	Total Liabilities	Turnover/Total Income	Profit Before Taxation	Profit after Taxation	% of Shareholding of DIAL
1	Delhi Duty Free Services Pvt. Ltd.	80.00	28.14	432.43	324.29	815.38	77.58	51.12	49.9%
2	TIM Delhi Airport Advertisement Pvt. Ltd.	18.48	34.43	106.48	53.57	186.61	35.21	23.22	49.9%
3	Celebi Delhi Cargo Terminal Management India Pvt. Ltd.	112.00	98.76	430.85	220.09	319.48	28.32	20.07	26.0%
4	Delhi Aviation Fuel Facility Pvt. Ltd.	164.00	37.49	385.45	183.96	97.50	40.51	26.58	26.0%
5	Delhi Aviation Services Private Ltd.	25.00	10.52	86.34	50.82	34.07	1.62	1.07	50.0%
6	Delhi Airport Parking Services Pvt. Ltd.	81.44	0.76	228.91	146.71	64.41	3.23	2.69	49.9%
7	Travel Food Services (Delhi T3) Pvt. Ltd.	8.00	(9.80)	24.91	26.71	45.38	2.19	2.19	40.0%
8	Wipro Airport IT Services Ltd.	5.00	4.20	49.62	40.42	40.13	1.40	0.95	26.0%
9	East Delhi Waste Processing Company Limited	30.50	(3.49)	345.44	318.43	0.00	(0.59)	(0.59)	48.99%

CONSOLIDATION OF STAKE IN DIAL BY HOLDING COMPANY

GMR Airports Limited (GAL), being the Holding Company of DIAL, acquired 24,50,00,000 shares of face value of Rs.10 each, representing 10% equity stake in DIAL, from Malaysia Airports (Mauritius) Private Limited (MAMPL) on May 25, 2015, pursuant to the definitive agreements. With the acquisition of stake from MAMPL, GAL equity stake in DIAL has increased to 64%.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013, your company has re-constituted the Audit Committee with the majority of Independent Directors. The Audit Committee, presently, comprises of the following Directors:

S. No	Name of Director
1.	Mr. G.Subba Rao, Chairman
2.	Mr. Christoph Hans Nanke, Director
3.	Mr. S. Suresh, Director
4.	Mr. N.C. Sarabeswaran, Independent Director
5.	Mr. R.S.S.L.N. Bhaskarudu, Independent Director
6.	Mr. K. Parameswara Rao, Independent Director
7.	Ms. V. Siva Kameswari, Independent Director

Further, during the year under review, the Board of Directors has accepted all the recommendations of Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of Companies Act, 2013 (Act), your company has re-named 'Remuneration Committee' to 'Nomination and Remuneration Committee' with revised terms of reference as per the Act and also re-constituted the Nomination and Remuneration Committee with the majority of Independent Directors. Presently the Nomination and Remuneration Committee comprises of the following Directors:

Sl. No	Name of Director
1.	Mr. G.Subba Rao, Chairman
2.	Ms. Gargi Kaul, Director
3.	Mr. Christoph Hans Nanke, Director
4.	Mr. N.C. Sarabeswaran, Independent Director
5.	Mr. R.S.S.L.N. Bhaskarudu, Independent Director
6.	Mr. K. Parameswara Rao, Independent Director
7.	Ms. V. Siva Kameswari, Independent Director



SHARE ALLOTMENT, TRANSFER & GRIEVANCE COMMITTEE

The Share Allotment, Transfer & Grievance Committee comprises of the following Directors:

Sl. No	Name of Director
1.	Mr. G. Subba Rao, Chairman
2.	Mr. Grandhi Kiran Kumar, Executive Director
3.	Mr. Srinivas Bommidala, Managing Director
4.	Mr. K. Narayana Rao, Whole Time Director
5.	Mr. S. Suresh, Director
6.	Mr. Christoph Hans Nanke, Director

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Companies Act, 2013, your Board of Directors has constituted a CSR committee comprising of the following as members.

S. No	Name of Director
1.	Mr. R.S.S.L.N. Bhaskarudu, Independent Director
2.	Mr. K. Narayana Rao, Whole Time Director
3.	Mr. G. Subba Rao, Director

The said committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy), indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company, which has been approved by the Board.

During the financial year under review, the requirements of spending two percent of net profits is not applicable to the Company, as the average of last three years Net Profits was negative. However, as a GMR group Policy, your Company has expended an amount of Rs. 94.89 lacs (including salaries of CSR personnel) during the year under review.

As required by the provisions of Section 135 and Rules thereunder, the annual report on CSR activities and initiatives is annexed as **Annexure A**.



AUDITORS AND AUDITORS' REPORT

M/s. S.R.Batliboi & Associates L.L.P, Chartered Accountants, Bengaluru and M/s. Brahmayya & Co, Chartered Accountants, Bengaluru, Joint Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors on the recommendation of Audit Committee has recommended M/s S.R. Batliboi & Associates L.L.P., Chartered Accountants, Bengaluru and M/s Brahmayya & Co, Chartered Accountants, Bengaluru as Joint Statutory Auditors of the Company for the approval of the Shareholders in the ensuing Annual General Meeting of the Company.

The Auditors Report and Notes on financial statement referred in the Financial Statements are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

DEPOSITS

The Company has not accepted any Deposits during the year, therefore, no disclosure as per Rule 8(5) of The Companies (Acceptance of Deposits) Rules, 2014 is required.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as **Annexure B** to this Report.

MEETINGS OF THE BOARD AND COMMITTEES

During the financial year ending March 31, 2015, the details of the meetings of the Board and Committees of the Board and attendance of the Directors are as follows :

BOARD MEETING

Name of Directors	DETAILS OF BOARD MEETINGS ATTENDED			
	May 7, 2014	July 22, 2014	October 15, 2014	February 9, 2015
Mr. G. M. Rao	Yes	Yes	Yes	Yes
Mr. Srinivas Bommidala	No	No	Yes	Yes
Mr. Grandhi Kiran Kumar	No	No	Yes	Yes
Mr. G.B.S. Raju	No	No	Yes	No
Mr. K. Narayana Rao	Yes	Yes	Yes	Yes
Mr. G. Subba Rao	Yes	Yes	Yes	Yes

Mr. R.S.S.L.N. Bhaskarudu	Yes	Yes	Yes	Yes
Mr. N.C.Sarabeswaran*	Not Appointed	Yes	Yes	Yes
Mr. Suresh Goyal	Yes	Yes	Yes	Yes
Mr. S. Suresh	Yes	Yes	Yes	Yes
Mr. S. Raheja#	Yes	No	No	Ceased to be Director
Mr. Alok Sinha#	No	No	No	Ceased to be Director
Mr. Arun Kumar*	Not Appointed	Not Appointed	Not Appointed	No
Mr. V. Somasundaram*	Not Appointed	Not Appointed	Not Appointed	Yes
Mr. Christoph Hans Nanke	Yes	No	No	No
Mr. Engler Matthias (Alternate to Mr. Nanke)	No	Yes	Yes	Yes
Ms. Faizah Binti Khairuddin*#	Not Appointed	Yes	No	Ceased to be Director
Mr. Bashir Ahmad#	No	Ceased to be Director	-	-
Mr. Mohd. Badlisham*	Not Appointed	Not Appointed	Not Appointed	Yes

*** Directors Appointed During the Year**

Mr. N.C. Sarabeswaran, Ms. Faizah Binti Khairuddin were appointed on July 22, 2014

Mr. V. Somasundaram, Mr. Arun Kumar and Mr. Mohd. Badlisham were appointed as Additional Director on February 9, 2015.

Ms. V. Siva Kameswari and Mr. K. Parameswara Rao were appointed as Additional Director on March 4, 2015 and there were no Board Meetings, after their appointment till March 31, 2015.

Directors Resigned during the year

Mr. Bashir Ahmad ceased to be director in the Company w.e.f June 6, 2014.

Mr. S. Raheja, Mr. Alok Sinha and Ms. Faizah Binti Khairuddin ceased to be director in the Company w.e.f. February 9, 2015 and there were no Board Meetings, after their cessation till March 31, 2015.



AUDIT COMMITTEE

Name of Directors	Date of Audit Committee Meetings Attended			
	May 7, 2014	July 21, 2014	October 15, 2014	February 9, 2015
Mr. G.B.S. Raju	No	No	No	No
Mr. G. Subba Rao	Yes	Yes	Yes	Yes
Mr. R.S.S.L.N. Bhaskarudu	Yes	Yes	Yes	Yes
Mr. N.C.Sarabeswaran	Not Appointed	Not Appointed	Yes	Yes
Mr. S. Suresh	Yes	No	Yes	Yes
Mr. Christoph Hans Nanke	Yes	No	No	No
Mr. Engler Matthias (Alternate to Mr. Christoph Hans Nanke)	No	Yes	Yes	Yes

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name of Directors	Date of CSR Committee Meeting	
	July 21, 2014	October 14, 2014
Mr. G. Subba Rao	Yes	Yes
Mr. R.S.S.L.N. Bhaskarudu	Yes	Yes
Mr. K. Narayana Rao	Yes	Yes

NOMINATION AND REMUNERATION COMMITTEE

Name of Directors	Date of NRC Meeting	
	July 22, 2015	February 9, 2015
Mr. G. Subba Rao	Yes	Yes
Mr. Christoph Hans Nanke	No	No
Mr. Matthias Engler	Yes	Yes
Mr. Alok Sinha	No	Ceased to be Director

SUB COMMITTEE FOR BOND ISSUE

Name of Directors	Date of Bond Committee Meeting
	January 9, 2015
Mr. N.C. Sarabeswaran	Yes
Mr. R.S.S.L.N. Bhaskarudu	Yes
Mr. K. Narayana Rao	Yes



DIRECTORS RESPONSIBILITY STATEMENT

Your Directors state that :

1. in the preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures, if any;
2. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2015 and of the profit of the Company for that period;
3. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the directors have prepared the accounts for the financial year ended March 31, 2015 on a 'going concern' basis;
5. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year ended March 31, 2015, Mr. Alok Sinha, Joint Secretary, MoCA (nominee of AAI), Mr. S. Raheja, Member Planning, AAI (nominee of AAI), Mr. Bashir Ahmad Bin Abdul Majid (representative of MAHB), Ms. Faizah Binti Khairuddin (representative of MAHB nominated in place of Mr. Bashir Ahmad Bin Abdul Majid) resigned as Directors of the Company.

Further, Mr. Mohd. Badlisham Bin Ghazali (representative of MAHB) who was nominated as Director in place of Ms. Faizah Binti Khairuddin also resigned as Director of the Company w.e.f. May 22, 2015 and Mr. Arun Kumar, Joint Secretary, MoCA (nominee of AAI), who was nominated by AAI, in place of Mr. Alok Sinha, also resigned as Director, pursuant to the withdrawal of Nomination by AAI w.e.f. July 23, 2015.

The Board places on record its deep appreciation for the services and support rendered by Mr. Alok Sinha, Mr. Arun Kumar, Mr. S. Raheja, Mr. Bashir Ahmad Bin Abdul Majid, Mr. Mohd. Badlisham Bin Ghazali and Ms. Faizah Binti Khairuddin.



Mr. V. Somasundaram (nominee of AAI), Ms. Gargi Kaul (nominee of AAI), Mr. K. Parameswara Rao & Ms. V. Siva Kameswari were appointed as Additional Director(s), pursuant to the provisions of Section 161(1) of the Companies Act, 2013, by the Board of Directors and they shall hold office upto the date of ensuing Annual General Meeting. The company has received requisite notice under Section 160 of the Companies Act, 2013, in writing from a member proposing their candidatures for appointment as Director(s).

Further, Mr. K. Parameswara Rao and Ms. V. Siva Kameswari shall be Independent Directors in terms of the provisions of Section 149 of the Companies Act, 2013 for a term upto the conclusion of 11th Annual General Meeting of the Company.

Mr. Suresh Goyal, Mr. G. Subba Rao, Mr. G.M.Rao, Mr. Christoph Hans Nanke shall retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

The Board recommends the appointment/re-appointment of aforesaid Directors.

During the year, the company has designated Mr. G.R.K. Babu, CFO, Mr. I. Prabhakara Rao, CEO as Key Managerial Personnel. Further, during the year, Mr. G.R.K. Babu tendered his resignation as C.S and Mr. Saurabh Jain was appointed as C.S, as per the requirement of Companies Act, 2013. The Board of Directors places on record its appreciation for the services and support rendered by Mr. G.R.K. Babu as C.S of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Act.

The policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of directors and other matters as required by the provisions of Section 178 of the Act is attached as **Annexure C**.

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other Individual Directors, which includes criteria for performance evaluation of the non – executive directors and executive directors.

As per the policy, a process of evaluation was followed by the Board for its own performance and that of its Committees and Individual Directors.

SECRETARIAL AUDIT REPORT

The Board of Directors has appointed Mr. Maneesh Gupta, Practising Company Secretary, to conduct the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year March 31, 2015 is attached herewith as **Annexure D**. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.



COST AUDITORS

The Board of Directors has appointed M/s Narasimha Murthy & Co, Cost Accountants, as Cost Auditors for conducting the audit of Cost Records of the Company for the financial year 2014 -15.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS AS PER SECTION 186

The Company being an Infrastructure Company, the provisions of Section 186 of the Act related to Loans and Guarantees are not applicable to the Company. During the year company has made an investment of Rs. 10.40 cr in the Equity Shares of one of the Joint Venture Company namely Celebi Delhi Cargo Terminal Management India Private Limited.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AS PER SECTION 188

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

However, the approval of the Board of Directors were obtained for all the contracts/arrangements entered with related parties during the year, pursuant to the requirements of the Operation Management Development Agreement entered by the Company with Airports Authority of India. As a good corporate governance practice, necessary disclosures as required under the provisions of Section 188 and rules thereunder were made to the Board of Directors at the time of obtaining the approval from the Board. Despite, the fact that the provisions of Section 188 of the Companies Act, 2013 is not applicable, the details of all such contracts/arrangements are given in Format AOC -2 as **Annexure E**.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION

There are no material changes and commitments affecting the financial position of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure F** to the Report.



DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

DIAL has established Enterprise Risk Management to identify the potential Risks which may affect the organization, and manage risks within its risk appetite providing reasonable assurance to achieve its business objectives. As per ERM framework, DIAL has identified various risks considering the internal and external context. All the identified risks are evaluated on impact and likelihood parameters to identify the top risks. The identified risks are significant dip in revenues, unfavorable decision on key litigation, adverse media perception.

Risk mitigation plan is prepared for each Risk and progress status is monitored and reviewed by CEO along with Steering Committee members during performance reviews on monthly basis.

DISCLOSURE OF VIGIL MECHANISM AS PER SECTION 177(10):

The Company has established a vigil mechanism as per the requirement of the Companies Act, 2013.

The Vigil Mechanism Policy of the Company to provide for adequate safeguards against victimization of persons who use such mechanism is attached as **Annexure –G**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulator or courts or tribunals impacting the going concern status and company's operations in future, except explained in the Note No. 2 (A) of Notes to the Financial Statements for the year ended March 31, 2015, related to 'Going Concern'.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

Your company has in place adequate internal financial controls with reference to closing of books of accounts and financial statements. During the year under review, such controls were reviewed and tested through a study conducted by outside consultants and the observations were explained to the Audit Committee of the Board.

There were no reportable material weakness in the design or operations were observed, except few areas identified where there is need to strengthen the control by change of process or otherwise and the risk has been identified as low.



PARTICULARS OF EMPLOYEES

Particulars to be furnished under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 are set out in the annexure included in this report is attached as **Annexure –H**.

GENERAL

Your Directors further state that no disclosure or reporting is required in respect of various items, which are only applicable to listed companies or where there were no transactions or event during the year under review.

Further, your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their sincere thanks and gratitude to the Government of India, Government of National Capital Territory of Delhi, Ministry of Civil Aviation, Airports Authority of India, Airports Economic Regulatory Authority of India, Directorate General of Civil Aviation, Bureau of Civil Aviation Services, IATA, ACI, Airlines, CISF, Delhi Police, various departments/agencies of Central Govt. and State Govt. and other agencies, users and customers of the Airport, Bankers and Financial Institutions and Banks to the project, GMR Group, Fraport AG Frankfurt Airport Services Worldwide and Malaysia Airports, for their co-operation.

Your Directors place on record their sincere appreciation of the contributions made by the employees at all levels through their hard work, dedication, solidarity and support.

For and on behalf of the Board of Directors

S/d
Srinivas Bommidala
Managing Director
DIN-00061464

S/d
K.Narayana Rao
Whole-Time Director
DIN-00016262

Place: New Delhi

Date: September 08, 2015



ANNEXURE - A

ANNUAL REPORT ON CSR ACTIVITIES

1	The brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	As per Annexure A-I. The Weblink for CSR Policy is http://www.newdelhiairport.in/our-company.aspx and for overview of Projects or Programs is http://www.newdelhiairport.in/csr.aspx
2	The Composition of the CSR Committee	(i) Mr. R.S.S.L.N. Bhaskarudu, Independent Director (ii) Mr. G. Subba Rao, Director (iii) Mr. K. Narayana Rao, Whole time Director
3	Average net profit / (loss) of the company for last three financial years	Rs. (196.67) cr
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Not Applicable, since on an Average for last 3 years, DIAL has incurred Loss
5	Details of CSR spent during the financial year	As per Details given below
	(a) Total amount to be spent for the financial year	As per Details given below
	(b) Amount unspent, if any;	As per Details given below
	(c) Manner in which the amount spent during the financial year is detailed below.	As per Details given below

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (Rs./Lacs)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads (Rs./Lacs)	Cumulative expenditure upto the reporting period (Rs/Lacs)	Amount spent: Direct or through implementing Agency
1	Education Project	Promotion of Education	Savada Ghevera Resettlement colony and Mehramnagar area of Delhi	6.98	6.50	6.50	Direct
2	Health Project (To improve health status of community members)	Reducing child mortality and improving maternal health Combating HIV/AIDS, malaria and other diseases	Savada Ghevera Resettlement colony of Delhi	3.14	3.14	9.64	Direct
3	Empowerment & Livelihoods Project (To Empower People With Disabilities; To Empower	Empowering people with disability Employment enhancing vocational	Under privileged youth from Delhi and other Hindi speaking states like U.P., Bihar, Himachal	136.92	77.90	87.54	Direct

	& create livelihoods for underprivileged youth, women and families)	skills	Pradesh, Uttarakhand etc.				
	SUB TOTAL-A			147.04	87.54		
	Salaries of CSR Staff on Actual Basis (Approx. At Present) (B) [Only Upto 5% of CSR Budget]			7.35	7.35	94.89	
	Grand Total – B			154.39	94.89		

*Give details of implementing agency:

1. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report.

The reasons for the same are given in the Director Report.

We hereby state that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Sd/- K.Narayana Rao Whole time Director DIN 00016262	Sd/- R.S.S.L.N Bhaskarudu Independent Director (Chairman CSR Committee) DIN No.00058527
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BRIEF OF CSR ACTIVITIES

The Corporate Social Responsibility (CSR) Unit of Delhi International Airport Private Ltd. (DIAL) has been working with the communities neighboring Indira Gandhi International (IGI) airport, since June 2006 with the support of GMR Varalakshmi Foundation. The activities were started in Mehramnagar and the same were extended to Savda Ghevra in January 2007, the resettlement colony where illegal encroachers of Airport land were rehabilitated. Outreach of CSR activities was extended to Shahbad Mohammadpur in August 2014.

The CSR unit is working with approximately 20,000 people altogether in three communities. In addition, it runs a vocational training center where drop out youth from in and around the city are given skills and gainfully employed. During the year 2014-15, the following activities/initiatives were taken up under the thrust areas of Education; Health, Hygiene and Sanitation; Empowerment and Livelihoods, as per the CSR policy developed and implemented by the Company.

Education:

Recognizing the importance of Early Childhood Education in the holistic development of children, DIAL-CSR is running 4 Bala Badis (Pre-schools for the children of 3-5 year age group) covering 122 under-privileged children. During the year 2014-15, total 70 children from 4 Balabadis were admitted in formal schools. DIAL-CSR is running 01 Kid Smart Early Learning Center in MCD (Municipal Corporation of Delhi) Boys Primary school, Shahabad Mohammadpur benefiting about 350 children. The Kid Smart center is the IBM supported digital literacy based program for children from 3-9 year age group.

DIAL-CSR distributed shoes to more than 2100 school going children at Savada Ghevra and Mehramnagar with the support from TOMS - US based Shoe Company.

The Bridge Course Program continued to support 11 adolescent drop-out girls at Savda for preparing them to get back into mainstream education. The CSR unit also runs After School Learning Center (ASLC) for students of Std I to X which benefitted 230 children. The ASLCs provides tuition support to the slow learners. 31 adult women were made functionally literate through TATA supported Computer Based Functional Literacy (CBFL) program at Savda community.

Health, Hygiene and Sanitation:

DIAL-CSR has initiated three programs viz. Reproductive and Child Health (RCH); Life Skill Education for Adolescents and General Health Awareness.

Under RCH program, 30 women received antenatal & postnatal care, support services and also immunization of more than 300 children was done at Savda Ghevra.

Life Skill Education Program for Adolescents, DIAL-CSR trained 22 adolescent girls and 25 adolescent boys as Peer Educators on ARSH (Adolescent Reproductive & Sexual Health) and other life skill related issues. One Life Skill Center (resource center) has been opened in Savda Ghevra, to provide information, referral and counseling services to adolescents.

Community based clinic attracted more than 6000 OPD cases during the year.

Empowerment and Livelihoods:

DIAL- CSR is implementing various initiatives for empowering youth & women like vocational training for youth, individual livelihood support & marketing support to women entrepreneurs.

Centre for Empowerment and Livelihoods-Delhi (CEL-D): Started in September 2009, engaged in imparting vocational skill trainings for under-privileged dropout youth. Training is provided in various trades like Basic Computers; Basic Electrical; Refrigeration and Air Conditioning; and Cargo related courses etc. DIAL-CSR in collaboration with Volvo launched 3 months ‘Excavator Operator course” during the year. During 2014-15, a total of 720 under-privileged youths were trained and 601 had been successfully placed in jobs.

DIAL-CSR is running a stitching cum-production center for the women and girls in Meharamnagar community near Terminal 1. A group of 15 women is associated with this production center. Currently different varieties of cushion covers, stoles, mobile pouches, ladies bags etc. are made at this center. To enable marketing of products made by these and other disadvantaged women, DIAL-CSR has set up one “**EMPOWER Shop**” at MLCP (Multi level car parking) Terminal 3.

As part of promoting individual livelihoods through income promotion interventions, 7 individuals from Savda community were provided financial support to start self-enterprise/small business to upscale their existing business in order to enhance their family income.

DIAL-CSR is running Community Resource Center (CRC) to help community to get access to Government schemes by providing them relevant information. In the reporting period we helped 450 people to get enrolled in *Pradhan Mantri Jan Dhan Yojana*; 300 people helped in getting *Aadhar Card*; 16 got old age pension & 6 women helped in getting widow pension.

Empowering Differently Abled Person: Another significant initiative of DIAL-CSR is a community based rehabilitation program for differently abled which is helping 320 differently-abled people from Savda Ghevra Colony. As part of this initiative, the CSR unit has established '**Samarth**', a resource center for differently abled persons to provide institutional services like special education, basic physiotherapeutic care etc. This year 23 such persons helped in getting disability certificate, aid & appliances were provided to 115 differently able persons and 20 are getting physiotherapy services. Apart from this, Non-Formal Education is being provided to 20 Differently Abled children with moderate categories of disability along with daily supplementary nutrition in Savda Ghevra Colony.

Employee Involvement:

DIAL-CSR believes in effective partnership and participation of corporate employees in community services. During the period 2014-15, 27 employee involvement programs were organized to create opportunities for employee involvement and 156 employees including their family members were involved and spent total 479 hrs.

Also during this period, 2 **Social Volunteering projects** viz. "Virtual-Gurukul" and "Prayas: To live life better (Program for orphan girls)" were implemented by DIAL employees.

For and on behalf of the Board of Directors

S/d
Srinivas Bommidala
Managing Director
DIN-00061464

S/d
K.Narayana Rao
Whole-Time Director
DIN-00016262

Place: New Delhi

Date: September 08, 2015

ANNEXURE - B

Form MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS	
i) CIN	U63033DL2006PTC146936
ii) Registration Date	March 1, 2006
iii) Name of the Company	Delhi International Airport Private Limited
iv) Category / Sub-Category of the Company	*Public Company/ Limited by Shares
v) Address of the Registered office and contact details	New Udaan Bhawan, Opp. Terminal-3, Indira Gandhi International Airport, New Delhi-110037
vi) Whether listed company Yes / No	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Integrated Enterprises (India) Limited, 30, Ramana Residency, 4 th Cross, Sampige Road, Malleswaram, Bangalore - 560003
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
All the business activities contributing 10% or more of the total turnover of the company shall be stated:-	ANNEXURE-I
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	ANNEXURE-II
IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	ANNEXURE-III
i) Category-wise Shareholding	
ii) Shareholding of Promoters	
iii) Change in Promoters Shareholding	
iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs)	
v) Shareholding of Directors and Key Managerial Persons	
V. INDEBTEDNESS	ANNEXURE-IV
Indebtedness of the Company including interest outstanding/accrued but not due for payment	
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONS	ANNEXURE-V
i) Remuneration to Managing Director, Whole time Director(s) and/or Manager	
ii) Remuneration to other Directors	
iii) Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	
VII. PENALTIES/ PUNISHMENT/ COMPUNDING OF OFFENCES	ANNEXURE-VI

*Public Company by virtue of Section 2 (71) of the Companies Act 2013, being a Subsidiary of a Public Company; i.e. GMR Airports Limited

ANNEXURE - I**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Support Activities for Transportation	NIC- 522	74%

[Note: Out of remaining 26% of revenue, 7% consists of Land, Space and Commercial Property Income, 8% consists of Retail Duty Free and Duty Paid and 11% consists of other Non-Aeronautical Income(s) from Food & Beverage, Car Parking, Banks/ATM/Forex, Concession Fees etc. All these activities are separately classified under different NIC Codes and not mentioned above, as none of activity contributes 10% or more of the total turnover.]

ANNEXURE-II**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1	GMR Infrastructure Limited , 25/1, Skip House, Museum Road, Bangalore-560025	L45203KA1996PLC034805	Holding	0%	2(46)
2	GMR Airports Limited , 25/1, Skip House, Museum Road, Bangalore-560025	U65999KA1992PLC037455	Holding	54%	2(46)
3	GMR Holdings Private Limited , Naman Centre, 7th Floor, Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra-400051	U67120MH1993PTC207451	Holding	0%	2(46)
4	Delhi Aerotropolis Private Limited , New Udaan Bhawan, Opp Terminal-3, IGI Airport, New Delhi-	U45400DL2007PTC163751	Subsidiary	100%	2(87)

	110037				
5	East Delhi Waste Processing Company Limited, 4th Floor, Dr Gopal Das Bhawan, 28, Barakhambha Road, New Delhi-110001	U37100DL2005PLC135148	Associate	48.99%	2(6)
6	Delhi Aviation Services Private Limited, New Udaan Bhawan, Opp. Terminal-3, IGI Airport, New Delhi-110037	U24233DL2007PTC165308	Associate	50%	2(6)
7	Delhi Aviation Fuel Facility Private Limited, Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi-110061	U74999DL2009PTC193079	Associate	26%	2(6)
8	Wipro Airport IT Services Limited, Doddakannelli, Sarjapur Road, Bangalore-560035	U72200KA2009PLC051272	Associate	26%	2(6)
9	Delhi Airport Parking Services Private Limited, 6th Floor, Multi-Level Car Parking, IGI Airport, Terminal-3, New Delhi-110037	U63030DL2010PTC198985	Associate	49.90%	2(6)
10	Travel Food Services (Delhi Terminal 3) Private Limited, New Udaan Bhawan, Opp. Terminal 3, IGI Airport, New Delhi-110037	U55101DL2009PTC196639	Associate	40%	2(6)
11	Delhi Duty Free Services Private Limited, Building No. 301, Ground Floor, Opposite Terminal-3, IGI Airport, New Delhi-110037	U52599DL2009PTC191963	Associate	49.90%	2(6)
12	Celebi Delhi Cargo Terminal Management India	U74900DL2009FTC191359	Associate	26%	2(6)

	Private Limited, Room no. Ce-05, First Floor, Import Building II, International Cargo Terminal, IGI Airport, New Delhi-110037				
13	TIM Delhi Airport Advertising Private Limited, 202, G-5 Building, Parking complex, Domestic Terminal, IGI Airport, New Delhi-110037	U74999DL2010PTC203419	Associate	49.90%	2(6)

ANNEXURE-III

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2014)				No. of Shares held at the end of the year (March 31, 2015)				% of Change during the year
	Demat (No's in Lacs)	Physical (No's in Lacs)	Total (No's in Lacs)	% of Total Shares	Demat (No's in Lacs)	Physical (No's in Lacs)	Total (No's in Lacs)	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	13230	NA	13230	54	13230	NA	13230	54	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-									
(2) Foreign									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b)Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	13230	NA	13230	54	13230	NA	13230	54	0
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions:									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)**									
**Foreign Company	4900	NA	4900	20	4900	NA	4900	20	0
2. Non- Institutions									
a) Bodies Corp									
i) Indian (AAI)	6370	NA	6370	26	6370	NA	6370	26	0

ii) Overseas									
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):									
Total Public Shareholding (B)=(B)(1)+(B)(2)	11,270	-	11,270	46	11,270	-	11,270	46	-
C. Shares held by Custodian for GDRs & ADRs	NA	NA	NA	0	NA	NA	NA	0	0
Grand Total (A+B+C)	24500	NA	24500	100	24500	NA	24500	100	0

ii) Share Holding of Promoters:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	GMR Airports Limited along with 100 shares each held by GMR Infrastructure Ltd and GMR Energy Ltd	13230	54	37.22%	13230	54	37.22%	0
	Total	13230	54	37.22%	13230	54	37.22%	0

iii) Change in Promoters' Shareholding (please specify, if there is no change)- There Is no Change in the Promoters Shareholding during the year

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				

	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

- iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)-** As the total shareholders are only 6, therefore, all the details are mentioned below:

1. GMR Infrastructure Limited

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	100	0%	100	0%
	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	100	0%	100	0%

2. GMR Energy Limited

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	100	0%	100	0%
	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	100	0%	100	0%

3. GMR Airports Limited

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,322,999,800	54%	1,322,999,800	54%
	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	1,322,999,800	54%	1,322,999,800	54%

4. Airports Authority of India

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	637,000,000	26%	637,000,000	26%
	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	637,000,000	26%	637,000,000	26%

5. Malaysia Airports (Mauritius) Private Limited

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	245,000,000	10%	245,000,000	10%
	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease	NA	NA	NA	NA

	(e.g. allotment / transfer / bonus / sweat equity etc.):				
	At the End of the year (or on the date of separation, if separated during the year)	245,000,000	10%	245,000,000	10%

6. Fraport AG Frankfurt Airport Services Worldwide

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	245,000,000	10%	245,000,000	10%
	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	245,000,000	10%	245,000,000	10%

(v) Shareholding of Directors and Key Managerial Personnel: Any of the Directors and Key Managerial Personnel is not holding shares in the Company

ANNEXURE-IV

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In Crs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness Amt. in INR
Indebtedness at the beginning of the financial year				-
i) Principal Amount	6,456.16	-	-	6,456.16
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6,456.16	-	-	6,456.16
Change in Indebtedness during the financial year				
• Addition	1,967.11	-	-	1,967.11
• Reduction	2,509.78	-	-	2,509.78
Net Change	(542.67)	-	-	(542.67)
Indebtedness at the end of the financial year				
i) Principal Amount	5,913.49	-	-	5,913.49
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,913.49	-	-	5,913.49

ANNEXURE-V

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount (Rs/Lacs)
		Srinivas Bommidala	Grandhi Kiran Kumar	K. Narayana Rao	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	198.62	198.53	107.18	504.33
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	9.53	9.53	1.53	20.59
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	208.15	208.06	108.71	524.92
	Ceiling as per the Act (as per Board approval) (See Note Below)	225.00	225.00	125.00	575.00

Note : As on March 31, 2015 DIAL has adequate Profits of Rs. 217.76 cr, accordingly, DIAL can pay to each individual Director upto 5% i.e Rs.10.88 cr and overall upto 10% i.e Rs. 21.77 cr, in our case, the Board approved remuneration for each individual director is less than the higher maximum limit permissible under Companies Act, 2013, therefore, in the above column, the Board approved remuneration is mentioned as ceiling.

B. Remuneration to other directors:

[illegible]

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total (Rs./Lacs)
		I Prabhakara Rao (CEO)	G.R.K. Babu (CFO)	Saurabh Jain (CS)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	193.28	83.64	16.68	293.6
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	.90	.01	0.91
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	193.28	84.54	16.69	294.51

ANNEXURE-VI

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Nomination & Remuneration Policy
Delhi International Airport Private Limited



DELHI INTERNATIONAL AIRPORT PRIVATE LIMITED

Nomination and Remuneration Policy



Nomination & Remuneration Policy
Delhi International Airport Private Limited

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1. INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of every Public Company having a Paid up Capital of Rs. 10 Crores or more; or Turnover of Rs. 100 Crores or more; or having in aggregate outstanding loans or borrowing or debentures or deposits exceeding Rs. 50 Crores or more, as existing on the date of last audited Financial Statements, shall constitute a Nomination and Remuneration Committee. Delhi International Airport Private Limited (**"DIAL"**) fulfills the prescribed requirement and therefore in compliance therewith the Company has constituted a Nomination and Remuneration Committee.

In order to align with the provisions of the Companies Act, 2013, the Board on May 07, 2014 renamed the "Remuneration Committee" as "Nomination and Remuneration Committee" and modified its terms of reference.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

1.1. Purpose of the Policy

The Key Objectives of the Committee includes :

- (a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- (b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- (c) To recommend to the Board a policy relating to the remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

The Policy ensures that:

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmark; and



- (c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

1.2. Definitions

- 1.2.1. **“Board”** means the Board of Directors of the Company.
- 1.2.2. **“Company”** means “Delhi International Airport Private Limited.”
- 1.2.3. **“Employee Stock Option”** means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- 1.2.4. **“Independent Director”** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- 1.2.5. **“Key Managerial Personnel”** or **“KMP”** means Key Managerial Personnel of the Company in terms of the Companies Act, 2013 and the Rules made thereunder.
(As per Section 203 of the Companies Act, 2013, the following are whole-time Key Managerial Personnel:
 (i) *Managing Director or Chief Executive Officer or the Manager and in their absence a whole-time Director;*
 (ii) *Company Secretary; and*
 (iii) *Chief Financial Officer.)*
- 1.2.6. **“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
- 1.2.7. **“Policy or This Policy”** means, “Nomination and Remuneration Policy.”
- 1.2.8. **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- 1.2.9. **“Senior Management”** mean the KMPs of the Company.

1.3. Interpretation

Words and expressions used in this Policy shall have the same meanings assigned to them in the Companies Act, 2013 or the rules framed thereon.

2. NOMINATION AND REMUNERATION COMMITTEE

2.1. Role of the Committee

- (a) Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (b) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- (c) Formulating the criteria for evaluation of Individual Directors and the Board;
- (d) Ensuring that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors;
- (e) The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Whole-time Directors/Managers;
- (f) While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;
- (g) The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders;

2.2. Composition of the Committee

- (a) The Committee shall comprise of at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.



- (b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- (c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- (d) Membership of the Committee shall be disclosed in the Annual Report.
- (e) Term of the Committee shall be continued unless terminated by the Board of Directors.

2.3. Chairman of the Committee

- (a) Chairman of the Committee shall be as decided by the Board.
- (b) Chairman of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- (c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

The Chairman of the Committee or in his absence, any other member of the Committee authorized by him on his behalf shall attend the general meetings of the company

2.4. Frequency of the Meetings of the Committee

The meeting of the Committee shall be held at such regular intervals as may be required.

2.5. Committee Member's Interest

- (a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- (b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

2.6. Voting at the Meeting

- (a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- (b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

2.7. Minutes of the Meeting

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

3. APPLICABILITY

This Policy is Applicable to:

- (a) Directors (Executive, Non-Executive and Independent)
- (b) Key Managerial Personnel
- (c) Senior Management Personnel
- (d) Other employees as may be decided by the Nomination and Remuneration Committee

4. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

4.1. Appointment criteria and qualifications

- (a) Subject to the applicable provisions of the Companies Act, 2013, other applicable laws, if any and GMR Group HR Policy, the Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- (b) The Committee has discretion to decide the adequacy of qualification, expertise and experience for the concerned position.
- (c) The Company shall not appoint or continue the employment of any person as Managing Director / Whole-time Director / Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be



extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

4.2. Term / Tenure

4.2.1. Managing Director / Whole-time Director / Manager (Managerial Personnel)

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

4.2.2. Independent Director

- (a) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- (b) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.
Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- (c) At the time of appointment of Independent Director it should be ensured that the appointment should be in compliance of the rules and regulations as laid down in the Companies Act, Rules made thereunder, Listing Agreement and any other applicable law.
- (d) The maximum number of companies in which a person shall hold office as Director, including any alternate directorship, shall not exceed Twenty. Provided that the maximum number of public companies in which a person can be appointed as a director shall not exceed ten.

For reckoning the limit of public companies in which a person can be appointed as director, directorship in private companies that are either holding or subsidiary company of a public company shall be included.



4.3. Familiarization Programme for Independent Directors

The company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

4.4. Evaluation

Subject to Schedule IV of the Companies Act, 2013, the Committee shall carry out the evaluation of Directors on such intervals as may be necessary.

4.5. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable laws, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP, subject to the provisions and compliance of the applicable laws, rules and regulations.

4.6. Retirement

The Director, KMP and Personnel of Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Personnel of Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company.

5. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSONNEL, KMP AND SENIOR MANAGEMENT PERSONNEL

5.1. General

- (a) The remuneration / compensation / commission etc. to Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.



- (b) The remuneration and commission to be paid to the Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- (c) Increments to the existing remuneration / compensation structure of Managerial Personnel may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.
- (d) Where any insurance is taken by a company on behalf of its Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

5.2. Remuneration to Managerial Personnel, KMP, Senior Management and Other Employees

5.2.1. Fixed Pay

Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

5.2.2. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.



5.2.3. Provisions for excess remuneration

If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

5.2.4. The remuneration to KMPs and Personnel of Senior Management shall be governed by the GMR Group HR Policy.

5.2.5. The remuneration to other employees shall be governed by the GMR Group HR Policy.

5.3. Remuneration to Non-Executive / Independent Director

5.3.1. Remuneration / Commission

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

5.3.2. Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The sitting fee paid to Independent Directors and Women Directors, shall not be less than the sitting fee payable to other directors.

5.3.3. Limit of Remuneration / Commission

Remuneration / Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

Nomination & Remuneration Policy
Delhi International Airport Private Limited



5.3.4. Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

6. DISCLOSURES

The Company shall disclose the Nomination and Remuneration Policy in the Board's Report.

The terms of appointment of Independent Director shall be displayed on the Company's website, if any.

7. AMENDMENT

Any amendment or modification in the Companies Act, 2013 and rules thereto and any other applicable law relating to Nomination and Remuneration Committee shall automatically be applicable to the Company.

For and on behalf of the Board of Directors

S/d

S/d

Srinivas Bommidala K.Narayana Rao

Managing Director Whole-Time Director

DIN-00061464 DIN-00016262

Place: New Delhi

Date: September 08, 2015

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

To,
The Members,
Delhi International Airport Private Limited
New Udaan Bhawan, Opp. Terminal-3,
Indira Gandhi International Airport,
New Delhi-110 037

I/we were appointed by the Board of Directors of Delhi International Airport Private Limited (hereinafter called the Company) to conduct Secretarial Audit as per the provisions of Section 204 of Companies Act, 2013, for the financial year ended March 31, 2015.

I/We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me/us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditors Responsibility

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.



The secretarial audit report is neither an assurance to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Opinion

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as may be applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as may be applicable;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not applicable as the Company is not a listed company,**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 – **Not applicable as the Company is not a listed company;**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **Not applicable as the Company is not a listed company;**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not applicable as the Company is not a listed company;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable as the Company is not a listed company;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable;**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable as the Company is not a listed company;** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not applicable as the Company is not a listed company;**



I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India – **Not applicable as yet to be notified.**
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange – **Not applicable as the Company is not listed and had not entered into listing agreement with any stock exchange.**

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2015, complied with the aforesaid laws, material compliances are listed in the Annexure attached to this report.

I/we further report that during the audit period the Company has Issued Dollar Denominated Foreign Currency Bonds upto USD 288.75 million for replacing the existing ECB of USD 350 million (outstanding on the date USD 288.75mn). The re-financing of existing ECB facility with Bond is under automatic route as the Company fulfils the conditions specified in the RBI circular bearing number A.P. (DIR Series) No. 21 dated August 27, 2014 subject "Re-financing of ECB all-in-cost- Simplification of procedure". The Company has taken all the consents for refinancing of existing ECB facility with Bonds from existing lenders. As per Circular No. 43/2014 issued by Ministry of Corporate Affairs, dated November 13, 2014, the issue of FCB's by companies in foreign currency is regulated by Ministry of Finance and RBI and Chapter III of the Companies Act, 2013 is not applicable for issue of such bonds.

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. The Company had filed a writ petition before the Hon'ble High Court of Delhi challenging the above said tariff. The Hon'ble High Court of Delhi vide its final order dated January 22, 2015 ordered that the tariff determined by AERA for the First Control Period vide Tariff Order No.03/2012-13 dated April 20, 2012 issued on April 24, 2012 shall continue till the disposal of the appeals pending against the said Tariff Order, by AERAAT. The matter is still pending with the Hon'ble AERAAT.

As at March 31, 2014, the South Delhi Municipal Corporation (SDMC) [earlier known as Municipal Corporation of Delhi (MCD)] had demanded property tax of Rs. 105.18 Crores on the land and properties at IGI Airport. DIAL filed a writ petition in the Hon'ble High Court of Delhi challenging the applicability of the Delhi Municipal Corporation (Amendment) Act, 1957 on the land and properties at the Indira Gandhi International Airport, New Delhi ('Delhi Airport') and deposited an amount of Rs. 16.98 Crores in addition to Rs.13.68 Crores earlier paid under protest against these demands. The matter is still pending with the Hon'ble High Court of Delhi.



Based on information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
4. The Company has proper Board processes.

Based on the compliances mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on records by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the financial year under review, the Company has obtained approval of the members under section 180(1)(c) of the Companies Act, 2013 by way of special resolution for borrowing upto Rs. 10,000 crores over and above the aggregate of the paid up share capital and free reserves of the Company.

Place : New Delhi
Date : 08/06/2015


Signatures

Maneesh Gupta
FCS No. 4982
C P No. 2945

ANNEXURE TO SECRETARIAL AUDIT REPORT

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, we report that the Company has during the financial year under review, complied with the provisions of the Acts, Rules made thereunder and the Memorandum and Articles of Association of the Company with regard to:

1. Maintenance of various statutory registers and documents and making necessary entries therein;
2. Contracts, Common Seal and Registered Office and publication of name of the Company;
3. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, Company Law Board or such other authorities;
4. Service of documents by the Company on its Members, Directors, Stock Exchanges, Auditors and Registrar of Companies;
5. Constitution of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Management Committee, Corporate Governance and Social Responsibility Committee;
6. Appointment, re-appointment and Retirement of Directors including Managing Director and Executive Directors and payment of remuneration to them;
7. Disclosure of interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by Directors;
8. Disclosure requirements in respect to their eligibility for appointment, declaration of their independence, compliance with code of conduct for Directors and Senior Management Personnel;
9. All transactions with related parties were in the ordinary course of business and arms length and were placed before the Audit Committee periodically;
10. Establishing a vigil mechanism and providing to complainants, if any, unhindered access to the Chairman of the Audit Committee.
11. Constituting the Corporate Social Responsibility Committee formulating and adopting Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company;
12. Appointment of persons as Key Managerial Personnel;
13. Appointment and remuneration of Statutory Auditor and Cost Auditor;
14. Appointment of Internal Auditor;



15. Notice of meetings of the Board and Committee thereof;
16. Minutes of meetings of the Board and Committees thereof including passing of resolutions by circulations;
17. Notice convening annual general meeting held on August 26, 2014 and holding of the meeting on that date;
18. Minutes of General meeting;
19. Approval of members, Board of Directors, Committee of Directors and government authorities, wherever required;
20. Form of balance sheet as at March 31, 2014 as prescribed under Part I of Schedule VI to the Companies Act, 1956;
21. Report of the Board of Directors for the financial year ended March 31, 2014;
22. Borrowings and registration of charges;
23. Investment of the Company's funds including inter corporate loans and investments.

Place : *New Delhi*
Date : *08/06/2015*

Maneesh Gupta
Signature


Maneesh Gupta
FCS No. 4982
C P No. 2945

For and on behalf of the Board of Directors

S/d

S/d

Srinivas Bommidala K.Narayana Rao

Managing Director Whole-Time Director

DIN-00061464 DIN-00016262

Place: New Delhi

Date: September 08, 2015

FORM No. – AOC 2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis :

All the contracts or arrangements or transactions with the related parties are on arm's length basis. So, the information below is not required.

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

As per details given below

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

For and on behalf of the Board of Directors

Sd/-
Srinivas Bommidala

Managing Director
DIN-00061464

Place: New Delhi

Date: September 08, 2015

Sd/-
K.Narayana Rao

Whole-Time Director
DIN-00016262

S.No	Particulars	Details				
1	Name(s) of the related party and nature of relationship	GMR Aviation Private Limited, Fellow Subsidiary (Subsidiary of GMR Infrastructure Limited)	Delhi Duty Free Services Private Limited Joint Venture of DIAL and Fellow Subsidiary (Subsidiary of GAL)	Tim Delhi Airport Advertising Pvt. Ltd Joint Venture Company	GMR Energy Trading Limited (GMRETL), Fellow Subsidiary [it is a subsidiary of GIL]	GMR Infrastructure (Singapore) Pte Ltd (GISPL) (Fellow Subsidiary)
2	Nature of contracts/arrangements/transactions	- Extension of existing agreement dated June 8, 2011 from June 8, 2014 to October 14, 2014 for availing Aircraft services, on the same terms and conditions - Execution of New Agreement for Availing Aircraft Charter Services for a period of 5 years effective from October 15, 2014 to October 14, 2019.	Management Fees	Management Fees	Purchase of Power	Sale of Shares in Delhi Airport Parking Services Private Ltd being 49.90%, held by DIAL
3	Duration of the contracts / arrangements/transactions	5 years	6 months	6 months	15 months	n.a

	ns					
4	Salient terms of the contracts or arrangements or transactions including the value, if any:	• Fare & ground handling charges per round trip Rs. 25,00,000 & 1,20,000 respectively (taxes extra) • Detention Charges Rs. 50,000 beyond 4 hours • Night Halt Charges Rs. 125,000 per night Annual escalation of 10%	Rs. 8.25 cr	Rs. 3.30 cr	Approx. Value between Rs. 40 cr to Rs. 50 cr	Sale of entire shares at a Price of Rs. 20 per share
5	Date(s) of approval by the Board, if any:	October 15, 2014	October 15, 2014	October 15, 2014	February 9, 2015	February 9, 2015
6	Amount paid as advances, if any:	Nil	Nil	Nil	As per the contractual terms.	Nil

Note : The sale of Shares in DAPS has been approved by the Board, however, the transaction has not yet been consummated on the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

(A) Conservation of energy-

(i) The steps taken or impact on conservation of energy:-

- Enhancement of LED lighting in perimeter lighting (1200 nos).
- Conversion of Terminal T3, T5 lighting fixture to LED lighting (1200 nos) and other type of fixture like CFL, CDMT etc. (2000 nos).
- Redefine lighting control logic based on the operation requirements e.g, switching off portion of light when stand is not used.
- Replacement of 400 W sodium vapor street light lamps to 250W SVP lamps, without compromising operational requirements.
- Enhancement of chiller CMS system to achieve maximum system efficiency.
- Re-engineering of chiller surge capacity to enhance optimum loading.
- Re-engineering of AHU filters to reduce pressure drop across AHU.
- Energy Saving via VFD modulation in TFA (Treated Fresh Air) units.
- Arresting air leakages by identifying & closing of various building openings.
- Smoking Room Fan operation via Presence Detector for Energy saving.
- Air balancing at Corridor/Lift Lobby areas for Energy Savings & temperature stability.
- Plant Room areas SCCR 's Fire Damper (meant for Fresh Air) closed to reduce energy waste without affecting Fire Protection.
- Maximization of free cooling based on ambient and enthalpy.
- Control of Chilled Water header temperature based on Low side requirements
- Condenser water Inlet temperature maintained throughout for better energy efficiency.
- Blade Angle Re-adjustment for Cooling Tower.
- Trimming of Chiller primary pump impeller to optimize T3 air conditioning.
- Rationalize the operation of VHT, BHS & other Airport Systems.
- Switching off during RVR more than 3000meter(fair weather) Runway center line lighting for RWYs 10 / 28 and 09 / 27
- Switching off one circuit of taxiway center line lighting on parallel taxiways
- Taking local control and use of appropriate AGL circuits as per use of runway in operation.
- Taking local control and keeping the circuits off to avoid unnecessary switching by ATC
- Reduction in operation of taxi lane lighting with the use of apron flood lighting only.
- Through close coordination with AOCC gate allocation was optimized.
- During LVP no DG is being operated. UPS power supply has been provided to cater to the essential AGL circuits. Only during power failure DG systems are operated.

(ii) The steps taken by the company for utilizing alternate sources of energy:

- DIAL has installed 2.14 MW plant at IGI Airport and is the First airport in India having mega solar power plant at airside premises.
- This is innovation since IGIA is the First Airport adopted this technology for generation **2.14 MW** renewable energy. Also DIAL is the process of implementing another **5.7 MW** plant in the airfield area.
- DIAL has applied for open Access power purchase through bi-lateral agreement for long term basis.

(iii) The capital investment on energy conservation equipment: The approximate cost for the same is Rs. 16 crore.

(B) Technology Absorption : Not Applicable/ NIL

- i. the efforts made towards technology absorption: Nil
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Nil
 - a) the details of technology imported;
 - b) the year of import;
 - c) whether the technology been fully absorbed;
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv. the expenditure incurred on Research and Development.: Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO

Information regarding the Foreign Exchange Earned in terms of actual inflows during the year and the Foreign Exchange Outflow during the year in terms of actual outflow is as follows. In this regard, kindly also refer the Note No. 40 and 42 given in the Notes to Accounts of Financial Statements for the year ended March 31, 2015.

For and on behalf of the Board of Directors

S/d
Srinivas Bommidala
Managing Director
DIN-00061464

S/d
K.Narayana Rao
Whole-Time Director
DIN-00016262

Place: New Delhi
Date: September 08, 2015



DELHI INTERNATIONAL AIRPORT PRIVATE LIMITED

Policy on Vigil Mechanism



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1. INTRODUCTION

Delhi International Airport Private Limited is a company maintaining Delhi Airport and working as JVC of GMR Group and other Private Participants including AAI and follows the GMR Group's ethical practices. In an effort to further this approach, as well as to comply with the applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act') and the rules made thereunder, Delhi International Airport Private Limited has decided to adopt a vigil mechanism in line with the GMR Group's Code of Business Conduct and Ethics Policy which can be referred to as the Whistle Blower Policy.

This Policy provides a platform for Directors, employees and stakeholders to raise genuine concerns and grievances by internally disclosing information which they believe show serious malpractice, impropriety, abuse or wrong doing within the Company, or in the dealings of the Company with other persons, or constitutes a violation of the GMR Group's Code of Business Conduct and Ethics Policy (hereinafter referred to as a "Concern"), without fear of reprisal or victimization.

1.1. Purpose of the Policy

- 1.1.1. To provide a platform to voice concerns in a responsible and effective manner.
- 1.1.2. To provide a platform to disclose information, confidentially and without fear of reprisal or victimization, where there is reason to believe that there has been serious malpractice, Fraud, impropriety, abuse or wrong doing within the Company.
- 1.1.3. To ensure that no one is disadvantaged as a result of raising legitimate Concerns.
- 1.1.4. To increase the efficacy of the internal disclosure systems by enabling the Disclosure of information independently of line management for employees (although in relatively minor instances the immediate superior would be the appropriate person to be informed).
- 1.1.5. To provide appropriate infrastructure, including through the appointment of Ombudspersons, for the receipt and analysis of, and response to all bona fide Concerns.

1.2. Definitions

- 1.2.1. "**Audit Committee**" means Audit Committee of the Board of Directors of the Company constituted under provisions of the Companies Act, 2013.



Policy on Vigil Mechanism

1.2.2. **“Board”** means the Board of Directors of the Company.

1.2.3. **“Company”** means Delhi International Airport Private Limited.

1.2.4. **“Disclosure”** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity including activities mentioned in Clause 3.5 of this Policy.

1.2.5. **“Fraud”** means any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the Company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss.

1.2.6. **“Policy”** means Whistle Blower Policy of the Company.

1.2.7. **“Whistle Blower”** means any person making a Disclosure under this Policy.

1.3. Interpretation

Capitalized terms not defined herein shall have the meaning assigned to them under the GMR Group’s Code of Business Conduct and Ethics Policy.



2. APPLICABILITY

This Policy shall apply to all Directors, regular employees and consultants of the Company, including advisors, in-house consultants, Whole-time Directors and employees on contract.

This Policy shall also apply to third parties with any commercial dealings with the Company, including vendors, service providers, partners, joint venture employees and customers.

3. SCOPE OF THE POLICY

- 3.1. This Policy is an extension of the Code of Business Conduct and Ethics Policy of the GMR Group.
- 3.2. It shall be emphasized that this Policy is intended to assist Whistle Blowers who have reason to believe that they have observed / come to know of any malpractice, Fraud, impropriety, abuse or wrongdoing within the Company or in its dealings with the persons listed in Clause 2.
- 3.3. The Whistle Blower's role is that of a reporting party with reliable information. They shall not be party to the investigation of complaints, or be involved in deciding what course of remedial action is warranted in a given case. Although, the Whistle Blower is not expected to provide complete evidence in proof of the allegation, he needs to demonstrate to the Ombudsperson that there are sufficient and valid grounds for the concern.
- 3.4. This Policy does not cover issues relating to grievances such as Performance Management Process (PMP) promotions and transfers. These are dealt with separately under the Employee Grievance Policy.
- 3.5. Concerns that may be raised under this Policy include a wide range of issues, some of which are listed below. An illustrative (but by no means comprehensive) list of Concerns that may be raised under this Policy is as follows:
 - (a) any unlawful act, whether criminal (e.g. theft) or giving rise to a civil action (e.g. slander or libel);
 - (b) breach of any policy or manual or code adopted by the Company;
 - (c) health and safety risks, including risks to employees as well as the public in



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- general (e.g. faulty electrical equipment);
- (d) Fraud and corruption (e.g. attempts to solicit or receive any gift / reward as a bribe);
 - (e) any instance of failure to comply with legal or statutory obligations either for and on behalf of the Company or in any personal capacity in the course of discharging duties of the Company;
 - (f) any instance of any kind of financial malpractice;
 - (g) abuse of power (e.g. sullying / harassment); and
 - (h) any other unethical or improper conduct.



4. OMBUDSPERSON

- 4.1. A senior level employee / consultant of the GMR Group will be nominated as Ombudsperson to:
- (a) ensure that Concerns received under this Policy are investigated in a fair manner and that decisions are reported appropriately to all concerned, within the stipulated time limits;
 - (b) ensure that this Policy is administered appropriately;
 - (c) oversee and provide perspective to investigations;
 - (d) be available as a 'listening post' for any member of Company, who may wish to speak with them in relation to any Concern;
 - (e) provide coaching and counseling to individuals in furtherance of this Policy;
 - (f) act as an information resource with respect to applicable guidelines and policies; and
 - (g) carry out visits and undertake road shows to bring awareness about this Policy.
- 4.2. The Ombudsperson shall also periodically report to management on problem areas and trends within the Company so that such issues can be addressed through policies and procedures.
- 4.3. The Ombudsperson shall be nominated by the Group Chairman and will hold the position for a period of three years from the date of appointment.
- 4.4. The details of the Ombudsperson for the Company are given in **Annexure - I**.
- 4.5. The Ombudsperson, as described above, will be the process owner of this Policy.
- 4.6. The Business Chairman (Institution Building & Governance) of the GMR Group, acting on the directions of the Audit Committee and the Audit Committee of the Company through a Committee, will oversee the implementation and effectiveness of this Policy.



5. DISCLOSURE AND FILING OF COMPLAINTS

5.1. Anonymous Disclosure

This Policy has adequate safeguards to ensure that no complainant is victimized on account of usage of this Policy. Accordingly, this Policy encourages Whistle Blowers to mention their names while making the Disclosure.

Concerns expressed anonymously / pseudonymously will not ordinarily be acted upon. However, where an anonymous Disclosure contains references to verifiable facts and figures, such cases will be taken up for investigation.

5.2. Frivolous, Fictitious And Mala fide Disclosures

If a Whistle Blower makes an allegation, which he / she knows or has reason to believe is untrue, or with an intent to defame or cause inconvenience, appropriate action will be taken against such Whistle Blower.

In case a person habitually makes false / frivolous complaints, appropriate disciplinary action will be initiated against such person. Further, the subsequent complaints / disclosures made by him/her may not be considered.

5.3. Filing Of Complaints

Any Whistle Blower making a complaint under this Policy may make a Disclosure to the Ombudsperson through the following communication modes:

(a) Oral Complaints

If a Whistle Blower desires to raise a Concern orally, she / he may do so through teleconference or by personally meeting the Ombudsperson, or by calling 1800-1020-467 or such other number as is set out on the Group's website at www.gmrgroup.in.

(b) Complaints filed through Electronic Means

If a Whistle Blower desires to raise a concern through electronic means, she / he may send an e-mail to gmr@ethicshelpline.in to raise a concern under the Policy.



6. ASSURANCES UNDER THIS POLICY

6.1. To The Whistle Blower

- 6.1.1. All possible precautions will be taken to maintain the confidentiality of the identity of the Whistle Blower, barring where such disclosure is required strictly for the purpose of law or to facilitate the investigation process.
- 6.1.2. The Company will not tolerate any harassment or victimization (including informal pressures) against a Whistle Blower and will take appropriate action to protect a Whistle Blower who has raised a Concern in good faith.
- 6.1.3. The Company will provide adequate and timely support and protection to Whistle Blowers in the event she / he faces any civil or criminal action in consequence of a bona fide Concern raised under this Policy.
- 6.1.4. If a Whistle Blower believes that she/he has been victimized for raising a Concern under this Policy, she / he may file a written complaint to the Ombudsperson requesting an appropriate remedy. The Ombudsperson shall investigate such complaint and take such actions as it may deem fit to ensure that the complainant is not victimized for having raised a Concern under this Policy.

6.2. On Whom The Investigation Is Made

All possible precautions will be taken to maintain the confidentiality of the person on whom an enquiry is carried out except as may be required by law or to facilitate the investigation process.



7. PROCEDURE FOR RECEIPT AND INVESTIGATION OF COMPLAINT

7.1. Once any Disclosure of a Concern has been made by a Whistle Blower to the Ombudsperson, the following procedure will be followed:

- (a) The Ombudsperson shall acknowledge receipt of the complaint through ethics helpline within seven (7) working days of receipt of the complaint.
- (b) The Ombudsperson shall review the complaint received and decide on the next course of action (including entrusting the matter to an appropriate investigating agency) within seven (7) working days of receipt of the complaint. For this purpose, the Ombudsperson will maintain a list of investigating agencies and in consultation with Group Head, Management Assurance Group or Group Head, Ethics & Intelligence, will decide on the appropriate investigating agency.
- (c) In determining whether to pursue an investigation, or at any stage during the investigation, personal meetings, if required, will be conducted with the Whistle Blower provided the Whistle Blower is willing to disclose his identity with the investigation agency.
- (d) The Ombudsperson may with the permission of the complainant, instead of or prior to initiating an investigation, act as an intermediary to clarify issues and resolve them through mediation.
- (e) Where the complaint is found to be frivolous or bereft of verifiable information, further action will not be initiated. Further, the Ombudsperson may decide to initiate appropriate disciplinary action against such person if the complaint is found to have been made without a bona fide basis.
- (f) Where a complaint is referred to an investigating agency, it will investigate and submit its report within forty five (45) days of receipt of the complaint by it.
- (g) The Ombudsperson will review the report of the investigating agency and forward it to the concerned Chief Executive Officer with a copy to the concerned Business Chairman, Business Chairman (Institution Building & Governance) and Group President-HR, within seven (7) working days of receipt of the report.
- (h) The relevant Chief Executive Officer / Business Chairman will take appropriate action with relevant departments / agency to ensure closure.



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- (i) The Ombudsperson will provide a quarterly update to the Business Chairman (Institution Building & Governance) and to the Group Head - Ethics & Intelligence.
 - (j) The Group Head - Ethics & Intelligence will make a half yearly presentation to the Audit Committee on the implementation of this Policy.
 - (k) The Ombudsperson / Group Head - Ethics & Intelligence will inform the Whistle Blower of the action taken on his / her complaint within two (2) months from the date of receipt of the complaint.
- 7.2. Where the complaint is against the Director, Ombudsperson, a Business Chairman, or Group Head -Ethics and Intelligence or the Board of Directors, the Whistle Blower may file the complaint directly to the Chairman of the Audit Committee. Where the complaint is against the Chairman of the Audit Committee, the Whistle Blower shall file the complaint with the Chairman of the Board of Directors and if such person is also the Chairman of the Audit Committee shall file the complaint with any member of the Board of Directors.
- 7.3. The detail of the Chairman of the Audit Committee of the Company is given in **Annexure - II**.
- 7.4. A complaint received by the Chairman of the Audit Committee, the Chairman of the Board of Directors, or a member of the Board of Directors as aforesaid, shall be dealt with, as far as possible, in the manner set out for the handling of complaints received by the Ombudsperson.



8. APPEAL AGAINST THE DECISION OF THE CEO / BCM TO THE GCM

If the Whistle Blower is not satisfied with the decision of the Ombudsperson in not initiating an investigation into the complaint, she / he may prefer an appeal against such decision before the relevant Chief Executive Officer / Business Chairman.

If either the Whistle Blower or the person complained against is not satisfied with the decision of the Chief Executive Officer / Business Chairman, then either of the parties could prefer an appeal against the decision before the Group Chairman in accordance with the procedure set out in **Annexure – III**.

The decision of the Group Chairman shall be final and binding on all the parties. The Group President HR / Business Chairman (Institution Building & Governance) will be kept informed.

9. DOCUMENTATION

The Ombudsperson / Group Head, Ethics and Intelligence jointly shall be responsible for documenting each complaint received, the material gathered in relation to such complaint, and a reasoned record of the course of action taken on such complaint. All other persons involved in the procedure for the evaluation of complaints received under this Policy shall forward all such material to the office of the Ombudsperson / Group Head, Ethics and Intelligence for his records.



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10. AMENDMENT

This Policy may at any time, and without any prior notice to any person whatsoever, be changed or modified or rescinded or abrogated by the Business Chairman (Institution Building & Governance) with due approval of the Board of Directors and the Audit Committee.



Policy on Vigil Mechanism

ANNEXURE - I

The Ombudsperson for the Company shall be:

Ombudsperson	Company
Mr. H. J. Dora	Delhi International Airport Private. Limited

Group Chairman may review the name of Ombudsperson from time to time and modify the same as required.



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ANNEXURE - II

The contact details of the Chairman of the Audit Committee of the Company shall be:

Chairman	Email ID	Communication Address
Mr. G. Subba Rao	Subbarao.G@gmrgroup.in	Delhi International Airport Private Limited Airport Building 301, New Udaan Bhawan Complex, Opp. Terminal-3 Indira Gandhi International Airport <u>New Delhi - 110037</u>

In case the Chairman of the Audit Committee changes, same will be updated in the policy from time to time.



ANNEXURE - III

APPEAL PROCEDURE AGAINST THE DECISION OF THE CEO/ BCM

1. On receipt of the decision of the Chief Executive Officer / Business Chairman, in consultation with the Group President-HR, either the Whistle Blower or the person complained against can prefer an appeal against the decision before the Group Chairman within 30 days of receipt of intimation of the decision.
2. The Group Chairman in co-ordination with the Group President-HR may:
 - Have a personal discussion with all required.
 - Request for necessary documentations, evidence and explanations to ensure that drawn opinions / identified gaps are correct.
 - Propose an additional investigation / review to ensure effective closure of the complaint.
3. On review of all documentation or on receipt of revised investigation report, the Group Chairman, in consultation with the Group President-HR will give a decision and the Group Chairman's decision in this matter will be final and binding on all the parties.

For and on behalf of the Board of Directors

S/d	S/d
Srinivas Bommidala	K.Narayana Rao
Managing Director	Whole-Time Director
DIN-00061464	DIN-00016262
Place: New Delhi	
Date: September 08, 2015	

PARTICULARS OF EMPLOYEES

ANNEXURE - H

S.No	Name	Age	Designation	Date of Commencement of Employment	Gross Remuneration	Qualifications	Experi ence	Name of Previous Employer
		(Yrs.)			(Rs. Lacs)		(Yrs.)	
1	Grandhi Kiran Kumar	40	Executive Director	19.04.2006*	225.00	Commerce Graduate	17	GMR Hyderabad International Airport Limited
2	Srinivas Bommidala	52	Managing Director	19.04.2006*	225.00	Commerce Graduate	31	Vemagiri Power Generation Limited, Managing Director
3	Indana Prabhakara Rao	56	CEO	09.05.2011**	193.28	B.E, M.E	31	Prudhvi Industries
4	Pradeep Panicker	48	EVP	04.02.2008	80.88	ICWAC.ACFA	28	Metro Infrastructure Project Services
5	Prasanna C	55	President	17.07.2010	144.36	B.Com(Hons)MBA	30	NAGARJUNA FERTILIZERS AND CHEMICALS LTD.
6	Andrew Acquaaah Harrison	48	Deputy CEO	04.02.2008	304.74	B.A(Hons)	29	TBI Airports Group (Formerly London Luton Group)
7	Narayana Rao Kada	60	Whole Time Director	17.04.2007*	115.20	B.Com C.A C.S ICWA CIMA	36	GMR Industries Limited, Managing Director
8	Kamalakara Rao Yechuri	48	EVP	01.01.2012	135.98	B.Com C.A ICWA	24	ITW Signode India Ltd
9	Radhakrishna Babu Gadi	55	CFO	01.08.2011	89.74	B.Com C.A C.S LLB MBA	34	ICOMN Tele Ltd
10	Dinesh Bhrushundi	56	AVP	16.10.2008	74.60	M.AB.E	35	GM India
11	Ashwani Khanna	50	VP	12.11.2008	102.78	B.Tech MBA	27	Kingfisher Airlines Ltd
12	Marcel Hungerbuehler	65	COO - Airport Operations	15.07.2011	158.04	Management Prog, PGD (Switzerland)	47	Swissair and swiss international airlines, Swissport Jurich, Bangalore International Airport Limited
13	Ramakrishna Sharma	52	EVP	04.07.2012	90.28	BE, PGDM	27	Unitech Ltd
14	Sushil Joshi	51	VP	14.04.2014	71.84	MBABSc	28	Tata Motors.
15	Shyam Sundar	43	VP	14.07.2014	74.12	B.E	19	MICROSOFT INDIA

Note -

1. The nature of employment of all employees above is contractual regular and terms and conditions are as per the policy/rules of the Company and in case of Directors additionally as approved by Board of Directors, Shareholders and Central Government.
 2. Remuneration as shown above includes salary, allowances, leave travel assistance, superannuation
 3. None of the employees holds by himself or along with his spouse and dependent children any Equity Shares in the Company.
- Hence , no disclosure is required in accordance with the provisions of Rule 5(2)(iii) of The Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014.
4. None of the employees are relative of any Director or Manager of the Company except Mr. Grandhi Kiran Kumar and Mr. Srinivas Bommidala

*Date of appointment on DIAL's Board.

** Date of Appointment as CEO of DIAL by DIAL Board

For and on behalf of Board of Directors

S/d

Srinivas Bommidala

Managing Director

DIN-00061464

Place : Delhi

S/d

K. Narayana Rao

Whole Time Director

DIN-00016262

Date: September 08, 2015

Delhi International Airport Private Limited

Statutory Audit for the year ended March 31, 2015

S.R.BATLIBOI & ASSOCIATES LLP

Chartered Accountants
Golf View corporate Tower-B
Sector-42, Sector Road
Gurgaon- 122002, Haryana, India

Brahmayya & Co.

Chartered Accountants
10/2, Khivraj Mansion
Kasturba Road
Bengaluru 560 001, India

INDEPENDENT AUDITOR'S REPORT

To the Members of Delhi International Airport Private Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Delhi International Airport Private Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.



S.R.BATLIBOI & ASSOCIATES LLP

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company's pending litigations which would impact its financial position are disclosed in note 37 to the financial statement;
 - ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2015 for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration Number: 101049W
Chartered Accountants


per Yogesh Midha
Partner
Membership Number: 94941
Place: New Delhi
Date: May 07, 2015



For Brahmayya & Co.,
Firm Registration Number: 000515S
Chartered Accountants


per G Srinivas
Partner
Membership Number: 86761
Place: New Delhi
Date : May 07, 2015



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Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Delhi International Airport Private Limited ("the Company")

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Discrepancies noticed in physical verification of previous year have been properly dealt with in the books of accounts during the year; and no material discrepancies were noticed on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets, purchase of inventory and for rendering of services. The activities of the Company do not involve sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (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 section 148(1) of the Companies Act, 2013, related to aeronautical services and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, custom duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in cases of payment of service tax and tax deducted at source. The provisions relating to excise duty is not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth-tax, service tax, custom duty, value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to excise duty is not applicable to the Company.



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- (c) According to the information and explanations given to us, the dues of income tax, sales-tax, wealth tax, service tax, customs duty, value added tax and cess which have not been deposited on account of any dispute, are as follows*:

Name of the statute	Nature of Dues	Amount (Rs. in Crores)	Period to which 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	22.43	Assessment Year: 2007-08	Commissioner of Income Tax (CIT) Appeals.
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 Scripts.	76.89	Assessment Year: 2008-09	Commissioner of Income Tax (CIT) Appeals.
Income Tax Act, 1961	Taxability of Passenger Service Fee (Security Component), Disallowance on account of capital expenditure, Disallowance under Section 14A of the Act Disallowance of club expenses, Disallowance under section 40(a)(ia) on issue related non deduction of TDS, Issue of SFIS Duty Credit Scripts	0.43	Assessment Year: 2009-10	Commissioner of Income Tax (CIT) Appeals.
Income Tax Act, 1961	Disallowance on account of capital expenditure, Disallowance under Section 14A of the Act, Disallowance under section 40(a)(ia) on issue related to non deduction of TDS, Issue of SFIS Duty Credit Scripts	0.45	Assessment Year: 2010-11	Commissioner of Income Tax (CIT) Appeals.
Income Tax Act, 1961	Disallowance on account of capital expenditure, Disallowance under section 40(a)(ia) on issue related to non deduction of TDS, Disallowance under Section 14A of the Act,	2.03	Assessment Year: 2010-11	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Tax Deducted at Source/Tax Collected at Source	0.07	Assessment Year: 2008-09 to 2015-16	Deputy Commissioner of Income Tax ((New Delhi).



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Name of the statute	Nature of Dues	Amount (Rs. in Crores)	Period to which amount relates	Forum where dispute is pending
Finance Act 1994	Service tax on Development Fees (DF) receipt.	275.64	March 2009 to September 2013.	Commissioner, Service tax.
Finance Act 1994	i) Non-payment of Service tax under reverse charge mechanism for the alleged 'Management or Business Consultants'. ii) Wrong and Excess Utilization of CENVAT credit iii) Non Payment of Service Tax on License Fees / lease rentals	36.22	Financial year 2006-07 to 2009-10	Commissioner of Service Tax, New Delhi.
Finance Act 1994	i) Non-payment of Service Tax on License Fees / lease rentals	7.74	Financial year 2010-11 (Apr - 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.	0.11	Financial year 2011-12.	Additional Commissioner of Service Tax, New Delhi.
Delhi Value Added Tax, 2004 (DVAT)	Denial of input VAT credit taken by DIAL (including penalty)	2.31	Financial year 2013-14.	DVAT Department Delhi
Finance Act 1994	i) Service tax on the supply of electricity and water ii) Denial of CENVAT on Central Industrial Security Force (CISF) related expenses.	25.22	Financial year: 2009 -10 to 2013-14	Commissioner of Service tax
Finance Act 1994	Non-payment of service tax on Advance Development Costs ('ADC')	59.91	Financial year: 2010-11 to 2011-12	Commissioner of Service Tax
Finance Act 1994	Service tax -non charging of ST by DIAL	0.22	Financial Year 2007-08	Additional Commissioner of Service Tax, New Delhi.

* dispute under income tax act 1961, wherein disallowances has resulting in reduction in 'returned loss' as per return of income have not been considered for above disclosure. Tax impact of reduction in loss amounts to Rs. 25.76 crores.

- d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company's accumulated losses at the end of the financial year are less than fifty per cent of its net worth and it has not incurred cash losses in the current and immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a banks. The Company has no outstanding dues in respect of financial institution and debenture holders.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.



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- (xi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xii) During the year, the management of the Company has noticed certain cases of fraudulent acts done by the employees / contractual employees of the company. In one such case, an employee committed a fraud resulting in financial loss amounting to Rs. 0.14 Crores to the Company. The concerned employee has been terminated and the management is in the process of recovering the amount from the vendors. In other cases, the management has informed that there has not been any financial loss to the company, and appropriate remedial actions have been taken against those employees / contractual employees / vendors.

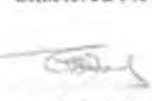
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration Number: 101049W
Chartered Accountants



per Yogesh Midha
Partner
Membership Number: 94941
Place: New Delhi
Date: May 07, 2015



For Brahmayya & Co.,
Firm Registration Number: 000515S
Chartered Accountants



per G Srinivas
Partner
Membership Number: 86761
Place: New Delhi
Date: May 07, 2015



Delhi International Airport Private Limited
 CIN: UG3033DL2006PTC146936
 Standalone Balance Sheet as at March 31, 2015
 (All amounts in Rupees Crores, except otherwise stated)

	Notes	March 31, 2015	March 31, 2014
Equity and liabilities			
Shareholders' funds			
Share capital	4	2,450.00	2,450.00
Reserves and surplus	5	(741.95)	(969.86)
		<u>1,708.05</u>	<u>1,480.14</u>
Non-current liabilities			
Long-term borrowings (Secured)	6	5,436.94	5,632.14
Deferred tax liability (net)	7	-	-
Other long-term liabilities	8	1,998.95	2,078.81
Long-term provisions	9	52.50	70.76
		<u>7,488.39</u>	<u>7,781.71</u>
Current liabilities			
Short-term borrowings (Secured)	10	-	125.19
Trade Payables	11	425.64	298.66
Other current liabilities	12	1,456.63	1,886.13
Short-term provisions	9	42.44	38.51
		<u>1,924.71</u>	<u>2,348.49</u>
TOTAL		<u>11,121.15</u>	<u>11,610.34</u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	13	8,355.69	8,833.86
Intangible assets	14	433.50	447.17
Capital work-in-progress		50.65	31.33
Non-current investments	15	138.01	184.09
Loans and advances	16	89.53	94.34
Other non-current assets	17	170.01	551.55
		<u>9,237.39</u>	<u>10,142.34</u>
Current assets			
Current investments	18	287.27	108.79
Inventories	19	8.65	11.06
Trade receivables	20	652.22	729.09
Cash and bank balances	21	320.27	61.42
Loans and advances	16	62.34	63.42
Other current assets	17	553.01	494.22
		<u>1,883.76</u>	<u>1,468.00</u>
TOTAL		<u>11,121.15</u>	<u>11,610.34</u>
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
 ICAI Firm Registration No. : 101049W
 Chartered Accountants



Per Yogesh Midha
 Partner
 Membership no: 94941
 Place of Signature : New Delhi
 Date : May 7, 2015



For Brahmayya & Co.,
 ICAI Firm Registration No. : 0005158
 Chartered Accountants



Per G. Srinivas
 Partner
 Membership no: 86761
 Place of Signature : New Delhi
 Date : May 7, 2015



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



Srinivas Bommidala
 Managing Director
 DIN-00061464



K. Narayana Rao
 Whole Time Director
 DIN-00016262



Radhakrishna Babu G.
 Chief Financial Officer



Saurabh Jain
 Company Secretary

Place : New Delhi
 Date : May 7, 2015



Delhi International Airport Private Limited

CIN: U63033DL2006PTC146936

Standalone Statement of profit and loss for the year ended March 31, 2015

(All amounts in Rupees Crores, except otherwise stated)

	Notes	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Particulars			
Income			
Revenue from operations	22	4,195.50	3,922.70
Other income	23	84.42	81.74
Total revenue (i)		4,279.92	4,004.44
Expenses			
Annual fee to Airports Authority of India (AAI)		1,967.80	1,838.06
Employee benefits expense	24	132.12	122.65
Other expenses	25	697.47	712.02
Total Expenses (ii)		2,797.39	2,672.73
Earnings before interest, tax, depreciation and amortization, exceptional and prior period items (EBITDA) [(i) - (ii)]		1482.53	1331.71
Depreciation and amortization expenses	26	624.28	436.44
Finance costs	27	556.19	564.83
Profit before tax, exceptional and prior period items		302.06	330.44
Exceptional items (net)	28	74.15	-
Profit before tax and prior period items		227.91	330.44
Prior period items (net) [Refer note no. 45] (Income) / Expenses	29	-	(80.39)
Profit before tax		227.91	410.83
Tax expenses			
Current tax		-	-
Total tax expense		-	-
Profit for the year		227.91	410.83
Earning per equity share [nominal value of share Rs. 10 (March 31, 2014: Rs. 10)]	30	0.93	1.68
Basic and Diluted (In Rupees)			
Computed on basis of total profit for the year			

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm Registration No. : 101049W

Chartered Accountants



Per Yogesh Midha
Partner

Membership no: 94941

Place of Signature : New Delhi

Date : May 7, 2015



For Brahmayya & Co.,

ICAI Firm Registration No. : 000515S

Chartered Accountants



Per G. Srinivas
Partner

Membership no: 86761

Place of Signature : New Delhi

Date : May 7, 2015



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



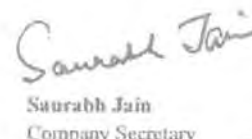
Srinivas Bommidala
Managing Director
DIN-00061464


Radhakrishnababu G.
Chief Financial Officer

Place : New Delhi
Date : May 7, 2015



K. Narayana Rao
Whole Time Director
DIN-00016262


Saurabh Jain
Company Secretary



Delhi International Airport Private Limited

CIN. U63033DL2006PTC146936

Standalone Cash Flow Statement for the year ended March 31, 2015

(All amounts in Rupees Crores, except otherwise stated)

	March 31, 2015	March 31, 2014
Cash flow from operating activities		
Profit before tax	227.91	410.83
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expenses	624.28	436.44
Provision for bad debts / bad debts written off	9.01	7.94
Provision for doubtful advances / advances written off	0.20	3.47
Interest income	(5.52)	(10.71)
Exchange differences (net)	(0.18)	-
Income from current investments	(20.47)	(17.41)
Income from sale of non-current investment (Refer Note no. 28)	(17.68)	-
Profit on Sale of Fixed Assets	(0.28)	0.07
Dividend Income on long term investments	(19.31)	(26.40)
Other borrowing costs including amortisation	27.15	11.02
Loss on sale/discard of fixed assets	2.18	2.03
Breakage cost of Interest Rate Swap (IRS) (Refer Note no. 28)	91.83	-
Interest on Borrowings	499.38	543.75
Operating profit before working capital changes	1,418.50	1,361.03
Movements in working capital :		
Increase / (decrease) in trade payables	126.88	(173.67)
Decrease in other long term liabilities	(73.27)	(61.47)
Increase in other current liabilities	42.87	5.21
Decrease / (Increase) in trade receivables	68.13	(212.23)
Decrease / (Increase) in inventories	2.41	(1.47)
Increase in other current assets	(30.32)	(0.46)
Decrease in long term loans and advances	3.40	1.33
Decrease in short term loans and advances	1.08	4.99
Increase / (Decrease) in short-term provisions	4.40	(0.44)
Cash generated from operations	1,564.08	922.82
Direct taxes (paid) / refund received (net)	(9.91)	10.76
Net cash flow from operating activities (A)	1,554.17	933.58
Cash flows from investing activities		
Purchase of fixed assets, including capital work in progress and capital advances	(355.67)	(419.59)
Development fee (DF) realised	384.39	262.44
Proceeds from sale of fixed assets	0.55	0.58
Proceeds from sale of non-current investments	33.52	0.00
Purchase of Non-current investments	(2.60)	(7.80)
Purchase of current investments	(6,921.96)	(6,154.41)
Proceeds from sale/maturity of current investments	6,804.58	6,172.04
Dividend Income	19.31	26.40
Interest received	(0.87)	12.00
(Increase) / Decrease in margin money deposit	(30.64)	2.23
Investments in bank deposits (having original maturity of more than three months)	(169.73)	-
Net cash flow used in investing activities (B)	(239.12)	(106.11)
Cash flows from financing activities		
Proceeds from long-term borrowings	1,778.78	2,880.00
Repayment of long-term borrowings	(2,283.19)	(3,450.66)
Repayment of short-term borrowings	(125.19)	-
Proceeds from short-term borrowings	-	125.19
Other borrowing costs paid	(52.06)	(24.65)
Collection of interest on DF loans from airlines	83.58	95.55
Interest paid	(658.49)	(630.53)
Net cash flow used in financing activities (C)	(1,256.57)	(1,005.10)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	58.48	(177.63)
Cash and cash equivalents at the beginning of the year	61.22	238.85
Cash and cash equivalents at the end of the year	119.70	61.22



Delhi International Airport Private Limited

CIN: U63033DL2006PTC146936

Standalone Cash Flow Statement for the year ended March 31, 2015

(All amounts in Rupees Crores, except otherwise stated)

March 31, 2015 March 31, 2014

Components of cash and cash equivalents

Cash on hand	0.14	0.13
Cheques/ drafts on hand	5.28	11.44
With banks		
-on current account	76.17	49.65
-on deposit account	38.11	-
Total cash and cash equivalents (Refer Note 21)	119.70	61.22

Summary of significant accounting policies

3

Explanatory notes annexed

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 on Cash Flow Statements notified under section 133 of the Companies Act, 2013, read together paragraph 7 of the Companies (Accounts) Rules, 2014).

2. The above cash flow statement has been compiled from and is based on the Balance Sheet as at March 31, 2015 and the related Statement of Profit and Loss for the year ended on that date.

3. Cash and cash equivalents include Rs. 5.75 Crores (March 31, 2014: Rs. Nil), pertaining to Marketing Fund, to be used for sales promotional activities.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm Registration No. : 101049W

Chartered Accountants

gpc

Per Yogesh Midha
Partner

Membership no: 94941

Place of Signature : New Delhi

Date : May 7, 2015



For Brahmayya & Co.,

ICAI Firm Registration No. : 000515S

Chartered Accountants

G. Srinivas

Per G. Srinivas
Partner

Membership no: 86761

Place of Signature : New Delhi

Date : May 7, 2015



For and on behalf of the Board of

Directors of Delhi International Airport

Private Limited

B. Srinivas

Srinivas Bommidala
Managing Director
DIN-00061464

K. Narayana Rao

K. Narayana Rao
Whole Time Director
DIN-00016262

Radhakrishnababu G.

Radhakrishnababu G.
Chief Financial Officer

Place : New Delhi

Date : May 7, 2015

Saurabh Jain

Saurabh Jain
Company Secretary



1. Corporate Information

Delhi International Airport Private Limited ('DIAL' or 'the Company') is a private limited Company domiciled in India and was incorporated on March 1, 2006 under the provisions of the Companies Act, 1956, for managing the operations and modernization of the Indira Gandhi International Airport ('Delhi Airport'). GMR Airports Limited, a subsidiary of GMR Infrastructure Limited, 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 for the year ended March 31, 2015 have been prepared by the Company in accordance with generally accepted accounting principles in India, mandatory accounting standards notified under section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules 2014, issued by the Ministry of Corporate Affairs. The financial statements have been prepared under the historical cost convention on an accrual basis.

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

Going concern

(i) The Company's accumulated losses as at March 31, 2015 of Rs. 741.95 Crores (March 31, 2014: Rs. 969.86 Crores) have resulted in part erosion of net worth of the Company as at the year end. However, the Company has earned profit of Rs.227.91 Crores and Rs.410.83 Crores during the year ended March 31, 2015 and March 31, 2014 respectively and has met all its obligations as at March 31, 2015.

(ii) 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 five year control period (i.e. 2009 - 2014). The first five year control period referred to above ended on March 31, 2014. Pending determination of the final Aeronautical tariff (s) for the second control period i.e. from 2014 to 2019, AERA vide its order 13/2014-15 dated October 14, 2014, had extended the operation of tariff order issued on April 24, 2012 up to January 31, 2015 or until the final determination of the tariff for the second control period (i.e. 2014 - 2019), whichever is earlier.

In addition, DIAL had also filed a writ petition before the Hon'ble High Court of Delhi seeking extension of existing tariff as allowed vide AERA order 03/2012-13 issued on April 24, 2012 following the extension granted by AERA vide its order 04/2014-15 dated May 2, 2014 till disposal of DIAL's appeal pending with AERAAT. Subsequently, Hon'ble High Court of Delhi vide its final order dated January 22, 2015 ordered that the tariff determined by AERA for the First Control Period vide Tariff Order No.03/2012-13 dated April 20, 2012 issued on April 24, 2012 shall continue till the disposal of the appeals pending against the said Tariff Order, by AERAAT.

Further, AERA has issued the consultation paper on January 28, 2015 for determination of Aeronautical tariff in respect of IGI Airport, Delhi for the second control period (i.e. 2014 - 2019). The consultation paper suggests that tariff for aeronautical revenue to be reduced by 28.24% of the existing tariff (i.e. tariff as compared to the first control period). The company has filed its reply to AERA w.r.t. the consultation paper.



However, in view of Hon'ble High Court of Delhi judgment dated January 22, 2015, AERA vide its public notice no. 16/2014-15 dated January 29, 2015 extended the tariff till the disposal of the appeals pending against the First Control period tariff order, by AERAAT. The revenue so collected by DIAL during this interim period shall be adjusted from the aggregate revenue requirement for the Second control period w.e.f. April 1, 2014.

Based on the above, the profit earned over the last three financial years, Company's business plans, and cash projections prepared by the management for the next one year, the management expects to earn Cash profits during 2015-16; and do not foresee any difficulty in continuing its business / operations and meeting its financial obligations for a period till March 31, 2016. Accordingly, these financial statements continue to be prepared on a going concern basis.

3. Statement of significant accounting policies

Change in accounting policy

i. Depreciation on fixed assets

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

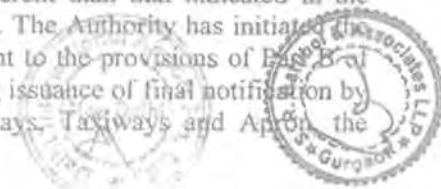
ii. Useful lives / depreciation rates

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

This change in the accounting estimate has resulted in an increase in depreciation and amortization expenses for year ended March 31, 2015 by Rs. 177.37 Crores (including depreciation aggregating to Rs. 10.63 Crores in respect of assets whose remaining useful life on such reassessment expired as at April 1, 2014, as per the provisions of Schedule II, read with notification dated August 29, 2014 issued by the Ministry of Corporate Affairs).

Further, 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, inter alia, 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, for such assets 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. The Authority has initiated the process to enable it to issue a notification as appropriate, pursuant to the provisions of Schedule II of the Companies Act, 2013 for this purpose. Pending issuance of final notification by AERA of the useful lives of airport specific assets i.e. Runways, Taxiways and Aprons, the



Company, in the absence of any specific mention of useful lives of these assets in Schedule II to the Companies Act, 2013, continues to depreciate these assets over their estimated useful lives as determined by the Management based on an internal technical evaluation. The impact, if any, based on the useful lives as may be notified by the Authority will be adjusted as and when notified.

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Tangible fixed assets

Tangible fixed assets are stated at cost, net of cenvat credit and other duty drawbacks less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

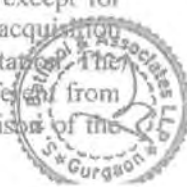
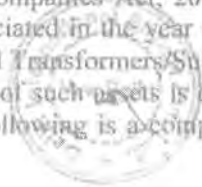
The Company adjusts exchange differences arising on translation / settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated August 9, 2012 exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Collection charges on development fund (DF) are added to the fixed assets and are being depreciated over the remaining useful life of the asset.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

c. Depreciation on tangible fixed assets

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

Type of Assets	Useful life as adopted by the Management based on technical evaluation	Useful life as prescribed in Schedule II to the Companies Act, 2013
Internal Approach Roads – Other than RCC	10 years	5 years
Transformers/Power Sub-Stations	15 years	10 years
Electric Panels	15 years	10 years

Runways, Taxiways and Apron are depreciated over the useful life of 30 years estimated by the management based on the internal technical evaluation.

* Also, refer note 3(i) of the significant accounting policies.

* The useful life of assets which are not as per Schedule II of Company Act 2013, have been estimated by the management based on the internal technical evaluation.

d. 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.

The amortisation period and the amortisation method are reviewed at the end of each financial year. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

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.

The Company amortises, upfront fee and other costs paid to AAI referred to above are recognized and amortized over the initial and extended periods of OMDA.

Other intangible assets are amortised over the useful life of asset or six years whichever is lower.

e. Impairment of tangible and intangible 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 net selling price 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 groups of assets. Where the carrying amount of an asset 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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for individual assets. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project cash flows after the fifth year.



After impairment, depreciation or amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

f. Leases

Where the Company is lessee:

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

Where the Company is lessor:

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets given under operating leases are included in fixed assets. Lease income on an operating lease is recognized in the Statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of profit and loss.

g. Government grants

Grants and subsidies including airport development fee from the Government or any regulatory authority are recognized when there is reasonable assurance that the grant / subsidy will be received / utilized and the Company will comply with the conditions attached to them.

In case of grants related to an asset, the grant amount (net of direct amount incurred to earn aforesaid grant) is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset.

Capital Work In Progress (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.

Government grants related to revenue are recognized on a systematic basis in the statement of profit and loss statement over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense.

h. Investments

Investments, which are readily realizable 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.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize 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 Statement of profit and loss.

i. 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 current procurement price in the ordinary course of business.



j. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Income from Services

Revenue from airport operations i.e. Aeronautical and Non Aeronautical operations are recognised on accrual basis, net of service tax, collection charges and applicable discounts when services are rendered. Aeronautical operations include user development fees (UDF), landing and parking of aircraft, fuel farm, operation and maintenance of passenger boarding and other allied services. Non-aeronautical operations include granting rights to use land and space primarily for catering to the needs 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.

Revenue from Management fees for support services rendered is recognized on accrual basis as per the terms of the agreement.

Interest

Revenue 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.

Dividends

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

Claims

Claims on contractors / concessionaires are accounted on the basis of reasonable certainty / realization.

k. Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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

l. Foreign currency translation

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



(ii) Conversion

Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences

The Company accounts for exchange differences arising on translation / settlement of foreign currency monetary items as below:

1. Exchange differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.
2. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
3. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
4. All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of 2 and 3 above, the Company treats a foreign currency monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated August 9, 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

(iv) Forward Exchange Contracts not intended for trading or speculations purposes

The premium or discount arising at the inception of forward exchange contracts is amortized and recognized as an expense / income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the Statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the year.

m. Retirement and other employee benefits:

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company contributes a portion of contribution to DIAL Employees Provident Fund Trust (the Trust). The Company 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 actuarially determined and accounted by the Company as Provident fund cost.



Retirement benefits in the form of Superannuation Fund and Employees 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. There are no other obligations other than the contribution payable to the respective trusts.

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 departure at 15 days' salary (based on last drawn basic salary) for each completed year of service.

Short term compensated absences including sick leave are provided for based on estimates. Long term compensated absences including sick leave are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

Actuarial gains/losses are recognised in full, in the year in which they occur, in the Statement of profit and loss.

n. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. 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 recognized directly in equity is recognized in equity and not in the Statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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 tax assets and 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 recognizes 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 recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961 issued by the Institute of Chartered Accountants of India, 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.

o. 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.

p. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q. Provisions

A provision is recognized when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

r. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

s. Corporate Social Responsibility ('CSR')

The company has opted to charge its Corporate Social Responsibility (CSR) expenditure to the Statement of Profit & Loss Account.

t. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



Delhi International Airport Private Limited

CIN. U63033DL2006PTC146936

Notes to the financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, except otherwise stated)

u. Derivative Instruments

As per the announcement made by ICAI, accounting for derivative contracts, other than those covered under Accounting Standards 11 'The Effect of Changes in Foreign Exchange Rates', are marked to market on a portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the statement of profit and loss. Net gains are ignored.

v. Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956 issued by the Institute of Chartered Accountants of India, the Company has elected to present earnings interest, tax, depreciation and amortization, exceptional and prior period items (EBITDA), but including other income, as a separate line item on the face of the Statement of profit and loss. The Company measures EBITDA on the basis of profit from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

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Delhi International Airport Private Limited

CIN: U63033DL2006PTC146936

Notes to the financial statements for the year ended March 31, 2015

All amount in Indian Rupees in Crores, except otherwise stated

A Share capital

	March 31, 2015	March 31, 2014
Authorised shares (No. Crores)		
300 (March 31, 2014: 300) equity shares of Rs. 10 each	3,000.00	3,000.00
Issued, subscribed and fully paid-up shares (No. Crores)		
245 (March 31, 2014: 245) equity shares of Rs. 10 each fully paid up	2,450.00	2,450.00
Total issued, subscribed and fully paid-up share capital	2,450.00	2,450.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	March 31, 2015		March 31, 2014	
Equity Shares	No. Crores	Amount	No. Crores	Amount
At the beginning of the year	245	2,450.00	245	2,450.00
Allotted during the year	-	-	-	-
Outstanding at the end of the year	245	2,450.00	245	2,450.00

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. 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 subsidiaries

Out of equity shares issued by the Company, shares held by its holding company, intermediate holding company and its subsidiaries are as below:

	March 31, 2015	March 31, 2014
GMR Infrastructure Limited, the intermediate holding company		
100 (March 31, 2014: 100) equity shares of Rs. 10 each fully paid up	0.00	0.00
GMR Energy Limited, Subsidiary of the intermediate holding company		
100 (March 31, 2014: 100) equity shares of Rs. 10 each fully paid up	0.00	0.00
GMR Airports Limited, the parent holding company		
132.30 Crores (March 31, 2014: 132.30 Crores) equity shares of Rs.10 each fully paid up	1,323.00	1,323.00

(d) Details of shareholders holding more than 5% shares in the Company

	March 31, 2015		March 31, 2014	
	Numbers	% holding in the class	Numbers	% holding in the class
Equity shares of Rs. 10 each fully paid				
Airports Authority of India	637,000,000	26%	637,000,000	26%
GMR Airports Limited	1,322,999,800	54%	1,322,999,800	54%
Malaysia Airports (Mamutias) Private Limited	245,000,000	10%	245,000,000	10%
Frapport AG Frankfurt Airport Services Worldwide	245,000,000	10%	245,000,000	10%
Total	2,449,999,800	100%	2,449,999,800	100%

As per records of the Company, including its register of shareholders/ members, the above shareholding represent legal ownership of shares as at balance sheet date.

5 Reserves and surplus

	March 31, 2015	March 31, 2014
Deficit in the statement of profit and loss		
Balance as per last financial statements	(969.86)	(1,380.69)
Profit for the year	227.91	410.83
Net deficit in the statement of profit and loss	(741.95)	(969.86)
Total reserves and surplus	(741.95)	(969.86)

6 Long-term borrowings

	Non-current portion		Current maturities	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Term loans				
Indian rupee loan from banks (secured)	1,109.44	966.43	2.86	2.48
Indian rupee loan from financial institution (secured)	1,854.94	2,005.55	4.73	5.11
Foreign currency loan from banks (secured)	562.64	2,166.27	12.75	276.87
Indian rupee loan against Development fees ("DF") receipts from Banks (secured)	89.06	193.89	456.20	435.76
6.125% senior secured foreign currency notes	1,820.86	-	-	-
	5,436.94	5,632.14	476.54	720.22
The above amount includes				
Secured borrowings	5,436.94	5,632.14	476.54	720.22
Amount disclosed under the head "other current liabilities" (Refer note 12)	-	-	(476.54)	(720.22)
Net amount	5,436.94	5,632.14	-	-

- a. Rupee Term Loan (RTL) of Rs. 1,112.30 crores (March 31, 2014: Rs.968.91 crores) from Banks carries interest at Base rate plus agreed spread, which is subject to reset at the end of agreed interval. The interest rate during the period ranging from 11.50% to 11.75% p.a. (March 31, 2014: 11.50% to 11.75% per annum). The balance loan is repayable in 120 equal installments as per repayment schedule starting from June 2015 and ending on March, 2028.



Dehli International Airport Private Limited

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Notes to the financial statements for the year ended March 31, 2015

All amount in Indian Rupees in Crores, except otherwise stated

- b. Rupee Term Loan (RTL) of Rs. 1,859.67 crores (March 31, 2014: Rs. 2,010.66 crores) from financial institutions carries interest at Base rate plus agreed spread, which is subject to reset at the end of agreed interval. The interest rate during the period ranging from 10.70% to 11.50% p.a. (March 31, 2014: 10.90% to 11.50% p.a.). The loan of Rs. 1,063.67 crores is repayable in 52 quarterly unequal installments starting from June, 2015 and ending on March, 2028 and loan of Rs. 786.00 crores in 36 quarterly unequal installments starting from June, 2015 and ending on March, 2024.
- c. Foreign currency term loan of USD 91.24 millions (March 31, 2014: USD 95.27 million) carries interest at 6 months LIBOR plus agreed spread of 480 bps. The loan is repayable in 27 unequal half yearly installments starting from December, 2013 and will end on December, 2024.
- d. The above loans are secured by first rank *pari-passu* charge on all the future revenues, receivables, Trust and Retention account, Debt Service Reserve, Major maintenance reserve, 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. The loans are further secured by the pledge of requisite shares held by consortium of GMR Airports Limited, Malaysia Airports (Mauritius) Private Limited and Franchise AG Frankfurt Airport Services Worldwide (shareholders of the company).
- e. 6.125% Senior Secured Foreign Currency Notes (Notes) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Notes are due for repayment in February, 2022. 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.
- f. Indian Rupee Loan against Development Fees (DF) receipts from banks and financial institutions carries interest at Fixed rate of interest of 11.50% p.a. (March 31, 2014: 11.50% per annum). The loan is repayable from collection of DF receipts and repayment commitments are as per the loan agreement. The aforesaid loan is secured by *pari-passu* first charge on DF receipts by the company.

7 Deferred tax liability (net)

Deferred tax liabilities

Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting.

Deferred tax assets

Unabused depreciation

Other Disallowances

Intangibles (Airport Concession rights)

Carry Forward Losses

Net deferred tax liability*

	March 31, 2015	March 31, 2014
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting.	(1,001.58)	1,120.47
Deferred tax assets		
Unabused depreciation	890.86	911.95
Other Disallowances	8.37	5.11
Intangibles (Airport Concession rights)	77.73	80.70
Carry Forward Losses	24.62	122.71
	1,001.58	1,120.47
Net deferred tax liability*	-	-

* The Company has timing differences between accounting and tax records which requires accounting for deferred tax assets. Since, there is no evidence of virtual certainty of profit as required by AS 22 "Accounting for Taxes on Income", the Management has decided not to recognize deferred tax assets over and above the deferred tax liability as at March 31, 2015 and March 31, 2014.

8 Other long-term liabilities

Security Deposits (unsecured)

Security Deposits from trade concessionaires

Security Deposits from commercial property developers

Advances from commercial property developers (Refer note 46)

Unearned revenue

Retention money - Non-trade

Capital Creditors

Advance from customers

	March 31, 2015	March 31, 2014
Security Deposits (unsecured)		
Security Deposits from trade concessionaires	299.45	303.31
Security Deposits from commercial property developers	1,471.51	1,471.51
Advances from commercial property developers (Refer note 46)	175.85	236.49
Unearned revenue	1.41	2.67
Retention money - Non-trade	3.38	2.48
Capital Creditors	15.00	22.50
Advance from customers	32.35	39.85
	1,998.95	2,078.81

9 Provisions

Provision for employee benefits

Provision for leave benefits

Provision for Superannuation

Provision for gratuity (Refer note 18(c))

Other provision

Provision for taxation

Provision for wealth tax

Provision for Airports Authority of India

-Voluntary retirement scheme cost

	Long-term		Short-term	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Provision for employee benefits				
Provision for leave benefits	-	-	14.29	10.25
Provision for Superannuation	-	-	-	0.26
Provision for gratuity (Refer note 18(c))	-	-	6.61	-
	-	-	14.90	10.51
Other provision				
Provision for taxation	-	-	9.27	9.27
Provision for wealth tax	-	-	0.01	0.01
Provision for Airports Authority of India	-	-	-	-
-Voluntary retirement scheme cost	52.50	70.76	18.26	18.72
	52.50	70.76	27.54	28.00
	52.50	70.76	42.44	38.51

10 Short-term borrowings

Short Term Loans

Cash Credit from bank*

The above amount includes

Secured borrowings

	March 31, 2015	March 31, 2014
Short Term Loans		
Cash Credit from bank*	-	125.19
	-	125.19
The above amount includes		
Secured borrowings	-	125.19

* Cash Credit facility from bank amounting to Rs. Nil Crores (March 31, 2014: Rs. 125.19 Crores) carries interest at Base rate plus 2% agreed spread, which is subject to reset at the end of agreed interval. The interest rate during the period is 12.73% p.a. (March 2014: 12.73% p.a.). The loan is secured by first rank *pari-passu* charge on all the future revenues/receivables (excluding dues to AAI) and all insurance policies, contractors' guarantees and liquidated damages and all the rights, titles, interests, permits in respect of the project documents as permissible under the Project documents of the Company, to the extent permissible under OMDA.



11 Trade payable

Trade payable (Refer note 41 for details of dues to micro and small enterprises)

March 31, 2015	March 31, 2014
425.64	295.66
425.64	295.66

12 Other current liabilities

Other liabilities
Current maturities of long-term borrowings (Refer note 6)
Interest accrued but not due on borrowings
Capital creditors
Advance from customers
Advances from commercial property developers (Refer note 46)
Security Deposit from customers
Unearned revenue
Retention money :
Trade
Non-trade
Service tax payable
Withholding tax payable
Other statutory dues
Other liabilities
Marketing Fund Liability (Refer note 47)
Security Deposits from trade concessionaires
Development Fee Accrued (to the extent of not utilized) (Refer note 31 (a))

March 31, 2015	March 31, 2014
476.54	720.22
25.07	8.77
38.32	114.46
15.81	8.61
93.41	98.14
3.53	2.69
9.25	9.80
10.22	10.76
28.73	88.72
1.61	5.93
33.85	22.51
3.22	1.72
16.22	21.55
25.59	29.75
634.09	592.46
41.17	150.04
1,456.63	1,886.13

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13 Tangible assets

	Buildings	Bridges, Culverts, Bundles, etc.	Electrical Installations and Equipment	Roads-Other than RCC	Runways, Taxiways & Aprons etc.	Plant and Machinery	Office Equipment	Computer and data processing units	Furniture and Fixtures	Vehicles	Total
Cost											
At March 31, 2013	4,768.92	-	-	-	2,127.71	2,980.66	34.65	56.53	147.76	25.71	10,100.91
Additions	15.30	-	-	-	9.39	19.07	0.86	4.80	5.48	0.67	35.57
Adjustments	(3.03)	-	-	-	-	(4.20)	-	(10.24)	-	2.77	(4.70)
Adjustments (Refer note 45)	51.03	-	-	-	6.82	13.93	0.17	0.05	14.17	1.76	87.53
Disposals	-	-	-	-	-	-	(0.56)	-	(0.19)	-	(0.69)
AS - 11 adjustments	(113.01)	-	-	-	24.14	70.52	-	-	3.15	-	210.82
Development fund (Collection Charges)	1.36	-	-	-	0.33	0.97	-	-	0.04	-	2.90
Refer note 31 (b) (ii)	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2014	4,946.79	-	-	-	2,168.39	3,080.95	33.18	61.14	170.41	28.51	10,491.37
Reclassification [See note (b) below]											
Additions	(606.87)	304.19	925.16	210.98	(20.77)	(874.40)	(14.56)	(14.46)	0.07	-	(0.56)
Disposals	3.55	-	13.24	-	7.01	24.72	0.89	2.07	2.87	1.22	53.63
Adjustments [See note (a) below]	(0.18)	-	-	-	-	(1.11)	(0.21)	(0.41)	(1.28)	(0.36)	(3.55)
AS - 11 adjustments [See note (c) below]	(24.47)	-	-	-	-	-	-	-	-	-	(24.47)
Development fund (Collection Charges)	48.94	2.17	7.65	2.24	11.40	35.67	-	-	1.49	-	99.56
Refer note 31 (b) (i)	2.39	0.11	0.37	0.11	0.56	1.26	-	-	0.07	-	4.87
At March 31, 2015	4,370.15	306.47	945.72	213.31	2,166.59	3,257.09	31.00	46.39	173.83	39.37	10,610.65
Depreciation											
At March 31, 2013	459.45	-	-	-	278.95	409.71	3.44	35.61	31.71	9.47	1,276.54
Adjustments	-	-	-	-	-	(10.12)	-	-	-	0.62	0.49
Adjustments (Refer note 45)	4.31	-	-	-	0.58	1.74	0.01	0.03	2.38	0.16	9.21
Charge for the year	167.05	-	-	-	83.95	146.39	1.92	7.93	18.83	3.52	421.59
Disposals	-	-	-	-	-	-	(0.07)	-	(0.05)	-	(0.12)
At March 31, 2014	624.81	-	-	-	363.48	547.21	9.30	43.57	44.87	13.77	1,657.51
Reclassification (refer note b)											
Charge for the year	(82.35)	60.79	200.90	34.59	3.65	(186.17)	(3.70)	(13.52)	(0.87)	-	(0.48)
Disposals	143.12	13.17	109.70	30.39	93.19	171.17	13.67	8.79	20.66	6.02	610.08
Adjustments	(0.18)	-	-	-	-	(0.30)	(0.09)	(0.15)	(0.87)	(0.26)	(1.95)
At March 31, 2015	665.40	73.96	210.60	54.98	460.32	538.41	19.28	38.89	63.79	19.43	2,265.16
Net Book											
At March 31, 2014	4,321.98	-	-	-	1,804.91	2,533.24	25.88	17.57	125.54	14.74	8,833.86
At March 31, 2015	3,684.75	322.51	635.12	158.35	1,706.37	1,718.68	1.61	9.41	109.04	9.94	8,355.69

a. Rs. 24.47 Crores adjusted towards reduction in liability during final settlement with the vendors in respect of Terminal 3 capitalised on provisional basis by the Company during the financial year ended March 31, 2011.

b. Pursuant to the Schedule II of the companies act, 2013, the Company has reclassified some of its assets to new categories.

c. Relates to capitalisation of foreign exchange fluctuations on long term borrowings in accordance with AS-11 read with MCA circular.

d. Buildings include spaces given on operating lease.

Gross block Rs. 208.55 Crores (31st March 2014; Rs. 186.99 Crores).

Depreciation charge for the year Rs. 6.74 Crores (31st March 2014; Rs. 6.36 Crores).

Accumulated depreciation Rs. 33.18 Crores (31st March 2014; Rs. 23.99 Crores).

Net book value Rs. 175.37 Crores (31st March 2014; Rs. 163.00 Crores)



14 Intangible assets

	Airport concessionaire rights	Computer software	Total
Cost			
At March 31, 2013	490.52	38.44	528.96
Additions	-	0.12	0.12
Disposals	-	-	-
At March 31, 2014	490.52	38.56	529.08
Reclassification #	-	0.56	0.56
Additions	-	0.45	0.45
At March 31, 2015	490.52	39.57	530.09
Amortisation			
At March 31, 2013	42.91	24.15	67.06
Charge for the year	8.57	6.28	14.85
Disposals	-	-	-
At March 31, 2014	51.48	30.43	81.91
Reclassification #	-	0.48	0.48
Charge for the year	8.57	5.63	14.20
Disposals	-	-	-
At March 31, 2015	60.05	36.54	96.59
Net Block			
At March 31, 2014	439.04	8.13	447.17
At March 31, 2015	430.47	3.03	433.50

Pursuant to the Schedule II of the companies act, 2013, the Company has reclassified some of its assets to new categories.



Delhi International Airport Private Limited

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Notes to the financial statements for the year ended March 31, 2015

All amount in Indian Rupees in Crores, except otherwise stated

15 Non-current investments

Trade investments (valued at cost unless stated otherwise)

Investments in equity shares (Un-quoted)

Investment in subsidiaries

Delhi Aerotropolis Private Limited

100,000 shares of Rs. 10 each (March 2014 : 100,000 shares of Rs. 10 each)

8.10

0.10

Investment in associate

East Delhi Waste Processing Company Private Limited

7,839 shares of Rs. 10 each (March 2014 : 7,839 shares of Rs. 10 each)

0.01

0.01

Investment in joint ventures

Delhi Aviation Services Private Limited

12,500,000 shares of Rs. 10 each (March 2014 : 12,500,000 shares of Rs. 10 each)

12.50

12.50

Celebi Delhi Cargo Terminal Management India Private Limited

2,91,20,000 shares of Rs. 10 each (March 2014 : 18,720,000 shares of Rs. 10 each)

29.12

18.72

Delhi Aviation Fuel Facility Private Limited

42,640,000 shares of Rs. 10 each (March 2014 : 42,640,000 shares of Rs. 10 each)

42.64

42.64

Delhi Cargo Service Center Private Limited

Nil shares of Rs. 10 each (March 2014 : 10,920,000 shares of Rs. 10 each)

-

10.92

Delhi Airport Parking Services Private Limited (Refer note 18)

Nil shares of Rs. 10 each (March 2014 : 40,638,560 shares of Rs. 10 each)

-

40.64

Wipro Airport IT Services Limited

1,300,000 shares of Rs. 10 each (March 2014 : 1,300,000 shares of Rs. 10 each)

1.30

1.30

Delhi Select Service Hospitality Private Limited *

Nil shares (March 2014 : 2,600,000 shares of Rs. 10 each)

-

2.60

Delhi Duty Free Services Private Limited

39,920,000 shares of Rs. 10 each (March 2014 : 39,920,000 shares of Rs. 10 each)

39.92

39.92

Travel Food services (Delhi Terminal 3) Private Limited

3,200,000 shares of Rs. 10 each (March 2014 : 3,200,000 shares of Rs. 10 each)

3.20

3.20

Devyani Food Street Private Limited *

Nil (March 2014 : 1,520,000 shares of Rs. 10 each)

-

1.52

TIM Delhi Airport Advertising Private Limited

9,222,505 shares of Rs. 10 each (March 2014 : 9,222,505 shares of Rs. 10 each)

9.22

9.22

Investments in preference shares (Un-quoted)

Investment in joint ventures

Devyani Food Street Private Limited

Nil (March 2014 : 800,000 @ 10% redeemable, non-cumulative, non-convertible preference shares shares of Rs. 10 each)

-

0.80

138.01

184.09

Aggregate amount of non-current un-quoted investments

* DLAL has been allotted 2,043,600 equity shares of Devyani Food Street Private Limited in place of its shareholding of 2,600,000 equity share in Delhi Select Service Hospitality Private Limited as a result of amalgamation of Delhi Select Service Hospitality Private Limited with Devyani Food Street Private Limited w.e.f. April 1, 2013 as per scheme approved by Delhi High Court dated May 15, 2014



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Delhi International Airport Private Limited

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Notes to the financial statements for the year ended March 31, 2015

All amount in Indian Rupees in Crores, except otherwise stated.

16 Loans and advances

		Non-current		Current	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Capital advances					
Unsecured, considered good		2.26	5.58	-	-
	(A)	2.26	5.58	-	-
Security deposit					
Unsecured, considered good		6.69	7.19	1.91	0.71
	(B)	6.69	7.19	1.91	0.71
Loan and advances to related parties					
Unsecured, considered good [Refer note 33 (b)]		-	-	13.19	13.10
Doubtful		2.82	2.82	-	-
		2.82	2.82	-	-
Less: provision for doubtful advances		(2.82)	(2.82)	-	-
	(C)	-	-	13.19	13.10
Advances recoverable in cash or kind					
Unsecured considered good		-	3.11	7.40	5.77
Doubtful		0.65	3.32	-	-
		0.65	6.43	7.40	5.77
Less: provision for doubtful advances		(0.65)	(3.32)	-	-
	(D)	-	3.11	7.40	5.77
Other loans and advances					
Unsecured, considered good					
Advance income-tax (net of provision for taxation Rs. Nil : March 31, 2014: Nil)		76.90	66.99	-	-
MAT credit entitlement		2.93	2.93	-	-
CENVAT Receivable (Net)		-	-	3.46	8.97
Gravuty fund balance (Net) [Refer note 38 (c)]		-	-	-	0.71
Advances towards investment in joint ventures		-	7.80	-	-
Prepaid Expenses		0.75	0.74	5.72	14.65
Deposit with government authorities including paid under protest		-	-	30.66	19.51
	(E)	80.58	78.46	39.84	43.84
Total (A+B+C+D+E)		89.53	94.34	62.34	63.42

17 Other assets

	Non-current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Others				
Interest accrued on fixed deposits & others	-	-	6.42	0.02
Development fund receivable [Refer note 31]	106.35	511.18	456.20	435.76
Non-trade receivable				
Net of Provision of Doubtful Debts Rs. 3.40 Crores (March 31, 2014 : Rs. 1.09 Crores)	-	-	27.10	26.19
Unbilled revenue	-	-	54.55	25.13
Other borrowing cost to the extent not amortised	63.66	40.37	8.74	7.12
Total	170.01	551.55	553.01	494.22

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Delhi International Airport Private Limited

CIN: U63033DL2006PTC146936

Notes to the financial statements for the year ended March 31, 2015

All amounts in Indian Rupees in Crores, except otherwise stated

18 Current investments

Trade investments (valued at cost unless otherwise stated)

Unquoted investments

Investment in joint ventures

Investments in equity shares

Delhi Airport Parking Services Private Limited

40,64,560 shares of Rs 10 each (March 31, 2014 : Nil)

March 31, 2015 March 31, 2014

(A) 40.64 -

Other Current investments (valued at lower of cost and fair value, unless otherwise stated)

Unquoted investments

ICICI Prudential Liquid Regular Plan Growth

[1,230,627.04 (March 31, 2014 : Nil) Units of Rs. 100 each]

UTI Liquid Fund-Cash Plan-INST Growth

[Nil (March 31, 2014 : 1,43,034.21) Units of Rs. 1000 each]

Baroda Pioneer Liquid Fund - Plan A - Growth

[250,204.70 (March 31, 2014 : Nil) Units of Rs. 1000 each]

Acer Liquid Fund Growth

[578,845.59 (March 31, 2014 : Nil) Units of Rs. 1000 each]

Birla Sunlife Cash Plus- Inst. - Growth

[Nil (March 31, 2014 : 25,76,385.18) Units of Rs. 100 each]

Reliance Liquidity Fund Growth Plan Growth Option

[Nil (March 31, 2014 : 1,55,555.60) Units of Rs. 1000 each]

IDFC Cash Fund Growth Regular Plan

[259,762.04 (March 31, 2014 : Nil) Units of Rs. 1000 each]

Sundaram Money Fund Regular - Growth

[3,974,724.83 (March 31, 2014 : Nil) Units of Rs. 1000 each]

SBI Premier Liquid Fund - REGULAR PLAN - Growth

[91,131.37 (March 31, 2014 : Nil) Units of Rs. 1000 each]

Tata Liquid Fund Plan A - Growth

[62,545.08 (March 31, 2014 : Nil) Units of Rs. 1000 each]

25.40 -

- 30.00

40.00 -

89.46 -

- 48.79

- 30.00

44.03 -

11.70 -

20.00 -

16.84 -

(B) 246.53 108.79

Total (A+B) 287.27 108.79

Aggregate amount of unquoted other current investments (Market value Rs 247.03 Crores (March 31, 2014 : Rs. 109.02 Crores))

247.14 109.02

* The company has proposed to divest its interest in Delhi Airport Parking Services Private Limited; hence the investment has been classified from non-current to current investments.

19 Inventories (valued at lower of cost and net realizable value)

Stores and spares

March 31, 2015 March 31, 2014

8.65 11.06

8.65 11.06

20 Trade receivables

Unsecured, considered good unless stated otherwise
Outstanding for a period exceeding six months from the date they are due for payment

Secured, considered good

Unsecured, considered good

Unsecured, considered doubtful

Provision for doubtful trade receivables

Other receivables

Secured, considered good

Unsecured, considered good

Total (A+B)

	Non-current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	-	-	105.42	92.18
	-	-	218.80	284.14
	8.03	3.66	-	-
	8.03	3.66	324.22	376.32
	(8.03)	(3.66)	-	-
(A)	-	-	324.22	376.32
	-	-	143.14	152.96
	-	-	184.86	199.81
(B)	-	-	328.00	352.77
Total (A+B)	-	-	652.22	729.09

Trade receivable to the extent covered by security deposits or bank guarantees are considered as secured trade receivables.

21 Cash and bank balances

Cash and cash equivalents

Balances with banks:

- On current accounts

- Deposits with original maturity of less than three months

Cheques / drafts on hand

Cash on hand

Other bank balances

- Margin money deposit*

- Deposits with original maturity of more than 3 month but less than 12 months

Total (A+B)

	Non-current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	-	-	76.17	49.65
	-	-	38.11	-
	-	-	5.28	11.44
	-	-	0.14	0.13
(A)	-	-	119.70	61.22
	-	-	30.84	0.20
	-	-	169.73	-
(B)	-	-	200.57	0.20
Total (A+B)	-	-	320.27	61.42

* Rs. 20.62 Crores (March 31, 2014 : Nil) against Debt Service Reserve Account (DSRA) as per financing agreement.

Rs. 0.22 Crores (March 31, 2014 : Rs 0.20 Crores) against License fee to South Delhi Municipal Corporation.



22. Revenue from operations

	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Revenue from operations		
Sale of services		
Aeronautical	2,950.92	2,806.35
Non - Aeronautical*	1,146.34	1,023.31
Other operating income		
Income from commercial property development	98.24	93.04
	4,195.50	3,922.70

*Non- Aeronautical income is net off of reversal of revenue amounting to Rs. 5.69 crores (March 2014: Rs. 18.99 crores) of earlier years.

23. Other income

	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Interest income	30.76	10.71
Income from current investments	20.47	17.41
Dividend Income on long term investments	19.31	26.40
Exchange differences (net)	9.81	-
Liquidated Damages received	-	14.95
Management Fees	11.55	10.50
Miscellaneous income	1.24	1.38
Profit on Sale of Fixed Assets	0.28	0.39
	84.42	81.74

24. Employee benefits expense

	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Salaries, wages and bonus	113.30	106.38
Operation support cost	2.77	3.55
Contribution to provident and other funds	8.55	7.13
Gratuity expense [Refer note 38 (c)]	2.88	0.85
Staff welfare expenses	4.62	4.74
	132.12	122.65

25. Other expenses

	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Operating :		
Utility expenses	112.32	107.32
Repairs and maintenance		
Plant and machinery	78.34	61.50
Buildings	22.92	44.06
IT Systems	21.45	20.04
Others	4.49	5.82
Manpower hire charges	78.21	77.45
Airport operator fee	119.90	100.07
Security related expenses	9.50	9.44
Information technology and related expenses	53.00	51.93
Insurance	10.51	7.51
Consumables	7.87	5.48
Administration and others :		
Professional and consultancy expenses	50.27	61.72
Travelling and conveyance	13.93	14.21
Office maintenance and other expenses	6.56	5.99
Rates and taxes	11.38	64.56
Rent (including lease rentals)	7.41	8.21
Advertising and sales promotion	12.24	8.63
Communication costs	1.57	1.92
Printing and stationery	1.19	1.88
Directors' sitting fees	0.15	0.09
Payment to auditor (Refer details below)	1.11	0.52
Provision for Bad debts / Bad Debts Written off	9.01	7.94
Provision for Doubtful advances / Advances Written off	0.20	3.47
Exchange difference (net)	-	1.20
Corporate cost allocation	54.20	35.00
Loss on sale/disposal of fixed assets	2.18	2.03
Donations	1.15	1.46
Miscellaneous expenses	6.09	2.57
	697.47	712.92

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Delhi International Airport Private Limited

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Notes to the financial statements for the year ended March 31, 2015

All amount in Indian Rupees in Crores, except otherwise stated

Payment to auditors

	For the Year ended March 31, 2015	For the Year ended March 31, 2014
As auditors:		
Audit fee	0.45	0.30
Tax audit fee	0.08	0.07
Other services *	-	-
In other capacity:		
Other services (including verification fees)	0.40	0.04
Reimbursement of expenses	8.15	0.11
	<u>1.11</u>	<u>0.52</u>

* Professional fees of Rs 0.90 crores (March 31, 2014 : Rs. Nil) in connection with 6.125% of senior secured foreign currency notes are amortised over the period of secured notes till 2022, and is included in finance costs.

26 Depreciation and amortization expense

	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Depreciation of tangible assets	610.08	421.59
Amortization of intangible assets	14.20	14.85
	<u>624.28</u>	<u>436.44</u>

27 Finance costs

	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Interest on borrowings	499.38	543.75
Other interest	25.01	7.12
Bank charges	4.65	2.94
Other borrowing costs including amortisation	27.15	11.02
	<u>556.19</u>	<u>564.83</u>

28 Exceptional items

	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Breakage cost of Interest Rate Swap (IRS) [Refer note 48 (i)]	91.83	-
Income from sale of non-current investment [Refer note 48 (ii)]	(17.68)	-
	<u>74.15</u>	<u>-</u>

29 Prior period items (Net)

	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Income	-	-
Sale of services	-	-
Non - Aeronautical	-	-
Interest income	-	-
Total (A)	-	-
Expenses		
Operating Cost	-	(18.71)
Repairs and maintenance:		
-Buildings	-	(13.03)
-Plant and machinery	-	(13.78)
-Others	-	(5.78)
Airport Operator Fee	-	(13.88)
Security and city side management	-	(1.24)
Cargo & other handling costs	-	(8.81)
Consumables	-	(2.65)
IT & related Expenses	-	(0.94)
Insurance	-	(2.37)
Miscellaneous expenses	-	(8.41)
Depreciation on tangible assets	-	9.21
Total (B)	-	<u>(80.39)</u>
Net (A)-(B)	-	<u>80.39</u>

30 Earning per share (EPS)

The following reflects the Profit and share data used in the basic and diluted EPS computations:

	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Total operations for the year		
Profit for the year for calculation of Basic EPS and Diluted EPS	<u>227.91</u>	<u>410.83</u>

Weighted average number of equity shares in calculating basic and diluted EPS (in crores)

245

245



31. 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, April 24, 2012 and December 28, 2012 respectively

(a) The Company had accrued DF amounting to Rs. 350 Crores during the year 2012-13 earmarked for construction of Air Traffic Control (ATC) tower, currently which is under progress as at March 31, 2015. DF amounting to Rs. 308.83 Crores (March 31, 2014 : Rs. 199.96 Crores) has been adjusted against the expenditure on construction of ATC tower incurred till March 31, 2015 and balance DF amounting to Rs. 41.17 Crores (March 31, 2014 : Rs. 150.04 Crores), pending utilization, has been disclosed under Other current liabilities.

(b) While calculating such additional DF amount:

i) In accordance with the earlier Standard Operating Procedure (SOP) approved and issued by the AAI dated February 19, 2009 read with the MoCA order dated February 9, 2009, the Company was adjusting collection charges against DF receipts. However, AERA vide its subsequent order no. 28/2011-12 issued on November 14, 2011 has observed that in terms of Section 22A of the AAI Act, 1994 (amended from time to time) as well as Section 13(1)(b) of the AERA Act, 2008, the function of AERA is limited only to determining the rate/amount of DF and manner of collection and administration cost incurred thereupon is an issue, which had already been prescribed by way of rules by the Central Government. In view of the fact that DF rules notified by the MoCA dated August 2, 2011 do not prescribe adjustment of collection charges from the DF receipts; the Company has capitalised DF collection charges aggregating to Rs. 22.06 Crores till March 31, 2015 (As on March 2014 : Rs. 17.19 Crores) from the DF grant.

ii) The Airport Economic Regulatory Authority of India (AERA) has passed an order vide Order No 03/2012-13 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.

32. The Company has a receivable (including unbilled revenue) of Rs. 405.57 Crores as at March 31, 2015 (March 31, 2014: Rs. 444.12 Crores) from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Charters Limited collectively referred as 'Air India'. In view of continuing "Airport Enhancement and Financing Service Agreement" with The International Air Transport Association for recovery of dues from Air India, the Company considers its dues from Air India as good and fully recoverable.

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Delhi International Airport Private Limited

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Notes to the financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, except otherwise stated)

33. Related party transactions:

a) Names of related parties and description of relationship:

Sl. No.	Description of relationship	Name of the related parties
I	Ultimate holding company	GMR Holdings Private Limited
	Intermediate holding company	GMR Infrastructure Limited
	Holding company	GMR Airports Limited ¹
II	Subsidiary companies	Delhi Aerotropolis Private Limited
		East Delhi Waste Processing Company Private Limited ²
III	Associate company	East Delhi Waste Processing Company Private Limited ²
IV	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding company) (where transactions have taken place)	GMR Energy Limited
		GMR Badrinath Hydro Power Generation Private Limited
		GMR Hyderabad International Airport Limited
		GMR Male International Airport Private Limited
		GMR Airport Developers Limited
		GMR Krishnagiri SEZ Limited
		GMR Corporate Affairs Private Limited
		GMR Aviation Private Limited
		Raxa Security Services Limited
		GMR Chhattisgarh Energy Limited
		GMR Airports Limited ¹
		GMR Kamalanga Energy Limited
		Kakinada SEZ Private Limited
		EMCO Energy Limited
		GMR Rajahmundry Energy Limited
		GMR Sports Private Limited
		Gateways for India Airports Private Limited
		GMR Power Corporation Limited
		GMR Kishangarh Udaipur Ahmedabad Expressways Limited
		GMR Tambaram Tindivanam Expressways Limited
		GMR Bajoli Holi Hydropower Private Limited
		GMR Aerospace Engineering Company Private Limited (Gaecl)
		GMR Infrastructure (Singapore) Pte Limited (GISPL)
V	Jointly controlled entities	Delhi Aviation Services Private Limited
		Delhi Aviation Fuel Facility Private Limited
		Wipro Airport IT Services Limited
		Delhi Airport Parking Services Private Limited
		Travel Food Services (Delhi Terminal 3) Private Limited
		Delhi Duty Free Services Private Limited
		Delhi Select Services Hospitality Private Limited ³
		Devyani Food Street Private Limited ⁴
		Celebi Delhi Cargo Terminal Management Private Limited
		Delhi Cargo Service Center Private Limited



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Notes to the financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, except otherwise stated)

VI	Enterprises in respect of which the company is a joint venture	TIM Delhi Airport Advertising Private Limited
		Airports Authority of India
		Fraport AG Frankfurt Airport Services Worldwide
VII	Enterprises where significant influence of key Management personnel or their relative exists	GMR Varalakshmi Foundation
VIII	Key Management personnel	Mr. Srinivas Bommidala - Managing Director
		Mr. Grandhi Kiran Kumar - Executive Director
		Mr. K. Narayana Rao - Whole Time Director

1. W.e.f. October 29, 2013, GMR Airports Limited has become the Holding company.
2. W.e.f. October 23, 2013, East Delhi Waste Processing Company Private Limited ceased to be a subsidiary of the Company and has become an associate.
3. Delhi Select Services Hospitality Private Limited has been merged with Devyani Food Street Private Limited w.e.f. April 1, 2013, pursuant to scheme of merger approved by Hon'ble High Court of Delhi vide its order dated May 15, 2014.
4. W.e.f. February 10, 2015, Devyani Food Street Private Limited ceased to be a jointly controlled entity pursuant to sale of its stake by the company.
5. W.e.f. March 16, 2015, Delhi Cargo Service Center Private Limited ceased to be a jointly controlled entity pursuant to sale of its stake by the company.

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Delhi International Airport Private Limited
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Notes to the financial statements for the year ended March 31, 2015
(All amounts in Rupees Crores, except otherwise stated)

Delhi International Airport Private Limited
 Notes to Financial Statements for the year ended March 31, 2015
 (All amounts in Rupees Crores, except otherwise stated)

33(b) (i) Summary of balances with the above related parties is as follows:

Balances at the year ended	As At March 31, 2015	As At March 31, 2014
<u>Other loans and advances</u>		
<u>Non-Current</u>		
Share Application Money paid pending allotment		
<u>Jointly Controlled Entities</u>		
Celebi Delhi Cargo Terminal Management India Private Limited	-	7.80
<u>Non-Current Investments</u>		
<u>Investments in Equity Share</u>		
<u>Subsidiary companies</u>		
Delhi Aerotropolis Private Limited	0.10	0.10
<u>Associate companies</u>		
East Delhi Waste Processing Company Private Limited	0.01	0.01
<u>Jointly Controlled Entities</u>		
Delhi Aviation Services Private Limited	12.50	12.50
Celebi Delhi Cargo Terminal Management India Private Limited	29.12	18.72
Delhi Aviation Fuel Facility Private Limited	42.64	42.64
Wipro Airport IT Services Limited	1.30	1.30
Delhi Duty Free Services Private Limited	39.92	39.92
Travel Food services (Delhi Terminal 3) Private Limited	3.20	3.20
TIM Delhi Airport Advertising Private Limited	9.22	9.22
Delhi Cargo Service Center Private Limited	-	10.92
Delhi Airport Parking Services Private Limited	-	40.64
Delhi Select Service Hospitality Private Limited	-	2.60
Devyani Food Street Private Limited	-	1.52
<u>Non-Current Investments</u>		
<u>Investments in Preference Share</u>		
<u>Jointly Controlled Entities</u>		
Devyani Food Street Private Limited	-	0.80
<u>Current Investment</u>		
<u>Investments in Equity Share</u>		
<u>Jointly Controlled Entities</u>		
Delhi Airport Parking Services Private Limited	40.64	-
<u>Trade Receivables</u>		
<u>Enterprises in respect of which the company is a joint venture</u>		
Airports Authority of India	0.04	0.52
<u>Jointly Controlled Entities</u>		
Delhi Duty Free Services Private Limited	12.31	9.46
TIM Delhi Airport Advertising Private Limited	0.04	0.37
Delhi Aviation Services Private Limited	0.41	0.41
Delhi Airport Parking Services Private Limited	1.02	0.97
Travel Food Services (Delhi Terminal 3) Private Limited	6.64	2.05
Celebi Delhi Cargo Terminal Management India Private Limited	9.71	10.30
Delhi Select Services Hospitality Private Limited		
Devyani Food Street Private Limited		
Delhi Cargo Service Center Private Limited		
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>		

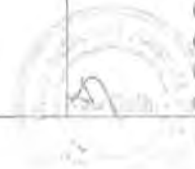
Delhi International Airport Private Limited

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Notes to the financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, except otherwise stated)

GMR Aviation Private Limited	0.03	0.06
GMR Energy Limited	1.02	-
GMR Badrinath Hydro Power Generation Private Limited	0.61	-
Other Current Assets		
Unbilled revenue		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.66	-
Jointly Controlled Entities		
Delhi Airport Parking Services Private Limited	0.04	0.03
TIM Delhi Airport Advertising Private Limited	18.18	11.30
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.09
Delhi Duty Free Services Private Limited	2.17	2.25
Delhi Select Services Hospitality Private Limited	-	0.18
Devyani Food Street Private Limited	-	0.09
Delhi Cargo Service Center Private Limited	-	0.27
Delhi Aviation Services Private Limited	0.01	-
Celebi Delhi Cargo Terminal Management India Private Limited	0.08	-
Other Current Assets		
Reversal of Unbilled revenue		
Jointly Controlled Entities		
Travel Food Services (Delhi Terminal 3) Private Limited	0.84	-
Other Current Assets		
Credit Note Issued		
Jointly Controlled Entities		
Delhi Cargo Service Center Private Limited	-	7.40
Other Current Assets		
Non- Trade Receivables		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	2.03	2.57
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Energy Limited	0.65	-
Jointly Controlled Entities		
Travel Food Services (Delhi Terminal 3) Private Limited	0.33	4.83
Celebi Delhi Cargo Terminal Management India Private Limited	0.98	0.55
Delhi Airport Parking Services Private Limited	0.16	2.06
Delhi Aviation Services Private Limited	0.47	0.41
TIM Delhi Airport Advertising Private Limited	2.14	0.98
Delhi Select Services Hospitality Private Limited	-	0.38
Devyani Food Street Private Limited	-	0.05
Delhi Duty Free Services Private Limited	4.87	0.93
Delhi Cargo Service Center Private Limited	-	1.02
Advances recoverable in cash or in kind		
Subsidiary companies		
Delhi Aerropolis Private Limited	0.07	0.06
Jointly Controlled Entities		
Delhi Aviation Services Private Limited	0.07	0.09
Delhi Select Services Hospitality Private Limited	-	0.04
Delhi Airport Parking Services Private Limited	0.17	2.53
Travel Food Services (Delhi Terminal 3) Private Limited	0.06	0.20
Delhi Aviation Fuel Facility Private Limited	0.15	-
Celebi Delhi Cargo Terminal Management India Private Limited	0.06	-
Delhi Duty Free Services Private Limited	0.05	-
TIM Delhi Airport Advertising Private Limited	0.09	-



Delhi International Airport Private Limited

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Notes to the financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, except otherwise stated)

Wipro Airport IT Services Limited	0.70	-
<u>Enterprises in respect of which the company is a joint venture</u>		
Airports Authority of India	7.80	7.80
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>		
GMR Corporate Affairs Private Limited	-	0.02
GMR Kamalanga Energy Limited	0.01	0.03
Kakinada SEZ Private Limited	0.07	-
GMR Hyderabad International Airport Limited	-	0.35
GMR Male International Airport Private Limited	1.14	1.01
GMR Chhattisgarh Energy Limited	-	0.01
GMR Aerospace Engineering Limited	0.16	-
GMR Power Corporation Limited	0.01	-
GMR Infrastructure (Singapore) Pte Limited	2.33	-
<u>Advances recoverable in cash or in kind</u>		
<u>Non-Current</u>		
<u>Jointly Controlled Entities</u>		
Wipro Airport IT Services Limited	2.82	2.82
<u>Trade payable</u>		
<u>Intermediate holding company</u>		
GMR Infrastructure Limited	3.98	6.22
<u>Holding company</u>		
GMR Airports Limited	7.20	4.35
<u>Enterprises in respect of which the company is a joint venture</u>		
Fraport AG Frankfurt Airport services Worldwide	55.01	50.11
Airports Authority of India	50.42	41.41
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>		
GMR Aviation Private Limited	0.45	0.47
Raxa Security Services Limited	0.47	1.75
Gateways for India Airports Private Limited	-	0.24
GMR Sports Private Limited	-	0.05
GMR Airport Developers Limited	0.12	-
GMR Hyderabad International Airport Limited	0.02	-
<u>Jointly Controlled Entities</u>		
TIM Delhi Airport Advertising Private Limited	-	0.25
Devyani Food Street Private Limited	-	0.16
Wipro Airport IT Services Limited	-	1.50
<u>Other Liabilities</u>		
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>		
GMR Krishnagiri SEZ Limited	-	0.02
Gateways for India Airports Private Limited	-	-
<u>Jointly Controlled Entities</u>		
Celebi Delhi Cargo Terminal Management India Private Limited-	-	0.02
<u>Long-term Provision</u>		
<u>Enterprises in respect of which the company is a joint venture</u>		
Airports Authority of India	52.50	70.76
<u>Short-term Provision</u>		
<u>Enterprises in respect of which the company is a joint venture</u>		
Airports Authority of India	18.26	-
<u>Current Liabilities</u>		



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Notes to the financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, except otherwise stated)

<u>Unearned Revenue</u>		
<u>Jointly Controlled Entities</u>		
TIM Delhi Airport Advertising Private Limited	0.05	0.08
<u>Other Long Term Liabilities</u>		
<u>Deposits from Trade Concessionaires</u>		
<u>Non-Current</u>		
<u>Jointly Controlled Entities</u>		
Devyani Food Street Private Limited	-	1.76
Delhi Select Services Hospitality Private Limited	-	0.86
Delhi Duty Free Services Private Limited	234.72	234.68
Travel Food Services (Delhi Terminal 3) Private Limited	1.55	1.54
Delhi Airport Parking Services Private Limited	3.00	3.00
TIM Delhi Airport Advertising Private Limited	35.47	35.47
<u>Deposits from Trade Concessionaires</u>		
<u>Current</u>		
<u>Jointly Controlled Entities</u>		
Celebi Delhi Cargo Terminal Management India Private Limited	127.93	127.93
Delhi Aviation Fuel Facility Private Limited	158.66	156.38
Delhi Airport Parking Services Private Limited	0.13	0.13
Delhi Cargo Service Center Private Limited	-	19.97
Delhi Duty Free Services Private Limited	0.33	0.98
Delhi Aviation Services Private Limited	15.03	15.03
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>		
GMR Aviation Private Limited	0.11	0.11



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Notes to the financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, except otherwise stated)

Delhi International Airport Private Limited

Notes to Financial Statements for the year ended March 31, 2015

(All amounts in Rupees Crores, except otherwise stated)

33(b) (ii) Summary of transaction with the above related parties is as follows:

Transactions During the year	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Share Application Money Paid		
<u>Jointly Controlled Entities</u>		
Celebi Delhi Cargo Terminal Management India Private Limited	-	7.80
<u>Non-current investments</u>		
Investment made in Equity Share		
<u>Jointly Controlled Entities</u>		
Celebi Delhi Cargo Terminal Management India Private Limited	10.40	-
Delhi Airport Parking Services Private Limited	-	1.50
<u>Non-current investments</u>		
Sale of investments in Equity Share		
<u>Jointly Controlled Entities</u>		
Delhi Cargo Service Center Private Limited	10.92	-
Delhi Select Service Hospitality Private Limited	2.60	-
Devyani Food Street Private Limited	1.52	-
<u>Non-current Investments</u>		
Sale of investments in Preference Share		
<u>Jointly Controlled Entities</u>		
Devyani Food Street Private Limited	0.80	-
<u>Deposits from trade concessionaires</u>		
Security Deposits Received		
<u>Jointly Controlled Entities</u>		
TIM Delhi Airport Advertising Private Limited	-	0.38
Delhi Aviation Fuel Facility Private Limited	2.28	-
Devyani Food Street Private Limited	-	0.09
Delhi Cargo Service Center Private Limited	0.03	-
Delhi Aviation Services Private Limited	-	0.03
Delhi Duty Free Services Private Limited	0.04	0.65
<u>Deposits from trade concessionaires</u>		
Deposits Refunded		
<u>Jointly Controlled Entities</u>		
TIM Delhi Airport Advertising Private Limited	-	2.09
Delhi Duty Free Services Private Limited	0.65	-
<u>Transfer of Assets/CWIP</u>		
<u>Jointly Controlled Entities</u>		
Wipro Airport IT Services Limited	0.43	13.44
<u>Sale of Assets</u>		
<u>Jointly Controlled Entities</u>		
Wipro Airport IT Services Limited	0.39	-



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(All amounts in Rupees Crores, except otherwise stated)

Key Managerial Remuneration paid/ payable		
Employee Benefits for Key Management Personnel		
Mr. Grandhi Kiran Kumar	2.25	1.56
Mr. Srinivas Bommidala	2.25	1.55
Mr. K. Narayana Rao	1.14	1.02
Revenue share paid		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	1,967.80	1,838.06
Operation support cost paid		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	2.77	3.55
Interest on Revenue share		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	-	1.80
Interest Received		
Jointly Controlled Entities		
Devyani Food Street Private Limited	2.86	-
Delhi Cargo Service Center Private Limited	4.87	-
Celebi Delhi Cargo Terminal Management India Private Limited	-	2.98
Delhi Aviation Services Private Limited	-	1.01
Delhi Aviation Fuel Facility Private Limited	0.82	1.92
Consultancy fees paid		
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	0.43	1.39
Airports Authority of India	-	0.16
Holding company		
GMR Airports Limited	0.20	-
Jointly Controlled Entities		
Wipro Airport IT Services Limited	0.01	-
Manpower hire charges		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	33.34	32.62
Airport Operator fees		
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	119.90	100.07
Expenses incurred by Company on behalf of related parties		
Intermediate Holding company		
GMR Infrastructure Limited	0.02	0.01
Holding company		
GMR Airports Limited	1.59	0.29
Jointly Controlled Entities		
Devyani Food Street Private Limited	0.12	-
Celebi Delhi Cargo Terminal Management India Private Limited	0.37	-
TIM Delhi Airport Advertising Private Limited	0.43	-
Delhi Aviation Services Private Limited	0.40	-
Delhi Airport Parking Services Private Limited	0.63	1.04
Travel Food Services (Delhi Terminal 3) Private Limited	0.37	-
Delhi Duty Free Services Private Limited	0.38	-
Wipro Airport IT Services Limited	-	-



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<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>		
GMR Airport Developers Limited	0.18	-
GMR Aviation Private Limited	-	0.01
GMR Male International Airport Private Limited	0.13	-
GMR Corporate Affairs Private Limited	0.01	0.03
GMR Hyderabad International Airport Limited	0.12	0.20
Raxa Security Services Limited	0.97	0.01
GMR Krishnagiri SEZ Limited	0.01	-
GMR Tambaram Tinidivanam Expressways Private Limited	0.01	-
Kakinada SEZ Private Limited	0.07	-
GMR Bajoli Holi Hydropower Private Limited	0.01	-
GMR Kamalanga Energy Limited	0.01	0.02
GMR Chhattisgarh Energy Limited	-	0.01
GMR Power Corporation Limited	0.01	-
<u>Expenses incurred by related parties on behalf of Company</u>		
<u>Intermediate Holding company</u>		
GMR Infrastructure Limited	0.06	-
<u>Holding company</u>		
GMR Airports Limited	0.10	0.39
<u>Jointly Controlled Entities</u>		
Wipro Airport IT Services Limited	-	0.01
Celebi Delhi Cargo Terminal Management India Private Limited-	-	0.02
Travel Food Services (Delhi Terminal 3) Private Limited	0.01	0.04
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>		
GMR Hyderabad International Airport Limited	0.14	-
GMR Krishnagiri SEZ Limited	0.01	0.01
GMR Aviation Private Limited	0.21	-
GMR Kamalanga Energy Limited	0.08	-
Raxa Security Services Limited	0.02	0.18
GMR Hyderabad International Airport Limited	-	0.27
GMR Kishangarh Udaipur Ahmedabad Expressways Limited	0.05	-
GMR Sports Private Limited	0.01	-
<u>Corporate Cost Allocation</u>		
<u>Intermediate Holding company</u>		
GMR Infrastructure Limited	36.67	24.87
<u>Holding company</u>		
GMR Airports Limited	17.53	10.13
<u>Provision for doubtful debts/ Bad debt written off</u>		
<u>Enterprises in respect of which the Company is a joint venture</u>		
Airports Authority of India	0.09	0.20
<u>Jointly Controlled Entities</u>		
Delhi Cargo Service Center Private Limited	-	4.16
Devyani Food Street Private Limited	-	0.58
Delhi Select Services Hospitality Private Limited	-	1.23
<u>Provision for Doubtful advance</u>		
<u>Jointly Controlled Entities</u>		
Wipro Airport IT Services Limited	-	2.82
<u>Services Received</u>		
<u>Chartering Cost :</u>		
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>		
GMR Aviation Private Limited	4.30	4.26



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<u>Security related expenses:</u>		
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>		
Raxa Security Services Limited	13.17	11.98
<u>Information technology and related expenses:</u>		
<u>Jointly Controlled Entities</u>		
Wipro Airport IT Services Limited	53.00	51.93
<u>Repair and Maintenance - IT System</u>		
<u>Jointly Controlled Entities</u>		
Wipro Airport IT Services Limited	3.22	4.66
<u>Rent – Office</u>		
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>		
GMR Hyderabad International Airport Limited	0.04	0.37
<u>Staff welfare – Others</u>		
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>		
Raxa Security Services Limited	0.02	0.50
<u>Director sitting fees</u>		
<u>Enterprises in respect of which the Company is a joint venture</u>		
Airports Authority of India	0.02	0.02
<u>Electricity charges recovered</u>		
<u>Jointly Controlled Entities</u>		
Delhi Aviation Services Private Limited	6.16	7.24
Delhi Airport Parking Services Private Limited	1.53	1.42
Delhi Cargo Service Center Private Limited	3.06	2.89
Celebi Delhi Cargo Terminal Management India Private Limited	13.43	11.28
TIM Delhi Airport Advertising Private Limited	3.09	2.38
Travel Food Services (Delhi Terminal 3) Private Limited	3.18	2.81
Delhi Duty Free Services Private Limited	2.56	2.48
Delhi Select Services Hospitality Private Limited		1.02
Delhi Aviation Fuel Facility Private Limited	0.01	0.01
Devyani Food Street Private Limited	2.17	1.36
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>		
GMR Aviation Private Limited	0.01	0.01
GMR Energy Limited	0.57	-
GMR Badrinath Hydro Power Generation Private Limited	0.09	0.14
<u>Enterprises in respect of which the Company is a joint venture</u>		
Airports Authority of India	10.49	10.74
<u>Water charges recovered</u>		
<u>Jointly Controlled Entities</u>		
Delhi Aviation Services Private Limited	0.10	0.10
Delhi Airport Parking Services Private Limited	0.37	0.40
Delhi Select Services Hospitality Private Limited	-	0.03
Devyani Food Street Private Limited	0.23	0.15
Travel Food Services (Delhi Terminal 3) Private Limited	0.40	0.36
Delhi Cargo Service Center Private Limited	0.53	0.18
Celebi Delhi Cargo Terminal Management India Private Limited	1.01	1.00
Delhi Duty Free Services Private Limited	0.01	



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Notes to the financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, except otherwise stated)

<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>		
GMR Badrinath Hydro Power Generation Private Limited	0.00	0.01
GMR Energy Limited	0.01	-
<u>Water charges billing reversed</u>		
<u>Jointly Controlled Entities</u>		
Celebi Delhi Cargo Terminal Management India Private Limited	-	1.63
Delhi Duty Free Services Private Limited	-	0.05
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>		
GMR Badrinath Hydro Power Generation Private Limited	-	0.07
<u>Space Rental, Land Licence fee, Common area Maintenance (CAM)</u>		
<u>Jointly Controlled Entities</u>		
TIM Delhi Airport Advertising Private Limited	1.43	1.33
Delhi Cargo Service Center Private Limited	9.23	5.07
Delhi Aviation Fuel Facility Private Limited	14.95	13.91
Celebi Delhi Cargo Terminal Management India Private Limited	23.31	21.68
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.01
Delhi Duty Free Services Private Limited	1.26	0.91
Delhi Aviation Services Private Limited	0.06	0.06
<u>Fellow subsidiaries (including subsidiary companies of the ultimate Holding company)</u>		
GMR Badrinath Hydro Power Generation Private Limited	0.95	1.51
GMR Energy Limited	2.95	-
GMR Aviation Private Limited	0.10	0.14
<u>Enterprises in respect of which the Company is a joint venture</u>		
Airports Authority of India	-	0.04
<u>Concession fees received</u>		
<u>Jointly Controlled Entities</u>		
Delhi Airport Parking Services Private Limited	10.28	9.70
TIM Delhi Airport Advertising Private Limited	102.50	87.78
Delhi Aviation Services Private Limited	4.40	4.94
Delhi Cargo Service Center Private Limited	21.32	21.81
Delhi Duty Free Services Private Limited	258.11	241.95
Delhi Select Services Hospitality Private Limited	-	4.67
Devyani Food Street Private Limited	10.14	5.71
Celebi Delhi Cargo Terminal Management India Private Limited	114.46	96.74
Travel Food Services (Delhi Terminal 3) Private Limited	12.51	11.37
<u>Airport Service, Common Area Maintenance, Screening & Other Charges</u>		
<u>Jointly Controlled Entities</u>		
Travel Food Services (Delhi Terminal 3) Private Limited	1.14	1.08
Delhi Select Services Hospitality Private Limited	-	1.11
Devyani Food Street Private Limited	0.93	0.87
Celebi Delhi Cargo Terminal Management India Private Limited	1.06	1.16
Delhi Cargo Service Center Private Limited	0.00	-
TIM Delhi Airport Advertising Private Limited	-	3.00
Delhi Duty Free Services Private Limited	4.03	3.37
Delhi Airport Parking Services Private Limited	0.03	0.05
Delhi Aviation Services Private Limited	0.02	0.04



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<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>		
GMR Aviation Private Limited	-	0.66
<u>Enterprises in respect of which the Company is a joint venture</u>		
Airports Authority of India	-	0.09
<u>Aeronautical Income</u>		
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>		
GMR Aviation Private Limited	0.35	-
<u>Enterprises in respect of which the Company is a joint venture</u>		
Airports Authority of India	0.07	-
<u>Liquidated Damages Recovered</u>		
Celebi Delhi Cargo Terminal Management India Private Limited	-	14.95
<u>Management Fees</u>		
<u>Jointly Controlled Entities</u>		
TIM Delhi Airport Advertising Private Limited	3.30	3.00
Delhi Duty Free Services Private Limited	8.25	7.50
<u>Income from Non current Investments- Dividend Income</u>		
<u>Jointly Controlled Entities</u>		
Delhi Duty Free Services Private Limited	7.99	14.37
TIM Delhi Airport Advertising Private Limited	5.99	6.92
Delhi Aviation Fuel Facility Private Limited	5.33	5.12
<u>Marketing Fund Billed</u>		
<u>Jointly Controlled Entities</u>		
Delhi Duty Free Services Private Limited	8.24	7.68
Delhi Airport Parking Services Private Limited	0.01	0.01
Delhi Select Services Hospitality Private Limited	-	0.13
Devyani Food Street Private Limited	-	0.21
<u>Marketing Fund Billing Reversed</u>		
<u>Jointly Controlled Entities</u>		
Delhi Select Services Hospitality Private Limited	-	0.48
Devyani Food Street Private Limited	-	0.62



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34. Leases:

Assets taken on operating Lease

Future minimum rental payable under non cancellable operating leases are as follows:-

Particulars	As at March 31, 2015	As at March 31, 2014
Lease payment for the year (excluding taxes)	7.41	8.21
Minimum Lease Payments:		
Within one year	5.28	5.11
After one year but not more than five years	8.41	4.25
More than five years	-	-
Total	13.69	9.36

The Company has taken office and residential space, information technology equipment under operating lease arrangements. Office premises are obtained on operating lease for terms ranging from 0-5 years and are renewable upon agreement of both the Company and the lessor. There are no sub leases.

35. Interest in Joint ventures entities:

The Company has interest in following joint venture entities:

a) List of Jointly Controlled entities

Name of Joint Venture	Nature	Ownership interest	Date of incorporation	Country of incorporation
Celebi Delhi Cargo Terminal Management India Private Limited	Cargo	26%	June 18, 2009	India
Delhi Aviation Fuel Facility Private Limited	Fuel farm	26%	August 11, 2009	India
Delhi Airport Parking Services Private Limited	Vehicle parking	49.90%	February 11, 2010	India
Delhi Aviation Services Private Limited	Bridge mounted equipment	50%	June 28, 2007	India
Delhi Cargo Service Centre Private Limited*	Cargo	26%	November 18, 2009	India
Delhi Duty Free Services Private Limited	Duty free shops	49.90%	July 7, 2009	India
Delhi Select Service Hospitality Private Limited#	Retail, food and beverages	40%	August 6, 2009	India
Devyani Food Street Private Limited**	Food and beverages	40%	September 7, 2009	India
Travel Food Services (Delhi Terminal 3) Private Limited	Food and beverages	40%	December 4, 2009	India



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TIM Delhi Airport Advertising Private Limited	Advertising	49.90%	June 1, 2010	India
Wipro Airport IT Services Limited	Information Technology	26%	October 22, 2009	India

During the year, pursuant to the scheme of merger approved by Hon'able High Court of Delhi, 'Delhi Select Services Private Limited' has been merged with 'Devayani Food Street Private Limited' with effective date from April 1, 2013.

* Devayani Food Street Private Limited and Delhi Cargo Service Center Private Limited ceased to be a jointly controlled entity pursuant to sale of DIAL's stake w.e.f. February 10, 2015 and March 16, 2015 respectively.

b) Financial interest in Jointly Controlled Entity

S. No.	Name of Joint Venture	DIAL's Share					
		Assets	Liabilities (excluding shareholders fund)	Income	Expenditure (Including tax expense)	Contingent liabilities	Capital commitments
1	Travel Food Services (Delhi Terminal 3) Private Limited						
	Mar-14	9.97	11.53	15.72	16.72	0.79	0.34
	Mar-15	9.96	10.69	18.15	17.28	0.57	0.00
2	Devayani Food Street Private Limited³						
	Mar-14	5.98	6.98	10.24	9.79	0.20	0.00
	Mar-15	-	-	17.72	16.87	-	-
3	Delhi Select Service Hospitality Private Limited						
	Mar-14	5.64	8.81	7.03	7.55	0.17	-
	Mar-15	-	-	-	-	-	-
4	Delhi Duty Free Services Private Limited						
	Mar-14	201.23	156.37	374.53	352.00	-	0.27
	Mar-15	215.78	161.82	406.87	381.37	0.13	0.57
5	Delhi Aviation Fuel Facility Private Limited						
	Mar-14	105.28	53.37	26.05	18.23	-	0.05
	Mar-15	100.22	47.83	25.09	18.18	0.00	0.23
6	Wipro Airport IT Services Limited						
	Mar-14	16.59	14.45	10.46	10.22	-	-
	Mar-15	12.90	10.51	10.43	10.19	-	-
7	Delhi Airport Parking Services Private Limited						
	Mar-14	119.30	79.60	30.37	28.76	-	0.06
	Mar-15	114.23	73.21	32.14	30.80	0.03	0.01
8	TIM Delhi Airport Advertising Private Limited						
	Mar-14	47.16	21.97	79.81	70.82	-	0.54
	Mar-15	53.13	26.73	93.12	81.53	-	0.12
9	Celebi Delhi Cargo Terminal Management India Private Limited						
	Mar-14	109.46	62.40	72.83	72.75	3.92	-
	Mar-15	112.02	57.22	82.42	77.20	3.08	-
10	Delhi Cargo Service Centre Private Limited⁴						
	Mar-14	59.78	53.95	24.93	28.73	-	-
	Mar-15	-	-	27.00	30.49	-	-
11	Delhi Aviation Services Private Limited (Formerly DIAL Cargo Private Limited)						
	Mar-14	45.78	28.83	18.95	17.57	-	-
	Mar-15	43.17	25.41	17.04	16.50	-	-



Notes:

1. Current year financial information is as per the audited financial statements furnished by the respective joint venture entities.
2. Previous year financial information is as per the unaudited financial statement furnished by respective joint ventures
3. In respect of Devyani Food Street Private Limited information above have been disclosed till the date of sale (based on management certified financial statements) which is till February 10, 2015.
4. In respect of Delhi Cargo Service Centre Private Limited, information above have been disclosed till March 31, 2015 as per the audited financials.

36. Capital and Other Commitments:

Capital Commitments:

At March 31, 2015, the Company has estimated amount of contracts remaining to be executed on capital account not provided for [net of advances of Rs. 2.26 Crores (March 31, 2014: Rs. 5.58 Crores)] Rs. 77.29 Crores (March 31, 2014: Rs. 62.48 Crores).

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. 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.

With respect to Jointly controlled entities:

- iii. DIAL entered into a tripartite Master Service Agreement (MSA) with Wipro Airport IT Services Limited (WAISL) and WIPRO Limited by which DIAL is committed to pay annually to WAISL if the receivable of WAISL falls short of subsistence level (as defined in the said MSA). During the year ended March 31, 2015, the Company accounted for Rs. 53.00 Crores (Year ended March 31, 2014: Rs. 51.93) towards such short fall of subsistence level over receivables of WAISL and this is disclosed as "Information technology and related expenses" in Note 25 – Other expenses.

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. As at March 31, 2015, the Company has funded Rs. 9.62 Crores (March 31, 2014: Rs. 8.58 Crores) towards shortfall in collection from customers.

- iv. In respect of its equity investment in Delhi Aviation Fuel Facility Private Limited, the Company cannot transfer/dispose off its shares for an initial period of 5 years starting from July 2010.
- v. In respect of its equity investment in WAISL, the Company has to maintain minimum 26% of equity shareholding directly or indirectly until the expiry of next 5 years from January 2010 and thereafter minimum 20% of equity shareholding directly or indirectly until the expiry of next 5 years.
- vi. In respect of the Company's investment in Joint Venture ('JV') entities, other JV partners have the first right of refusal in case any of the JV partners intend to sell its stake subject to other terms and conditions of respective joint venture agreements.



With respect to Associate company:

- vii. 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 is not yet commissioned.

37. Contingent liabilities not provided for:

S.No	Particulars	As at March 31, 2015	As at March 31, 2014
(i)	Bank guarantee outstanding*	Nil	Nil
(ii)	In respect of Income tax matters	91.47	66.80
(iii)	In respect of Indirect tax matters	3.98	17.47
(iv)	Claim against the Company not acknowledged as debt	41.47	47.20
(v)	In respect of others matters [Refer (a) below]	Nil	47.45

* Performance guarantees given by the Company on its own behalf are not considered as contingent liability.

- a) As at March 31, 2014, the South Delhi Municipal Corporation (SDMC) [earlier known as Municipal Corporation of Delhi (MCD)] had demanded property tax of Rs. 105.18 Crores on the land and properties at IGI Airport. DIAL filed a writ petition in the Hon'ble High Court of Delhi challenging the applicability of the Delhi Municipal Corporation (Amendment) Act, 1957 on the land and properties at the Indira Gandhi International Airport, New Delhi ('Delhi Airport') and deposited an amount of Rs. 16.98 Crores (in addition to Rs.13.68 Crores earlier paid under protest against these demands). SDMC has brought the "Airports & Airports properties" within the purview of property tax with effect from the financial year 2013-14. Accordingly, an amount of Rs. 6.94 Crores and Rs. 5.83 Crores is paid by the Company towards property tax for the year 2013-14 and 2014-15 respectively and has been charged to Statement of profit and loss on time proportionate basis.

The Hon'ble High Court of Delhi vide its order dated September 13, 2013, directed DIAL to make a proposal to the SDMC for settlement of property tax dispute. Consequently, SDMC vide its order dated February 10, 2015, revised its demand of property tax to Rs. 60.96 Crores and also levied interest of Rs. 24.99 Crores for assessment years 2006-07 to 2012-13.

The company had provided Rs 60.96 crores (including Rs 57.75 Crores provided till March 31, 2014) Further, interest of Rs 24.99 crores has also been provided making the total provision of Rs 81.87 crores (net of self-assessment tax paid of Rs. 4.08 Crores in earlier years) as at March 31, 2015 [March 31, 2014: Rs.57.75 Crores]. The company is still contesting on the tax and interest demand. The matter is pending with the Hon'ble High Court of Delhi and is now listed for hearing on September 17, 2015.

- b) The Airports Authority of India has claimed service tax on the monthly annual fee (MAF) payable to them considering the same as rental from immovable property w.e.f. June 1, 2007. The Company has disputed the grounds of the levy under relevant provisions of the OMDA and based on a legal opinion obtained in this regard, is of the view that transaction between AAI and DIAL is neither a franchisee agreement nor a Renting of Immovable Property, which are specified taxable services under Section 65(105) of Service Tax Act. The Company has filed a writ petition with Hon'ble High Court of Delhi and is listed for hearing on May 14, 2015. Based on an internal assessment and legal opinion obtained, the Management is of the view that no adjustments are required to be made to these Financial Statements.



- c) 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 Crores 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 Delhi High Court 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 May 8, 2015. Based on an internal assessment and aforesaid order of the Hon'ble High Court, 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.

- d) 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 incurred Rs. 296.90 Crores towards capital expenditure (excluding related maintenance expense and interest thereon) till March 31, 2014 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 Delhi High court. The Hon'ble High Court, 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 May 8, 2015.

Based on an internal assessment, the Management of the Company is of the view that no adjustments are required to be made to these Financial Statements. Further, as directed by the Hon'ble High Court and pending further orders, the Company has charged expenditure incurred on repair and maintenance of security equipment amounting to Rs. 14.98 Crores during the year ended March 31, 2015 (Year ended March 31, 2014 : Rs. Nil) to the Statement of Profit and Loss.

- e) The Director General of Central Excise Intelligence, New Delhi has 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 Crores (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'. However, based on an internal assessment and legal opinions obtained by 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.

Further, the Management of the Company has replied to the show cause notice referred to above with appropriate authority on April 17, 2015 and is of the view that no adjustments are required to be made to these Financial Statements.



38. Retirement Benefit Plan:

Disclosure as per Accounting Standard 15 (Revised 2005) on "Employee Benefits" issued by the Institute of Chartered Accountants of India:

Employees Benefit**Defined contribution plans****(a) Superannuation fund**

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Employer's contribution to Superannuation fund*	3.17	3.08

*Transfer to Capital work-in-progress ('CWIP') Rs. 0.11 Crore (March 31, 2014 Rs.0.11 Crore)

(b) Provident and other funds

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Employer's contribution to Provident and other funds*	5.66	3.95

*Transfer to CWIP Rs. 0.17 Crore (March 31, 2014 Rs. 0.17 Crore)

The Guidance on Implementing of Accounting Standard 15, Employee Benefits (revised 2005) issued by Accounting Standard Board (ASB) of the Institute of Chartered Accountants of India, states that 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 cumulative short-fall of Rs. Nil Crores (March 31, 2014: Rs. Nil Crores) which has been provided in the financial statements and is included in Note 9 – Provisions.

Particulars	As at March 31, 2015	As at March 31, 2014
Plan assets at the year end, at fair value	76.41	65.35
Present value of benefit obligation at year end	76.41	65.35
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	As at March 31, 2015	As at March 31, 2014
Discount rate	7.8%	9.25%
Fund rate	9.30%	9.30%
EPFO rate	8.60%	8.60%
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

Statement of profit and loss

Net employee benefit expense:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Current service cost	1.25	1.35
Interest cost on benefit obligation	0.64	0.50
Expected return on plan assets	(0.79)	(0.73)
Net actuarial loss recognized in the period	1.78	(0.27)
Net benefit expense	2.88	0.85

Balance sheet

Particulars	As at March 31, 2015	As at March 31, 2014
Defined benefit obligation	(9.92)	(7.23)
Fair value of plan assets	9.31	7.94
Plan asset / (liability)	(0.61)	0.71

Changes in the present value of the defined benefit obligation are as follows:

Gratuity	As at March 31, 2015	As at March 31, 2014
Opening defined benefit obligation	7.23	6.67
Interest cost	0.64	1.35
Current service cost	1.25	0.50
Acquisition cost	0.05	(0.04)
Benefits paid (including transfer)	(0.70)	(0.97)
Actuarial losses/ (gain) on obligation	1.45	(0.28)
Closing defined benefit obligation	9.92	7.23

Changes in the fair value of plan assets are as follows:

Particulars	As at March 31, 2015	As at March 31, 2014
Opening fair value of plan assets	7.94	8.19
Expected return	0.79	0.73
Contributions by employer	1.62	-
Benefits paid (including transfer)	(0.70)	(0.97)
Actuarial gains / (loss)	(0.34)	(0.01)
Closing fair value of plan assets	9.31	7.94

The company expects to contribute Rs. 1.62 crores to gratuity fund during the year ended on March 31, 2016 (vs. March 2015 : Rs. NIL)



Delhi International Airport Private Limited

CIN. U63033DL2006PTC146936

Notes to the financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, except otherwise stated)

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	As at March 31, 2015	As at March 31, 2014
	(%)	(%)
Investments with insurer managed funds	100	100

The Principal assumptions used in determining gratuity for the Company's plan are shown below:

Particulars	As at March 31, 2015	As at March 31, 2014
Discount rate	7.80%	9.25%
Expected rate of return on assets	9.40%	9.45%
Expected rate of increase in compensation level	6.00%	6.00%
Attrition rate	5.00%	5.00%

Experience adjustments for the current and previous years are as follows:

	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Defined benefit obligation	(9.92)	(7.23)	(6.67)	(4.86)	(3.56)
Plan assets	9.31	7.94	8.19	4.68	4.37
Funded status	(0.61)	0.71	1.52	(0.18)	0.79
Experience (loss) adjustment on plan liabilities	(0.38)	(0.42)	(0.23)	(0.99)	-
Experience gain/ (loss) adjustment on plan assets	(0.34)	(0.01)	0.01	-	-
Actuarial gain due to change on assumptions	(1.07)	0.70	(0.22)	0.21	-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.



39. Derivative Instruments:

Interest rate swaps outstanding as at the balance sheet date:

As per the conditions precedent to disbursement of loan, the Company has entered into interest rate swap (IRS) agreements from floating rate of interest to fixed rate of interest against its foreign currency loan of USD 90.23 million (March 31, 2014: USD 400.855 Million).

Particulars of Derivatives	Purpose			
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Interest rate swap outstanding as at Balance sheet date: USD 90.23 million (March 2014: USD 400.855 million)	Hedge of variable interest outflow on External Commercial Borrowing. Swap to pay fixed rate of interest as mentioned below tranche wise and receive a variable rate equal to 6 months' LIBOR:			
	ECB Amount (USD in Millions)	ECB Amount (USD in Millions)	Interest Rate	Interest Rate
	90.2300	90.2300	1.94%	1.94%
	-	88.7500	-	4.99%
	-	66.5625	-	2.76%
	-	88.7500	-	0.87%
	-	66.5625	-	0.86%
Total	90.2300	400.855		

However these IRS of USD 90.23 million (1.94% p.a. on notional amount payable semiannually and receive USD 6 months LIBOR, semi-annually) are effective from June 30, 2015.

Since the critical terms of the IRS and those of the principal term loan are same, based on the internal assessment carried out by the management, the net impact of the marked to market valuation of the IRS, net of gain/loss on the underlying loan, is not expected to be material and accordingly no adjustment has been made in the financial statements.



Delhi International Airport Private Limited

CIN. U63033DL2006PTC146936

Notes to the financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, except otherwise stated)

40. Particulars of un-hedged foreign currency exposure as at the Balance sheet date are as under:

Particulars	As at March 31, 2015			As at March 31, 2014		
	Amount (Rs. In Crores)	Currency	Foreign Currency in Crores	Amount (Rs. In Crores)	Currency	Foreign Currency in Crores
Other Current & Non-current Liabilities	2.42	EUR	0.04	1.03	EUR	0.01
	0.12	GBP	0.00	0.07	GBP	0.00
	0.04	SGD	0.00	0.00	SGD	0.00
	43.02	USD	0.68	5.47	USD	0.09
Borrowings (Including Current Maturity)	2396.25	USD	38.00	2443.14	USD	40.38
Trade Receivable	(13.29)	USD	(0.21)	(10.21)	USD	(0.17)

Closing exchange rates in Rs:

Currency	As at March 31, 2015	As at March 31, 2014
EUR	67.19	82.69
GBP	92.47	99.77
SGD	45.48	47.58
USD	63.06	60.49



41. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

As per the available information with the Management, the total dues payable to enterprises registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) are as below:

Particulars	As at March 31, 2015	As at March 31, 2014
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	1.02	Nil
Interest due on above	Nil	Nil
	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
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 the MSMED Act 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil

42. Additional information required under Schedule III to the Companies Act, 2013 are stated below:

a) Earnings in foreign currency (On accrual basis, excluding service tax)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Revenue from concessionaires	258.11	241.40
Total	258.11	241.40

b) CIF value of imports (On accrual basis)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Import of capital goods and other materials	6.82	1.43
Total	6.82	1.43



c) Expenditure in foreign currency (On accrual basis)

	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest on borrowings	175.15	174.23
Professional and consultancy expenses	3.99	11.79
Finance costs (Other borrowing costs including amortization)	39.84	2.54
Other expenses	6.48	5.69
Traveling and Conveyance	0.73	2.78
Total	226.19	197.03

d) Consumption of stores and spares during the year:

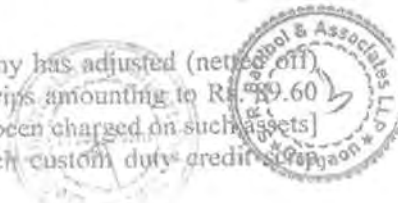
	For the year ended March 31, 2015		For the year ended March 31, 2014	
	%	Amount	%	Amount
Imported	12	2.43	3	0.56
Indigenous	88	18.43	97	17.63
Total	100	20.86	100	18.19

43. The 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.
44. The Financial Statements of the Company do not include billing to airlines for DF by the Company. As per the Management, DIAL's responsibility is restricted only to the billing on behalf of Airports Authority of India (AAI) in accordance with provisions of AAI (Major Airports) Development Fee Rules, 2011 and DF SOP.
45. 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. As at March 31, 2014, the Company had cumulatively utilized custom duty credit scrip amounting to Rs. 89.60 Crores including Rs. 2.07 Crores utilized for assets lying in capital work in progress [March 31, 2013: Rs. 94.19 Crores (including Rs. 4.59 crores related to PSF (SC)) in lieu of payment of import duty in respect of import of fixed assets (including capital work in progress).

The Company was of the view that such credit entitlements constitute capital grant and thus, was recording fixed assets (including capital work in progress) imported, at net amount (after excluding the amount of custom duty paid by using these scrips. However, the Expert Advisory Committee 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 Accounting Standard 12 - Accounting for Government Grants.



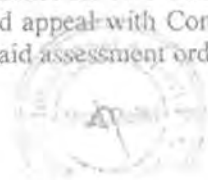
Accordingly as allowed under para 15 of Accounting Standard, the Company has adjusted (netted off) Rs. 89.60 Crores, [being the difference between the value of duty credit scrips amounting to Rs. 89.60 Crores and the depreciation amounting to Rs. 9.21 Crores that ought to have been charged on such assets] against certain expenditure, which in its view are related to obtaining such custom duty credit scrips.



entitlements and has disclosed the same as prior period items (net) in Note 29 to the financial statements for the year ended March 31, 2015.

Further, the management does not anticipate any further utilization for eligible imports.

46. The Company has received advance development costs of Rs. 653.13 Crores (March 31, 2014: Rs. 653.13 Crores) 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, 2015, the Company has incurred development expenditure of Rs. 383.87 Crores (March 31, 2014: Rs. 318.50 Crores) which has been adjusted against the aforesaid advance and balance amount is disclosed under other long term liabilities and current liabilities.
47. 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. The financial statements of such marketing fund are being audited by one of the Joint Statutory auditors. As at March 31, 2015, the Company has billed Rs. 51.86 Crores (March 31, 2014: Rs. 36.97 Crores) towards such Marketing Fund and has incurred expenditure amounting to Rs. 26.27 Crores (net of income on temporary investments) till March 31, 2015 (March 31, 2014: Rs. 7.22 Crores) from the amount so collected. The balance amount of Rs. 25.59 Crores as at March 31, 2015 (March 31, 2014: Rs. 29.75 Crores) pending utilization, against such sales promotion activities is included under "Other liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose.
48. (i) During the year, the company has issued 6.125% senior secured notes due 2022 of USD 288.75 Million on February 3, 2015 to refinance its existing external commercial borrowings of USD 288.75 Million.
- As a result of such refinancing, certain Interest rate swap (IRS) which were outstanding on the existing external commercial borrowings of USD 288.75 Million (prior to refinancing) were cancelled and the Company has to pay Rs. 91.83 Crores as a result of cancellation of such IRS. The same has been disclosed as an Exceptional item in the statement of Profit & Loss Account, as per the requirement of Accounting Standard - 5 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.
- (ii) The company has divested its stake in Delhi Cargo Service Centre Private Limited (DCSC) as on March 16, 2015, which was approved by Board of directors of the Company in their meeting held on February 9, 2015. The profit on sale of investment amounting to Rs. 17.68 crore, has been disclosed as Exceptional item in the statement of Profit & Loss Account, as per the requirement of Accounting Standard - 5 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.
49. A search operation under section 132 of the Income Tax Act, 1961 was carried out at the premises of the Company by the Income tax authorities on October 11, 2012 followed by another search closure visit on November 01, 2012, to check the compliance with the provisions of the Income tax Act, 1961. Subsequently, pursuant to the notices issued under section 153A of the Income-tax Act, 1961, the Company has submitted return of income for six assessment years i.e. Assessment Years 2007-08 to 2012-13. The block assessment of the company u/s 143(3)/153A for A/Y 2007-08 to A/Y 2012-13 was completed during the year. However, the Company has filed appeal with Commissioner of Income Tax (Appeals) against the additions / disallowances made in the said assessment orders.



Delhi International Airport Private Limited

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Notes to the financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, except otherwise stated)

50. 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 Lok Sabha vide its Ninety fourth report in February 2014.

The Management of the Company is of the opinion that the observations in the CAG report and the PAC report do not have any financial impact on the Company.

51. 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, 2015.
52. Previous year's figures have been regrouped and re-arranged wherever necessary to conform to those of current year.
53. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

As per our report of even date

For S.R.Batlilol & Associates LLP
ICAI Firm Reg. No.: 101049W
Chartered Accountants



Per Yogesh Midha
Partner
Membership No. 94941
Place : New Delhi
Date: May 7, 2015



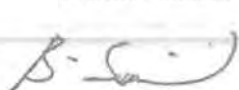
For Brahmayya & Co.,
ICAI Firm Reg. No.: 000515S
Chartered Accountants



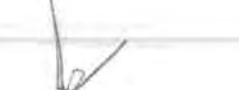
Per G. Srinivas
Partner
Membership No. 86761
Place : New Delhi
Date: May 7, 2015



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



Srinivas Bommidala
Managing Director
DIN-00061464



K. Marayana Rao
Whole Time Director
DIN-00016262



Radhakrishnababu G
Chief Financial Officer

Place : New Delhi
Date: May 7, 2015



Saurabh Jain
Company Secretary



INDEPENDENT AUDITOR'S REPORT

To the Members of Delhi International Airport Private Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Delhi International Airport Private Limited (hereinafter referred to as "the Holding Company"), its subsidiary, its associate and jointly controlled entities (together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control 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 Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2015, their consolidated profit, and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

- I. We draw attention to Note 2 (B) (iii) to the accompanying consolidated financial statements; which raise substantial doubt on one of the jointly controlled entity, The Travel Food Services (Delhi Terminal 3) Private Limited to continue as a going concern. The Company had accumulated losses of approximately Rs. 9.80 crores as at 31 March 2015 as compared to a paid-up equity share capital of Rs. 8.00 crores.

However, based on continued financial, operational and technical support from the shareholders in the coming years and the future business strategies and operating plans, the Company expects to generate operating cash flows in the future. Accordingly, the management is of the view that preparation of the financial statements on going concern basis is appropriate on the basis of these strategies and plans.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding company, its subsidiary, associate company and jointly controlled entities incorporated in India, to whom the Order applies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We / the other auditors whose reports we have relied upon, 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;

S.R.BATLIBOI & ASSOCIATES LLP

Chartered Accountants
Golf View corporate Tower-B
Sector-42, Sector Road
Gurgaon- 122002, Haryana, India

Brahmayya & Co.

Chartered Accountants
10/2, Khivraj Mansion
Kasturba Road
Bengaluru 560 001, India

- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) The matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the group;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary company, associate company and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and jointly controlled entities – Refer Note 33 to the consolidated financial statements;
 - ii. The Group, its associate and jointly controlled entities did not have any material foreseeable losses in 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 Holding Company, its subsidiaries, associate and jointly controlled companies incorporated in India.

Other Matter

- (a) The accompanying consolidated financial statements include total assets of Rs. 361.04 crores as at March 31, 2015, and total revenues (including other income) and net cash outflows of Rs. 631.47 crores and Rs. 11.03 crores respectively for the year ended on that date, in respect of 1 Subsidiary and 5 Jointly Controlled entity, which has been audited by one of us in individual capacity.

S.R.BATLIBOI & ASSOCIATES LLP

Chartered Accountants
Golf View corporate Tower-B
Sector-42, Sector Road
Gurgaon- 122002, Haryana, India

Brahmayya & Co.

Chartered Accountants
10/2, Khivraj Mansion
Kasturba Road
Bengaluru 560 001, India

- (b) The accompanying consolidated financial statements include total assets of Rs. 79.62 crores as at March 31, 2015, and total revenues (including other income) and net cash inflows of Rs. 43.22 crores and Rs. 1.02 crores respectively for the year ended on that date, in respect of 3 jointly controlled entities, which have been audited by other auditors, for which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the associate's share of net loss of Rs. 0.01 crores for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entities and associate, is based solely on the report(s) of such other auditors.
- (c) The accompanying consolidated financial statements include total revenues (including other income) of Rs. 17.67 crores for the period from April 1, 2014 till Feb 10, 2015 and Rs. 25.33 crores for the period from April 1, 2014 till March 16th 2015 in respect of 2 jointly controlled entities (Devyani Food Street Private Limited and Delhi Cargo Service Center Private Limited respectively), which have not been audited, and for which unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these jointly controlled entities and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entities, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm Registration Number: 101049W
Chartered Accountants

Sd/-
per Yogesh Midha
Partner
Membership Number: 94941
Place: New Delhi
Date: July 23, 2015

For Brahmayya & Co.,

Firm Registration Number: 000515S
Chartered Accountants

Sd/-
per G Srinivas
Partner
Membership Number: 86761
Place: New Delhi
Date : July 23, 2015

S.R.BATLIBOI & ASSOCIATES LLP
Chartered Accountants
Golf View corporate Tower-B
Sector-42, Sector Road
Gurgaon- 122002, Haryana, India

Brahmayya & Co.
Chartered Accountants
10/2, Khivraj Mansion
Kasturba Road
Bengaluru 560001, India

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Delhi International Airport Private Limited ("Holding Company")

The Group, comprising Delhi International Airport Private Limited ("Holding Company") its subsidiary, jointly controlled entities and associate incorporated in India and to whom the provisions of the Order apply (together referred to as the "Covered entities" in this report)

- (i) (a) The Holding Company and the Covered entities of the Group have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management of the Holding Company and certain Covered entities of the Group during the year but there is a regular programme of verification which, in our opinion and as reported by the other auditors who audited the financial statements of the aforesaid Covered entities, is reasonable having regard to the size of the Holding Company and the Covered entities of the Group and the nature of their assets. Discrepancies noticed by the management of the Holding Company in physical verification of previous year have been properly dealt with in the books of accounts during the year; in respect of other Covered entities; no material discrepancies were noticed on such verification.
- (ii) (a) The management of the Holding Company and the Covered entities of the Group to the extent applicable have conducted physical verification of inventory at reasonable intervals during the year.
- (ii) (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Holding Company and the Covered entities of the Group and the nature of their business.
- (ii) (c) The Holding Company and the Covered entities of the Group are maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) According to the information and explanations given to us and as reported by the other auditors who audited the financial statements of the Covered entities, the Holding Company and the Covered entities of the Group have not granted any loans, secured or unsecured to companies, firms or other parties Covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Holding Company and Covered entities of the Group and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us and as reported by the other auditors who audited the financial statements of Covered entities of the Group there is an adequate internal control system commensurate with the size of the Holding Company and the Covered entities of the Group and the nature of their businesses, for the purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable to the nature of the business of the Holding Company and Covered entities of the Group. During the course of our audit and as reported by the other auditors who audited the financial statements of certain Covered entities of the Group, no major weakness was observed or continuing failure to correct any major weakness in the internal control system of the Holding Company and the Covered entities of the Group in respect of these areas.
- (v) The Holding Company and the Covered entities of the Group have not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Holding Company and certain Covered entities of the Group to the extent applicable and relevant, pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to aeronautical services rendered by the Holding Company and other prescribed services in case of certain Covered entities, and are of the opinion that prima facie, the specified accounts and records have been made

and maintained. The detailed examinations of the same have not been made by us or such other auditors. To the best of our knowledge and as explained and as reported by the other auditors who audited the financial statements of certain Covered entities of the Group, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products /services of certain other Covered entities of the Group.

- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delays in a few cases in respect of Holding Company and certain Covered entities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable for the Holding Company and Covered entities of the Group.
- (c) According to the records of the Holding Company and the Covered entities of the Group and as reported by other auditors who audited the financial statements of certain Covered entities in the Group, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:

Name of the Entity	Name of the Statute	Nature of the Dues	Amount (Rs. In crores)	Period to which the amount relates	Forum where the dispute is pending
Delhi International Airport Private Limited*	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.	22.43	Assessment Year: 2007-08	Commissioner of Income Tax (CIT) Appeals.
	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 Scripts.	76.89	Assessment Year: 2008-09	Commissioner of Income Tax (CIT) Appeals.
	Income Tax Act, 1961	Taxability of Passenger Service Fee (Security Component), Disallowance on account of capital expenditure, Disallowance under Section 14A of the Act, Disallowance of club expenses, Disallowance under section 40(a)(ia) on issue related non deduction of TDS, Issue of SFIS Duty Credit Scripts	0.43	Assessment Year: 2009-10	Commissioner of Income Tax (CIT) Appeals.

S.R.BATLIBOI & ASSOCIATES LLP

Chartered Accountants
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Gurgaon- 122002, Haryana, India

Brahmayya & Co.

Chartered Accountants
10/2, Khivraj Mansion
Kasturba Road
Bengaluru 560001, India

Income Tax Act, 1961	Disallowance on account of capital expenditure, Disallowance under Section 14A of the Act, Disallowance under section 40(a)(ia) on issue related to non deduction of TDS, Issue of SFIS Duty Credit Scripts	0.45	Assessment Year: 2010-11	Commissioner of Income Tax (CIT) Appeals.
Income Tax Act, 1961	Disallowance on account of capital expenditure, Disallowance under section 40(a)(ia) on issue related to non deduction of TDS, Disallowance under Section 14A of the Act,	2.03	Assessment Year: 2010-11	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Tax Deducted at Source / Tax Collected at Source	0.07	Assessment Year: 2008-09 to 2015-16	Deputy Commissioner of Income Tax (New Delhi)
Finance Act 1994	Service tax on Development Fees (DF) receipt.	275.64	March 2009 to September 2013.	Commissioner, Service tax.
Finance Act 1994	i) Non-payment of Service tax under reverse charge mechanism for the alleged 'Management or Business Consultants'. ii) Wrong and Excess Utilization of CENVAT credit iii) Non Payment of Service Tax on License Fees / lease rentals	36.22	Financial year 2006-07 to 2009-10	Commissioner of Service Tax, New Delhi.
Finance Act 1994	i) Non-payment of Service Tax on License Fees / lease rentals	7.74	Financial year 2010-11 (Apr - June' 2010)	Commissioner of Service Tax, New Delhi.
Finance Act 1994	Wrong availment of service tax on payment made towards employee's medical insurance.	0.11	Financial year 2011-12.	Additional Commissioner of Service Tax, New Delhi.
Delhi Value Added Tax, 2004 (DVAT)	Denial of input VAT credit taken by DIAL (including penalty)	2.31	Financial year 2013-14.	DVAT Department Delhi
Finance Act 1994	i) Service tax on the supply of electricity and water ii) Denial of CENVAT on Central Industrial Security Force (CISF) related expenses.	25.22	Financial year: 2009 -10 to 2013-14	Commissioner of Service tax
Finance Act 1994	Non-payment of service tax on Advance Development Costs ('ADC')	59.91	Financial year: 2010-11 to 2011-12	Commissioner of Service Tax
Finance Act 1994	Service tax -non charging of ST by DIAL	0.22	Financial Year 2007-08	Additional Commissioner of Service Tax, New Delhi.

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Delhi Duty Free Services Private Limited	Income Tax Act	Income Tax	0.10	AY 2011-12 & 2012-13	CIT (A)
Travel Food Services (Delhi Terminal 3) India Private Limited	Delhi Value Added Tax	Disallowance of VAT Input credit in respect of raw material purchased from suppliers	0.04	2012-13	Assessing Officer
Wipro Airport IT Services Limited	Income Tax Act, 1961	Income Tax - The amount includes tax assessed due to disallowance of tax credit amounting to INR 0.75 crores. The same has been allowed in the assessment order for AY 2012-13	1.10	AY 2011-12	CIT (Appeals)
Delhi Airport Parking Services Private Limited	Finance Act, 1994	Service Tax Demand on various incomes	0.42	August 2012 to March 2013	Additional Commissioner of Service Tax, Service Tax Commissionerate
	Finance Act, 1994	Short deduction of tax deducted at source	0.06	Financial Year 2011-12 and 2012-13	The Assessing Officer, Centralised Processing Cell-TDS
TIM Delhi Airport Advertising Private Limited	Delhi Value Added Tax Act, 2004	Value Added Tax	40.75	Financial Year 2010-11 and 2011-12	High Court

* dispute under income tax act 1961, wherein disallowances has resulting in reduction in 'returned loss' as per return of income have not been considered for above disclosure. Tax impact of reduction in loss amounts to Rs. 25.76 crores.

The amount has been adjusted against refunds.

- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and the Covered entities of the Group in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The accumulated losses of the Holding Company at the end of the financial year are less than fifty per cent of its net worth and it has not incurred cash losses in the current and immediately preceding financial year. In respect of associate Company and subsidiary Company, the accumulated losses as at March 31, 2015 exceed fifty percent of the net worth and have incurred cash losses during the financial year and also in the immediately preceding financial year. In respect of 1 Joint venture, accumulated losses of the Company are more than fifty percent of its net worth as at the end of the financial year and it has not incurred any cash losses in the financial year. However, the Company has incurred cash losses in the immediately preceding financial year. The other Covered entities do not have accumulated losses at the end of the financial year and have not incurred cash losses in the current and immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management and as reported by the other auditor who audited the financial statements of certain Covered entities, of the Group, we are of the opinion that the Covered entities of the Group have not defaulted in their repayment of dues to a financial institution, bank or debenture holders.

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- (x) According to the information and explanations given to us, the Holding Company and the Covered entities of the Group have not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) Based on the information and explanations given to us by the management of the Holding Company and the report of other auditors who audited the financial statements of certain Covered entities of the Group, term loans were applied for the purpose for which the loans were obtained by the Holding Company and the certain Covered entities of the Group.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and as per the information and explanations given by the management and reports of the other auditors who audited the financial statements of other Covered entities of the group, which we have relied upon, we report that no fraud on or by the Covered entities of the Group have been noticed or reported during the year; except in case of Holding Company wherein the management has noticed certain cases of fraudulent acts done by the employees / contractual employees of the Company. In one such case, an employee committed a fraud resulting in financial loss amounting to Rs. 0.14 Crores to the Company. The concerned employee has been terminated and the management is in the process of recovering the amount from the vendors. In other cases, the management has informed that there has not been any financial loss to the Company, and appropriate remedial actions have been taken against those employees / contractual employees / vendors.

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm Registration Number: 101049W
Chartered Accountants

Sd/-
per Yogesh Midha
Partner

Membership Number: 94941
Place: New Delhi
Date: July 23, 2015

For Brahmayya & Co.,

Firm Registration Number: 000515S
Chartered Accountants

Sd/-
per G Srinivas
Partner

Membership Number: 86761
Place: New Delhi
Date : July 23, 2015

Delhi International Airport Private Limited
CIN: U63033DL2006PTC146936
Consolidated Balance Sheet as at March 31, 2015
(All amounts in Rupees Crores, unless otherwise stated)

	Notes	March 31, 2015
Equity and Liabilities		
Shareholders' funds		
Share capital	4	2,450.00
Reserves and surplus	5	(659.07)
		<u>1,790.93</u>
Non-current liabilities		
Long-term borrowings	6	5,658.73
Deferred tax liability (net)	7.1	11.89
Other long term liabilities	8	1,864.09
Long term provisions	9	53.99
		<u>7,588.70</u>
Current liabilities		
Short-term borrowings	10	16.38
Trade payables	11	462.52
Other current liabilities	12	1,426.23
Short-term provisions	9	72.02
		<u>1,977.15</u>
TOTAL		<u><u>11,356.78</u></u>
Assets		
Non-current Assets		
Fixed assets		
Tangible assets	13.1	8,606.86
Intangible assets	13.2	434.04
Capital work-in-progress		52.39
Deferred tax assets	7.2	3.55
Loans and advances	14	107.79
Other non-current assets	15.2	174.85
		<u>9,379.48</u>
Current Assets		
Current investments	16	249.46
Inventories	17	61.84
Trade receivables	15.1	683.54
Cash and bank balances	18	354.13
Loans and advances	14	87.06
Other current assets	15.2	541.27
		<u>1,977.30</u>
TOTAL		<u><u>11,356.78</u></u>
Summary of significant accounting policies	3	

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration No. : 101049W
Chartered Accountants

For Brahmayya & Co.
ICAI Firm Registration No. : 000515S
Chartered Accountants

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

Per Yogesh Midha
Partner
Membership no: 94941
Place of Signature : New Delhi
Date : July 23, 2015

Per G. Srinivas
Partner
Membership no: 86761
Place of Signature : New Delhi
Date : July 23, 2015

Srinivas Bommidala
Managing Director
DIN-00061464

K. Narayana Rao
Whole time Director
DIN-00016262

Radhakrishnababu G.
Chief Financial Officer

Saurabh Jain
Company secretary

Place : New Delhi
Date : July 23, 2015



Delhi International Airport Private Limited

CIN: U63033DL2006PTC146936

Consolidated Statement of Profit and Loss for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

	Notes	For the year ended March 31, 2015
Income		
Revenue from operations	19	4,653.18
Other income	20	68.54
Total revenue (i)		4,721.72
Expenses		
Annual fee to Airports Authority of India (AAI)		1,967.80
Purchase of traded goods		165.67
Increase in traded goods	21	(11.17)
Employee benefit expenses	22	170.75
Other expenses	23	814.62
Total expenses (ii)		3,107.67
Earnings before interest, tax, depreciation and amortization and exceptional items (EBITDA) [(i) - (ii)]		1,614.05
Finance costs	24	598.26
Depreciation and amortisation expense	25	657.14
Profit before tax and exceptional item		358.65
Exceptional item expense	26	57.96
Profit before tax		300.69
Tax expense		
Current tax		25.84
Tax of earlier years		(0.15)
Minimum alternate tax credit		(0.93)
Deferred tax		1.06
Total tax expenses		25.82
Profit after tax expense and before share of profit of an associate		274.87
Share of profit of an associate		-
Profit for the year		274.87
Earning per equity share (nominal value of share Rs. 10 each)		
Basic and Diluted (In Rupees)	27	1.12
Computed on basis of total profit for the year		
Summary of significant accounting policies	3	

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration No. : 101049W
Chartered Accountants

For Brahmayya & Co.
ICAI Firm Registration No. : 000515S
Chartered Accountants

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

Per Yogesh Midha
Partner
Membership no: 94941
Place of Signature : New Delhi
Date : July 23, 2015

Per G. Srinivas
Partner
Membership no: 86761
Place of Signature : New Delhi
Date : July 23, 2015

Srinivas Bommidala
Managing Director
DIN-00061464

K. Narayana Rao
Whole time Director
DIN-00016262

Radhakrishnababu G.
Chief Financial Officer

Saorabh Jain
Company secretary

Place : New Delhi
Date : July 23, 2015



Delhi International Airport Private Limited
CIN. U63033DL2006PTC146936
Consolidated Cash Flow Statement for the year ended March 31, 2015
(All amounts in Rupees Crores, unless otherwise stated)

March 31, 2015

Cash flow from operating activities	
Profit before tax	300.69
Adjustment to reconcile profit before tax to net cash flows	
Depreciation and amortization expenses	657.14
Provision/Write off of doubtful advances and trade receivable	9.95
Capital advances written off	0.74
Interest income	(33.99)
Exchange differences (net)	1.50
Income from current investments	(20.64)
Income from sale of non-current investment (Refer Note no. 26)	(34.57)
Profit on Sale of Fixed Assets	(0.28)
Other borrowing costs including amortisation	27.21
Loss on sale/discard of fixed assets	2.42
Liabilities no longer required written back	(1.65)
Breakage cost of Interest Rate Swap (IRS) (Refer Note no. 26)	91.83
Prepayment charge on loan refinancing (Refer Note no. 26)	0.70
Interest on Borrowings	539.04
Operating profit before working capital changes	1,540.09
Movements in working capital :	
Increase in trade payables (net of hedge reserve)	104.25
Decrease in other long term liabilities	(81.33)
Increase in other current liabilities	71.07
Decrease in trade receivables	53.91
Increase in inventories	(9.87)
Increase in other current assets	(21.69)
Increase in loans and advances	(19.03)
Increase in short term and long term provisions	7.69
Cash generated from operations	1,645.09
Direct taxes (paid) / refund received (net)	(32.09)
Net cash flow from operating activities (A)	1,613.00
Cash flows from investing activities	
Purchase of fixed assets, including capital work in progress and capital advances	(408.28)
Development fee (DF) realised	384.39
Proceeds from sale of fixed assets	0.57
Movement of assets given on finance lease	0.22
Proceeds from sale of non-current investments	33.52
Purchase of current investments	(6,951.24)
Proceeds from sale/maturity of current investments	6,831.21
Interest received	27.50
Decrease in margin money deposit	(30.65)
Investments in bank deposits (having original maturity of more than three months)	(175.18)
Net cash flow used in investing activities (B)	(287.94)
Cash flows from financing activities	
Proceeds from long-term borrowings	1,819.33
Repayment of long-term borrowings	(2,308.25)
Repayment of short-term borrowings	(125.19)
Proceeds from short-term borrowings	8.95
Other borrowing costs paid	(52.06)
Collection of interest on DF loans from airlines	83.58
Tax on dividend paid	(1.82)
Interest paid	(699.35)
Net cash flow used in financing activities (C)	(1,274.81)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	50.25
Cash and cash equivalents as on April 01, 2014	95.14
Cash and Cash equivalents on divestment during the year	(2.91)
Cash and cash equivalents at the end of the year	142.48



Components of cash and cash equivalents

Cash on hand	2.30
Cheques/ drafts on hand	5.51
Credit card collections on hand	0.97
With banks	
— On current accounts	83.05
— On deposit account	40.28
— In Exchange earner foreign currency account	9.94
— On escrow account	0.43
Total cash and cash equivalents (Refer Note 18)	142.48

Summary of significant accounting policies

3

Explanatory notes annexed

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 on Cash Flow Statements notified under section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014).
2. The above cash flow statement has been compiled from and is based on the Balance Sheet as at March 31, 2015 and the related Statement of Profit and Loss for the year ended on that date.
3. Cash and cash equivalents include Rs. 5.75 crores, pertaining to Marketing Fund, to be used for sales promotional activities.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration No. : 101049W
Chartered Accountants

For Brahmayya & Co.
ICAI Firm Registration No. : 000515S
Chartered Accountants

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

Per Yogesh Midha
Partner
Membership no: 94941
Place of Signature : New Delhi
Date : July 23, 2015

Per G. Srinivas
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Membership no: 86761
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K.Narayana Rao
Whole time Director
DIN-00016262

Radhakrishnababu G.
Chief Financial Officer

Saurabh Jain
Company secretary

Place : New Delhi
Date : July 23, 2015



1. Corporate Information

Delhi International Airport Private Limited ('DIAL' or 'the Holding Company'), its subsidiary, associate and jointly controlled entities herein are collectively referred as "the Group". DIAL is mainly engaged in operating, maintaining, developing, modernizing and managing the Delhi Airport and other airport related activities 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 Operation, Management and Development Agreement ('OMDA') entered between the Holding Company and Airports Authority of India ('AAI').

2. A) Basis of preparation of consolidated financial statements

The Consolidated Financial Statements include accounts of the Holding Company, its subsidiary (accounted as per Accounting Standard('AS') - 21), associate (accounted as per AS - 23) and jointly controlled entities (accounted as per AS - 27). Subsidiary undertakings are those companies in which the Company, directly or indirectly, has an interest of more than one half of voting power or otherwise controls the composition of the Board of Directors so as to obtain economic benefits from its activities. Subsidiaries are consolidated from the date on which effective control is transferred to the Group till the date such control ceases. The consolidated financial statements of the Company for the year ended March 31, 2015 have been prepared by the Holding Company in accordance with generally accepted accounting principles in India, mandatory accounting standards notified under section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules 2014, issued by the Ministry of Corporate Affairs. The financial statements have been prepared under the historical cost convention on an accrual basis.

The Consolidated Financial Statements are prepared on a line-by-line basis by adding together the value of like item of assets, liabilities, income and expenses after fully eliminating intra-group balances, intra-group transactions and unrealized profit or loss on transactions between the entities in the Group, unless cost cannot be recovered.

The excess of the cost to the Holding Company of its investments in subsidiaries, over its proportionate share in equity of the investee company as at the date of acquisition is recognized in the consolidated financial statements as Goodwill and disclosed under Intangible Assets. In case the cost of investment in subsidiaries is less than the proportionate share in equity of the investee company as on the date of investment, the difference is treated as Capital Reserve and shown under Reserves and Surplus. Goodwill arising on consolidation is not amortised but tested for impairment annually.

The gains or losses arising on the direct sale by the Company of its investment in its subsidiaries or associate companies to third parties are transferred to the Statement of Profit and Loss. Such gains or losses are the difference between the sale proceeds and the net carrying values of the investments on the date of sale.

The Consolidated Financial Statements have been prepared using uniform policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate financial statements.

Investments in associates have been accounted in these Consolidated Financial Statements as per AS 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements'.

Investments in the Jointly Controlled Entities have been accounted using proportionate consolidation method whereby the Group includes its share of the assets, liabilities, income and expenses of the jointly controlled entities in its consolidated financial statements as per AS 27 on 'Financial Reporting of Interests in Joint Ventures' after elimination of intra-group balances, intra-group transactions and unrealised profit



Delhi International Airport Private Limited

CIN. U63033DL2006PTC146936

Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

or loss on transactions between the group companies to the extent of the Company's proportionate share, except where cost cannot be recovered.

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, 2015	Percentage of effective ownership interest held (directly or indirectly) as at March 31, 2015
1	Delhi Aerotropolis Private Limited (DAPL)	India	Subsidiary	100.00%
2	East Delhi Waste Processing Company Limited (EDWPCL)	India	Associate	48.99%
3	Delhi Aviation Services Private Limited (DASPL)	India	Jointly Controlled entity	50.00%
4	TIM Delhi Airport Advertising Private Limited (TIMDAA)	India	Jointly Controlled entity	49.90%
5	Delhi Aviation Fuel Facility Private Limited (DAFFPL)	India	Jointly Controlled entity	26.00%
6	Wipro Airport IT Services Limited (WAISL)	India	Jointly Controlled entity	26.00%
7	Delhi Airport Parking Services Private Limited (DAPSPL)	India	Jointly Controlled entity	49.90%
8	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	India	Jointly Controlled entity	40.00%
9	Delhi Duty Free Services Private Limited (DDFSPL)	India	Jointly Controlled entity	49.90%
10	Devyani Food Street Private Limited#* (DFSPL)	India	Jointly Controlled entity	40.00%
11	Celebi Delhi Cargo Terminal Management India Private Limited (Celebi)	India	Jointly Controlled entity	26.00%
12	Delhi Cargo Service Center Private Limited* (DCSC)	India	Jointly Controlled entity	26.00%

#During the year pursuant to the scheme of merger approved by Hon'able High Court of Delhi, 'Delhi Select Services Hospitality Private Limited has been merged with 'Devyani Food Street Private Limited' with effective from April 1, 2013.

*Devyani Food Street Private Limited and Delhi Cargo Service Center Private Limited ceased to be a jointly controlled entity pursuant to the sale of the Holding Company's stake w.e.f. February 10, 2015 and March 16, 2015 respectively.



B) Going concern

- (i) The Holding Company's accumulated losses as at March 31, 2015 of Rs. 741.95 Crores have resulted in part erosion of net worth of the Holding Company as at the year end. However, the Holding Company has earned profit of Rs. 227.91 Crores during the year ended March 31, 2015 and has met all its obligations as at March 31, 2015.
- (ii) In respect of Holding Company, 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 five year control period (i.e. 2009 - 2014). The first five year control period referred to above ended on March 31, 2014. Pending determination of the final Aeronautical tariff (s) for the second control period i.e. from 2014 to 2019, AERA vide its order 13/2014-15 dated October 14, 2014, had extended the operation of tariff order issued on April 24, 2012 up to January 31, 2015 or until the final determination of the tariff for the second control period (i.e. 2014 - 2019), whichever is earlier.

In addition, the Holding Company had also filed a writ petition before the Hon'ble High Court of Delhi seeking extension of existing tariff as allowed vide AERA order 03/2012-13 issued on April 24, 2012 following the extension granted by AERA vide its order 04/2014-15 dated May 2, 2014 till disposal of the Holding Company's appeal pending with AERAAT. Subsequently, Hon'ble High Court of Delhi vide its final order dated January 22, 2015 ordered that the tariff determined by AERA for the First Control Period vide Tariff Order No.03/2012-13 dated April 20, 2012 issued on April 24, 2012 shall continue till the disposal of the appeals pending against the said Tariff Order, by AERAAT.

Further, AERA had issued the consultation paper on January 28, 2015 for determination of Aeronautical tariff in respect of IGI Airport, Delhi for the second control period (i.e. 2014 - 2019). The consultation paper suggests that tariff for aeronautical revenue to be reduced by 78.24% of the existing tariff (i.e. tariff as compared to the first control period). The Company had filed its reply to AERA w.r.t. the consultation paper on April 10, 2015.

However, in view of Hon'ble High Court of Delhi judgment dated January 22, 2015, AERA vide its public notice no. 16/2014-15 dated January 29, 2015 extended the tariff till the disposal of the appeals pending against the First Control period tariff order, by AERAAT. The revenue so collected by DIAL during this interim period shall be adjusted from the aggregate revenue requirement for the Second control period w.e.f. April 1, 2014.

Further, AERA has filed a Special Leave Petition (SLP) dated April 24, 2015 in Hon'ble Supreme Court of India, seeking interim relief from the final order of Hon'ble High Court of Delhi dated January 22, 2015. The matter was heard by bench of Hon'ble Supreme Court of India on July 20, 2015. The Hon'ble Court then issued notice to all and directed the matter to be placed before it in three weeks.

Based on the above, the profit earned over the last three financial years, Company's business plans, and cash projections prepared by the management for the next one year, the management expects to earn Cash profits during 2015-16; and do not foresee any difficulty in continuing its business / operations and meeting its financial obligations and accordingly, these financial statements continue to be prepared on a going concern basis.



- (iii) TFS had accumulated losses of approximately Rs. 9.80 crores [proportionate share Rs. 3.92 crores] as at 31 March 2015 as compared to a paid-up equity share capital of Rs. 8.00 crores [proportionate share Rs. 3.2 crores].

However, Management of TFS believes that it will be able to continue operations on a going concern basis and meet all its liabilities as they fall due for payment in the foreseeable future on the basis of the following:

- Financial, operational and technical support from the shareholders in this regard, and
- Business strategies and operating plans which will enable TFS to generate operating cash flows in the future.

Accordingly, the financial statements of TFS do not include any adjustments relating to the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might result should TFS be unable to continue as a going concern.

3. Statement of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Tangible fixed assets

Tangible fixed assets are stated at cost, net of cenvat credit and other duty drawbacks less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.



The Group adjusts exchange differences arising on translation / settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated August 9, 2012 exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Collection charges on development fund (DF) are added to the fixed assets and are being depreciated over the remaining useful life of the asset.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

c. Depreciation on tangible fixed assets

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

This change in the accounting estimate has resulted in an increase in depreciation and amortization expenses for year ended March 31, 2015 by Rs. 179.88 Crores (including depreciation aggregating to Rs. 10.84 Crores in respect of assets whose remaining useful life on such reassessment expired as at April 1, 2014, as per the provisions of Schedule II, read with notification dated August 29, 2014 issued by the Ministry of Corporate Affairs).

Further, 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, inter alia, 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, for such assets 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. The Authority has initiated the process to enable it to issue a notification as



appropriate, pursuant to the provisions of Part B of Schedule II of the Companies Act, 2013 for this purpose. Pending issuance of final notification by AERA of the useful lives of airport specific assets i.e. Runways, Taxiways and Apron, the Company, in the absence of any specific mention of useful lives of these assets in Schedule II to the Companies Act, 2013, continues to depreciate these assets over their estimated useful lives as determined by the Management based on an internal technical evaluation. The impact, if any, based on the useful lives as may be notified by the Authority will be adjusted as and when notified.

In case of the Holding Company, depreciation is calculated on a straight line basis using the useful lives arrived at based on the useful lives of the assets estimated as prescribed under Schedule II to the Companies Act, 2013 except for assets individually costing less than Rs. 5,000/-, which are fully depreciated in the year of acquisition and certain assets classes, 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 by the Management based on technical evaluation	Useful life as prescribed in Schedule II to the Companies Act, 2013
Internal Approach Roads – Other than RCC	10	5
Transformers/Power Sub-Stations	15	10
Electric Panels/Electric fittings	10-15	10

Some of the Joint Venture 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 based on technical evaluation	Useful life as prescribed in Schedule II to the Companies Act, 2013
Plant and machinery	5-15	15
Computers	2-6	3-6
Vehicles	4-10	8
Building	5-30	30
Furniture and fittings	5-10	10
Office equipments	3-10	5

Note:

1. Leasehold improvements are amortised over the primary period of the lease or economic useful life, whichever is lower.
2. Runways, Taxiways and Apron are depreciated over the useful life of 30 years estimated by the management based on the internal technical evaluation.
3. The useful life of assets which are not as per Schedule II of Company Act 2013, have been estimated by the management based on the internal technical evaluation.



d. 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.

The amortisation period and the amortisation method are reviewed at the end of each financial year. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

The Holding Company amortises, upfront fee and other costs paid to AAI referred to above are recognized and amortized over the initial and extended periods of OMDA.

Franchise right fees in TFS are amortized on straight line basis over the period of 5-10 years.

Internally generated intangible assets, excluding capitalized development cost, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which expenditure is incurred.

Other intangible assets are amortised over the useful life of asset or 3-6 six years whichever is lower.

e. Impairment of tangible and intangible 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 unit's (CGU) net selling price 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. Where 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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's CGU's to which the individual assets are allocated. These budgets and forecast calculations are generally covering 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.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.



f. Leases

Where the group is lessee:-

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

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Where the group is lessor:-

Leases which does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

Leases which transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognised in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

g. Government grants

Grants and subsidies including airport development fee from the Government or any regulatory authority are recognized when there is reasonable assurance that the grant / subsidy will be received / utilized and the Group will comply with the conditions attached to them.

In case of grants related to an asset, the grant amount (net of direct amount incurred to earn aforesaid grant) is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset.

Capital Work in Progress (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.



Government grants related to revenue are recognized on a systematic basis in the statement of profit and loss statement over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense.

h. Investments

Investments, which 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.

Current investments are carried in the consolidated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize 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 Statement of Profit and Loss.

i. Inventories

Inventories are valued at lower of cost and net realisable value.

Cost is determined on a weighted average basis and includes all applicable costs in bringing inventories to their present location and condition.

However, in respect of TFS & Celebi, cost of inventories is determined on First in First out ('FIFO') basis. The value of inventories in respect of these entities 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 realisable 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.

j. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The Group collects service tax on behalf of the Government and therefore, it is not an economic benefit flowing to the Company, hence, it is excluded from revenue. The following specific recognition criteria must also be met before revenue is recognised:

Airport Operations:

Revenue from airport operations i.e. Aeronautical and Non Aeronautical operations are recognised on accrual basis, net of service tax, collection charges and applicable discounts when services are rendered. Aeronautical operations include user development fees (UDF), landing and parking of aircraft, fuel farm, operation and maintenance of passenger boarding and other allied services. Non-aeronautical operations include granting rights to use land and space primarily for catering to the needs of passengers, air traffic services and air transport services.



Delhi International Airport Private Limited

CIN. U63033DL2006PTC146936

Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

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.

Revenue from Management fees for support services rendered is recognized on accrual basis as per the terms of the agreement.

Cargo Operations:

Revenue from Cargo Operations are recognised on an accrual basis, net of service tax, applicable discounts, when services are rendered i.e. at the point of departure for exports and at the point when goods are cleared in case of imports.

Duty Free Operations:

Revenue from the sale of goods at the duty free outlets is recognised at the time of delivery of goods to customers which coincides with transfer of risks and rewards. Sales are stated net of returns and discounts.

Food and Beverages Operations:

Revenue from sales is recognized when significant risks and rewards of ownership are transferred to the customers, which coincides with the point of delivery of goods to the customers from restaurants / delivery outlets.

Bridge Mounted Equipments Operations:

Revenue from Operations i.e. Ground Power Unit (GPU), Pre-Conditioned Air (PCA) and potable water are recognized on an accrual basis, when services are rendered.

Parking Operations:

Revenue from parking services is recognized as and when services are provided. Revenue from airport entry tickets for visitors is recognised as and when the tickets are sold and cash is collected.

Fuel Farm Operations:

Revenue from sale of fuel is recognized when fuel is transferred to the customer and is measured based on the consideration received or receivable, net of returns and trade discounts.

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 and 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.

Provision for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the current contract estimates. 'Unbilled revenues' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date. 'Unearned revenues' included in other current liabilities represent billings in excess of revenue recognized.



Advertisement Operations:

Revenue from developing, operating, maintaining and managing the sites at airport for display of advertisement are recognized on the display of advertisements, net of taxes and rebates.

Consultancy Fees/ Service Income:

Consultancy fees/ Service Income is recognized on an accrual basis and in accordance with the agreement entered into with the food and beverage outlet operator / customer.

Interest

Revenue 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 are accounted on the basis of reasonable certainty / realisation.

Claims

Claims on contractors / concessionaires are accounted on the basis of reasonable certainty / realization.

Others

- Dividend income is recognized when the right to receive dividend is established by the reporting date.
- 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 Statement of Profit and Loss. Such income is included under the head "Income from Current Investments."
- Branding income and visibility charges are recognised at pre-determined rates on accrual basis in accordance with the terms of respective contracts.
- Space rental has been recognised as per the terms of the contract with the customer.

k. Concession fee paid

Concession Fee paid to concessionaire grantors as a percentage of revenues, pursuant to the terms and conditions of the relevant agreement for development, construction, operation and maintenance of the respective airports has been disclosed as 'concession fees' in the Statement of Profit and Loss.

l. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences.

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



m. Foreign currency translation

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences

The Group accounts for exchange differences arising on translation / settlement of foreign currency monetary items as below:

1. Exchange differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.
2. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
3. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
4. All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of 2 and 3 above, the Company treats a foreign currency monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated August 9, 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.



4	Share capital	March 31, 2015
	Authorized share capital	
	300 crores equity shares of Rs. 10 each	3,000.00
		3,000.00
	Issued, subscribed and fully paid-up shares	
	245 crores equity shares of Rs. 10 each fully paid up	2,450.00
		2,450.00
	Total issued, subscribed and fully paid-up share capital	

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
i) Equity Shares

	March 31, 2015	
	In numbers	Rs in crores
At the beginning of the year	245.00	2,450.00
Issued during the year	-	-
Outstanding at the end of the year	245.00	2,450.00

(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. In 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 Airports Authority of India (AAI) in respect to appointment of a nominee director in the Board, approval of reserved Shareholder and Board matters by affirmative vote of AAI. Further, in case, if any shareholder intends to transfer its shares within the restriction of lock in period mentioned in Operation, management and Development Agreement (OMDA) among the shareholders, other shareholders will have first right of refusal in accordance with the terms of the shareholders' agreement.

(c) Shares held by the holding Company/ intermediate holding company and their subsidiaries

One of the equity shares issued by the Company, shares held by its holding company/ intermediate holding company and its subsidiaries are as below:

	March 31, 2015
i) Equity Shares of Rs. 10 each fully paid	
GMR Infrastructure Limited, the intermediate holding company	0.00
100 equity shares of Rs. 10 each fully paid up	
GMR Energy Limited, Subsidiary of the intermediate holding company	0.00
100 equity shares of Rs. 10 each fully paid up	
GMR Airports Limited, the parent holding company	1,323.00
132.30 crores equity shares of Rs. 10 each fully paid up	

(d) Details of shareholders holding more than 5% shares in the Company

	March 31, 2015	
	In numbers	% holding in class
Equity shares of Rs. 10 each fully paid		
Airports Authority of India	6,37,000,000	26%
GMR Airports Limited	1,322,999,000	54%
Malaysia Airports (Mauritius) Private Limited	245,000,000	10%
Frappet AG Frankfurt Airport Services Worldwide	245,000,000	10%
	2,449,999,000	100.00%

As per records of the Company, including its register of shareholders/ members, the above shareholding represent legal ownership of shares as at balance sheet date. GMR Airports Limited (Holding Company of DIAL) has bought an additional stake of 10% in the DIAL from Malaysia Airports (Mauritius) Private Limited on May 25, 2015. Consequently to this, GMR Airports Limited shareholding in the Holding Company has increased to 64%.

5	Reserves and surplus	March 31, 2015
	General reserve	
	Balance as on April 01, 2014	8.79
	Add: Additions during the year	-
	Closing Balance	8.79
	Capital Redemption Reserve	
	Balance as on April 01, 2014	0.76
	Add:- Additions during the year	-
	Closing Balance	0.76
	Deficit in the statement of profit and loss	
	Balance as on April 01, 2014	(938.67)
	Less: Dividend Distribution Tax on Proposed Dividend by joint venture entities	(4.77)
	Less: Transferred to Exchange Fluctuation Reserve	(0.03)
	Add: Profit for the year	274.82
	Net deficit in the statement of profit and loss	(668.62)
	Total reserves and surplus	(659.07)



6 Long-term borrowings

	March 31, 2015	
	Non-current portion	Current Maturities
Term loans		
Indian rupee term loan from financial institutions (secured)	1,854.94	4.73
Indian rupee term loan from financial institutions (unsecured)	0.14	-
Indian rupee term loan from banks (secured)	1,324.59	39.20
Indian rupee loan against Development fees ("DF") receipts from banks (secured)	89.06	456.20
6.125% senior secured foreign currency notes (secured)	1,820.86	-
Foreign currency loan from banks (secured)	562.63	12.75
Other loans and advances		
Loans from related parties (secured)	-	-
Loans from related parties (unsecured)	6.51	-
	5,658.73	512.88
The above amount includes		
Secured borrowings	5,652.08	512.88
Unsecured borrowings	6.65	-
Amount disclosed under the head "other current liabilities" (Refer note 12)	-	(512.88)
Net amount	5,658.73	-

Term Loans

1) Indian Rupee Term Loan from Financial Institutions (secured) taken by Holding Company

Outstanding Rupee Term Loan (RTL) of Rs. 1,859.67 crores from financial institutions carries interest at Base rate plus agreed spread, which is subject to reset at the end of agreed interval. The interest rate during the period ranging from 10.70% to 11.50% p.a. The loan of Rs. 1,061.67 crores is repayable in 52 quarterly unequal instalments starting from June, 2015 and ending on March, 2028 and loan of Rs. 796.00 crores in 36 quarterly unequal instalments starting from June, 2015 and ending on March, 2024.

2) Indian Rupee Term Loan from Financial Institutions (unsecured)

In WASIL, outstanding unsecured loan of Rs. 0.53 crore [proportionate share Rs. 0.14 crores] carries interest at 10.5% p.a. The loan is repayable in 72 equal monthly instalments of Rs. 9.37 crore [proportionate share Rs. 2.44 crore] each (including interest) from January 2012 to December 2017.

3) Indian Rupee Term Loan from Banks (secured)

a) Outstanding Rupee Term Loan (RTL) of Rs. 1,112.30 crores of Holding Company from banks carries interest at Base rate plus agreed spread, which is subject to reset at the end of agreed interval. The interest rate during the period ranging from 11.50% to 11.75% p.a. The balance loan is repayable in 52 quarterly unequal instalments as per repayment schedule starting from June 2015 and ending on March, 2028.

The above loans taken by Holding Company are secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, Debt Service Reserve, Major maintenance reserve, 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. The loans are further secured by the pledge of requisite shares held by consortium of GMR Airports Limited, Malaysia Airports (Mauritius) Private Limited and Fraport AG Frankfurt Airport Services Worldwide (shareholders of the company).

b) In Celebi, outstanding Indian Rupee loan from bank of Rs. 105.71 crores [proportionate share Rs. 27.48 crores] carries interest of base rate plus 1.3% plus term premia. The loan is repayable in quarterly instalments of Rs. 6.06 crores at various repayment dates. The loan is secured by charge on fixed assets and surplus account in accordance with escrow agreement entered with bank.

Outstanding Indian Rupee loan from bank of Rs. 18.57 crores [proportionate share Rs. 4.83 crores] carries interest of base rate plus 1.25% plus term premia. The balance loan is repayable in quarterly instalments of Rs. 11.70 crores [proportionate share Rs. 11.70 crores] from IDBI carries interest at Bank Prime Lending Rate minus 2.75%, which is subject to reset at the end of agreed interval. The loan is secured by first charge on borrowers Escrow Account after payment of statutory dues and concession fee to the Holding Company. The loan amount is repayable in quarterly instalments of Rs. 2.20 crores extending upto April 2019.

d) In DDFS, outstanding Rupee Term Loan of Rs. 173.14 crores [proportionate share Rs. 86.40 crores] from bank carries interest at 11.75% p.a. The loan is secured by:

- first charge by way of hypothecation of DDFS's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank.

- first charge on movable fixed assets of DDFS, both present and future (except those financed by other financial institutions), in a form and manner satisfactory to the bank.

- pledge of 30% of sponsors shareholding in DDFS worth Rs. 24.00 crores [proportionate share Rs. 11.98 crores] in accordance of section 19 (2), 19 (3) of Banking Regulation Act.

- Escrow agreement between ICICI and borrower for first and exclusive charge on receivable.

The balance loan will be paid in 22 unequal instalments starting from June 2015 till September 2020.

e) In TFS, outstanding Rupee Term loan from bank of Rs. 9.29 crores [proportionate share 3.72 crores] carries interest rate @ 11.25% to 13%. The loan is repayable in equal quarterly instalments along with interest. The loan is partially secured by pledge of 30% of member's shareholding in TFS and by way of lien on Escrow account.

f) In DAFFPL, outstanding Rupee Term Loan (RTL) from bank of Rs. 130.48 crores [proportionate share Rs. 33.92 crores] carries interest at 10.30% to 10.55%. The loan is secured by charge on receivables/ cash flows/ revenue under escrow account (present & future) after statutory dues and DIAL's license fee. The loan of Rs. 130.48 crore [proportionate share Rs. 33.14 crores] is repayable in quarterly instalments.

g) The DAPSL refinanced its existing Indian Rupee Term Loan from Andhra Bank through State Bank of India (SBI) on January 30, 2015. The outstanding term loan of Rs. 139.86 crores [proportionate share Rs. 69.79 crores] from SBI carries interest at Base rate plus spread, which is subject to reset at the end of every 12 months from the date of first disbursement. Interest on term varies between 11.25% to 12.25% per annum. The loan is repayable in 38 quarterly unequal instalments starting from October 2015. Further, the loan is secured by way of an exclusive first charge on the revenue, profit, receivables, book debts, outstanding monies, recoverable claims and cash flows, both present and future and by way of Pledge of 30% of the issued and paid up capital of the Company, to be pledged at all the times during the tenor of loan.

h) In TIMDAA, outstanding Indian Rupee loan from bank of Rs. 13.32 crores [proportionate share Rs. 6.65 crores] and Rs. 1.08 crores [proportionate share Rs. 0.53 crores] carries interest @ 11.75%. The loan is secured by charge on entire book debts of the company, bills whether documentary or clean, outstanding monies and receivables of the company both present and future under escrow account. Borrower has also given an undertaking, to the bank for first right on security deposit of Rs. 35 crores (given to the Holding Company) so released by the Holding Company for appropriation towards ICICI Bank dues, if any. Rs. 13.32 crores of term loan is repayable in equal instalments of Rs. 1.00 crores each and Rs. 1.08 crores of term loan is repayable in equal instalments of Rs. 0.29 crores each.

4) Indian rupee loan against Development fees ("DF") receipts from banks (secured) taken by Holding Company

Indian Rupee Loan against Development Fees ("DF") receipts from banks and financial institutions carries interest at fixed rate of interest of 11.50% p.a. The loan is repayable from collection of DF receipts and repayment commitments are as per the loan agreement. The aforesaid loan is secured by pari passu first charge on DF receipts by the company.

5) 6.125% senior secured foreign currency notes (secured) issued by Holding Company

6.125% Senior Secured Foreign Currency Notes (Notes) from International capital market carries a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Notes are due for repayment in February, 2022. 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 DIAL 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.

6) Foreign currency loan from banks (secured) taken by Holding Company

Outstanding Foreign currency term loan of USD 91.24 millions carries interest at 6 months LIBOR plus agreed spread of 480 bps. The loan is repayable in 23 unequal half yearly instalments starting from December, 2013 and will end on December, 2024.

The above loans are secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, Debt Service Reserve, Major maintenance reserve, 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. The loans are further secured by the pledge of requisite shares held by consortium of GMR Airports Limited, Malaysia Airports (Mauritius) Private Limited and Fraport AG Frankfurt Airport Services Worldwide (shareholders of the company).

7) Loan from related parties (unsecured)

In Celebi, outstanding Loan of Rs. 25.04 crores [proportionate share Rs. 6.51 crores] from Celebi Hava Servisi A.S. (Holding Company of Celebi) carries interest based on 6 month LIBOR rate plus spread of 500bps. The loan is repayable as one instalment on maturity in May 2018.



7 Deferred tax
Deferred tax liability/asset comprises mainly of the following:

	March 31, 2015	
	Deferred tax liability	Deferred tax asset
7.1 Deferred tax liability		
Impact of difference between tax depreciation and Financial book depreciation	1,026.44	-
Carry forward losses and unabsorbed depreciation under tax laws	-	927.80
Expenditure allowed under tax on payment basis	-	0.62
Intangibles (Airport Concession rights)	-	77.73
On account of provision for doubtful trade, advances and diminution in value of investment	-	0.41
Others	0.53	8.52
Sub - total (A)	1,026.97	1,015.08
Deferred tax liability (net)		11.89
7.2 Deferred tax asset		
Impact of difference between tax depreciation and Financial book depreciation	-	2.35
Carry forward losses and unabsorbed depreciation under tax laws	-	-
Intangibles (Airport Concession rights)	-	0.65
Expenditure Allowed under tax on payment basis	-	0.55
Sub - total (B)	-	3.55
Deferred tax asset (net)		3.55

The Holding Company has timing differences between accounting and tax records which requires accounting for deferred tax assets. Since, there is no evidence of virtual certainty of profit as required by AS 12 "Accounting for Taxes on Income", the management has decided not to recognize deferred tax assets over and above the deferred tax liability as at March 31, 2015.

8 Other long-term liabilities

	March 31, 2015
Security Deposits	
- from trade commercial property developers	1,471.51
- from trade concessionaires	162.51
Advances from commercial property developers [Refer note 40]	175.85
Advances from customers	34.38
Unearned revenue	1.46
Capital Creditors	15.00
Retention money Non-trade	3.38
	1,864.09

9 Provisions

	March 31, 2015	
	Long-term	Short-term
Provision for employee benefits		
Provision for gratuity [Refer note 34(B)]	0.84	0.68
Provision for leave benefits	0.65	14.61
	1.49	15.29
Other provision		
Provision for Airport Authority of India- Voluntary retirement scheme cost	52.50	18.26
Provision for taxation (net of advance tax)	-	9.68
Provision for wealth tax	-	0.01
Provision for tax on proposed equity dividend by Joint Venture entities	-	3.28
Provisions for loss on derivative contracts	-	25.50
	52.50	56.73
	53.99	72.02

10 Short-term borrowings

	March 31, 2015
Cash credit from banks (secured)	13.14
Short Term Loans from banks (secured)	2.20
Short Term Loans from others (unsecured)	1.04
	16.38
The above amount includes	
Secured borrowings	15.34
Unsecured borrowings	1.04

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Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

1) Cash Credit from banks (Secured)

a) In DASPL, Working Capital Loan as on March 31, 2015 of Rs. 0.56 crores [Proportionate share Rs. 0.28 crores] from IDBI Bank is secured by first charge on borrowers Escrow Account after payment of statutory dues and concession fees to the Holding Company. Working capital loan from banks carries interest at Bank Prime Lending Rate minus 2.25%, which is subject to reset at the end of agreed interval. The working capital loan is repayable on demand.

b) In DDPS, Cash credit as on March 31, 2015 of Rs. 24.68 crores [Proportionate share Rs. 12.32 crores] carries the rate of interest of 12.25% per annum during the year ended March 31, 2015. This facility is secured by First charge by way of hypothecation of the company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a firm and manner satisfactory to the bank. First charge on movable fixed assets of the company, both present and future (except those financed by other financial institution), in a firm and manner satisfactory to the bank. Pledge of 30% of sponsors shareholding in Delhi Duty Free Services Private Limited worth Rs. 24 crores [proportionate share Rs. 11.98 crores] in accordance of section 19 (2), 19 (3) of Banking Regulation Act. Escrow agreement between ICICI and borrower for first and exclusive charge on receivable.

c) In TIMDAA, the cash credit as on March 31, 2015 of Rs. 1.08 crores [Proportionate share Rs. 0.54 crores] is secured by charge on entire book debts of the company, bills whether documentary or clean, outstanding monies and receivables of the company both present and future under escrow account. Borrower has also given an undertaking to the bank for first right on security deposit of Rs. 35 crores (given to the Holding Company) so released by the Holding Company for appropriation towards ICICI Bank dues, if any. The cash credit is repayable on demand and carries interest @12.25% per annum.

2) Short Term Loans from banks (secured)

In Colibri, Indian Rupee working capital loan of Rs. 8.48 crores [Proportionate share Rs. 2.20 crores] carries interest ranging from 11.5% to 12%. The loan is repayable within one year and is renewed on bank discretion. The loan is secured on trade receivables including unbilled revenue.

3) Short Term Loans from group companies (unsecured)

In WAISL, the loan of Rs. 4 crores [Proportionate share Rs. 1.04 crores] from Wipro Limited, holding company of WAISL, was taken on 30 September 2014, and carries interest @10% p.a. commencing on the effective date. The agreement shall terminate after one year from the effective date of the agreement.

11 Trade payables

Trade payables [Refer note 17 for details of dues to micro and small companies]

March 31, 2015

462.52

462.52

12 Other current liabilities

Other liabilities

Current maturities of long-term borrowings [refer note 6]

512.88

Advances from commercial property developers [refer note 40]

93.41

Unearned revenue

12.18

Interest accrued but not due on borrowings

25.41

Interest accrued and due on borrowings

0.35

Advances received from customers

25.56

Security Deposits from trade concessionaires

531.84

Retention money

- Trade

10.22

- Non Trade

28.75

Capital Creditors

39.73

Service tax payable

1.67

TDS payable

34.55

Other statutory dues

4.79

Payable to employees

0.30

Marketing Fund Liability [Refer Note 41]

25.59

Development Fee Accrued (to the extent not utilised) [Refer Note 23]

41.17

Other payables

17.83

1,426.23

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13.1 Tangible Assets

Cost	Description	Buildings	Plant and Machinery	Runways and taxiways	Electrical installations	Roads	Bridges, Culverts, Bunders, etc.	Leasehold improvements	Computer & Data Processing Units	Furniture and fixtures	Office Equipment	Vehicles	Total
At 31 March 2014		5,093.16	3,251.25	2,168.39	14.61	-	-	53.52	68.05	178.90	37.91	28.76	10,894.55
	Acquisition through merger (e)	-	1.58	-	-	-	-	3.79	0.10	0.57	0.02	-	6.06
	Additions	3.74	29.11	7.01	12.25	-	-	3.96	2.56	2.63	0.73	1.22	53.21
	Disposals	(0.18)	(1.42)	-	-	-	-	(0.05)	(0.42)	(1.22)	(0.21)	(0.56)	(3.96)
	Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities (d)	(37.48)	(12.82)	-	(4.36)	-	-	(6.50)	(1.47)	(1.49)	(0.21)	-	(64.33)
	Additions on account of conversion of JV into Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
	AS-11-Exchange Differences [see note (c) below]	48.94	35.70	11.40	7.65	2.24	2.17	0.18	0.02	1.49	0.01	-	99.80
	Development fund (collection charges) (see note 28)	-	-	-	-	-	-	-	-	-	-	-	-
	Reclassification [see note (b) below]	2.39	1.25	0.56	0.37	0.11	0.11	-	-	0.07	-	-	4.87
	Borrowing cost adjustments	(606.87)	(874.40)	(20.77)	925.46	210.98	394.19	-	(14.66)	0.07	(14.56)	-	(0.56)
	Adjustments [see note (a) below]	(24.47)	(1.66)	-	1.66	-	-	-	-	-	-	-	(24.47)
At 31 March 2015		4,479.23	2,418.60	2,166.59	957.64	213.33	396.47	54.90	54.18	180.92	23.69	29.62	10,975.17
Accumulated Depreciation													
At 31 March 2014		645.63	602.37	363.48	2.67	-	-	9.61	47.32	49.76	10.39	13.93	1,743.06
	Acquisition through merger	-	0.46	-	-	-	-	1.19	0.04	0.35	0.00	-	2.04
	Adjustments [see note (a) below]	-	(0.29)	-	0.29	-	-	(0.00)	(13.32)	(0.87)	(3.70)	-	(0.48)
	Reclassification [see note (b) below]	(82.35)	(190.17)	3.65	200.90	24.59	60.79	4.13	10.60	22.42	14.33	6.04	642.58
	Charge for the year	149.68	187.14	93.19	111.49	30.30	13.17	-	-	-	-	-	-
	Charge to reserves	-	-	-	-	-	-	-	-	-	-	-	-
	Disposals	(0.18)	(0.37)	-	-	-	-	(0.02)	(0.15)	(0.88)	(0.09)	(0.34)	(2.03)
	Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities (d)	(4.92)	(5.76)	-	(1.24)	-	-	(2.72)	(1.04)	(1.04)	(0.14)	-	(16.86)
	Additions on account of conversion of JV into Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
	AS-11-Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2015		705.86	593.28	460.32	314.11	54.98	73.96	12.19	43.45	69.74	20.79	19.63	2,568.31
Net block													
At 31 March 2014		4,449.53	2,648.98	1,804.91	11.94	-	-	43.91	20.73	129.14	27.52	14.83	9,151.49
At 31 March 2015		3,773.37	1,825.32	1,706.27	643.53	158.35	322.51	42.71	10.73	111.18	3.90	9.99	8,600.86

Notes:

- a) Holding Company has adjusted Rs. 24.47 Crores adjusted towards reduction in liability during final settlement with the vendors in respect to Terminal 3 capitalised on provisional basis by the Company during the financial year ended March 31, 2011.
- b) Pursuant to the Schedule II of the Companies Act, 2013, the Holding Company has reclassified some of its assets to new categories.
- c) Relates to capitalisation of foreign exchange fluctuations on long term borrowings by Holding Company in accordance with AS-11 read with MCA circular.
- d) This represents the amount of reduction in Tangible Assets pursuant to dilution of investment in DCSCPL and DFSPL by DIAL.
- e) In accordance with the provisions of Schedule II of the Companies Act, 2013, the Company has revised the estimated useful lives of its fixed assets with effect from April 01, 2014. Accordingly, the net book value of the fixed assets as at April 01, 2014, is depreciated on a prospective basis over the remaining useful life, wherever applicable. It includes those net book value of assets whose useful life has expired as at April 01, 2014 as per Companies Act, 2013 and charged to profit and loss account.



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Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

13.2 Intangible Assets

Description	Computer software	Airport concessionaire and other rights	Total
Cost			
At 31 March 2014	40.42	491.94	532.36
Acquisition through merger	0.17	-	0.17
Reclassification (a)	0.56	-	0.56
Additions	0.81	-	0.81
Disposals	-	-	-
Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities (b)	(0.43)	(1.30)	(1.73)
AS-11-Exchange Differences	0.00	-	0.00
Additions on account of conversion of JV into Subsidiaries	-	-	-
Other adjustments	-	-	-
At 31 March 2015	41.53	490.64	532.17
Accumulated Amortisation			
At 31 March 2014	31.74	52.87	84.61
Acquisition through merger	0.16	-	0.16
Reclassification	0.48	-	0.48
Charge for the year	5.96	8.60	14.56
Disposals	-	-	-
Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities (b)	(0.38)	(1.30)	(1.68)
Additions on account of conversion of JV into Subsidiaries	-	-	-
Other adjustments	-	-	-
At 31 March 2015	37.96	60.17	98.13
Net block			
At 31 March 2014	8.68	439.07	447.75
At 31 March 2015	3.57	430.47	434.04

a. Pursuant to the Schedule II of the companies act, 2013, the Company has reclassified some of its assets to new categories.

b. This represents the amount of reduction in Intangible Assets pursuant to dilution of investment in DCSCPL and DFSPL by DIAL.



14 Loans and advances		March 31, 2015	
		Non-Current	Current
Capital advances			
Unsecured, considered good		2.49	-
Unsecured, considered doubtful		0.02	-
		2.51	-
Less: provision for doubtful advances	(A)	(0.02)	-
		2.49	-
Security deposit			
Secured, considered good		1.12	-
Unsecured, considered good	(B)	6.82	1.91
		7.94	1.91
Loan and advances to related parties			
Unsecured, considered good	(C)	-	13.35
		-	13.35
Advances recoverable in cash or kind			
Unsecured considered good		-	27.26
Others		0.65	0.54
Doubtful		0.65	27.80
Less: provision for doubtful advances	(D)	(0.65)	(0.54)
		-	27.26
Other loans and advances			
Unsecured considered good		89.80	0.51
Advance income-tax (net of provision for taxation)		6.07	0.97
MAT credit entitlement		-	0.04
Credit Receivable		1.35	7.33
Prepaid expenses		-	0.09
Loan to others		-	0.05
Loan to employees		-	3.46
Balance with Excise/Customs, etc.		-	32.09
Balances with government authorities including paid under protest		0.14	-
Deposit with related party / Advances with related parties	(E)	97.36	44.54
		107.79	87.06
Total (A+B+C+D+E)			

15 Trade receivables and other assets

15.1 Trade receivables

Unsecured, considered good unless stated otherwise

Outstanding for a period exceeding six months from the date they are due for payment

	March 31, 2015	
	Non-Current	Current
Secured, considered good	-	104.76
Unsecured, considered good	-	226.05
Doubtful	8.03	1.90
	8.03	332.71
Provision for doubtful trade receivables	(8.03)	(1.90)
	-	330.81

Other receivables

Outstanding for a period less than six months from the date they are due for payment

	March 31, 2015	
	Non-Current	Current
Secured, considered good	-	131.33
Unsecured, considered good	-	219.50
	-	352.73
Provision for doubtful other receivables	-	-
	-	352.73

Total (A+B)

Trade receivable to the extent covered by security deposits or bank guarantees are considered as secured trade receivables.

15.2 Other assets

Unsecured, considered good unless stated otherwise

Non-current bank balances - refer note 18

	March 31, 2015	
	Non-Current	Current
Others		
Other borrowing; cost to the extent not amortised	63.66	8.73
Non trade Receivables	-	23.27
[Net of Provisions of Doubtful Debt of Rs. 3.40 crores]		
Interest accrued on bank deposits	-	6.65
Development fund receivable [Refer Note 28]	106.35	456.20
Unbilled revenue	-	46.41
Other receivables	-	0.01
	170.01	541.27
Total (A+B)	174.85	541.27



16	Current Investments	March 31, 2015
	Current Investments (valued at cost, unless stated otherwise)	
	<i>Unquoted Investments</i>	25.40
	ICICI Prudential Liquid Regular Plan Growth 1,330,627.04 Units of Rs. 100 each	
	Baroda Pioneer Liquid Fund - Plan A - Growth 267,870.41 Units of Rs. 1000 each	42.83
	Axis Liquid Fund Growth 578,845.39 Units of Rs. 1000 each	89.46
	IDFC Cash Fund Growth Regular Plan 259,782.94 Units of Rs. 1000 each	44.03
	Sundaram Money Fund Regular - Growth 3,974,724.83 Units of Rs. 10 each	11.70
	SBI Premier Liquid Fund - Regular Plan - Growth 91,131.17 Units of Rs. 1000 each	20.09
	Tata Liquid Fund Plan A - Growth 62,145.08 Units of Rs. 1000 each	16.04
		<u>249.46</u>
	Notes: Aggregate amount of unquoted other current investments (Market value Rs. 249.97 crores)	249.97

17	Inventories (valued at lower of cost and net realizable value)	March 31, 2015
	Traded goods	50.69
	Groceries, stores and spares etc.	11.15
		<u>61.84</u>

18	Cash and bank balances	March 31, 2015	
		Non-Current	Current
	Cash and cash equivalents	-	5.51
	Cheques/ drafts on hand	-	2.30
	Cash on hand	-	0.97
	Credit card collection on hand	-	-
	Balances with banks:	-	83.05
	- On current accounts	-	40.28
	- Deposits with original maturity less than 3 months	-	0.43
	- In escrow account	-	-
	Balances with non-scheduled banks:	-	9.94
	- In Exchange Earners Foreign Currency Account	-	142.48
	Other bank balances	3.96	-
	- Deposits with original maturity more than 12 months	-	180.80
	- Deposits with original maturity more than 3 months but less than 12 months	0.88	30.85
	- Margin money deposits*	4.84	211.65
		(4.84)	-
	Amount disclosed under non-current assets - refer note 15.3	-	354.13

* The Holding Company has given margin money deposit of Rs. 39.62 crores against Debt Service Reserve Account (DSRA) as per financing agreement and Rs. 0.22 crores against License fee to South Delhi Municipal Corporation.

* DDF's margin money deposit of Rs. 1.77 crores (Proportionate share Rs. 0.88 crores) is subject to first charge to secure the company's bank guarantee.

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Delhi International Airport Private Limited

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Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

19 Revenue from operations	March 31, 2015
<i>Sale of services</i>	
Aeronautical	2,975.89
Non - Aeronautical*	921.75
Advertising operations#	92.56
Parking operations	31.83
Food & Beverages operations	35.40
Cargo operations	97.95
Income from commercial property development	98.24
<i>Sale of goods</i>	
Duty free items	399.56
Revenue from operations	4,653.18
* Non- Aeronautical income is net off of reversal of revenue amounting to Rs. 1.79 crores of earlier years.	
# Net of commission & discount :Rs. 1.67 crores.	
20 Other income	March 31, 2015
Income from current investments	20.64
Interest income	33.99
Liabilities no longer required	1.65
Profit on Sale of Fixed Assets	0.28
Management Fees	5.79
Miscellaneous income	6.19
	68.54
21 Increase in traded goods	March 31, 2015
Add : Opening stock of traded goods	39.52
Less : Closing stock of traded goods	(50.69)
Increase in traded goods	(11.17)

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Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

		March 31, 2015
22	Employee benefit expense	147.22
	Salaries, wages and bonus	2.77
	Operation Support cost	10.96
	Contribution to provident and other fund	3.41
	Gratuity expense [Refer Note 34(B)]	6.39
	Staff welfare expenses	170.75
23	Other expenses	March 31, 2015
	Operating :	119.90
	Airport operator fee	126.65
	Utility Charges	7.75
	Rent (including lease rentals) [Refer Note 31]	32.56
	Rates and taxes	11.94
	Insurance	23.47
	Repairs and Maintenance :	82.82
	IT Systems	24.70
	Plant and Machinery	6.69
	Buildings	89.86
	Others	16.36
	Operating, Manpower outsourcing and maintenance expenses	17.08
	Administration and others :	15.46
	Advertisement and Business Promotion	2.54
	Groceries, stores and spares parts etc. consumed	1.80
	Travel and Conveyance	56.13
	Communication expenses	54.20
	Printing and Stationery expenses	6.98
	Legal and Professional fees	0.15
	Corporate cost allocation	1.61
	Management Fees	9.95
	Directors sitting fee	2.42
	Audit Fees	12.70
	Provision/Write off of doubtful advances and trade receivable	6.56
	Loss on Sale/discard of fixed assets (net)	1.93
	Security charges	42.62
	Office maintenance	2.94
	House keeping charges	1.50
	Information technology and related expenses	0.44
	Collection Charges	4.64
	Exchange Difference (Net)	12.15
	License fees and Royalty	1.18
	Marketing Fund	6.02
	Cargo handling/Ground Handling	1.00
	Hire Charges	0.74
	Warehousing and packing Charges	9.18
	Corporate Social Responsibility Expenditure	814.62
	Loss on derivative contracts (incl provisions for mark-to-market loss)	
	Capital advances written off	
	Miscellaneous expenses	



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Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

		March 31, 2015
24	Finance cost	
	Interest on Borrowings	539.04
	Other interest	26.67
	Bank charges	5.34
	Other borrowing costs including amortisation	27.21
		598.26
		March 31, 2015
25	Depreciation and amortization expense	
	Depreciation of tangible assets	642.58
	Amortization of intangible assets	14.56
		657.14
		March 31, 2015
26	Exceptional items	
	Breakage cost of Interest Rate Swap (IRS) [Refer note 42 (i)]	91.83
	Prepayment charge on loan refinancing [Refer note 42 (ii)]	0.70
	Income from sale of non-current investment [Refer note 42 (iii)]	(34.57)
		57.96

27 Earning per share (EPS)

The following reflects the Profit and share data used in the basic and diluted EPS computations:

Total operations for the year

Profit for the year for calculation of Basic EPS and Diluted EPS

March 31, 2015

274.87

Weighted average number of equity shares in calculating basic and diluted EPS (in crores)

245



28. 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, April 24, 2012 and December 28, 2012 respectively

(a) The Holding Company had accrued DF amounting to Rs. 350 Crores during the year 2012-13 earmarked for construction of Air Traffic Control (ATC) tower, currently which is under progress as at March 31, 2015. DF amounting to Rs. 308.83 Crores has been adjusted against the expenditure on construction of ATC tower incurred till March 31, 2015 and balance DF amounting to Rs. 41.17 Crores, pending utilization, has been disclosed under Other current liabilities.

(b) While calculating such additional DF amount:

i) In accordance with the earlier Standard Operating Procedure (SOP) approved and issued by the AAI dated February 19, 2009 read with the MoCA order dated February 9, 2009, the Holding Company was adjusting collection charges against DF receipts. However, AERA vide its subsequent order no. 28/2011-12 issued on November 14, 2011 has observed that in terms of Section 22A of the AAI Act, 1994 (amended from time to time) as well as Section 13(1)(b) of the AERA Act, 2008, the function of AERA is limited only to determining the rate/amount of DF and manner of collection and administration cost incurred thereupon is an issue, which had already been prescribed by way of rules by the Central Government. In view of the fact that DF rules notified by the MoCA dated August 2, 2011 do not prescribe adjustment of collection charges from the DF receipts; the company has capitalised DF collection charges aggregating to Rs. 22.06 Crores till March 31, 2015 from the DF grant.

ii) The Airport Economic Regulatory Authority of India (AERA) has passed an order vide Order No 03/2012-13 dated December 28, 2012 in respect of levy of DF 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.

29. The Holding Company has a receivable (including unbilled revenue) of Rs. 405.57 Crores as at March 31, 2015 from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Charters Limited collectively referred as 'Air India'. In view of continuing "Airport Enhancement and Financing Service Agreement" with The International Air Transport Association for recovery of dues from Air India, the Holding Company considers its dues from Air India as good and fully recoverable.

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30. Related party transactions:

a) Names of related parties and description of relationship:

Sl. No.	Description of relationship	Name of the related parties
I	Ultimate holding company	GMR Holdings Private Limited
	Intermediate holding company	GMR Infrastructure Limited
	Holding company	GMR Airports Limited
II	Subsidiary companies	Delhi Aerotropolis Private Limited
II	Associate company	East Delhi Waste Processing Company Limited
III	Fellow subsidiaries (including subsidiary companies of the ultimate / intermediate holding company) (where transactions have taken place)	GMR Energy Limited
		GMR Badrinath Hydro Power Generation Private Limited
		GMR Hyderabad International Airport Limited
		GMR Male International Airport Private Limited
		GMR Airport Developers Limited
		GMR Krishnagiri SEZ Limited
		GMR Corporate Affairs Private Limited
		GMR Aviation Private Limited
		Raxa Security Services Limited
		GMR Chhattisgarh Energy Limited
		EMCO Energy Limited
		Gateways for India Airports Private Limited
		GMR Rajahmundry Energy Limited
		GMR Kamalanga Energy Limited
		GMR Chattisgarh Energy limited
		Kakinada SEZ Private Limited
		GMR Sports Private Limited
		GMR Power Corporation Limited
		GMR Kishangarh Udaipur Ahmedabad Expressways Limited
		GMR Tambaram Tindivanam Expressways Limited
		GMR Bajoli Holi Hydropower Private Limited
		GMR Aerospace Engineering Limited
		GMR Infrastructure (Singapore) Pte Limited (GISPL)
IV	Jointly controlled entities	Delhi Aviation Services Private Limited
		Delhi Aviation Fuel Facility Private Limited
		Wipro Airport IT Services Limited
		Delhi Airport Parking Services Private Limited
		Travel Food Services (Delhi Terminal 3) Private Limited
		Delhi Duty Free Services Private Limited
		Devyani Food Street Private Limited ¹
		Celebi Delhi Cargo Terminal Management India Private Limited
		Delhi Cargo Service Center Private Limited ²
		TIM Delhi Airport Advertising Private Limited



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Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

V	Enterprises in respect of which the company is a joint venture	Airports Authority of India Fraport AG Frankfurt Airport Services Worldwide
VI	Enterprises where significant influence of key Management personnel or their relative exists	Malaysian Airports (Mauritius) Private Limited GMR Varalakshmi Foundation
VII	Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)	Tenaga Parking Services (India) Private Limited Greenwich Investment Limited (till March 25, 2015) Times Innovative Media Ltd. Travel food Services Private Limited Wipro Limited Yalorvin Limited Indian Oil Corporation Limited (IOCL) Bharat Petroleum Corporation Limited (BPCL) Bird World Wide Flight Services India Private Limited Cambata Aviation Private Limited Devyani International Limited (till February 10, 2015) India Infrastructure Fund II (w.e.f. March 16, 2015) Celebi Ground Handling Delhi Private Limited Celebi Hava Servisi A.S Cargo Service Center (India) Private Limited (till March 16, 2015)
VIII	Key Management personnel	Mr. Srinivas Bommidala - Managing Director Mr. Grandhi Kiran Kumar - Executive Director Mr. K. Narayana Rao - Whole Time Director

1. W.e.f. February 10, 2015, Devyani Food Street Private Limited ceased to be a jointly controlled entity pursuant to sale of its stake by the company.
2. W.e.f. March 16, 2015, Delhi Cargo Service Center Private Limited ceased to be a jointly controlled entity pursuant to sale of its stake by the company.

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Delhi International Airport Private Limited

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Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

30 (b) (i) Summary of balances with the above related parties is as follows:

Balances at the year ended	As At March 31, 2015
<u>Other loans and advances</u>	
<u>Intermediate Holding company</u>	
GMR Infrastructure Limited	0.03
<u>Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)</u>	
Celebi Hava Servisi A.S.	6.51
Celebi Delhi Cargo Management (I) Private Limited	0.05
Yalorvin Ltd	0.11
<u>Short term Borrowing</u>	
<u>Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)</u>	
Wipro Limited	1.04
<u>Interest Payable</u>	
<u>Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)</u>	
Wipro Limited	0.05
<u>Trade Receivables</u>	
<u>Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)</u>	
Times Innovative Media Ltd.	0.68
Celebi Ground Handling Delhi Private Limited	0.92
Bird World Wide Flight Services India Private Limited (net)	1.49
Cambata Aviation Private Limited (net)	3.93
<u>Enterprises in respect of which the company is a joint venture</u>	
Airports Authority of India	0.04
<u>Jointly Controlled Entities</u>	
Delhi Duty Free Services Private Limited	6.17
TIM Delhi Airport Advertising Private Limited	0.02
Delhi Aviation Services Private Limited	0.20
Delhi Airport Parking Services Private Limited	0.51
Travel Food Services (Delhi Terminal 3) Private Limited	3.99
Celebi Delhi Cargo Terminal Management India Private Limited	7.19



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(All amounts in Rupees Crores, unless otherwise stated)

Balances at the year ended	As At March 31, 2015
GMR Aviation Private Limited	0.03
GMR Energy Limited	1.02
GMR Badrinath Hydro Power Generation Private Limited	0.61
Other Current Assets	
Unbilled revenue	
Enterprises in respect of which the company is a joint venture	
Airports Authority of India	0.66
Jointly Controlled Entities	
Delhi Airport Parking Services Private Limited	0.02
TIM Delhi Airport Advertising Private Limited	9.11
Delhi Duty Free Services Private Limited	1.09
Delhi Aviation Services Private Limited (formerly DIAL Cargo Private Limited)	0.01
Celebi Delhi Cargo Terminal Management India Private Limited	0.06
Other Current Assets	
Reversal of Unbilled revenue	
Jointly Controlled Entities	
Travel Food Services (Delhi Terminal 3) Private Limited	0.50
Other Current Assets	
Non- Trade Receivables	
Enterprises in respect of which the company is a joint venture	
Airports Authority of India	2.03
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	
GMR Energy Limited	0.65
Jointly Controlled Entities	
Travel Food Services (Delhi Terminal 3) Private Limited	0.20
Celebi Delhi Cargo Terminal Management India Private Limited	0.73
Delhi Airport Parking Services Private Limited	0.08
Delhi Aviation Services Private Limited	0.24
TIM Delhi Airport Advertising Private Limited	1.07
Delhi Duty Free Services Private Limited	2.44
Advances recoverable in cash or in kind	
Current	
Jointly Controlled Entities	
Delhi Aviation Services Private Limited	0.03
Delhi Airport Parking Services Private Limited	0.08
Travel Food Services (Delhi Terminal 3) Private Limited	0.04
Delhi Aviation Fuel Facility Private Limited	0.11
Celebi Delhi Cargo Terminal Management India Private Limited	0.05
Delhi Duty Free Services Private Limited	0.02
TIM Delhi Airport Advertising Private Limited	0.05
Wipro Airport IT Services Limited	0.52
Enterprises in respect of which the company is a joint venture	
Airports Authority of India	7.80



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Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

Balances at the year ended	As At March 31, 2015
GMR Kamalanga Energy Limited	0.01
Kakinada SEZ Private Limited	0.07
GMR Male International Airport Private Limited	1.14
GMR Aerospace Engineering Limited	0.16
GMR Power Corporation Limited	0.01
GMR Infrastructure (Singapore) Pte Limited	2.33
<u>Advances recoverable in cash or in kind</u>	
<u>Non-Current</u>	
<u>Jointly Controlled Entities</u>	
Wipro Airport IT Services Limited	2.09
<u>Trade payable</u>	
<u>Intermediate holding company</u>	
GMR Infrastructure Limited	3.98
<u>Holding company</u>	
GMR Airports Limited	7.90
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding company) (where transactions have taken place)</u>	
Tenaga Parking Services (India) Private Limited	0.41
Celebi Ground Handling Delhi Private Limited	0.07
Yalorvin Ltd	1.35
Celebi Hava Servisi A.S.	0.04
Wipro Limited	5.57
Travel food Services Private Limited	0.93
<u>Enterprises in respect of which the company is a joint venture</u>	
Fraport AG Frankfurt Airport services Worldwide	55.01
Airports Authority of India-	50.42
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>	
GMR Aviation Private Limited	0.45
Raxa Security Services Limited	0.47
GMR Airport Developers Limited	0.13
GMR Hyderabad International Airport Limited	0.02
<u>Jointly Controlled Entities</u>	
Wipro Airport IT Services Limited	0.02
<u>Long-term Provision</u>	
<u>Enterprises in respect of which the company is a joint venture</u>	
Airports Authority of India	52.50
<u>Short-term Provision</u>	
<u>Enterprises in respect of which the company is a joint venture</u>	
Airports Authority of India	18.26



Delhi International Airport Private Limited

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Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

Balances at the year ended	As At March 31, 2015
<u>Current Liabilities</u>	
<u>Unearned Revenue</u>	
<u>Jointly Controlled Entities</u>	
TIM Delhi Airport Advertising Private Limited	0.02
<u>Other Long Term Liabilities</u>	
<u>Deposits from Trade Concessionaires</u>	
<u>Non-Current</u>	
<u>Jointly Controlled Entities</u>	
Delhi Duty Free Services Private Limited	117.59
Travel Food Services (Delhi Terminal 3) Private Limited	0.93
Delhi Airport Parking Services Private Limited	1.50
TIM Delhi Airport Advertising Private Limited	17.77
<u>Deposits from Trade Concessionaires</u>	
<u>Current</u>	
<u>Jointly Controlled Entities</u>	
Celebi Delhi Cargo Terminal Management India Private Limited	94.66
Delhi Aviation Fuel Facility Private Limited	117.41
Delhi Airport Parking Services Private Limited	0.07
Delhi Duty Free Services Private Limited	0.16
Delhi Aviation Services Private Limited	7.51
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>	
GMR Aviation Private Limited	0.11

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Delhi International Airport Private Limited

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Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

30 (b) (ii) Summary of transaction with the above related parties is as follows:

Transactions during the year	For the year ended March 31, 2015
<u>Equity shares issued</u>	
<u>Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)</u>	
India Infrastructure Fund II	2.20
Devyani international Limited	1.23
<u>Convertible Debentures issued</u>	
<u>Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)</u>	
India Infrastructure Fund II	2.39
<u>Share premium received</u>	
<u>Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)</u>	
India Infrastructure Fund II	3.57
<u>Purchase of Products & Service</u>	
<u>Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)</u>	
Wipro Limited	9.58
Devyani international Limited	0.97
Bird World Wide Flight Services India Private Limited	0.21
Celebi Ground Handling Delhi Private Limited	0.21
Cambata Aviation Private Limited	0.35
<u>Short term Borrowing</u>	
<u>Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)</u>	
Wipro Limited	1.04
<u>Non-current investments</u>	
<u>Sale of investments in Equity Share</u>	
<u>Jointly Controlled Entities</u>	
Delhi Cargo Service Center Private Limited	8.08
Devyani Food Street Private Limited	0.91
<u>Non-current Investments</u>	
<u>Sale of investments in Preference Share</u>	
<u>Jointly Controlled Entities</u>	
Devyani Food Street Private Limited	0.48



Delhi International Airport Private Limited

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Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

Transactions during the year	For the year ended March 31, 2015
<u>Security Deposits Received</u>	
<u>Jointly Controlled Entities</u>	
Delhi Aviation Fuel Facility Private Limited	1.68
Delhi Duty Free Services Private Limited	0.02
<u>Deposits from trade concessionaires</u>	
<u>Deposits Refunded/Paid</u>	
<u>Jointly Controlled Entities</u>	
Delhi Duty Free Services Private Limited	0.33
<u>Income from sale of services</u>	
<u>Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)</u>	
Times Innovative Media Ltd.	4.03
Bird World Wide Flight Services India Private Limited	3.14
Celebi Ground Handling Delhi Private Limited	3.06
Cambata Aviation Private Limited	9.28
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>	
GMR Sports Private Limited	1.27
<u>Transfer of Assets/CWIP</u>	
<u>Jointly Controlled Entities</u>	
Wipro Airport IT Services Limited	0.31
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>	
GMR Airport Developers Limited	0.07
<u>Sale of Assets</u>	
<u>Jointly Controlled Entities</u>	
Wipro Airport IT Services Limited	0.29
<u>CSR Donation</u>	
<u>Enterprises having significant influence over the Company</u>	
GMR Varalakshmi Foundation	0.31
<u>Key Managerial Remuneration paid/ payable</u>	
<u>Employee Benefits for Key Management Personnel</u>	
Mr. Grandhi Kiran Kumar	2.25
Mr. Srinivas Bommidala	2.25
Mr. K. Narayana Rao	1.14
<u>Revenue share paid</u>	
<u>Enterprises in respect of which the Company is a joint venture</u>	
Airports Authority of India	1,967.80



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Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

Transactions during the year	For the year ended March 31, 2015
<u>Operation support cost paid</u> <u>Enterprises in respect of which the Company is a joint venture</u> Airports Authority of India	2.77
<u>Interest & Finance Cost Paid</u> <u>Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)</u> Devyani International Limited Celebi Hava Servisi A.S. Wipro Limited India Infrastructure Fund II	0.23 0.35 0.05 0.01
<u>Interest Received</u> <u>Jointly Controlled Entities</u> Devyani Food Street Private Limited Delhi Cargo Service Center Private Limited Delhi Aviation Fuel Facility Private Limited	1.71 3.60 0.60
<u>Consultancy fees paid</u> <u>Enterprises in respect of which the Company is a joint venture</u> Fraport AG Frankfurt Airport Services Worldwide <u>Holding company</u> GMR Airports Limited <u>Jointly Controlled Entities</u> Wipro Airport IT Services Limited	0.43 0.20 0.01
<u>Manpower hire charges</u> <u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u> GMR Airport Developers Limited <u>Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)</u> Bharat Petroleum Corporation Limited Bird World Wide Flight Services India Private Limited	33.34 0.06 0.85
<u>Airport Operator fees</u> <u>Enterprises in respect of which the Company is a joint venture</u> Fraport AG Frankfurt Airport Services Worldwide <u>Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)</u> Tenaga Parking Services (India) Private Limited	119.90 1.02
<u>Expenses incurred by one related party on behalf of other related party</u> <u>Intermediate Holding company</u> GMR Infrastructure Limited <u>Holding company</u> GMR Airports Limited	0.11 1.69



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Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

Transactions during the year	For the year ended March 31, 2015
<u>Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)</u>	
Celebi Hava Servisi A.S	0.04
Cargo Service Center (India) Private Limited	0.03
Times Innovative Media Ltd.	0.54
Travel food Services Private Limited	0.01
Yalorvin Ltd	0.04
Celebi Ground Handling Delhi Private Limited	0.05
<u>Jointly Controlled Entities</u>	
Delhi Duty Free Services Private Limited	0.01
Devyani Food Street Private Limited	0.07
Celebi Delhi Cargo Terminal Management India Private Limited	0.28
TIM Delhi Airport Advertising Private Limited	0.21
Delhi Aviation Services Private Limited (formerly DIAL Cargo Private Limited)	0.20
Delhi Airport Parking Services Private Limited	0.32
Travel Food Services (Delhi Terminal 3) Private Limited	0.23
Delhi Duty Free Services Private Limited	0.19
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>	
GMR Airport Developers Limited	0.18
GMR Male International Airport Private Limited	0.13
GMR Corporate Affairs Private Limited	0.01
GMR Hyderabad International Airport Limited	0.26
Raxa Security Services Limited	0.99
GMR Krishnagiri SEZ Limited	0.02
GMR Tambaram Tinidivanam Expressways Private Limited	0.01
Kakinada SEZ Private Limited	0.07
GMR Bajoli Holi Hydropower Private Limited	0.01
GMR Kamalanga Energy Limited	0.09
GMR Power Corporation Limited	0.01
GMR Aviation Private Limited	0.21
GMR Kishangarh Udaipur Ahmedabad Expressways Limited	0.05
GMR Sports Private Limited	0.01
<u>Corporate Cost Allocation- Expense</u>	
<u>Intermediate Holding company</u>	
GMR Infrastructure Limited	36.67
<u>Holding company</u>	
GMR Airports Limited	17.53
<u>Provision for doubtful debts/ Bad debt written off</u>	
<u>Enterprises in respect of which the Company is a joint venture</u>	
Airports Authority of India	0.09



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(All amounts in Rupees Crores, unless otherwise stated)

Transactions during the year	For the year ended March 31, 2015
<u>Services Received</u> <u>Chartering Cost :</u> <u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u> GMR Aviation Private Limited	4.30
<u>Security related expenses:</u> <u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u> Raxa Security Services Limited	13.17
<u>Information technology and related expenses:</u> <u>Jointly Controlled Entities</u> Wipro Airport IT Services Limited	39.22
<u>Repair maintenance - IT System & Others Expenses</u> <u>Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)</u> Devyani international Limited Celebi Delhi Cargo Management (I) Private Limited	0.35 0.25
<u>Jointly Controlled Entities</u> Wipro Airport IT Services Limited Delhi Airport Parking Services Private Limited Wipro Airport IT Services Limited	2.38 0.02 0.35
<u>Rent - Office Charges -Expense</u> <u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u> GMR Hyderabad International Airport Limited	0.04
<u>Staff welfare expenses-Others</u> <u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u> Raxa Security Services Limited	0.02
<u>Director sitting fees- Expense</u> <u>Enterprises in respect of which the Company is a joint venture</u> Airports Authority of India	0.02
<u>Electricity charges recovered</u> <u>Jointly Controlled Entities</u> Delhi Aviation Services Private Limited (formerly DIAL Cargo Private Limited) Delhi Airport Parking Services Private Limited Delhi Cargo Service Center Private Limited Celebi Delhi Cargo Terminal Management India Private Limited TIM Delhi Airport Advertising Private Limited Travel Food Services (Delhi Terminal 3) Private Limited Delhi Duty Free Services Private Limited Devyani Food Street Private Limited	3.08 0.77 2.26 9.93 1.55 1.91 1.29 1.30



Delhi International Airport Private Limited

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Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

Transactions during the year	For the year ended March 31, 2015
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>	
GMR Aviation Private Limited	0.01
GMR Energy Limited	0.57
GMR Badrinath Hydro Power Generation Private Limited	0.09
<u>Enterprises in respect of which the Company is a joint venture</u>	
Airports Authority of India	10.49
<u>Water charges recovered</u>	
<u>Jointly Controlled Entities</u>	
Delhi Aviation Services Private Limited (formerly DIAL Cargo Private Limited)	0.05
Delhi Airport Parking Services Private Limited	0.19
Devyani Food Street Private Limited	0.14
Travel Food Services (Delhi Terminal 3) Private Limited	0.24
Delhi Cargo Service Center Private Limited	0.39
Celebi Delhi Cargo Terminal Management India Private Limited	0.75
Delhi Duty Free Services Private Limited	
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>	
GMR Energy Limited	0.01
<u>Revenue Form Operations:-</u>	
<u>Space Rental, Land Licence fee, Common area Maintenance (CAM)</u>	
<u>Jointly Controlled Entities</u>	
TIM Delhi Airport Advertising Private Limited	0.72
Delhi Cargo Service Center Private Limited	6.83
Delhi Aviation Fuel Facility Private Limited	11.06
Celebi Delhi Cargo Terminal Management India Private Limited	17.25
Delhi Duty Free Services Private Limited	0.63
Delhi Aviation Services Private Limited	0.03
<u>Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)</u>	
Bharat Petroleum Corporation Limited	0.02
Celebi Ground Handling Delhi Private Limited	0.15
<u>Fellow subsidiaries (including subsidiary companies of the ultimate Holding company)</u>	
GMR Badrinath Hydro Power Generation Private Limited	0.95
GMR Energy Limited	2.95
GMR Aviation Private Limited	0.10
<u>Concession fees received</u>	
<u>Jointly Controlled Entities</u>	
Delhi Airport Parking Services Private Limited	5.15
TIM Delhi Airport Advertising Private Limited	51.35
Delhi Aviation Services Private Limited	2.20
Delhi Cargo Service Center Private Limited	15.78
Delhi Duty Free Services Private Limited	129.31
Devyani Food Street Private Limited	6.08



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Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

Transactions during the year	For the year ended March 31, 2015
Celebi Delhi Cargo Terminal Management India Private Limited	84.70
Travel Food Services (Delhi Terminal 3) Private Limited	7.51
<u>Airport Service, Common Area Maintenance, Screening & Other Charges Received</u>	
<u>Jointly Controlled Entities</u>	
Travel Food Services (Delhi Terminal 3) Private Limited	0.68
Devyani Food Street Private Limited	0.56
Celebi Delhi Cargo Terminal Management India Private Limited	0.79
Delhi Duty Free Services Private Limited	2.02
Delhi Aviation Services Private Limited	0.02
<u>Aeronautical Income</u>	
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>	
GMR Aviation Private Limited	0.35
<u>Enterprises in respect of which the Company is a joint venture</u>	
Airports Authority of India	0.07
<u>Other Income:-</u>	
<u>Management Fees</u>	
<u>Holding Company:</u>	
GMR Airports Limited	1.54
<u>Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)</u>	
Times Innovative Media Ltd.	1.85
Yalorvin Ltd	2.74
<u>Jointly Controlled Entities</u>	
TIM Delhi Airport Advertising Private Limited	1.65
Delhi Duty Free Services Private Limited	4.13
<u>Final Dividend Paid</u>	
<u>Holding Company:</u>	
GMR Airports Limited	0.68
<u>Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)</u>	
Yalorvin Ltd	1.32
<u>Interim dividend paid</u>	
<u>Holding Company:</u>	
GMR Airports Limited	0.68
<u>Shareholder having substantial interest/enterprises having significant influence over the joint ventures (Where transactions have taken place)</u>	
Yalorvin Ltd	1.32
<u>Marketing Fund Billed</u>	
<u>Jointly Controlled Entities</u>	
Delhi Duty Free Services Private Limited	8.24
Delhi Airport Parking Services Private Limited	0.01



31. Leases:**Assets taken on operating Lease**

Future minimum rental payables under non-cancellable operating leases as at March 31, 2015 are as follows:-

Particulars	March 31, 2015
Lease rentals charged to the Statement of Profit and Loss	7.75
Minimum Lease Payments:	
Within one year	5.28
After one year but not more than five years	8.41
More than five years	-
Total	13.69

- a) The Group has taken office and residential space, information technology equipment under operating lease arrangements. Office premises are obtained on operating lease for terms ranging from 0-5 years and are renewable by mutual consent.
- b) DAFFPL charges rent from occupants of administrative building at Fuel farm. It has earned rental income of Rs. 0.19 crores [proportionate share Rs. 0.05 crores] during the year. The gross carrying amount, accumulated depreciation and depreciation recognised in respect of occupied portion of the building is Rs. 1.55 crores [proportionate share Rs. 0.40 crores], Rs. 0.23 crores [proportionate share Rs. 0.06 crores] and Rs 0.06 crores [proportionate share Rs. 0.02 crores] respectively.
- c) DCSC has given some portion of building premises on cancellable operating lease arrangements (terminal license fees) to its customers. It has earned terminal license fees of Rs. 0.87 crores [proportionate share Rs. 0.23 crores] during the year. These arrangements are part of overall cargo handling operation of DCSC. Since these arrangements are for some part of the building, it is not practicable to disclose gross carrying amount and accumulated depreciation of building in respect of such assets.

32. Capital and Other Commitments:**Capital Commitments:**

At March 31, 2015, estimated amount of contracts remaining to be executed on capital account not provided for (net of advance) amounts to Rs. 78.23 crores.

Other Commitments:

- i. As per the terms of OMDA, the Holding Company is required to pay annual fees to AAI at 45.99% of its revenue (as defined in OMDA) 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. 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.



- iii. The Holding Company has committed to provide financial support to TFS in proportion to its shareholding to meet the liabilities of TFS, as and when required.
- iv. In respect of the Holding Company's investment in Joint Venture ('JV') entities, other JV partners have the first right of refusal in case any of the JV partners intend to sell its stake subject to other terms and conditions of respective joint venture agreements.
- v. The Holding Company has taken (Interest Rate Swap) IRS of USD 90.23 million, fixing LIBOR at 1.94% p.a. (on notional amount payable semiannually and receive USD 6 months LIBOR, semi-annually), which are effective from June 30, 2015 and maturity date is June 29, 2018.
- vi. DAPSPL has entered into an operation and maintenance agreement with Tenaga Parking Services (India) Private Limited for operating and maintaining parking services on revenue share model for an exclusive period of 5 years from the commencement of its operation. The revenue sharing will be as per the percentage prescribed in the agreement.
- vii. DAFPL has given counter guarantee to Indian Bank, New Delhi for Rs 5.00 crores [proportionate share Rs. 1.30 crores] against the sanction limit; out of the same Rs 3.00 crores [proportionate share Rs. 0.78 crores] of bank guarantees is issued to various parties.
- viii. In respect of its equity investment in EDWPCPL, 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 is not yet commissioned.
- ix. During the year, DDFSPL has laid out plan for redesigning/reimbursement of arrival and departure shops at Delhi International Airport. Estimated cost for the proposed change is Rs. 50 crores (approx.) [proportionate share Rs. 25 crores]. Till March 31, 2015, it has incurred Rs. 1.00 crores [proportionate share Rs. 0.5 crores] for consultants for designing and layouts.

33. Contingent liabilities not provided for:

S.No	Particulars	As at March 31, 2015
(i)	In respect of Income tax matters	91.72
(ii)	In respect of Indirect tax matters	6.86
(iii)	Claim against the Group not acknowledged as debt [refer note (e) below]	42.23

Performance guarantees given by the Group on its own behalf are not considered as contingent liability.

- a) As at March 31, 2015, the South Delhi Municipal Corporation (SDMC) [earlier known as Municipal Corporation of Delhi (MCD)] had demanded property tax of Rs. 105.18 Crores on the land and properties at IGI Airport. the Holding Company filed a writ petition in the Hon'ble High Court of Delhi challenging the applicability of the Delhi Municipal Corporation (Amendment) Act, 1957 on the land and properties at the Indira Gandhi International Airport, New Delhi ('Delhi Airport') and deposited an amount of Rs. 16.98 Crores (in addition to Rs.13.68 Crores earlier paid under protest against these demands). SDMC has brought the "Airports & Airports properties" within the purview of property tax with effect from the financial year 2013-14. Accordingly, an amount of Rs.



6.94 Crores and Rs. 5.83 Crores is paid by the Holding Company towards property tax for the year 2013-14 and 2014-15 respectively and has been charged to the Statement of Profit and Loss on time proportionate basis.

The Hon'ble High Court of Delhi vide its order dated September 13, 2013, directed the Holding Company to make a proposal to the SDMC for settlement of property tax dispute. Consequently, SDMC vide its order dated February 10, 2015, revised its demand of property tax to Rs. 60.96 Crores and also levied interest of Rs. 24.99 Crores for assessment years 2006-07 to 2012-13.

The Holding Company had provided Rs 60.96 crores . Further, interest of Rs 24.99 crores has also been provided making the total provision of Rs 81.87 crores (net of self-assessment tax paid of Rs. 4.08 Crores in earlier years) as at March 31, 2015. The Holding Company is still contesting on the tax and interest demand. The matter is pending with the Hon'ble High Court of Delhi and is now listed for hearing on September 17, 2015.

- b) The Airports Authority of India has claimed service tax on the monthly annual fee (MAF) payable to them considering the same as rental from immovable property w.e.f. June 1, 2007. the Holding Company has disputed the grounds of the levy under relevant provisions of the OMDA and based on a legal opinion obtained in this regard, is of the view that transaction between AAI and the Holding Company is neither a franchisee agreement nor a Renting of Immovable Property, which are specified taxable services under Section 65(105) of Service Tax. The Holding Company has filed a writ petition with Hon'ble High Court of Delhi and is listed for hearing on August 13, 2015. Based on an internal assessment and legal opinion obtained, the Management of the Holding Company is of the view that no adjustments are required to be made to these Financial Statements.
- c) 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 Crores 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 Delhi High Court 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 26, 2015. Based on an internal assessment and aforesaid order of the Hon'ble High Court, the Management of the Holding Company is confident that no liability in this regard would be payable and as such no provision has been made in these Financial Statements.

- d) 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 incurred Rs. 296.90 Crores towards capital expenditure (excluding related maintenance expense and interest thereon) till March 31, 2014 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 Delhi High court. The Hon'ble High Court, 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 August 26, 2015.

Based on an internal assessment, the Management of the Holding Company is of the view that no adjustments are required to be made to these Financial Statements. Further, as directed by the Hon'ble High Court and pending further orders, the Holding Company has charged expenditure incurred on repair and maintenance of security equipment amounting to Rs. 14.98 Crores during the year ended March 31, 2015 to the Statement of Profit and Loss.

- e) 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. As at March 31, 2014, the Company had cumulatively utilized custom duty credit scrip amounting to Rs. 89.60 Crores in lieu of payment of import duty in respect of import of fixed assets (including capital work in progress).

The Company was of the view that such credit entitlements constitute capital grant and thus, was recording fixed assets (including capital work in progress) imported, at net amount (after excluding the amount of custom duty paid by using these scrips. However, the Expert Advisory Committee 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 Accounting Standard 12 – Accounting for Government Grants.

Accordingly as allowed under para 15 of Accounting Standard, the Company has adjusted (netted off) Rs. 80.39 crores, [being the difference between the value of duty credit scrips amounting to Rs. 89.60 crores and the depreciation amounting to Rs. 9.21 crores 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 has disclosed the same as prior period items (net) in the financial statements for the year ended March 31, 2014.

However, 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 crores 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 crores from Receivable Escrow Account of the Company as revenue share to AAI's bank account as per terms of the escrow agreement. The Company has disputed the contention of AAI and accordingly written to ICICI Bank not to remit the amount as per the provisions of the escrow agreement.

Further, the Company has also 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. The matter was heard on July 20, 2015 and AAI has agreed in Hon'ble Court that it will not take any coercive action against the Company till the matter is adjudicated by the Court. The matter is now listed for hearing on July 27, 2015.

- f) The Director General of Central Excise Intelligence, New Delhi has 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 Crores (excluding interest and penalty) considering Advance Development Costs ('ADC') collected by the Holding Company from the Commercial Property Developers under the service tax category 'Renting of Immovable Property'. However, based on an internal assessment and legal opinions obtained by the Holding Company in this regard, the Management of the Holding Company 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.

Further, the Management of the Holding Company has replied to the show cause notice referred to above with appropriate authority on April 17, 2015 and is of the view that no adjustments are required to be made to these Financial Statements.

- g) In TFS, claims 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. It is either in legal proceedings or in arbitration proceedings with the vendors depending on the facts of the claims. However, based on technical assessment supported by the legal confirmation, it has assessed the amount payable to these vendors. Accordingly, it has recorded a payable of Rs 0.95 Crores [proportionate share Rs. 0.38 Crores] which is included under the head "Capital Creditors" in these Financial Statements. For the balance amount of claims, the TFS, based on legal advice, is confident that the extent of claims made by the vendor is not sustainable and therefore untenable.
- h) During the year 2013-14, WAISL had received a demand order amounting to Rs.1.10 Crores [proportionate share Rs. 0.29 Crores] in respect of Assessment Year 2011- 12 (previous year 2010-11). The amount includes tax assessed due to disallowance of tax credit amounting to Rs.0.75 Crores [proportionate share Rs. 0.20 Crores] in respect of Assessment Year 2011- 12 (previous year 2010-11) which has been allowed in the assessment order for AY 2012-13. WAISL believes that no cash outflow will be required against the above demand on account of existing unabsorbed losses.
- i) Celebi has imported equipment worth of Rs. 47.28 Crores [proportionate share Rs 12.29 Crores] as on March 31, 2015 through Export Promotion Capital Goods Scheme (EPCG) license obtained from the Customs Department. As per the EPCG license the customs duty on all the imported equipment has been levied at a lower rate of 3%.As per the EPCG authorization terms, Celebi has an obligation of export earning equivalent to eight times of the differential duty amount which will be earned through over a period of eight years. As on March 31, 2015 total duty saved on account of concessional rate of duty is Rs. 6.75 Crores [proportionate share Rs 1.76 Crores]. Hence, in case, Celebi is not able to meet its export obligation, it will be required to pay Rs. 6.75 Crores [proportionate share Rs 1.76 Crores] along with the interest of approximately Rs. 4.35 Crores [proportionate share Rs 1.13 Crores] calculated @15%.
- j) In DAPSPL, TDS demand of Rs. 0.06 crores [proportionate share Rs 0.03 crores] have been received for the Financial Year 2011-12 and 2012-13 on account of short deduction by it.
- k) In DDFSPL, demand of Rs. 0.17 crore [proportionate share Rs 0.09 crores] and Rs. 0.09 crore [proportionate share Rs 0.04 crores] were received on account of transfer pricing and corporate tax under litigation for AY 2011-12 and AY 2012-13 respectively. The matter is pending with Commissioner of Income Tax (Appeals). Based on the discussions with the advisors, the management of DDFSPL feels that the Company has a strong chance of success in above mentioned cases hence no provision is considered necessary in the accounts".



34. Retirement Benefit Plan:

Disclosure as per Accounting Standard 15 (Revised 2005) on "Employee Benefits" issued by the Institute of Chartered Accountants of India:

Employees Benefit**Defined contribution plans**

A) Contribution to provident and other funds under employee benefits expense are as under:

Particulars	For the year ended March 31, 2015
Employer's contribution to Provident and other funds*	8.07
Employer's contribution to Superannuation fund**	3.18
Total	11.15

*Transfer to Capital work-in-progress ('CWIP') Rs. 0.17 Crores.

**Transfer to Capital work-in-progress ('CWIP') Rs. 0.11 Crores.

The Guidance on Implementing of Accounting Standard 15, Employee Benefits (revised 2005) issued by Accounting Standard Board (ASB) of the Institute of Chartered Accountants of India, states that 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 cumulative short-fall of Rs. Nil Crores.

Particulars	As at March 31, 2015
Plan assets at the year end, at fair value	76.41
Present value of benefit obligation at year end	76.41
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	As at March 31, 2015
Discount rate	7.80%
Fund rate	9.30%
EPFO rate	8.60%
Withdrawal rate	5.00%
Mortality	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.



B) Gratuity expense**Statement of profit and loss**

Net employees benefit expense:

Particulars	For the year ended March 31, 2015
Current service cost	1.65
Interest cost on benefit obligation	0.72
Expected return on plan assets	(0.83)
Net actuarial loss recognized in the period	1.95
Net benefit expense*	3.49

*During the year, certain employees were transferred from Cargo Service Center (India) Private Limited to DCSC. The employee benefits obligation in respect of Gratuity for those employees aggregating to Rs.0.26 Crores [Proportionate share Rs 0.07 Crores] were also transferred to DCSC. Also, equivalent amount was funded by Cargo Service Center (India) Private Limited to the DCSC Employees Group Gratuity Trust maintained by it. As the transfer of deferred benefit obligations was fully funded directly by Cargo Service Center (India) Private Limited, the Statement of Profit & Loss of the group was not impacted.

Balance sheet

Particulars	As at March 31, 2015
Defined benefit obligation	(11.17)
Fair value of plan assets	9.65
Plan asset / (liability)	(1.52)

Changes in the present value of the defined benefit obligation are as follows:

Gratuity	As at March 31, 2015
Opening defined benefit obligation	8.04
Interest cost	0.71
Current service cost	1.57
Acquisition cost	0.05
Benefits paid (including transfer)	(0.74)
Actuarial losses/ (gain) on obligation	1.54
Closing defined benefit obligation	11.17



Changes in the fair value of plan assets are as follows:

Particulars	As at March 31, 2015
Opening fair value of plan assets	8.20
Expected return	0.81
Contributions by employer	1.68
Benefits paid (including transfer)	(0.71)
Actuarial gains / (loss)	(0.33)
Closing fair value of plan assets	9.65

The Group expects to contribute Rs. 2.12 crores to gratuity fund during the year ended on March 31, 2016.

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	As at March 31, 2015 (%)
Investments with insurer managed funds	100

In respect of the Holding Company and joint venture company, Celebi only.

The Principal assumptions used in determining gratuity for the Group's plan are shown below:

Particulars	As at March 31, 2015
Discount rate	7.75% - 8.50%
Expected rate of return on assets	5% - 9.40%
Expected rate of increase in compensation level	5.25% - 10%
Attrition rate	3% - 23%

Experience adjustments for the current year are as follows:

Particulars	As at March 31, 2015
Defined benefit obligation	11.17
Plan assets	9.65
Funded status	(1.52)
Experience gain/ (loss) adjustment on plan liabilities	(0.33)
Experience gain/ (loss) adjustment on plan assets	(0.33)
Actuarial gain /(loss) due to change on assumptions	(1.08)

Notes:-

1. The information relating to experience adjustments has been given to the extent available.
2. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



3. The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

35. Derivative Instruments:

a. In respect of the Holding Company: -

As per the conditions precedent to disbursement of loan, the Holding Company has entered into interest rate swap (IRS) agreements from floating rate of interest to fixed rate of interest against its foreign currency loan of USD 90.23 million.

Particulars of Derivatives	Purpose	
Interest rate swap outstanding as at March 31, 2015: USD 90.23 million	Hedge of variable interest outflow on External Commercial Borrowing. Swap to pay fixed rate of interest as mentioned below tranche wise and receive a variable rate equal to 6 months' LIBOR:	
	ECB Amount (USD in Million)	Interest Rate
	90.23	1.94%

However, these IRS of USD 90.23 million (1.94% p.a. on notional amount payable semiannually and receive USD 6 months LIBOR, semi-annually) are effective from June 30, 2015.

Since the critical terms of the IRS and those of the principal term loan are same, based on the internal assessment carried out by the management, the net impact of the marked to market valuation of the IRS, net of gain/loss on the underlying loan, is not expected to be material and accordingly no adjustment has been made in the Financial Statements.

b. In respect of DDFSPL

In DDFSPL, forward exchange contracts & cross currency options are used to hedge its exposure to movements in foreign exchange rates:

	USD in Millions	INR in Millions
Cross Currency Swap outstanding as at March 31, 2015	16.67	860.27

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Delhi International Airport Private Limited

CIN. U63033DL2006PTC146936

Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

36. Particulars of un-hedged foreign currency exposure as at the Balance sheet date are as under:

Particulars	As at March 31, 2015		
	Amount (Rs. In Crores)	Currency	Foreign Currency (in crores)
Other Current & Non-current Liabilities	3.78	EUR	0.05
	0.81	GBP	0.01
	0.04	SGD	0.00
	0.05	CHF	0.00
	54.16	USD	0.86
Borrowings (Including Current Maturity)	2402.80	USD	38.10
Trade Receivable	(18.86)	USD	(0.30)
	(0.69)	GBP	(0.01)
	(0.03)	EUR	(0.00)
	(0.27)	CHF	(0.00)

Closing exchange rates in Rs:

Currency	As at March 31, 2015
EUR	67.19
GBP	92.47
SGD	45.48
CHF	64.60
USD	63.06

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37. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

As per the available information with the Management, the total dues payable to enterprises registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) are as below:

Particulars	As at March 31, 2015
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	
Principal amount due to micro and small enterprises	1.02
Interest due on above	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil
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 the MSMED Act 2006.	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil

38. The Financial Statements of the Holding Company does 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.
39. The Financial Statements of the Holding Company does not include billing to airlines for DF by the Holding Company. As per the Management of the Holding Company, it's responsibility is restricted only to the billing on behalf of Airports Authority of India (AAI) in accordance with provisions of AAI (Major Airports) Development Fee Rules, 2011 and DF SOP.
40. The Holding Company has received advance development costs of Rs. 653.13 Crores 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 it 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, 2015, it has incurred development expenditure of Rs. 383.87 Crores which has been adjusted against the aforesaid advance and balance amount is disclosed under other long term liabilities and current liabilities.



41. 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. The financial statements of such marketing fund are being audited by one of the Joint Statutory auditors of the Holding Company. As at March 31, 2015, the Holding Company has billed Rs. 51.86 Crores towards such Marketing Fund and has incurred expenditure amounting to Rs. 26.27 Crores (net of income on temporary investments) till March 31, 2015 from the amount so collected. The balance amount of Rs. 25.59 Crores as at March 31, 2015 pending utilization, against such sales promotion activities is included under "Other liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose.
42. (i) During the year, the Holding Company has issued 6.125% senior secured notes due 2022 of USD 288.75 Million on February 3, 2015 to refinance its existing external commercial borrowings of USD 288.75 Million. As a result of such refinancing, certain Interest rate swap (IRS) which were outstanding on the existing external commercial borrowings of USD 288.75 Million (prior to refinancing) were cancelled and the Holding Company had to pay Rs. 91.83 crores as a result of cancellation of such IRS. The same has been disclosed as an Exceptional item in the statement of Profit & Loss Account, as per the requirement of Accounting Standard – 5 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.
- (ii) DAPSPL had refinanced its existing Indian Rupee Term Loan from Andhra Bank through State Bank of India (SBI) on January 30, 2015. The term loan from SBI carries interest at Base rate plus spread, which is subject to reset at the end of every 12 months from the date of first disbursement. Interest on term varies between 11.25% to 12.25% per annum. The loan is repayable in 38 quarterly structured instalments starting from October 2015 and instalments are ranging from Rs. 1.76 Crores [proportionate share Rs. 0.89 Crores] to Rs. 5.15 crores [proportionate share Rs. 2.57 Crores]. A prepayment charge of Rs. 1.4 Crores [proportionate share Rs. 0.70 Crores] was paid to Andhra Bank for pre-closure of the loan and the same has been charged and disclosed as an exceptional item in the Statement of Profit & Loss.
- Further, the aforesaid loan with State Bank of India is secured by way of an exclusive first charge on the revenue, profit, receivables, book debts, outstanding monies, recoverable claims and cash flows, both present and future and by way of Pledge of 30% of the issued and paid up capital of DAPSPL, to be pledged at all the times during the tenor of loan. However, DAPSPL as at March 31, 2015 has pledged 1.89 crore shares [proportionate share 0.94 crore shares] held by the Holding Company representing 23.15% of the total issued and paid up share capital. The management of DAPSPL is in the process of discussing with bankers / shareholders to pledge remaining shares and comply with such requirements; and is of the view that financial impact, if any, of the same would not be material.
- (iii) The Holding Company has divested its stake in Devyani Food Street Private Limited (DFSPL) and Delhi Cargo Service Centre Private Limited (DCSC) on February 10, 2015 and March 16, 2015 respectively, which was approved by Board of directors of the the Holding Company in their meeting held on February 9, 2015. The profit on sale of investments in amounting to Rs. 17.68 crore and accumulated opening balances of DFSPL and DCSC amounting to Rs. 16.89 crores has been disclosed as Exceptional item in the statement of Profit & Loss Account, as per the requirement of Accounting Standard – 5 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.
43. GMR Airports Limited (Holding company of DIAL) has bought an additional stake of 10% in DIAL from Malaysia Airports (Mauritius) Private Limited on May 25, 2015. Consequent to this, GMR Airports Limited shareholding in DIAL has increased to 64% and Malaysia Airports (Mauritius) Private Limited shareholding in DIAL has reduced to NIL.



44. A search operation under section 132 of the Income Tax Act, 1961 was carried out at the premises of the Holding Company by the Income tax authorities on October 11, 2012 followed by another search closure visit on November 01, 2012, to check the compliance with the provisions of the Income tax Act, 1961. Subsequently, pursuant to the notices issued under section 153A of the Income-tax Act, 1961, the Holding Company has submitted return of income for six assessment years i.e. Assessment Years 2007-08 to 2012-13. The block assessment of the Holding Company u/s 143(3)/153A for A/Y 2007-08 to A/Y 2012-13 was completed during the year. However, it has filed appeal with Commissioner of Income Tax (Appeals) against the additions / disallowances made in the said assessment orders.

45. 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 reports in February 2014.

The Management of the Holding Company is of the opinion that the observations in the CAG report and the PAC report do not have any financial impact on it.

46. During the current year, based on shareholders transfer agreement dated 22 April 2014, Somerset India Fund, Mauritius has transferred its entire shareholding in TFS to Travel Food Services Private Limited, Mumbai.

47. In the board meeting of TFS held on 30 April 2014, the management of TFS recommended surrendering two highly loss making outlets i.e. Ember Bar and CCD Square. Consequently the liquor licenses were not renewed for the said outlets for year 2014-15. As informed to us, the management of TFS is at present also evaluating the possibility of refurbishing the aforesaid outlets i.e. Ember Bar and CCD Square in order to make them commercially viable. A final decision on these outlets is yet to be made and board ratification is still awaited. In view of no clear visibility in respect of final outcome for aforesaid outlets, the management of TFS has not valued the fixed assets lying at these Outlets at their fair value and continues to disclose them at their carrying cost as at 31 March 2015.

48. DCSC is of the view that it is eligible for tax exemption under section 80IA of the Income Tax Act, 1961. The DCSC had a MAT credit of Rs. 0.61 Crores [proportionate share Rs. 0.16 Crores]. In view of the exemption available under section 80IA, the DCSC does not foresee any utilisation of the MAT credit during the carried forward period of availability of MAT credit. So the MAT credit is written off completely in the current year.

49. **Insurance claim recoverable**

There was a fire in Import 2 building (a section in office premises of "Celebi") on intervening night between January 4 and 5, 2012. The Celebi lost all accounting records supporting the transactions recorded in the books of account relating to the period ended January 4, 2012 and earlier periods. The fire did not impact the accounting package, database and servers. The fire resulted in structural collapse and destruction of all offices and assets at Import 2 building. As per the Concession Agreement, Celebi is under obligation to reconstruct the area and has also taken insurance for such assets.

Celebi had submitted its final fire insurance claim on July 8, 2013 to the surveyor regarding the loss under the policy and as at March 31, 2015 incurred Rs. 12.96 Crores (net) [proportionate share Rs. 3.37 Crores]. The management of Celebi is hopeful that the claim will be accepted. Further, rejections by the insurance Company, if any, on any portion of the claims submitted by Celebi will be treated as fixed asset in its books and the management believes that the impact of such rejections or consequential effect of additional



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Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

depreciation if any will not be material. Accordingly, no adjustment is considered necessary in the Financial Statements.

50. The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for transactions entered into with the holding company and covered enterprises during the financial year and expects such records to be in existence latest by the due date as required under that law. The management is of the opinion that its transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.
51. The Consolidated Financial Statements of Delhi International Airport Private Limited and its subsidiary, associate and joint ventures are being prepared for the first time and thus in accordance with paragraph 30 of the Accounting Standard 21, Consolidated Financial Statements notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014, comparative figures for previous period have not been prepared.
52. Addition information pursuant to Schedule III of the Companies Act, 2013.

Statement of Net Assets as on March 31, 2015 and Share in profit or loss for the year ended March 31, 2015 :-

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in Profit or Loss	
	As % of consolidated net asset	Amount	As % of consolidated profit or loss	Amount
Holding Company				
DIAL	96.26%	1,724.00	-6.62%	(19.91)
Subsidiary				
Indian:-				
DAPL	0.00%	0.02	0.00%	(0.01)
Minority interest in subsidiary	-	-	-	-
Associate (Investment as per Equity method)				
Indian:-				
EDWPCL	0.00%	-	0.00%	-
Jointly controlled entities (as per proportionate consolidation)				
Indian:-				
DASPL	0.60%	10.73	1.02%	3.06
DDFSPL	-2.69%	(48.25)	57.99%	174.38
TFS	0.06%	1.14	1.97%	5.91
DFSPL*	0.00%		2.02%	6.08
DAFFPL	0.92%	16.51	4.79%	14.41
CELEBI	1.36%	24.34	14.19%	42.68
DCSC*	0.00%	-	2.15%	6.46
WAISL	0.05%	0.98	-3.33%	(10.02)



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Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Rupees Crores, unless otherwise stated)

DAPSPL	2.24%	40.17	2.19%	6.60
TIMDAA	1.19%	21.28	23.63%	71.05
	3.74%	66.89	106.62%	320.61
Total	100%	1,790.91	100%	300.69
Less: tax expenses				25.82
Total		1,790.91		274.87

*W.e.f. February 10, 2015 & March 16, 2015, DFSPL & DCSC respectively ceased to be a jointly controlled entity pursuant to sale of its stake by DIAL; hence disclosures relating to net assets have not been given.

53. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the Financial Statements have been rounded off or truncated as deemed appropriate by the management of the Holding Company.

As per our report of even date

For S.R.Batliboi & Associates LLP
ICAI Firm Reg. No.: 101049W
Chartered Accountants

For Brahmayya & Co.,
ICAI Firm Reg. No.: 000515S
Chartered Accountants

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

Per Yogesh Midha
Partner
Membership No. 94941
Place : New Delhi
Date: July 23, 2015

Per G.Srinivas
Partner
Membership No. 86761
Place : New Delhi
Date: July 23, 2015

Srinivas Bommidala
Managing Director
DIN-00061464

K. Narayana Rao
Whole Time Director
DIN-00016262

Radhakrishnababu G
Chief Financial Officer

Saurabh Jain
Company Secretary

Place : New Delhi
Date: July 23, 2015



Delhi International Airport Private Limited
CIN. U63033DL2006PTC146936

Form AOC-1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs Crores)

Sl No	I
Name of subsidiary	Delhi Aerotropolis Private Limited
Reporting period for subsidiary concerned, if different from the holding company's reporting period	-
Reporting currency and exchange rate as on the last date of the relevant Financial year in case of foreign subsidiaries	-
Share Capital	0.10
Reserve and Surplus	(0.15)
Total Assets	0.09
Total Liabilities	0.09
Investments	-
Turnover	-
Profit before Taxation	(0.01)
Provision for Taxation	-
Profit after Taxation	(0.01)
Proposed Dividend	-
% of shareholding	100

Delhi International Airport Private Limited
CIN: U63033DL2006PTC146936

Part "B" - Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

		(Rs. In Crores)									
Name of Associates/Joint Ventures	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015
1 Latest audited Balance Sheet date											
2 Share of Associate Joint Ventures held by the company on the year end											
Number (No. of Shares)	12500000	39920000	3200000	4264.00	29.20000	40638560	9225505				7839
Amount of investment in Associates/Joint Venture	12.50	39.92	3.20	4.26	29.12	40.64	9.22				0.01
Extent of Holding %	50.00	49.90	40.00	26.00	26.00	49.90	49.90	40.00	26.00		48.99
3 Description of how there is significant influence											N/A
4 Reason why the associate/joint venture is not consolidated											
5 Networth attributable to Shareholding as per latest audited Balance Sheet	17.76	53.96	10.72	52.39	54.80	41.02	26.40				40.21
(%) of Holding	50.00	49.90	40.00	26.00	26.00	49.90	49.90	40.00	26.00		48.99
6 Profit/Loss for the year											
i. Considered in Consolidation	0.53	25.51	0.84	6.90	5.14	1.32	11.59	0.79		(3.49)	N/A
ii. Not considered in Consolidation	0.53	25.61	1.26	19.64	14.63	1.33	11.63	1.19		(9.94)	N/A

Note: There is significant influence due to percentage of Share Capital

*Devyani Food Street Private Limited and Delhi Cargo Service Center Private Limited ceased to be a jointly controlled entity pursuant to the sale of the Holding Company's stake w.e.f. February 10, 2015 and March 16, 2015 respectively

** East Delhi Waste Processing Company Limited has not commenced the operations.

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

Srinivas Bonmidala
Managing Director
DIN:06061464

K. Narayana Rao
Whole time Director
DIN:06016262

Radhakrishnababu G.
Chief Financial Officer

Saurabh Jain
Company secretary

Place: New Delhi
Date: July 23, 2015



Delhi International Airport (P) Limited

Registered Office : New Udaan Bhawan, Opp. Terminal 3,
IGI Airport, New Delhi, India 110037