

Walker Chandio & Co LLP
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Independent Auditor's Report

To the Members of Delhi International Airport Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Delhi International Airport Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

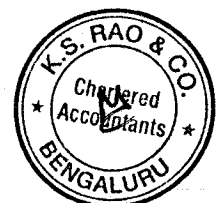
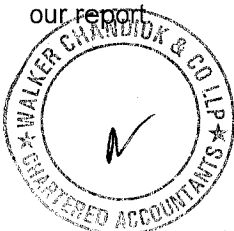
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent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

Emphasis of Matter - Covid 19

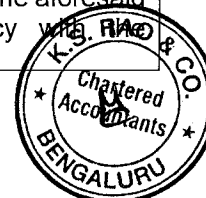
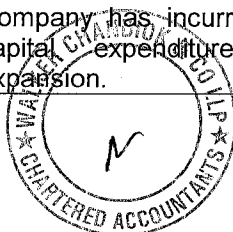
4. We draw attention to Note 2(B) of the accompanying standalone financial statements, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the standalone financial statements of the Company as at the balance sheet date. Our opinion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

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.



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



Determining whether expenditure meets the capitalization criteria, specifically with regard to whether they are operational or capital in nature, involves significant management judgement in assessing whether capitalization is in line with Ind AS 16, Property, Plant and Equipment and the Company's accounting policy.

Further, the tariff determination by AERA for control periods for the aeronautical services is linked to the Regulated Asset Base, which is based on the fixed asset balance and considering these additions are significant to the asset base of the Company, we have assessed inappropriate capitalization as a significant risk as part of our audit strategy.

Such, the aforementioned capital expenditure has been funded from the specific borrowings raised for such purpose. Accordingly, the borrowing cost incurred on such borrowings have been included as a capital expenditure in accordance with the provisions of Ind AS 23, Borrowing Costs.

Owing to the above factors, we have identified this as a key audit matter for current year audit due to the significance of the capital expenditure incurred during the year.

Monthly Annual Fee to Airport Authority of India (AAI)

Refer to Note 35(l)(h) for the financial disclosures in the accompanying standalone financial statements.

The Company has ongoing litigation / arbitration proceedings with Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 1 April 2020 to 31 March 2022 for which the Company has sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying standalone financial statements, if the potential exposure were to materialize. Further, the application of Indian accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective.

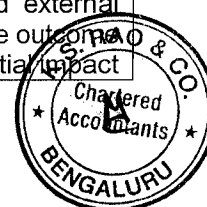
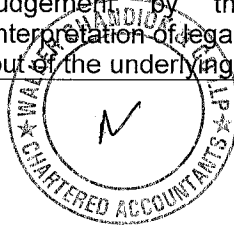
The outcome of such litigation /arbitration proceedings is currently uncertain and the aforesaid assessment requires significant judgement by the management including interpretation of legal rights and obligations arising out of the underlying Operation, Management and

requirements set out by Ind AS 16, Property, Plant and Equipment.

- Compared the additions with the budgets and the orders given to the vendors.
- Ensured that the borrowing cost capitalized is as per Ind AS 23 Borrowing Costs.
- Tested the additions on a sample basis for their nature and purpose to ensure that the capitalization is as per company's accounting policy.
- Assessed the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable accounting standards.

Our audit procedures in relation to the assessment of ongoing litigation / arbitration proceedings in relation to MAF fee included but were not limited to the following:

- Obtained an understanding of management's process and evaluated design, implementation and operating effectiveness of management's key internal controls over assessment of litigations/ arbitration proceedings and determination of appropriate accounting treatment in accordance with the requirements of Ind AS 37, Provisions, Contingent liabilities and Contingent Assets.
- Obtained and read the summary of litigation involved in respect of MAF payable, the supporting documentation including communications exchanged between the parties, and held discussions with the management of the Company to understand management's assessment of the matter;
- Evaluated the legal opinions obtained by the management from its internal and external legal experts on the likelihood of the outcome of the said contingencies and potential impact



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Development Agreement dated 4 April 2006 entered with AAI, which required involvement of both management's and auditor's experts. Accordingly, this matter has been determined as a key audit matter for current year audit.

The above matter is also considered fundamental to the understanding of the users of the accompanying standalone financial statements on account of the uncertainties relating to the future outcome of the proceedings/litigation.

of ongoing litigation/ arbitration proceedings and amount paid under protest, basis our understanding of the matter obtained as above, and held further discussions, as required, with such experts to seek clarity of their legal assessments.

- Involved independent auditor's experts to validate the assessment of the likelihood of the outcome of contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest in order to assess the basis used for determination of appropriateness of the accounting treatment and resulting disclosures in the standalone financial statements in accordance with the requirements of applicable accounting standards;

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

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

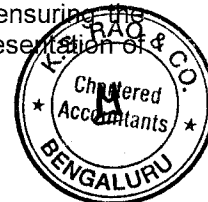
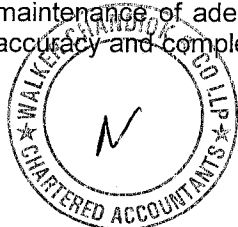
Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

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

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



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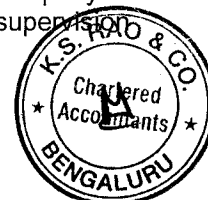
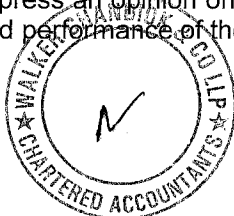
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the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of standalone financial statements of the Company.



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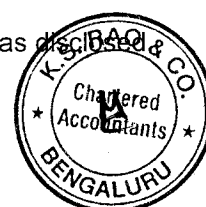
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13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

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

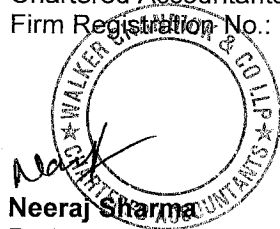


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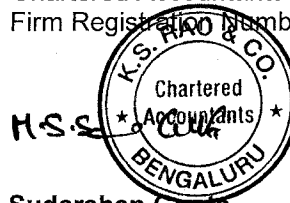
- ii. the Company has made provision as at 31 March 2022, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022; and
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

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



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

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



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

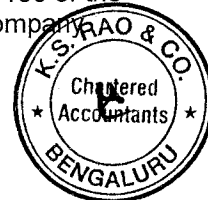
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Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2022

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.



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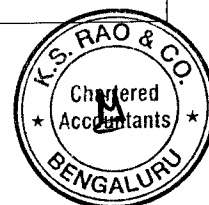
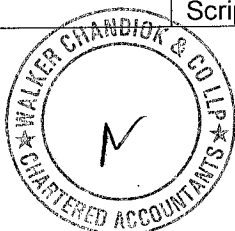
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Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2022

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the services of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Statement of Disputed Dues

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



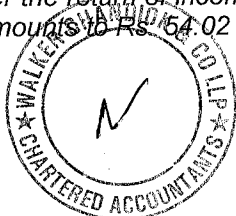
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Finance Act 1994	Non-payment of Service tax on license fees/lease rentals	1.58	Financial year 2006-07 to 2009-10	Commissioner of Service tax, New Delhi
Finance Act 1994	Non-payment of Service tax on license fees/lease rentals	0.07	Financial year 2011-12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

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



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

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

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from bank and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) The whistle blower complaints received by the Company during the year, as shared with us by the management have been considered by us while determining the nature, timing and extent of audit procedures.

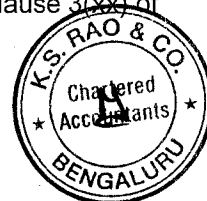
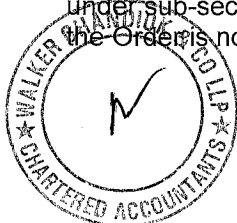


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Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2022

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



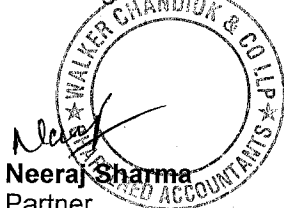
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Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2022

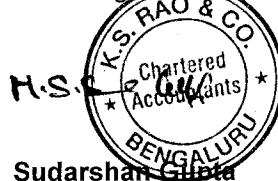
(xxi) The reporting under clause 3(xxii) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



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

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



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

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

Annexure B

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

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

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

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

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



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

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



Sudarshan Gupta
Partner
Membership No: 223060
UDIN: 2223060AHYOXY4133
Place: New Delhi
Date: 27 April 2022

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

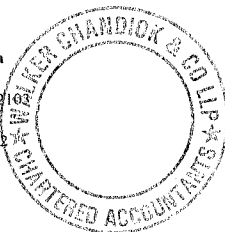
Summary of significant accounting policies

3

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

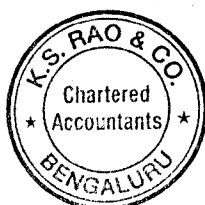
As per our report of even date
For Walker Chandio & Co LLP
ICAI Firm Registration No. : 001076/N500013
Chartered Accountants

per Neeraj Sharma
Partner
Membership no: 502100
Place: New Delhi
Date : April 27, 2022



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

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



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

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

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

Videh
Videh Kumar Jaipuria
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

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

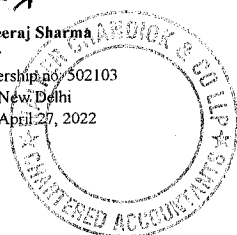


	Notes	March 31, 2022	March 31, 2021
I REVENUE			
Revenue from operations [refer note 42(l)]	23	2,914.07	2,423.47
Other income	24	143.27	98.60
Total revenue		3,057.34	2,522.07
II EXPENSES			
Annual fee to Airports Authority of India (AAI) [refer note 35(l)(h) & (i) & 42(h)]		192.70	338.12
Employee benefits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

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

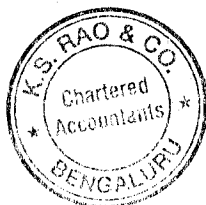
As per our report of even date
For Walker Chandio & Co LLP
ICAI Firm Registration No. : 001076N/N500013
Chartered Accountants

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



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

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



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

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

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

Videh Kumar Jaipuriar
Chief Executive Officer

H. Nagrani
Chief Financial Officer

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



Delhi International Airport Limited

CIN. U63033DL2006PLC146936

Standalone Statement of Change in Equity for the year ended March 31, 2022

(All amounts in Rupees Crore, except otherwise stated)

A. Equity Share Capital

(1) As at March 31, 2022

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

(2) As at March 31, 2021

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

B. Other Equity

(1) As at March 31, 2022

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

(2) As at March 31, 2021

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

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

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

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

As per our report of even date

For Walker Chandio & Co LLP

ICAI Firm Registration No. : 001076N/N500013

Chartered Accountants

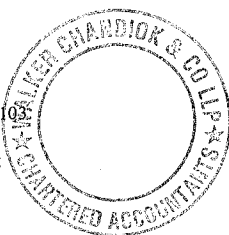
per Neeraj Sharma

Partner

Membership no: 502103

Place: New Delhi

Date : April 27, 2022



As per our report of even date

For K.S. Rao & Co.

ICAI Firm Registration No. : 003109S

Chartered Accountants

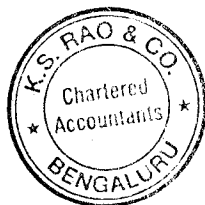
per Sudarshana Gupta M S

Partner

Membership no: 223060

Place: New Delhi

Date : April 27, 2022



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

G.B.S Raju

Managing Director

DIN-00061686

Place: Goa

K. Narayana Rao

Whole Time Director

DIN-00016262

Place: Goa

Videh Kumar Jaipuria

Chief Executive Officer

Hari Nagrani

Chief Financial Officer

Abhishek Chawla

Company Secretary

Place: New Delhi

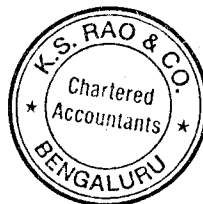
Date : April 27, 2022



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

	March 31, 2022	March 31, 2021
Cash flow from operating activities		
Profit/(loss) before tax	27.77	(483.14)
<i>Adjustment to reconcile profit/(loss) before tax to net cash flows</i>		
Depreciation and amortization expenses	588.29	568.85
Provision for doubtful debts / bad debts written off	0.29	-
Reversal of Lease revenue (net of MAF) (Refer Note 42(m))	325.16	-
Interest Receivable written off (Refer Note 42 (b))	19.90	-
Provision for diminution in value of non-current investment	33.37	-
Non Current investment written off	0.10	-
Interest income on deposits/current investment	(63.58)	(45.54)
Exchange differences unrealised (net)	1.85	1.39
Gain on sale of current investments-Mutual fund	(23.03)	(12.06)
Loss/(profit) on discard of Capital work in progress and Property, plant and equipments	1.60	(0.16)
Dividend income on non current investments carried at cost	(50.00)	(27.38)
Interest on borrowings	557.48	406.54
Call spread option premium	181.99	201.26
Other borrowing costs	4.29	0.29
Redemption premium on borrowings	1.94	15.41
Rent expenses on financial assets carried at amortised cost	0.90	0.12
Provision against advance to Airports Authority of India (AAI) [refer note 35(l)(h) & (i)]	43.21	446.21
Interest expenses on financial liability carried at amortised cost	73.35	71.13
Deferred income on financial liabilities carried at amortized cost	(107.81)	(104.72)
Fair value gain on financial instruments at fair value through profit or loss	(0.98)	(3.72)
	1,616.09	1,034.48
Working capital adjustment:		
(Decrease)/increase in trade payables	(16.44)	37.24
Increase/(decrease) in other non current liabilities	130.18	(0.44)
Decrease in other current liabilities	(23.30)	(46.00)
Increase in non current deferred revenue	452.78	2.28
Increase/(decrease) in current deferred revenue	85.32	(5.96)
Increase in non current financial liabilities	287.27	260.93
(Decrease)/ increase in current financial liabilities	(31.83)	70.57
Increase in trade receivables	(64.43)	(18.32)
(Increase)/decrease in inventories	(0.96)	0.28
Increase in other non current assets	(602.22)	(1,212.06)
(Increase)/decrease in other current assets	(73.36)	321.14
Increase in other current financial assets	(37.80)	(382.64)
Decrease/(increase) in other non current financial assets	135.44	(15.59)
Increase in non current provisions	3.06	2.81
Increase in current provisions	3.42	-
Cash generated from operations	1,863.22	48.72
Direct taxes (paid)/ refund (net)	(11.26)	49.47
Net cash flow from operating activities (A)	1,851.96	98.19
Cash flows from investing activities		
Purchase of property plant and equipments, including CWIP and capital advances	(1,472.83)	(1,502.97)
Proceeds from sale of property, plant and equipment and CWIP	0.32	0.59
Security deposit given for equipment lease	-	(401.20)
Purchase of current investments	(7,781.29)	(5,572.79)
Sale/maturity of current investments	8,240.21	5,654.68
Dividend income	50.00	27.38
Interest received	149.29	139.17
Investment of margin money deposit	(0.02)	(0.02)
Redemption of fixed deposits with original maturity of more than three months (net)	233.17	377.29
Net cash (used in) investing activities (B)	(581.15)	(1,277.87)

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Delhi International Airport Limited
CIN: U63033DL2006PLC146936

Standalone Cash Flow Statement for the year ended March 31, 2022
(All amounts in Rupees Crore, except otherwise stated)

Cash flows from financing activities		
Principal payment of lease liability	(3.61)	(4.23)
Interest payment of lease liability	(1.68)	(1.59)
Proceeds from short term loan from banks	-	264.75
Repayment of short term loan from banks	(242.75)	-
Proceeds from non-current borrowings	-	3,213.63
Repayment of non-current borrowings	(2,142.77)	-
Redemption Premium paid	(16.38)	-
Proceeds from hedge cancellation	264.60	-
Option premium paid	(298.87)	(310.21)
Borrowing cost paid	(28.14)	(31.30)
Interest paid	(852.48)	(666.47)
Net cash (used in)/flow from financing activities (C)	(3,322.08)	2,464.58
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(2,051.27)	1,284.90
Cash and cash equivalents at the beginning of the year	3,334.20	2,049.30
Cash and cash equivalents at the end of the year	1,282.93	3,334.20
Components of cash and cash equivalents		
Cash on hand	0.05	0.08
Cheques/ drafts on hand	0.58	0.19
With banks		
- on current account	16.43	387.67
- on deposit account	1,265.87	2,946.26
Total cash and cash equivalents (Refer note 12)	1,282.93	3,334.20

Explanatory notes annexed

- The above cash flow statement has been compiled from and is based on the standalone balance sheet as at March 31, 2022 and the related standalone statement of profit and loss for the year.
- Cash and cash equivalents include Rs. 0.30 crore (March 31, 2021: Rs. 1.77 crore), pertaining to Marketing Fund, to be used for sales promotional activities.
- Changes in liabilities arising from financing activities:-

Particulars	Liabilities arising from financing activities		Assets held to hedge long term borrowings
	Borrowings	Interest accrued on Borrowings	Derivative instrument- Cash flow hedge- call spread option
As at March 31, 2021	13,041.32	201.41	872.41
Cash flows	(2,385.52)	(852.48)	(34.28)
Non-cash changes			
Finance cost	24.39	988.70	290.35
Foreign exchange fluctuation	302.57	-	-
Hedge settlement on prepayment/ maturity	-	-	(264.60)
Change in Fair values	-	-	(140.87)
As at March 31, 2022	10,982.76	337.63	723.01

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

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

per Neeraj Sharma
Partner
Membership no: 302193
Place: New Delhi
Date: April 27, 2022

As per our report of even date
For K.S. Rao & Co.
ICAI Firm Registration No. : 0031098
Chartered Accountants

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

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

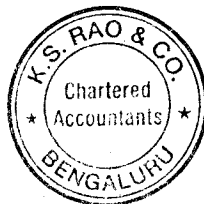
G.M.S. Raju
Managing Director
DIN-00061686
Place: Goa

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

Videh Kumar Jaipuria
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

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



Delhi International Airport Limited

CIN. U63033DL2006PLC146936

Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

1. Corporate information

Delhi International Airport Limited ('DIAL' or 'the Company') is a Public Limited Company domiciled in India. It was incorporated as a Private Limited Company on March 1, 2006 under the provisions of the erstwhile Companies Act, 1956, (replaced with Companies Act 2013 with effect from April 1, 2014) and was converted into a Public Limited Company w.e.f. April 10, 2017. DIAL is into the business of managing the operations and modernization of the Indira Gandhi International Airport ('Delhi Airport'). GMR Airports Limited ('GAL') a subsidiary of GMR Infrastructure Limited ('GIL') holds majority shareholding in the Company. DIAL had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives DIAL an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA.

2. (A) Basis of preparation

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

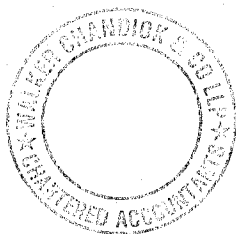
Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on historical cost convention on an accrual basis, except for the following assets and liabilities, which have been measured at fair value or revalued amount:

- Derivative Financial Instruments
- Certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

(B) Covid-19 Update:

The operations of the Company were impacted by the Covid-19 pandemic and while management believes that such impacts are short term in nature. The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets as at the balance sheet date and has concluded that there are no material adjustments required in the financial statements. During the year, the Company has shown significant recovery in the domestic traffic as compared to previous year and the international traffic is expected to recover significantly post removal of restrictions on international flights w.e.f. March 27, 2022. However, the impact of the COVID 19 pandemic on the business operation will be depend on future developments that cannot be reliably predicted. The impact of the COVID 19 pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions.



Delhi International Airport Limited

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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

3. Summary of significant accounting policies

a. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 33. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. Investments in Associates, Joint Ventures and Subsidiary

The Company has accounted for its investments in associates, joint ventures and subsidiary at cost (Refer Note 35 III (v)).

d. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.



Delhi International Airport Limited

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Notes to the standalone financial statements for the year ended March 31, 2022**(All amounts in Rupees crore, except otherwise stated)**

Assets under installation or under construction as at the balance sheet date are shown as "Capital work-in-progress (CWIP)". Expenditure including finance charges directly relating to construction activity is capitalised.

Capital work in progress includes leasehold improvements under development as at the balance sheet date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment if the recognition criteria are satisfied. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Development fee from any regulatory authority are recognized when there is reasonable assurance that it will be received / utilized and the Company will comply with the conditions attached to them.

Development fee related to an asset, (net of direct amount incurred to earn aforesaid development fee) is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

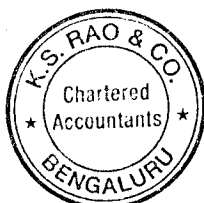
e. Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is calculated on a straight line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013 except for certain assets class i.e. Internal Approach Roads, Electric Panels and Transformers/Sub-station, the Company, based on a technical evaluation, believes that the useful life of such property, plant and equipment is different from the useful life specified in Schedule II to Companies Act 2013. The following is a comparison of the useful lives of these property, plant and equipment as adopted by the Company and those prescribed under Schedule II to the Companies Act, 2013:

Type of Assets	Useful life as estimated by the Company based on technical evaluation	Useful life as prescribed in Schedule II to the Companies Act, 2013
Roads – Other than RCC	10 years	5 years
Transformers/Power Sub-Stations (included in Plant and Machinery)	15 years	10 years
Electric Panels (included in Electrical Installations and Equipment)	15 years	10 years

The useful life of property, plant and equipment which are not as per schedule II of the Companies Act 2013, have been estimated by the management based on internal technical evaluation.

On June 12, 2014, the Airport Economic Regulatory Authority ("the Authority") has issued a consultation paper viz.05/2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of major Airports wherein it, interalia, mentioned that the Authority proposes to lay down, to the extent required, the



Delhi International Airport Limited

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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act, 2013, that have not been clearly mentioned in the Schedule II of the Companies Act, 2013 or may have a useful life justifiably different than that indicated in the Companies Act, 2013 in the specific context to the airport sector. Pursuant to above, the Authority had issued order no. 35/2017-18 on January 12, 2018 which was further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which is effective from April 01, 2018.

Accordingly, the management was of the view that useful lives considered by the Company for most of the assets except passenger related Furniture and Fixtures were in line with the useful life proposed by AERA in its order dated January 12, 2018, which is further amended on April 09, 2018.

In order to align the useful life of passenger related Furniture and Fixtures as per AERA order, the Company has revised the useful life during financial year 2018-19.

Leasehold Improvements are improvements, betterments, or modifications of leased property which will benefit the Company for the period of more than one year. The amount of leasehold improvements are capitalised and amortised over the period of lease of five years or useful life whichever is less.

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets include software, upfront fee paid as airport concessionaire rights and other costs (excluding operation support costs) paid to the Airports Authority of India (AAI) pursuant to the terms and conditions of the OMDA.

g. Amortisation of intangible assets

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in these financial statements.

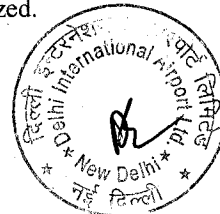
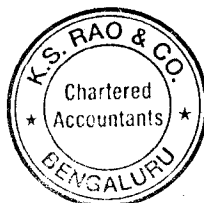
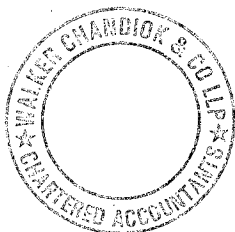
The Company amortises, upfront fee paid as airport concession rights and other costs paid to AAI referred to above are recognized and amortized over the initial period of 30 years and extended period of 30 years of OMDA i.e. 60 years. Other intangible assets are amortised over the useful life of asset or six years, whichever is lower.

h. Government Grant and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that

- (i) the Company will comply / have complied with the conditions attached to them, and
- (ii) the grant / subsidy will be received.

When the grant/ subsidy relates to revenue, it is recognized under other income in the Statement of Profit and Loss in the period of receipts of such grant/ subsidy, at the amount expected to be realized.



Delhi International Airport Limited

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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

i. Borrowing cost

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

Borrowing costs consist of interest, call spread premium and other costs that an entity incurs in connection with the borrowing of funds.

j. Leases

The Company assesses a contract at inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets: The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities: At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

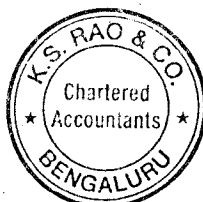
The lease payments included in the measurement of the lease liability include fixed payments (including in substance fixed payments), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

In case of a short term lease contract and lease contracts for which the underlying asset is of low value, lease payments are charged to statement of profit and loss on accrual basis.

Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Income from operating lease is recognised on a straight-line basis over the term of the relevant lease.



Delhi International Airport Limited

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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfers from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

k. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined on a weighted average basis and includes other directly associated costs in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l. Impairment of non-financial assets

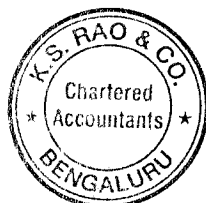
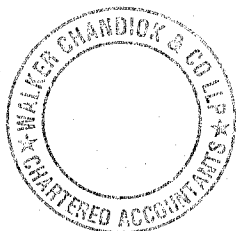
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.



m. Provisions, Contingent liabilities and Commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

Provisions for onerous contracts are recognized when the expected benefits to be delivered by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

n. Contingent assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

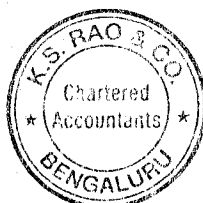
Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

o. Retirement and other Employee Benefits

Defined benefit plan

Retirement benefit in the form of provident fund is a defined benefit scheme. DIAL contributes its portion of contribution to DIAL Employees Provident Fund Trust ('the Trust'). DIAL has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate which is determined by actuary and accounted by the DIAL as provident fund cost.

Retirement benefit in the form of Superannuation Fund and Employee State Insurance are defined contribution schemes and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. The Company has no obligation, other than the contribution payable to the respective trusts.



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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

The Company recognizes contribution payable as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Gratuity Liability is a defined benefit obligation which is funded through policy taken from Life Insurance Corporation of India and Liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on separation at 15 days' salary (based on last drawn basic salary) for each completed year of service.

The Company treats accumulated leave including sick leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences including sick leave are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

The entire amount of the provision for leave encashment is presented as current in financial statements, since the Company does not have an unconditional right to defer settlement of the obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

- i) The date of the plan amendment or curtailment, and
- ii) The date that the Company recognises related restructuring costs.

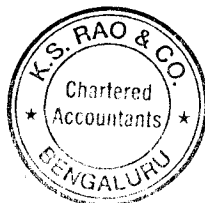
The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

p. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



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I) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (u) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

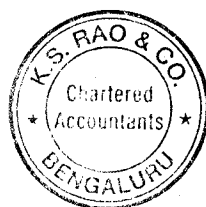
For purposes of subsequent measurement, financial assets are classified in three broad categories:

- a) Financial assets at amortised cost
- b) Financial assets at fair value through profit or loss (FVTPL)
- c) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost: A 'Financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 11.



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Financial assets at FVTOCI: A financial asset is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

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

Financial assets at FVTPL: FVTPL is a residual category for financial assets. Any Financial asset, which does not meet the criteria for categorization as at amortized cost or as at Fair Value through OCI (FVTOCI), is classified as at FVTPL.

In addition, the Company may elect to designate a Financial assets, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

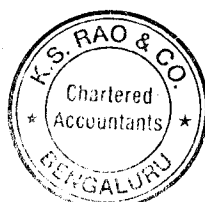
When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

Financial assets measured at amortised cost e.g., deposits, trade receivables and bank balance.



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The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

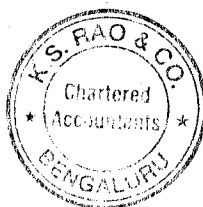
II) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including and derivative financial instruments.



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Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Derivative financial instruments and hedge accounting**Initial Recognition and subsequent measurement**

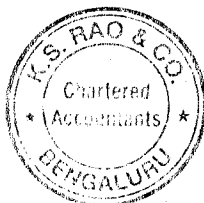
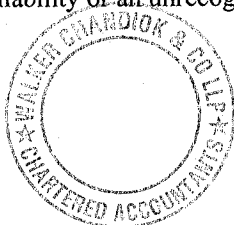
The Company uses derivative financial instruments, such as call spread options and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;



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b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;

c) Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges that meet the strict criteria for hedge accounting are accounted for as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

Presentation of derivative contracts in the financial statement

Derivative assets and liabilities recognized on the balance sheet are presented as current and non-current based on the classification of the underlying hedged item.

r. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

s. Foreign currencies

Functional Currency

The financial statements are presented in Indian rupees (INR), which is also the Company's functional currency.

Transactions and Translations

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.



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Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

t. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

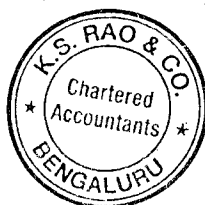
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value. External valuers are involved for valuation of significant assets or liabilities such as derivative instruments.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.



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For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes as mentioned below:

- a) Disclosures for valuation methods, significant estimates and assumptions (note 38)
- b) Quantitative disclosures of fair value measurement hierarchy (note 39)
- c) Financial instruments (including those carried at amortised cost)

u. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Revenue from Operations

Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

The Company also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Company and its customers at contract inception, to take into consideration the significant financing component.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.



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Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Income from services

Revenue from airport operations i.e. Aeronautical and Non Aeronautical operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered. Aeronautical operations include user development fees (UDF), Passenger Service Fee (Facilitation Component) [PSF (FC)], Baggage X-ray Charges, Landing and Parking of aircraft and into plane charges. The main streams of non – aeronautical revenue includes duty free, retail, advertisement, food & beverages, cargo, ground handling, car parking and land & space- rentals.

Land & Space- rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services.

Revenue from commercial property development rights granted to concessionaires is recognized on accrual basis, as per the terms of the agreement entered into with the customers.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which is accounted on the basis of reasonable certainty / realisation.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

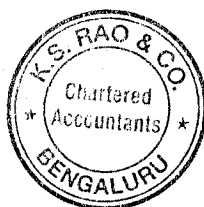
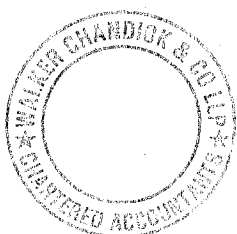
Dividend income is recognised when the Company's right to receive dividend is established, which is generally when the shareholders approve the dividend.

Claims

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

v. Taxes

Tax expense comprises current tax and deferred tax.



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Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

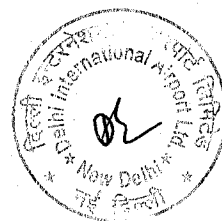
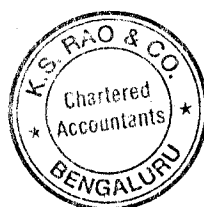
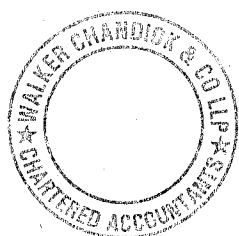
- i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii) In respect of taxable temporary differences associated with investments in subsidiary, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii) In respect of deductible temporary differences associated with investments in subsidiary, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax ('MAT') paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on 'Accounting for Credit Available in respect of Minimum Alternative Tax' under IT Act, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT credit entitlement'. The Company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Taxes, cess, duties such as sales tax/ value added tax/ service tax/goods and service tax etc. paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of taxes paid, except:

- When the tax incurred on a purchase of assets, goods or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

w. Operating segments

The Company has only one reportable operating segment, which is operation of airport and providing allied services. Accordingly, the amounts appearing in the financial statements relate to the Company's single operating segment.

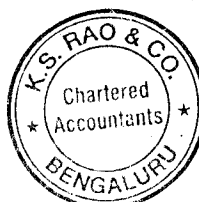
x. Proposed dividend

As per Ind AS -10, 'Events after the Reporting period', the Company disclose the dividend proposed by board of directors after the balance sheet date in the notes to these financial statements. The liability to pay dividend is recognised when the declaration of dividend is approved by the shareholders.

y. Earnings per share

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

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



Delhi International Airport Limited

CIN. U63033DL2006PLC146936

Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

z. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.1 Recent accounting pronouncement issued but not made effective

Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

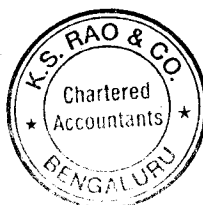
The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Amendment to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Company is in the process of evaluating the impact on financial statements.

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Delhi International Airport Limited

CIN: U63033DL2006PLC146936

Notes to the standalone financial statements for the year ended March 31, 2022
(All amounts in Rupees Crore, except otherwise stated)

4 Property, plant and equipment

	Buildings	Leasehold improvement	Bridges, Culverts, Bunders, etc.	Electrical Installations and Equipment	Roads-Other than RCC	Runways, Taxiways & Apron etc.	Plant and Machinery	Office Equipment	Computer and data processing units	Furniture and Fittings	Vehicles	Total
Gross block (at cost)												
As at April 1, 2020	4,562.69	19.52	397.66	1,089.27	236.05	2,248.55	2,475.95	12.91	105.75	286.23	19.23	11,453.81
Additions	8.29	1.27	2.06	19.41	9.57	61.19	31.17	0.53	9.12	47.56	1.49	191.66
Disposals	(0.69)	-	-	-	-	-	-	(0.01)	-	(0.06)	(1.27)	(2.03)
As at March 31, 2021	4,570.29	20.79	399.72	1,108.68	245.62	2,309.74	2,507.12	13.43	114.87	333.73	19.45	11,643.44
Additions	167.75	-	9.69	282.54	5.60	341.51	145.11	6.35	19.79	28.62	0.46	1,007.42
Adjustments [refer note (a) below]	(3.84)	(0.02)	-	(0.77)	(0.16)	(0.04)	(0.35)	-	(0.89)	(2.71)	-	(8.78)
As at March 31, 2022	4,734.20	20.77	409.41	1,390.45	251.06	2,651.21	2,651.88	19.78	133.77	359.64	19.91	12,642.08
Accumulated depreciation												
As at April 1, 2020	1,431.20	12.65	140.57	858.93	206.89	938.41	1,509.14	10.68	62.47	194.29	9.17	5,374.40
Charge for the year	153.21	3.85	13.59	51.89	11.50	102.68	181.99	0.81	14.47	20.01	1.88	555.68
Disposals	(0.26)	-	-	-	-	-	-	(0.01)	-	(0.06)	(1.27)	(1.60)
As at March 31, 2021	1,584.15	16.50	153.96	910.82	218.39	1,041.09	1,691.13	11.48	76.94	214.24	9.78	5,928.48
Charge for the year	199.15	3.97	14.15	32.94	2.90	106.76	178.03	1.14	15.25	16.94	1.91	573.14
Adjustment	(0.94)	(0.01)	-	(0.17)	(0.05)	(0.01)	(0.05)	-	(0.25)	(0.56)	-	(2.04)
As at March 31, 2022	1,782.36	20.46	168.11	943.59	221.24	1,147.84	1,869.11	12.62	91.94	230.62	11.69	6,499.58
Net block												
As at March 31, 2021	2,986.14	4.29	245.76	197.86	27.23	1,268.65	815.99	1.95	37.93	119.49	9.67	5,714.96
As at March 31, 2022	2,951.84	0.31	241.30	446.86	29.82	1,503.37	782.77	7.16	41.83	129.02	8.22	6,142.50

a. Includes reduction of cost due to reduction of liability of vendors on final settlement amounting to Rs. 8.78 crore (March 31, 2021: Nil) pertaining to construction of various capital assets.

b. Buildings include space given on operating lease:

Gross block Rs. 222.27 crore (March 31, 2021: Rs. 190.87 crore).

Depreciation charge for the year Rs. 7.38 crore (March 31, 2021: Rs. 6.35 crore).

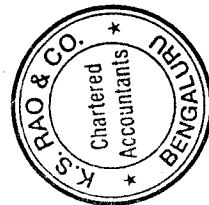
Accumulated depreciation Rs. 75.04 crore (March 31, 2021: Rs. 67.66 crore).

Net book value Rs. 147.23 crore (March 31, 2021: Rs. 123.21 crore)

c. Refer note 35(III)(c) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

d. As per the Development right given under OMDA (Operation, management and development agreement) entered with Airports Authority of India, the Company has constructed all immovable properties included under the head Property, plant and equipment and accordingly, considering the said development right, title deed of all immovable properties included under the head Property, plant and equipment are held in the name of Company.

e. The Company has not carried out any revaluation of Property, plant and equipment during current and previous year.



Delhi International Airport Limited

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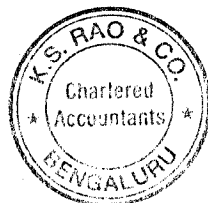
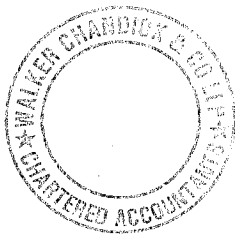
Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees Crore, except otherwise stated)

5 Intangible assets

	Airport concessionaire rights	Computer software	Total
Gross block (at cost)			
As at April 1, 2020	490.52	45.77	536.29
Additions	-	1.13	1.13
As at March 31, 2021	490.52	46.90	537.42
Additions	-	0.52	0.52
As at March 31, 2022	490.52	47.42	537.94
Accumulated amortisation			
As at April 1, 2020	113.36	41.58	154.94
Charge for the year	8.21	1.23	9.44
As at March 31, 2021	121.57	42.81	164.38
Charge for the year	8.21	1.16	9.37
As at March 31, 2022	129.78	43.97	173.75
Net Block			
As at March 31, 2021	368.95	4.09	373.04
At March 31, 2022	360.74	3.45	364.19

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6.1 Investment in subsidiary, associates and joint ventures

Investments carried at cost

Unquoted equity shares fully paid up

Investment in subsidiary

Delhi Aerotropolis Private Limited*

100,000 shares of Rs 10 each (March 31, 2021 : 100,000 shares of Rs 10 each)

Investment in associates

Celebi Delhi Cargo Terminal Management India Private Limited

29,120,000 shares of Rs. 10 each (March 31, 2021 : 29,120,000 shares of Rs. 10

Delhi Airport Parking Services Private Limited

40,638,560 shares of Rs 10 each (March 31, 2021 : 40,638,560 shares of Rs 10 each)

Travel Food services (Delhi Terminal 3) Private Limited

5,600,000 shares of Rs. 10 each (March 31, 2021 : 5,600,000 shares of Rs. 10 each)

TIM Delhi Airport Advertising Private Limited

9,222,505 shares of Rs. 10 each (March 31, 2021 : 9,222,505 shares of Rs. 10 each)

DiGi Yatra Foundation

222 shares of Rs. 10 each (March 31, 2021 : 222 shares of Rs. 10 each)

Investment in joint ventures

Delhi Aviation Services Private Limited

12,500,000 shares of Rs. 10 each (March 31, 2021 : 12,500,000 shares of Rs. 10

Delhi Aviation Fuel Facility Private Limited

42,640,000 shares of Rs. 10 each (March 31, 2021 : 42,640,000 shares of Rs. 10

GMR Bajoli Holi Hydropower Private Limited

108,333,334 shares of Rs. 10 each (March 31, 2021 : 108,333,334 share of Rs. 10

Delhi Duty Free Services Private Limited

39,920,000 shares of Rs. 10 each (March 31, 2021 : 39,920,000 shares of Rs. 10

Less:- provision for diminution in valuation of investment:-

GMR Bajoli Holi Hydropower private limited [Refer Note 35 (III)(ii)(h)]

Aggregate book value of unquoted non-current investment

6.2 Other Non Current Investments

Carried at fair value through profit and loss

East Delhi Waste Processing Company Private Limited

7,839 shares of Rs. 10 each (March 31, 2021 : 7,839 shares of Rs 10 each)

* The Company has approved to strike off its Subsidiary Company in its board meeting dated February 11, 2020. Pursuant to this, the Board of Directors of Delhi Aerotropolis Private Limited, in its meeting held on June 05, 2020 have approved the filing of application with the Registrar of Companies (ROC) for strike off. The application has been filed with the ROC on August 11, 2020 is been approved as per dissolution dated December 09, 2021.

Non current	
March 31, 2022	March 31, 2021

- 0.10

29.12 29.12

40.64 40.64

5.60 5.60

9.22 9.22

0.00 0.00

12.50 12.50

42.64 42.64

108.33 108.33

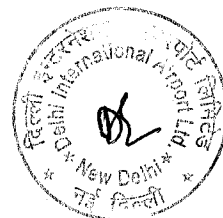
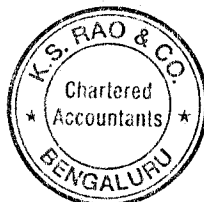
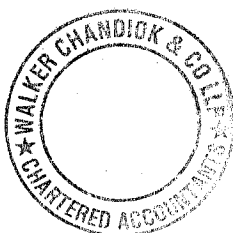
39.92 39.92

(33.37) -

254.60 288.07

254.60 288.07

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6.3 Current Investments

Investments carried at fair value through profit or loss

Investment in mutual fund

Unquoted investments

Invesco Mutual Fund
[2,09,347.97 units (March 31, 2021 : NIL) of Rs. 1000 each]
L&T Overnight Fund-Growth
[2,28,703.58 units (March 31, 2021 : 8,03,024.16 Units) of Rs. 1000 each]
ICICI Prudential Overnight Fund-Growth
[51,61,423.23 units (March 31, 2021 : 38,79,454.78) of Rs. 100 each]
SBI Overnight Fund-Growth
[1,21,256.677 units (March 31, 2021 : 2,65,129.15) of Rs. 1000 each]
Aditya Birla Overnight Fund-Growth
[1,17,615.36 units (March 31, 2021 : 12,61,799.83) of Rs. 1000 each]
UTI Overnight Fund-Growth
[88,246.21 units (March 31, 2021 : 2,60,128.63) of Rs. 1000 each]
Axis Overnight Fund- Growth
[3,88,586.24 units (March 31, 2021 : 11,04,803.07) of Rs. 1000 each]
Tata Overnight Fund- Growth
[3,53,726.57 units (March 31, 2021 : 4,88,140.73) of Rs. 1000 each]
Kotak Overnight fund
[3,53,728.63 units (March 31, 2021 : 6,57,652.84) of Rs. 1000 each]
NIPPON Overnight Fund-Direct-Growth
[29,53,899.98 units (March 31, 2021 : 22,51,862.11) of Rs. 100 each]

Investments carried at amortised cost

Investment in Commercial Papers

ECL Finance Limited
[2,300 (March 31, 2021 : NIL) of 5,00,000 each]
Piramal Enterprises Limited
[NIL (March 31, 2021 : 5,000) of 5,00,000 each]
Time Technoplast Limited
[1,400 (March 31, 2021 : NIL) of 5,00,000 each]
Edelweiss Asset Reconstruction Limited
[5,300 (March 31, 2021 : 4,800) of 5,00,000 each]

Aggregate book value of unquoted investment

Current	
March 31, 2022	March 31, 2021
22.49	-
37.93	128.92
59.15	43.05
41.97	88.86
13.52	140.43
25.68	73.30
43.67	120.19
39.67	53.01
40.11	72.20
33.71	24.88
106.62	-
-	240.61
65.46	-
245.67	225.12
775.65	1,210.57
775.65	1,210.57

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7. Other financial assets

Derivative Instrument carried at fair value through OCI #
Cash flow hedge- Call spread option

Unsecured, considered good

Carried at amortised cost
Security deposits

Unsecured, considered good

Loan receivables which have significant increases to credit risk

Advances to others

Less :- Allowances for bad and doubtful debts

Interest accrued on fixed deposits and others

Non-trade receivable [refer note 42(b)]

[net of provision of doubtful debts Rs. 0.76 crores (March 31, 2021 Rs. 0.81 crores)]

Unbilled receivables

Other recoverable from related parties [refer note 36(b)]

Unsecured, considered good

Doubtful

Less: provision for doubtful advances

Margin money deposit* (refer note 12)

Total other financial assets

	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Derivative Instrument carried at fair value through OCI # Cash flow hedge- Call spread option	723.01	633.79	-	238.62
Unsecured, considered good				
Carried at amortised cost Security deposits	411.12	407.99	3.23	3.78
Unsecured, considered good				
Loan receivables which have significant increases to credit risk				
Advances to others	-	2.82	-	-
Less :- Allowances for bad and doubtful debts	-	(2.82)	-	-
	411.12	407.99	3.23	3.78
Interest accrued on fixed deposits and others	-	-	21.07	11.26
Non-trade receivable [refer note 42(b)]	-	127.64	38.20	57.49
[net of provision of doubtful debts Rs. 0.76 crores (March 31, 2021 Rs. 0.81 crores)]	-	12.01	174.55	486.91
Unbilled receivables	-	-	1.37	42.03
Other recoverable from related parties [refer note 36(b)]	-	-	489.42	446.21
Unsecured, considered good	-	-	490.79	488.24
Doubtful	-	-	(489.42)	(446.21)
Less: provision for doubtful advances	-	-	1.37	42.03
Margin money deposit* (refer note 12)	0.30	0.28	-	-
Total other financial assets	1,134.43	1,181.71	238.42	840.09

#Financial assets at fair value reflect the change in fair value of call spread options and coupon only hedge, designated as cash flow hedges to hedge the future cash outflow in USD on settlement of foreign exchange borrowings of USD 1022.60 million (Rs. 7750.54 Crore) [March 31, 2021: USD 1,311.35 million (Rs. 9,587.28 Crore)] on senior secured foreign currency notes and coupon payment in USD on borrowing of USD 150 Million (March 31, 2021:- 438.75 million).

* Rs 0.30 Crore (March 31, 2021: Rs 0.28 Crore) against License fee to South Delhi Municipal Corporation.

8. Other assets

Capital advances

Advances other than capital advance
Advance to suppliers

Others

Prepaid expenses

Deposit with government authorities including paid under protest [refer note 35 (i) (a)]

Other borrowing cost to the extent not amortised

Lease equalisation assets [refer note 3(j)]

Good & service tax refund receivable

Balance with statutory / government authorities [refer note 42(j)]

Total other assets (A+B+C)

	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Capital advances	612.27	853.11	-	-
Advances other than capital advance Advance to suppliers	612.27	853.11	-	-
Others				
Prepaid expenses	14.73	15.55	11.09	11.46
Deposit with government authorities including paid under protest [refer note 35 (i) (a)]	-	-	10.12	9.64
Other borrowing cost to the extent not amortised	6.74	8.22	1.48	3.73
Lease equalisation assets [refer note 3(j)]	1,472.19	1,148.08	-	-
Good & service tax refund receivable	-	-	0.08	0.08
Balance with statutory / government authorities [refer note 42(j)]	754.78	477.62	78.29	8.86
Total other assets (A+B+C)	2,248.44	1,649.47	101.06	33.77
	2,860.71	2,502.58	220.23	106.83

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9. Income tax

Current income tax:

Deferred tax:

Deferred tax reclassified from Cash flow hedge reserve on account of hedge settlement

Relating to origination and reversal of temporary differences

Income tax expense reported in the statement of profit or loss

March 31, 2022	March 31, 2021
10.46	-
(0.37)	-
-	(165.73)
10.09	(165.73)

OCI Section

Deferred tax related to items recognised in OCI during the year:

Re-measurement gains (losses) on defined benefit plans

Cash flow Hedge Reserve

Income tax charged to OCI

March 31, 2022	March 31, 2021
-	(0.32)
-	(69.54)
-	(69.86)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

Accounting profit before tax

Tax at the applicable tax rate of 34.94% (March 31, 2021: 34.94%)

Adjustments on which deferred tax is not created

Impact on expenses disallowed as per Income tax act, 1961

Other adjustments

Total tax expense

Total tax expense reported in the statement of profit and loss

March 31, 2022	March 31, 2021
27.77	(483.14)
9.70	(168.81)
(12.02)	(11.39)
1.56	2.10
10.83	12.37
10.09	(165.73)
10.09	(165.73)

Deferred tax:

Deferred tax liability

Accelerated depreciation for tax purposes

On account of upfront fees being amortized using EIR method

Fair value of investment in mutual fund

Right To use asset

Rent Equalization reserve

Cash flow hedge reserve (see note 1 below)

Balance sheet		Statement of profit or loss	
March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(783.39)	(851.59)	68.20	32.71
(39.69)	(50.24)	10.55	(19.95)
(0.34)	(1.31)	0.97	(0.79)
(4.28)	(6.30)	2.02	(1.21)
(514.44)	(401.18)	(113.26)	(256.91)
(17.26)	(92.36)	75.10	13.25
(1,359.40)	(1,402.98)	43.58	(232.90)

Deferred tax asset

Unabsorbed depreciation and business loss

Others Disallowances (see note 2 below)

Unrealised forex loss on borrowings

Intangibles (Airport Concession rights)

Advance from customer

Lease liability

Interest income credited in capital work in progress

Non trade receivable deferment

Unpaid liability of AAI revenue share

Other borrowing cost to the extent not amortised

Provision for diminution in value of non-current investment

1,050.57	782.26	268.31	(7.88)
15.83	169.89	(154.06)	156.31
-	78.40	(78.40)	(25.78)
51.01	54.94	(3.93)	(3.92)
-	-	-	(0.62)
3.67	6.29	(2.62)	1.37
93.10	69.73	23.37	69.46
-	10.13	(10.13)	1.31
201.48	184.50	16.98	118.15
36.71	46.84	(10.13)	20.37
11.66	-	11.66	-
1,464.03	1,402.98	61.05	328.77

Net deferred tax assets*

* The company has significant unabsorbed depreciation and business loss as per income tax laws, in view of absence of virtual certainty of realisation of unabsorbed depreciation and business loss in the foreseeable future.

1. Includes Rs. Nil deferred tax liability (March 31, 2021 : deferred tax liability for Rs. 69.54 crore) on cash flow hedge reserve charged / (credited) to OCI

2. Includes Rs. Nil crore deferred tax Liability (March 31, 2021 : deferred tax liability for Rs. 0.32 crore) on remeasurement gain on defined benefit plans charged to OCI

Reconciliations of net deferred tax liabilities

Opening balance as at beginning of the year

Deferred tax reclassified to Statement of Profit and Loss on account of hedge settle

Deferred tax reclassified from Cash flow hedge reserve on account of hedge settle

Tax income during the period recognised in statement of profit or loss

Tax expenses during the period recognised in OCI

Movement during the year

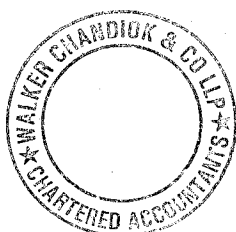
(A+B+C+D)

March 31, 2022	March 31, 2021
-	95.87
(0.37)	-
0.37	-
-	(165.73)
-	69.86
-	(95.87)

Closing balance

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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10. Inventories

(valued at lower of cost or net realizable value)
Stores and spares

March 31, 2022	March 31, 2021
7.23	6.27
7.23	6.27

11. Trade receivables

Trade receivables

Related parties (refer note 36(b))
Others

Current	
March 31, 2022	March 31, 2021
24.35	20.64
134.63	74.20
158.98	94.84

Break up for security details:

Trade receivables

Secured, considered good**
Unsecured, considered good (refer note 42(b))
Trade Receivables which have significant increase in credit Risk

93.08	41.50
65.90	53.34
2.04	3.15
161.02	97.99

Impairment Allowance (allowance for credit loss)

Less: Unsecured, considered good

(2.04)	(3.15)
158.98	94.84

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

Trade receivables includes:-

Current	
March 31, 2022	March 31, 2021

Dues from entities in which the Company's non-executive director is a director

Airports Authority of India
GMR Power and urban infra limited
GMR Warora Energy Limited
GMR Infrastructure Limited
GMR Aviation Private Limited
GMR Bajoli Holi Hydropower Private Limited
GMR Airports Limited
GMR Kamalanga Energy Limited
TIM Delhi Airport Advertising Private Limited
GMR Air Cargo and Aerospace Engineering Limited
GMR Airport Developers Limited
GMR Hyderabad International Airport Limited

-	0.00
2.44	-
4.32	5.31
0.03	0.32
-	0.01
-	2.30
1.13	0.75
1.77	0.00
-	0.23
0.06	0.01
-	0.01
0.25	0.13

Refer note 32(a)(ii) for ageing of Trade receivables.

12. 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

Non-current		Current	
March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
-	-	16.43	387.67
-	-	1,265.87	2,946.26
-	-	0.58	0.19
-	-	0.05	0.08
(A)	-	1,282.93	3,334.20

Other bank balances

- Margin money deposit

Amount disclosed under other non-current financial assets (refer note 7)

0.30	0.28	-	-
(0.30)	(0.28)	-	-
(B)	-	1,282.93	3,334.20

Total (A+B)

Cash and cash equivalents includes balance on current account with banks for Rs. 0.30 crore (March 31, 2021: Rs 1.77 crore) in respect of Marketing Fund.

At March 31, 2022, the Company has available Rs. 432.50 crore (March 31, 2021: Rs. 87.35 crore) of undrawn borrowing facilities for future operating activities.



13. Bank balances other than cash and cash equivalents

Balances with banks:

– Deposits with original maturity of more than three months but less than 12 months#

Current	
March 31, 2022	March 31, 2021
216.63	449.80
216.63	449.80

Deposits with bank includes Rs. 45.63 crore (March 31, 2021: Rs. 55.10 crore) in respect of Marketing Fund.

Break up of financial assets carried at amortised cost and at fair value through profit and loss and at fair value through OCI

Financial assets carried at amortised cost

Investment in commercial papers (refer note 6.3)

Trade Receivables (refer note 11)

Cash and cash equivalents (refer note 12)

Bank balance other than cash and cash equivalents (refer note 13)

Other financial assets (refer note 7)

(A)

Non current		Current	
March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
-	-	417.75	465.73
-	-	158.98	94.84
-	-	1,282.93	3,334.20
-	-	216.63	449.80
411.42	547.92	238.42	601.47
411.42	547.92	2,314.71	4,946.04

Financial assets carried at Fair value through OCI

Cash flow hedge- Call spread option (refer note 7)

(B)

723.01	633.79	-	238.62
723.01	633.79	-	238.62

Financial assets carried at Fair value through profit or loss

Investment in mutual funds (refer note 6.3)

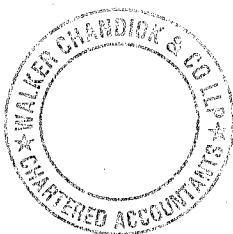
Investments in Equity Shares (refer note 6.2)

(C)

-	-	357.90	744.84
0.01	0.01	-	-
0.01	0.01	357.90	744.84
1,134.44	1,181.72	2,672.61	5,929.50

Total financial assets (A+B+C)

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14. Equity Share Capital

Authorised shares (No. in Crores)
300 (March 31, 2020: 300) equity shares of Rs. 10 each

March 31, 2022	March 31, 2021
3,000	3,000
3,000	3,000

Issued, subscribed and fully paid-up shares (No. in Crores)
245 (March 31, 2020: 245) equity shares of Rs.10 each fully paid up

2,450	2,450
2,450	2,450

a. Reconciliation of Shares Outstanding at the beginning and end of the reporting year
Equity Shares

	March 31, 2022		March 31, 2021	
	No. in crore	(Rs. In Crores)	No. in crore	(Rs. In Crores)
At the beginning of the year	245	2,450	245	2,450
Issued during the year	-	-	-	-
Outstanding at the end of the year	245	2,450	245	2,450

b. Terms/Rights Attached to equity Shares

Out of equity shares issued by the Company, shares held by its holding company, intermediate holding company and its subsidiary are as below:
The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Further the shareholders have entered into share holders agreement whereby special rights have been assigned to the Airports Authority of India (AAI) in respect of appointment of the nominee director in the Board of Directors, approval of reserved Shareholders and Board matters by affirmative vote of the AAI. Further in case if any shareholder intends to the transfer its shares subject to restriction of lock in period in Operation, Management and Development Agreement between shareholders, other shareholders will have first right of refusal in accordance with the terms of the shareholders agreement.

c. Shares held by holding/ intermediate holding company and its subsidiary

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

Name of Shareholder

GMR Infrastructure Limited, the intermediate Holding Company
100 (March 31, 2021: 100) equity share of Rs.10 each fully paid up

March 31, 2022	March 31, 2021
0.00	0.00

GMR Energy Limited, Subsidiary of the GMR Enterprises Private Limited (ultimate Holding Company)
100 (March 31, 2021: 100) equity share of Rs.10 each fully paid up

0.00 0.00

GMR Airports Limited along with Mr. Srinivas Bommidala
1 (March 31, 2021: 1) equity share of Rs.10 each fully paid up

0.00 0.00

GMR Airports Limited along with Mr. Grandhi Kiran Kumar
1 (March 31, 2021: 1) equity share of Rs.10 each fully paid up

0.00 0.00

GMR Airports Limited, the holding company
156.80 crore (March 31, 2021: 156.80 crore) equity share of Rs.10 each fully paid up

1,568 1,568

d. Details of Shareholders holding more than 5% of equity shares in the Company

	March 31, 2022		March 31, 2021	
	Numbers	% holding in Class	Numbers	% Holding in Class
Equity shares of Rs. 10 each fully paid				
Airports Authority of India	63,70,00,000	26%	63,70,00,000	26%
GMR Airports Limited	1,56,79,99,798	64%	1,56,79,99,798	64%
Fraport AG Frankfurt Airport Services Worldwide	24,50,00,000	10%	24,50,00,000	10%
	2,44,99,99,798	100%	2,44,99,99,798	100%

As per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents legal and beneficial ownership of shares as at the balance sheet date.

The Company has not issued any bonus shares nor has there been any buy-back of shares in current reporting year and in last 5 years immediately preceeding the current reporting year.

Refer note 32 (c) for Promoter's shareholding.

15. Other Equity

Retained earnings

Balance as per last financial statements
Net profit/ (loss) for the year
Re-measurement gain/ (loss) on defined benefit plans
Closing balance

March 31, 2022	March 31, 2021
(22.47)	294.35
17.68	(317.41)
(0.12)	0.59
(4.91)	(22.47)

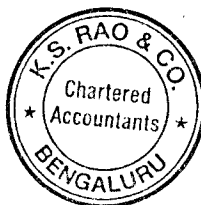
Other items of Comprehensive Income

Cash flow hedge reserve
Balance as per last financial statements
Reclassified to Statement of Profit and Loss on account of hedge settlement
Less:- Deferred tax reclassified to Statement of Profit and Loss on account of hedge settlement
Net Movement during the year

127.29	(1.89)
(1.05)	-
(0.37)	-
(198.85)	129.18
(72.98)	127.29
(77.89)	104.82



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16. Borrowings

Bonds

- 6.125% (2022) senior secured foreign currency notes (Note-1)
6.125% (2026) senior secured foreign currency notes (Note-2)
6.45% (2029) senior secured foreign currency notes (Note-3)
10.964% (2025) Non Convertible Debentures (NCD)

Amount disclosed under the head "Current borrowings" (Note 20)
Net amount

Non - Current	
March 31, 2022	March 31, 2021
-	2,102.17
3,944.39	3,801.96
3,819.87	3,688.81
3,196.50	3,183.63
10,960.76	12,776.57
-	(2,102.17)
10,960.76	10,674.40

- a. 6.125% Senior Secured Foreign Currency Notes (Note-1) of USD NIL million (March 31, 2021: USD 287.54 million), principal outstanding of USD NIL million (March 31, 2021: USD 288.75 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The bonds were secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA. During the year, in April 2021 and January-22 DIAL has paid USD 105.42 million (Rs. 770.74 crore) as per tender acceptance and USD 183.33 (Rs. 1369.87 Crore) respectively to existing USD 288.75 million bondholders out of proceeds of NCD.
- b. 6.125% Senior Secured Foreign Currency Notes (Note-2) of USD 520.42 million (March 31, 2021: USD 520.03 million), principal outstanding of USD 522.60 million (March 31, 2021: USD 522.60 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Note-2 are due for repayment in October 2026. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.
- c. 6.45% Senior Secured Foreign Currency Notes (Note-3) of USD 503.98 million (March 31, 2021: 504.56), principal outstanding of USD 500 million (March 31, 2021: USD 500 million) from International capital market carrying a fixed interest rate of 6.45% p.a. plus applicable withholding tax. The Note-3 are due for repayment in June 2029. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.
- d.(i) During the previous year, the Company has issued Non-Convertible Debentures (NCDs) of Rs. 3257.10 crore on March 30, 2021. NCDs were issued on an upfront discount of 1.33%. Proceeds from NCDs shall be utilized to repay the entire 2022 notes and for financing of Phase 3A expansion project.
- ii) 10.964% Non Convertible Debentures of Rs. 3,196.50 crore (March 31, 2021: 3,183.63), principal outstanding of Rs. 3257.10 crore (March 31, 2021: 3257.10) issued to Clifton Limited (a Foreign Portfolio Investor registered with SEBI) carrying a fixed interest rate of 10.964% p.a. payable semi-annually (plus applicable withholding tax). The NCD are due for repayment in October 2025. NCDs are secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.
- e. With respect to Note-2, Note-3 and NCD above, the Company has to follow Fixed Charge Coverage Ratio as provided under the Indenture for any additional indebtedness and other limitations. The Company has complied with the financial covenants prescribed in the financing documents and the Indenture.
- f. The above mentioned borrowings have been utilised as per the purpose they have been taken.

17. Other Financial Liabilities

Other financial liabilities at amortised cost

- Security Deposits from trade concessionaires- others
Security Deposits from commercial property developers
Earnest money deposits
Capital Creditors #
Retention money
Annual fees payable to AAI [refer note 36(b)]
Interest accrued but not due on borrowings
Employee benefit expenses payable
Total other financial liabilities at amortised cost

Total other financial liabilities

Non Current		Current	
March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
405.12	382.87	249.14	244.41
182.44	15.99	-	-
-	-	1.05	1.66
-	-	725.81	64.17
4.51	6.46	116.62	45.39
576.58	528.00	-	-
-	-	337.63	201.41
-	-	4.51	23.88
1,168.65	933.32	1,434.76	580.92
1,168.65	933.32	1,434.76	580.92

Include bill payable of Rs Nil (March 31, 2021 : Rs 5.92 crores) towards goods and services, which are initially paid by banks where there is no recourse on the company.

18. Deferred Revenue

- Deferred income on financial liabilities carried at amortized cost (refer note a below)
Unearned revenue (refer note b below)

(a) Deferred income on financial liabilities carried at amortized cost

- At April 1
Deferred during the year
Released to the statement of profit and loss

(b) Unearned revenue

- At April 1
Deferred during the year
Released to the statement of profit and loss

Non Current		Current	
March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
2,206.31	1,750.83	100.93	90.80
4.10	6.69	91.11	2.45
2,210.41	1,757.52	192.04	93.25

March 31, 2022	March 31, 2021
1,841.63	1,942.33
10.13	2.13
455.48	(102.83)
2,307.24	1,841.63

March 31, 2022	March 31, 2021
9.14	12.82
909.56	328.70
(823.49)	(332.38)
95.21	9.14

Note:

- a. Interest free security deposit received from concessionaire and commercial property developers (that are refundable in cash on completion of its term) are carried at amortised cost. Difference between the amortised value and transaction value of the security deposits received has been recognised as deferred revenue
b. Unearned revenue as at March 31, 2022 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.

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19. Other Liabilities

Advances from commercial property developers
Advance from customer
Marketing fund liability
Tax deducted at source/Tax Collected at source payable
Goods & Service tax payable
Other statutory dues
Other liabilities

Non Current		Current	
March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
177.73	46.15	33.73	19.27
0.16	1.55	31.99	25.28
-	-	40.63	51.72
-	-	50.74	48.83
-	-	2.19	39.16
-	-	2.22	2.27
-	-	30.79	27.27
177.89	47.70	192.28	213.80

Notes:

1. Advances from commercial property developers and Advances from customers as at March 31, 2022 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.

2. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

3. Contract liabilities include transaction price, other than those meeting the exclusion criteria mentioned above, related to performance obligation to be satisfied within one year for Rs. 65.72 crores (March 31, 2021: Rs 44.55 crores) and after one year for Rs. 177.89 crores (March 31, 2021: Rs 47.70 crores).

20. Current Borrowings

Short Term Loans:
from banks (secured)*
Current maturities of long term borrowings (refer note 16)

March 31, 2022	March 31, 2021
22.00	264.75
-	2,102.17
22.00	2,366.92

* The Company has availed Working capital facility from ICICI bank, which is payable between 120 to 180 days from the date of disbursement, in single installment and carried an interest rate of 7.5% per annum (March 31, 2021: Rs 264.75 crores). The current working capital facility is valid till February 20, 2023. The working capital facility is secured with:

- A first ranking pari passu charge/ assignment of all insurance policies, contractors' guarantees and liquidated damages to the maximum extent permissible under the OMDA and the Escrow Account Agreement;
- A first ranking pari passu charge/assignment of all the rights, titles, permits, approvals and interests of the Borrower in, to and in respect of the Project Documents, in accordance with and to the maximum extent permitted under the OMDA and the Escrow Account Agreement;
- A first ranking pari passu charge on all the revenues / receivables of the Borrower (excluding dues to the Authority) subject to the provisions of the Escrow Account Agreement and the OMDA.

21. Trade payables

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
- Related parties [refer note 36(b)]
- Others*

March 31, 2022	March 31, 2021
37.43	17.77
34.74	78.83
234.47	268.70
306.64	365.30

*Includes bills payable of Rs. 8.36 crore (March 31, 2021 : Rs 21.85 crore) towards goods and services, which are initially paid by banks where there is no recourse on the Company.

Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

The principal amount and the interest due thereon remaining unpaid to any supplier:
- Principal amount
- Interest thereon

March 31, 2022	March 31, 2021
37.43	17.77
-	-

The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act

The amount of interest accrued and remaining unpaid

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-60 day terms.
Related parties payable are payable on demand once they get due.

For explanations on the Company's credit risk management processes, refer to Note 40.
Refer note 32(a)(iii) for ageing of Trade payables.

22. Provisions

Provision for employee benefits
Provision for leave benefits [refer note 34(a)]
Provision for Gratuity [refer note 34(c)]
Provision for superannuation

Others

Non Current		Current	
March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
-	-	32.92	29.52
6.59	3.53	-	-
-	-	0.34	0.32
-	-	119.73	119.73
6.59	3.53	152.99	149.57

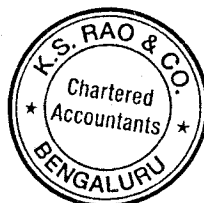
Break up of financial liabilities

Financial liability carried at amortised cost
Borrowings (refer note 16)
Current Borrowings (refer note 20)
Trade Payables (refer note 21)
Lease liabilities (refer note 42(k))
Other financial liabilities (refer note 17)

Non Current		Current	
March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
10,960.76	10,674.40	22.00	2,366.92
-	-	306.64	365.30
-	-	3.89	3.61
10.51	14.40	1,434.76	580.92
1,168.65	933.32	-	-
12,139.92	11,622.12	1,767.29	3,316.75



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23. Revenue From Operations

Revenue from contract with customers

Aeronautical (A)

Non - Aeronautical

Duty free

Retail

Advertisement

Food & Beverages

Cargo

Ground Handling

Parking

Land & Space — Rentals

Others

Total Non -Aeronautical (B)

Other operating revenue

Revenue from commercial property development (C)

TOTAL (A+B+C)

24. Other income

Interest income on financial asset carried at amortised cost

Bank deposits and others

Security deposits given

Dividend Income on non-current investments carried at cost

Other non-operating income

Gain on sale of financial asset carried at Fair value through profit and loss

Current investments-Mutual fund

Fair value gain on financial instruments at fair value through profit and loss*

Profit on sale of property, plant & equipment

Miscellaneous income

* Fair value gain on financial instrument at fair value through profit & loss relates to current investment in mutual funds.

25. Employee Benefits Expense

Salaries, wages and bonus

Contribution to provident and other funds

Gratuity expenses [refer note 34(c)]

Staff welfare expenses

26. Depreciation and amortization expense

Depreciation on property, plant and equipment (refer note 4)

Amortization of intangible assets (refer note 5)

Depreciation on Right to use the Asset [refer note 42(k)]

27. Finance Costs

Interest on borrowings

Call spread option premium

Interest expenses on financial liability carried at amortised cost

Other interest

Other borrowing costs

-Bank charges

-Other cost

Redemption premium on borrowings

March 31, 2022	March 31, 2021
627.40	399.99
211.75	89.43
92.67	44.33
95.28	50.53
110.13	47.52
331.43	299.48
94.62	66.45
34.77	19.59
497.03	515.90
190.30	144.97
1,657.98	1,278.20
628.69	745.28
2,914.07	2,423.47

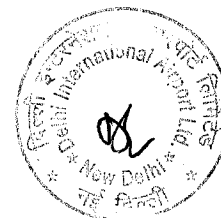
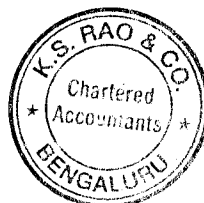
March 31, 2022	March 31, 2021
63.58	53.39
1.01	0.20
50.00	27.38
23.03	12.06
0.98	3.72
-	0.16
4.67	1.69
143.27	98.60

March 31, 2022	March 31, 2021
203.43	191.67
13.58	12.93
2.90	2.88
8.54	5.85
228.45	213.33

March 31, 2022	March 31, 2021
573.14	555.68
9.37	9.44
5.78	3.73
588.29	568.85

March 31, 2022	March 31, 2021
557.48	404.11
181.99	201.26
73.35	71.13
41.72	2.43
1.71	1.46
4.29	0.29
1.94	15.41
862.48	696.09

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28. Other expenses

	March 31, 2022	March 31, 2021
Utility expenses	44.42	29.60
Repairs and maintenance	107.23	102.70
Plant and machinery	30.57	17.77
Buildings	39.95	97.92
IT Systems	21.02	20.77
Others	139.55	124.72
Manpower hire charges	50.14	108.21
Airport Operator fees	23.42	19.18
Security related expenses	19.83	17.70
Insurance	27.99	16.72
Consumables	67.96	62.28
Professional and consultancy expenses	43.21	446.21
Provision against advance to AAI paid under protest [refer note 35(i)(h) & (i)]	35.93	27.29
Travelling and conveyance	14.41	11.43
Rates and taxes	2.59	1.24
Rent (including lease rentals)	10.80	4.55
Advertising and sales promotion	3.75	2.79
Communication costs	1.60	1.04
Printing and stationery	0.20	0.26
Directors' sitting fees	0.73	0.72
Payment to auditors (refer note A below)	0.29	-
Provision for doubtful debts / bad debts written off	0.10	-
Non current Investments Written Off	1.85	1.39
Exchange difference (net)	66.32	49.95
Corporate cost allocation	5.63	1.12
Collection charges (net)	0.81	0.97
Donations	3.67	5.05
CSR expenditure (refer note B below)	1.60	-
Loss on discard of Capital work in progress and Property, plant & equipment	9.11	14.30
Expenses of commercial property development	4.54	2.94
Miscellaneous expenses	779.22	1,188.82

A. Payment to Auditors (Included in other expenses above)
(Excluding Goods and service tax)

	March 31, 2022	March 31, 2021
As Auditor	0.60	0.60
Audit fee	0.06	0.06
Tax audit fee	-	0.01
Other services	0.07	0.05
- Other services (including certification fees)*#	-	-
- Reimbursement of expenses	0.73	0.72

* During previous year, excludes audit fees capitalised for Rs. 0.32 crore on 10.964% (2025) Non Convertible Debentures issued.

During previous year, excludes audit fees of Rs 0.56 crore adjusted in upfront fees with borrowing cost and amortised over the life of 10.964% (2025) Non Convertible Debentures issued.

B. Details of CSR expenditure:

	March 31, 2022	March 31, 2021
a) Gross amount required to be spent by the Company during the year	-	-
(b) Amount spent during the year ended on March 31, 2022:	In cash	Yet to be paid in cash
i) Construction/acquisition of any asset	3.67	3.67
ii) On purposes other than (i) above*	-	-
(c) Amount spent during the year ended on March 31, 2021:	In cash	Yet to be paid in cash
i) Construction/acquisition of any asset	4.92	0.13
ii) On purposes other than (i) above*	-	5.05

* Includes Rs 1.77 crores (March 31, 2021 : Rs 1.59 crores) contribution to GMR Varalaksmi Foundation [Refer Note 36(a) & 36 (c)]

29. Exceptional items

	March 31, 2022	March 31, 2021
Reversal of Lease revenue (net of MAF) (Refer Note 42(m))	325.16	-
Interest Receivable written off (Refer Note 42 (b))	19.90	-
Provision for diminution in value of non-current investment [Refer Note 35 (III)(ii)(h)]	33.37	-
	378.43	-

30. Components of OCI

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the period ended March 31, 2022

Cash Flow Hedge Reserve (net)
Less: reclassified to statement of profit and loss

March 31, 2022
105.99
(304.84)
(198.85)

During the period ended March 31, 2021

Cash Flow Hedge Reserve (net)
Less: reclassified to statement of profit and loss

March 31, 2021
(137.22)
335.94
198.72

31. Earnings Per Share (EPS)

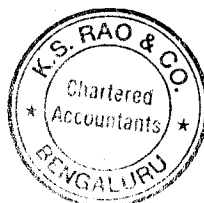
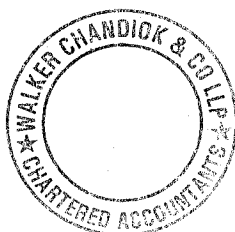
The following reflects the income/ (loss) and share data used in the basic and diluted EPS computations:

Income/ (loss) attributable to equity holders of the company

Weighted average number of equity shares used for Computing Earning Per Share (Basic & Diluted)

March 31, 2022	March 31, 2021
17.68	(317.41)
245.00	245.00
245.00	245.00
0.07	(1.30)
0.07	(1.30)
10.00	10.00

Earning Per Share (Basic) (Rs)
Earning Per Share (Diluted) (Rs)
Face value per share (Rs)



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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

32. Other disclosures required as per Schedule III

(a) Ageing schedules

(i) Capital-Work-in-Progress (CWIP)#

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2022					
Projects in progress	2,570.12	1,416.95	1,491.19	59.43	5,537.69

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2021					
Projects in progress	1,676.30	1,886.16	29.81	41.53	3,633.80

No project is temporarily suspended.

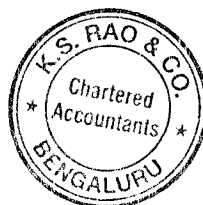
(ii) Trades Receivables

As at March 31, 2022	Not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	124.10	13.29	8.57	8.49	4.53	158.98
Undisputed trade receivables – which have significant increase in credit risk	-	-	0.61	-	0.11	1.32	2.04
Disputed Trade Receivable- Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Less :- Allowance for bad and doubtful debts	-	-	(0.61)	-	(0.11)	(1.32)	(2.04)
Trade Receivables as on March 31, 2022*	-	124.10	13.29	8.57	8.49	4.53	158.98

*Unbilled receivables are shown as part of other financials assets (refer note 7), not included above.



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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

As at March 31, 2021	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	63.85	12.73	12.83	2.38	3.05	94.84
Undisputed trade receivables – which have significant increase in credit risk	-	-	0.02	0.09	0.16	2.88	3.15
Disputed Trade Receivable- Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Less :- Allowance for bad and doubtful debts	-	-	(0.02)	(0.09)	(0.16)	(2.88)	(3.15)
Trade Receivables as at March 31, 2021*	-	63.85	12.73	12.83	2.38	3.05	94.84

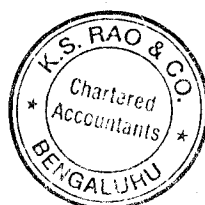
*Unbilled receivables are shown as part of other financials assets (refer note 7), not included above.

(iii) Trades Payables

As at March 31, 2022	Provision	Not due	Outstanding from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	23.76	12.24	1.36	0.05	0.01	0.01	37.43
Others	204.64	45.21	17.55	0.48	0.89	0.44	269.21
Disputed dues — MSME	-	-	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-	-	-

As at March 31, 2021	Provision	Not due	Outstanding from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	2.52	0.14	14.83	0.06	0.09	0.13	17.77
Others	191.82	24.24	130.42	0.80	0.13	0.12	347.53
Disputed dues — MSME	-	-	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-	-	-

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(b) Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance %	Remarks
Current ratio	Current assets	Current liabilities	1.26	1.60	-21%	
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings ⁽¹⁾ + Lease liability]	Shareholder's equity	4.64	4.29	8%	
Debt service coverage ratio	Earnings available for debt services = [Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.]	Debt Service = [Interest, option premium & Lease Payments + Principal Repayments ⁽²⁾]	1.03	0.93	10%	
Return on equity ratio	Net Profit after tax (including OCI) ⁽³⁾	Average Shareholder's equity	-7.36%	-7.08%	4%	
Inventory turnover ratio ⁽⁴⁾	Costs of materials consumed	Average inventories	Not applicable	Not applicable		
Trade receivables turnover ratio	Revenue from operations ⁽⁵⁾	Average trade receivables ⁽⁶⁾	5.20	2.80	86%	Revenue from operations during previous year was low on account of Covid-19 which has significantly improved in current year coupled with decrease in unbilled revenue in current year.
Trade payables turnover ratio	Other Expenses	Average trade payables	2.32	3.56	-35%	Other expenses in previous year includes Provision against Advance Monthly annual fees paid under protest to Airports Authority of India.
Net capital turnover ratio	Revenue from operations	Working capital	4.89	1.07	358%	In previous year, Cash balance was higher as amount drawn and utilised for phase 3A expansion was available as Cash & cash equivalent.
Net profit ratio	Profit after tax	Revenue from operations	0.61%	-13.10%	-105%	The Company incurred losses in the previous year due to impact of Covid-19, however, situation has improved resulting in the profit in current year.
Return on capital employed	Earnings before interest and tax	Capital employed ⁽⁷⁾	6.85%	1.62%	322%	Revenue from operations during previous year was low on account of Covid-19 which has significantly improved in current year resulting higher EBIT.
Return on investment	Income generated from investments in equity instrument of Joint Venture and Associate Companies ⁽⁸⁾	Weighted average investments ⁽⁹⁾	5.77%	9.50%	-39%	Due to provision for diminution in value of non current investment compensated by more dividend received in current year.
Return on investment	Income generated from other investments ⁽¹⁰⁾	Time weighted average investments	4.26%	5.13%	-17%	

Notes :

- (1) Current Maturities of long term borrowing of Rs 2,102.17 crores is excluded in Current borrowings in previous year as being refinanced through NCD.
- (2) Part of the borrowing is repaid through refinancing, so principal repayment pertaining to mentioned borrowing is not considered. Interest payment also includes option premiums and other borrowing costs capitalised during construction phase.
- (3) Profit after tax includes Other comprehensive income (OCI).
- (4) Company is not into manufacturing/ sales of product, hence this ratio is not applicable for the company.
- (5) Revenue from Operation does not include notional income of Rs 535.93 crores and Rs 854.24 crores in current and previous year respectively.
- (6) Average trade receivables includes average unbilled revenue of Rs 330.73 crores and Rs 475.71 crores in current and previous year respectively.
- (7) Capital Employed is Tangible Net Worth, Total Debt including Lease liabilities and Deferred tax liability.
- (8) Dividend income received during the year after adjusting provision for diminution in non current investments.
- (9) It is the gross value of investment without adjusting provision for diminution in non current investments.
- (10) It includes income received from mutual funds, commercial papers and fixed deposits.



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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

(c) Promoter Shareholding :-

Name of promoter	As at 31 March 2022			As at 31 March 2021		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
GMR Infrastructure Limited	100	0.00%	NIL	100	0.00%	NIL
GMR Energy Limited	100	0.00%	NIL	100	0.00%	NIL
GMR Airports Limited	1,56,79,99,798	64%	NIL	1,56,79,99,798	64%	NIL
GMR Airports Limited along with Mr. Srinivas Bommidala	1	0.00%	NIL	1	0.00%	NIL
GMR Airports Limited along with Mr. Grandhi Kiran Kumar	1	0.00%	NIL	1	0.00%	NIL

(d) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(e) The Company has no transactions/balances with companies struck off under section 248 of the Companies Act, 2013 to the best of the knowledge of Company's management except below :

Name of the Struck off Company	Nature of Transaction	March 31, 2022	March 31, 2021	Relationship with Struck off Company
Delhi Aerotropolis Private Limited	Write off of Investment	0.10	-	Subsidiary

(f) The Company has not traded or invested in Crypto currency or Virtual currency.

(g) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(h) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

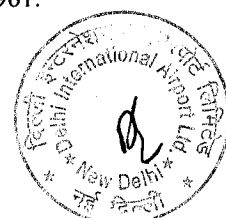
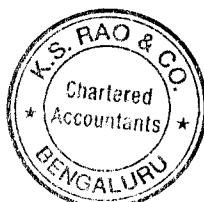
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) The Company has used borrowings from Banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(j) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.

(k) The Quarterly return/statements of current assets filed by the Company with banks and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts.

(l) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



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33. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

33.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Discounting rate

The Company has considered incremental borrowing rate of Airport sector as at transition date, for measuring deposits being financial assets and financial liabilities, at amortised cost. The incremental borrowing rate have been revised for period starting from April 1, 2021 for all the deposits taken/received post March 31, 2021. The impact has, accordingly, been duly accounted in the Financial Statements.

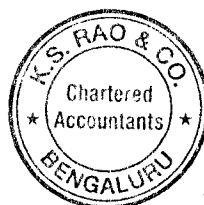
Consideration of significant financing component in a contract

The Company sells pouring rights at airport for which contract period is for more than one year. The Company concluded that there is a significant financing component for those contracts where the customer elects to pay in advance considering the length of time between the customer's payment and rendering services, as well as the prevailing interest rates in the market.

In determining the interest to be applied to the amount of consideration, the Company concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

Non applicability of Service Concession Arrangement (SCA)

DIAL had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives DIAL an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA. Under the agreement, AAI has granted exclusive right and authority to undertake some of the functions of the AAI being the functions of operation, maintenance, development, design, construction, upgradation, modernization, finance and management of the Airport and to perform services and activities at the airport constituting 'Aeronautical Services' and 'Non-Aeronautical Services'. For prices, aeronautical services are regulated, while the regulator has no control over determination of prices for Non-Aeronautical Services. The management of the Company conducted detailed analysis to determine applicability of Appendix D of Ind AS 115 and concluded that the same does not apply to DIAL. Company concession arrangement has significant non-regulated revenues, which are apparently not ancillary in nature, as these are important from DIAL, AAI and users/passengers perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. The airport premise is being used both for providing regulated services (Aeronautical Services) and for providing non-regulated services (Non-aeronautical Services). Accordingly, the management has concluded that SCA does not apply in its entirety to the Company.



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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

Annual Fee to AAI

As per the Concession Agreement (OMDA) entered into with AAI in April 2006, the Company is required to pay to AAI annual fee (AF) each year at 45.99% on its projected revenue and same shall be payable in twelve equal monthly instalments (MAF), to be paid in each calendar month. As per Article 1.1 of Chapter I of OMDA, "Revenue" is defined to mean all pre-tax gross revenue of DIAL with certain specified exclusions.

Management of the Company is of the view that the certain income / credits arising on adoption of Ind-AS was not in contemplation of parties in April 2006 when this Concession Agreement was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent actual receipts from business operations, from any external sources and therefore, these incomes/ credits should not be treated as "Revenue" for calculation of MAF to AAI. Accordingly, the Company, basis above and Legal Opinion, has provided the monthly annual fee to AAI based on Revenue as per the Ind AS financial statements after adjusting such incomes/credits [refer note 35(I)(h) & (i) & 42(h)].

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounting cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

33.2 ESTIMATES AND ASSUMPTIONS

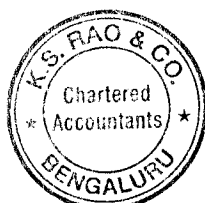
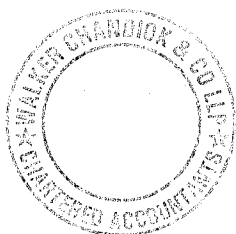
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the standalone financial statements were prepared, existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



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The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 34 (c).

Provision for Leave encashment

The present value of leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, and withdrawal rates. Due to complexities involved in the valuation and its long term nature, provision for leave encashment is sensitive to changes in these assumptions. All assumptions are reviewed at each balance sheet date.

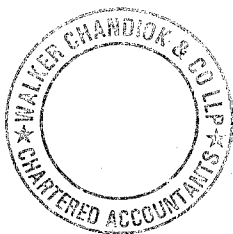
Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 37, 38 and 39 for further disclosures.

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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

34. Retirement and other employee Benefit:-**Employee Benefit:-****a) Leave Obligation**

The leave obligation cover the Company's liability for earned leave and sick leave. The entire amount of the provision of Rs. 32.92 crore (March 31, 2021: Rs. 29.52 crore) is presented as current in financial statements, since the Company does not have an unconditional right to defer settlement of the obligation.

b) Defined benefit plans

During the year ended March 31, 2022, the Company has recognised Rs. 13.58 crore (March 31, 2021: 12.93 crore) as an expenses and included in Employee benefits expense as under the following defined contribution plans.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's contribution to		
Provident and other fund#	9.71	9.33
Superannuation fund*	3.87	3.60
Total	13.58	12.93

Net of amount transferred to Capital work-in-progress ('CWIP') and adjustment against Advance from CPD Rs. 0.56 Crore (March 31, 2021: Rs. 0.64 Crore)

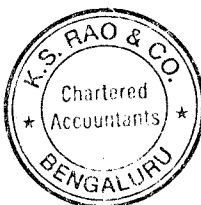
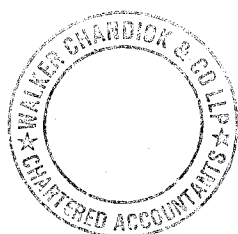
*Net of amount transferred to CWIP and adjustment against Advance from CPD Rs. 0.25 Crore (March 31, 2021: Rs. 0.23 Crore).

The Company makes contribution towards provident fund which is administered by the trustees. The rules of the Company's provident fund administered by a trust, require that if the board of the trustees are unable to pay interest at the rate declared by the government under para 60 of the Employees provident fund scheme, 1972 for the reason that the return on investment is less for any other reason, then the deficiency shall be made good by the Company making interest shortfall a defined benefit plan. Accordingly, the Company has obtained actuarial valuation and based on the below provided assumption there is no cumulative deficiency at the balance sheet date. Hence, the liability is restricted towards monthly contributions only.

The latest Board of trustee meeting was held on March 31, 2022 wherein Trustees were informed that trust will be surrendered with effect from April 1, 2022.

As per the requirement of Ind AS 19, Employee Benefits of the Institute of Chartered Accountants of India, benefits involving employer established provident funds, which require interest shortfalls to be re-compensated, are to be considered as defined benefit plans. Based on the actuarial valuation and on the assumptions provided below there is no cumulative short-fall which has been provided in the standalone financial statements.

Particulars	March 31, 2022	March 31, 2021
Plan assets at the year end, at fair value	181.43	192.99
Present value of benefit obligation at year end	171.63	182.70
Net (liability) recognized in the balance sheet	-	-



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Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic Approach:

Particulars	March 31, 2022	March 31, 2021
Discount rate	7.10%	6.80%
Fund rate	8.00%	8.50%
PFO rate	8.10%	8.50%
Withdrawal rate	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2006-08) Ult *	Indian Assured Lives Mortality (2006-08) Ult *

*As published by IRDA and adopted as Standard Mortality Table as recommended by Institute of Actuaries of India effective April 1, 2013.

(c) Gratuity expense

Gratuity liability is a defined benefit obligation (DBO) which is funded through policy taken from Life Insurance Corporation of India and Liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (based on last drawn basic salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit and loss and amounts recognised in the balance sheet for defined benefit plans/obligations:

Net employee benefit expense:

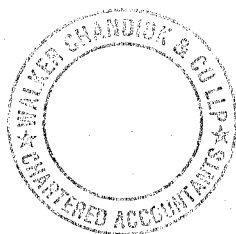
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	2.66	2.78
Past Service Cost	-	-
Net Interest Cost	0.24	0.10
Total	2.90	2.88

Amount recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial loss/(gain) due to DBO experience	0.56	(1.06)
Actuarial gain due to DBO financial assumptions changes	(0.61)	-
Actuarial gain arising during period	(0.05)	(1.06)
Return on plan assets less than discount rate	0.17	0.15
Actuarial loss/ (gain) recognized in OCI	0.12	(0.91)

Balance Sheet

Particulars	March 31, 2022	March 31, 2021
Defined benefit obligation	(26.95)	(24.44)
Fair value of plan assets	20.36	20.91
Benefit Liability	(6.59)	(3.53)



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

Particulars	March 31, 2022	March 31, 2021
Opening defined benefit obligation	24.44	22.55
Interest cost	1.60	1.48
Current service cost	2.66	2.78
Acquisition cost	0.17	0.17
Benefits paid (including transfer)	(1.88)	(1.48)
Actuarial loss/(gain) on obligation-experience	0.57	(1.06)
Actuarial gain on obligation-financial assumption	(0.61)	-
Closing defined benefit obligation	26.95	24.44

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

Particulars	March 31, 2022	March 31, 2021
Opening fair value of plan assets	20.91	20.93
Acquisition Adjustment	(0.04)	-
Interest income on plan assets	1.37	1.38
Contributions by employer	0.15	0.23
Benefits paid (including transfer)	(1.88)	(1.48)
Return on plan assets lesser than discount rate	(0.17)	(0.15)
Closing fair value of plan assets	20.34	20.91

The Company expects to contribute Rs. 0.17 crore to gratuity fund during the year ended on March 31, 2023 (March 31, 2022: Rs. 0.23 crore).

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

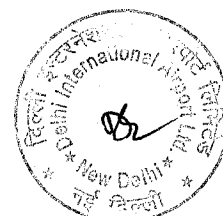
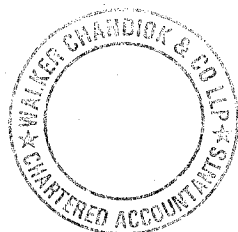
Particulars	March 31, 2022	March 31, 2021
	(%)	(%)
Investments with insurer managed funds	100	100

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	March 31, 2022	March 31, 2021
Discount rate (in %)	7.10%	6.80%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	7.30%	8.00%
Attrition rate (in %)	5.00%	5.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:

	March 31, 2022	March 31, 2021
Assumptions	Discount rate	
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	(1.86)	(1.73)
Impact on defined benefit obligation due to decrease	2.13	1.99



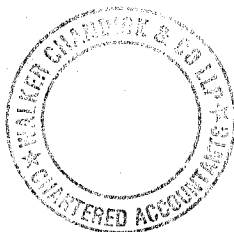
Delhi International Airport Limited**CIN. U63033DL2006PLC146936****Notes to the standalone financial statements for the year ended March 31, 2022****(All amounts in Rupees crore, except otherwise stated)**

Assumptions	Future Salary Increase	
	1%	1%
Sensitivity Level	1.82	1.80
Impact on defined benefit obligation due to increase	1.82	1.80
Impact on defined benefit obligation due to decrease	(1.66)	(1.64)

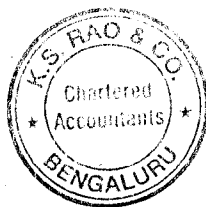
Assumptions	Attrition rate	
	1%	1%
Sensitivity Level	0.17	0.09
Impact on defined benefit obligation due to increase	0.17	0.09
Impact on defined benefit obligation due to decrease	(0.20)	(0.10)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2021:10 years).



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35. Commitments and Contingencies**I. Contingent liabilities not provided for:**

	Particulars	March 31, 2022	March 31, 2021
(i)	In respect of Income tax matters *	64.29	64.29
(ii)	In respect of Indirect tax matters [refer note (e), (f) & (g) below and other matters*]	190.42	190.42
(iii)	In respect of property tax matter [refer note (a) below]	38.41	38.41
(iv)	In respect of Annual fee payable to AAI [refer note (h) & (i) below]		

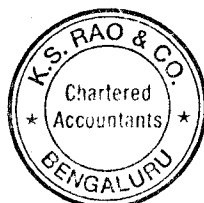
*pertaining to various cases not included below

- a) During the year ended March 31, 2017, the Delhi Cantonment Board (DCB) had raised provisional invoice demanding property tax of Rs.9.01 crore in respect of vacant land at IGI Airport for the Financial Year 2016-17. However, based on same computation method as used for payment of property tax to South Delhi Municipal Corporation (SDMC), the company has made payment towards property tax for financial year 2016-17 to FY 2021-22 along with request to DCB to withdraw its demand. DCB has raised provisional invoice on April 29, 2019 and Notice of demand dated November 1, 2019 demanding property tax of Rs. 10.73 crore for the FY 2019-20 along with arrears of Rs. 28.78 crore. Accordingly, the Company has disclosed remaining amount of Rs. 38.41 crore in respect of FY 2016-17 to FY 2019-20 as contingent liability.

The Company has obtained a legal opinion; wherein it has been opined that liability w.r.t. earlier years cannot be ruled out. As DCB has not raised any demand for earlier years, and the Company has submitted its application for adopting the same computation method as considered by SDMC, while arriving at the demand for the financial year 2016-17, the amount of liability for earlier years is unascertainable, and therefore no provision has been considered.

DIAL filed a writ petition before the Hon'ble Delhi High court against DCB to set aside the impugned demand notices. The Hon'ble Delhi High court heard the matter on December 2, 2019 and directed to be keep in abeyance the impugned demand notices and directed DCB to grant a detailed hearing to DIAL, upon DIAL's filing a representation before the DCB, subject to deposit a sum of Rs. 8.00 crores. In compliance of High Court order, DIAL had deposited a sum of Rs. 8.00 crores under protest on December 20, 2019.

However, despite many representations made by DIAL and ignoring all contentions of DIAL, DCB had passed an assessment order dated June 15, 2020 levying the property tax of Rs. 867.21 crores per annum against its earlier assessment of tax of Rs. 9.13 crores per annum and raised the total demand of Rs. 2,601.63 crores for three years i.e. 2016-17 to 2018-19 and DIAL has been directed to pay Rs. 2,589.11 crores after making due adjustments of amount already deposited. As the order is in violation of the earlier order dated December 2, 2019 passed by the Delhi High Court, also is in breach of the provisions of the Cantonments Act. Accordingly, DIAL filed a Writ Petition on July 20, 2020 before the High Court of Delhi challenging the assessment order dated June 15, 2020. The writ petition was heard on various dates in which Honourable Delhi High Court directed DCB not to take any coercive action against the Company till next hearing. Pending writ petition, DCB had assessed additional demand of property tax for Rs. 1733.32 crore for the FY 2019-20 and FY 2020-21 after considering amount paid by DIAL, the Company had filed its additional affidavit for consideration for FY 2019-2020 and FY 2020-2021 in present writ petition. The matter is listed for completion of pleadings before registrar on August 16, 2022 and before court on September 06, 2022.



- b) The Ministry of Civil Aviation (MoCA) issued a Circular dated January 8, 2010 giving fresh guidelines regarding the expenditure which could be met out of the PSF (SC) and subsequently clarified by MoCA vide order dated April 16, 2010. Based on the said circular, the Company is not debiting such security expenditure to PSF (SC) escrow account. Further, vide circular dated May 17, 2012, it was further directed that any such expenditure already debited was required to be credited back to PSF(SC) account. However, security expenditure amounting to Rs. 24.48 crore was already incurred prior to April 16, 2010 and was debited to PSF (SC) account.

The Company had challenged the said circulars issued by MoCA before the Hon'ble High Court of Delhi by way of a Writ Petition. The Hon'ble Court, vide its order dated December 21, 2012, had restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against the Company and the matter is now listed on May 04, 2022.

Based on an internal assessment and aforesaid order of the Hon'ble High Court of Delhi, the management is confident that no liability in this regard would be payable and as such no provision has been made in these Financial Statements.

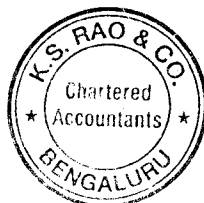
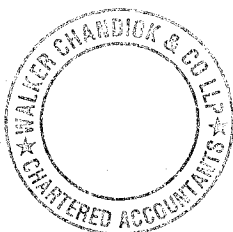
- c) MoCA had issued orders in the past requiring the Company to reverse the expenditure incurred, towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by the Company in a fiduciary capacity. In the opinion of the management of the Company, the Company had incurred Rs. 297.25 crore towards capital expenditure (excluding related maintenance expense and interest thereon) till the date of order out of PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from time to time on the subject of utilization of PSF (SC) funds and as such had challenged the said order before Hon'ble High court of Delhi.

MoCA in its order had stated that approximate amount of reversal to be made by the Company towards capital expenditure and interest thereon amounting to Rs. 295.58 crores and Rs. 368.19 crores respectively, subject to the order of the Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by the Company from PSF (SC) Escrow Account till date. The matter is now listed for hearing on January 7, 2023.

Based on an internal assessment, the management of the Company is of the view that no adjustments are required to be made in the books of accounts.

However, pursuant to AERA order No. 30/ 2018-19 dated November 19, 2018 with respect to Company's entitlement to collect X-ray baggage charges from airlines, the Company has remitted Rs. 119.66 crore to PSF (SC) for transfer of screening assets from PSF (SC) to the Company with an undertaking to MoCA by the Company that in case the matter pending before the Hon'ble High Court is decided in its DIAL's favour, DIAL will not claim this amount back from MoCA.

- d) The Company was entitled to custom duty credit scrip under Served from India Scheme (SFIS) of Foreign Trade Policy issued by Government of India. Under the terms of SFIS, service providers are entitled to custom duty credit scrip as a percentage of foreign exchange earned by the Company that can be utilized for payment of import duty. Till March 31, 2014, the Company had cumulatively utilized custom duty credit scrip amounting to Rs. 89.60 crore, in lieu of payment of import duty in respect of import of fixed assets (including capital work in progress) and accounted the same as grant as per para 15 of erstwhile Accounting Standard 12 and adjusted the same against certain expenditure which in its view are related to obtaining such custom duty credit scrip entitlements. basis the opinion of the Expert Advisory Committee ('EAC') of the Institute of Chartered Accountants of India.



However, Airport Authority of India ('AAI') has expressed different view on this and argued that amount utilized under SFIS should be treated as revenue and accordingly annual fee on amount of Rs 89.60 crore is payable to AAI.

The Company had filed a writ petition against the AAI's letter in Hon'ble High Court of Delhi on July 10, 2015 disputing the demand and prayed for quashing of demand by AAI. Hon'ble High Court has granted the interim relief and disposed the writ petition with a direction to Company to seek remedy under the provisions of Arbitration law.

The matter was contested in arbitration before Arbitral Tribunal and arbitration award was pronounced in favour of the Company on December 27, 2018, mentioning that the income earned by way of SFIS Scrip does not fall under the definition of Revenue as per OMDA as it is not related with any Aeronautical or Non-Aeronautical activities and it is of the nature of capital receipt. Accordingly, no annual fee is payable to AAI by the Company on SFIS revenue and demand of AAI for annual fee stands rejected. However, AAI has filed an appeal challenging the order of Arbitral Tribunal before the High Court of Delhi on April 25, 2019 for setting aside the arbitration award dated December 27, 2018. The matter is now listed on July 07, 2022.

- e) The Director General of Central Excise Intelligence, New Delhi had issued a Show Cause Notice F. NO. 574/CE/41/2014/Inv./PT.II/11327 dated October 10, 2014 on the Company, proposing a demand of service tax of Rs. 59.91 crore (excluding interest and penalty) considering Advance Development Costs ('ADC') collected by Company from the Commercial Property Developers under the service tax category 'Renting of Immovable Property'.

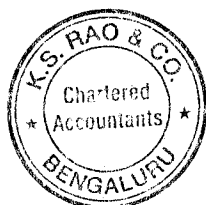
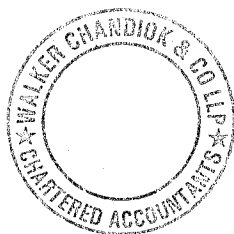
The Company has replied to the show cause notice as referred to above with appropriate authority on April 17, 2015. Subsequently, Additional DG (Adj.), DGCEI has passed Order No. 10/2016-ST dated May 02, 2016 confirming demand of service tax of Rs. 54.31 crore and imposed equivalent penalty. However, based on an internal assessment by the Company in this regard, the Management is of the view that service tax is not leviable on ADC, as these are collected for development of certain infrastructure facilities for the common use and not for the exclusive use of any developer. Service tax liability on ADC, if any arises, shall be adjusted from ADC amount collected by Company from the Commercial Property Developers.

The Company has filed appeal before CESTAT, New Delhi on August 02, 2016 against the order dated May 02, 2016. The matter was concluded and decided vide order dated February 8, 2019 in favour of DIAL setting aside the order of the DG (Adj.) raising a demand of service tax of Rs. 54.31 crore.

The department has filed SLP before Supreme Court, against the Order dated February 8, 2019 passed in favour of DIAL. DIAL has filed counter affidavit on September 9, 2020 and the matter is yet to heard.

Accordingly, the amount of Rs.54.31 crore disclosed as contingent liability as at March 31, 2022. Further, the management of the Company is of the view that no adjustments are required to be made to these financial statements.

- f) The Commissioner of Service Tax, New Delhi had issued Six Show Cause Notices (SCN) and one addendum to SCN on the Company, proposing a demand of service tax aggregating to Rs. 275.53 crore (excluding interest and penalty) on the collection of Development Fee ("DF") from passengers in airport for the period from March, 2009 to September, 2013. Out of total demand of service tax of Rs 275.53 crore, service tax amounting to Rs 130.17 crore has already been paid by Company under protest. The Company replied to the show cause notice referred to above with appropriate authority and the issue was heard on merits on February 17, 2016. Subsequently, the Commissioner of Service Tax, has passed Order No. C.No.D III/ST/IV/16/Hqrs/Adjn/DIAL/153/2015/1862-ST dated July 12, 2016 confirming the demand of service tax of Rs. 262.06 crore (after giving cum duty effect) and out of the said demand has appropriated amount of Rs



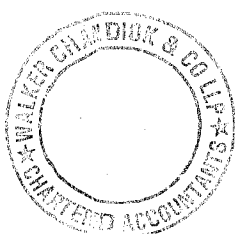
130.17 crore already deposited by Company under protest towards service tax, and further imposed a penalty of Rs 131.89 crore in respect of this matter.

However, based on an internal assessment by Company in this regard, the management is of the view that service tax is not leviable on DF, as the DF is a statutory levy and is meant to bridge financing gap funding for the airport project. The collection of DF from passengers is not in lieu of provision of any service to them. Further, there is no service provider and service recipient relationship between the Company and the passengers paying DF. Service tax liability, if any arises on DF, shall be decided by AERA, keeping in view the final pronouncement of the matter.

The Company had filed an appeal against the order before CESTAT, New Delhi on October 10, 2016. The matter was concluded in final hearing held on December 04, 2018 and the decision is pronounced on January 18, 2019 in favour of DIAL setting aside the order of the Commissioner levying service tax on ADF and penalty amounting to Rs. 262.06 crore. The department has filed SLP before Supreme Court, against the Order dated January 18, 2019 passed by CESTAT in favour of DIAL. DIAL has filed counter affidavit on August 14, 2020 the last date tentatively fixed was March 28, 2022 but matter did not come up for hearing and next date tentatively fixed in the matter is April 29, 2022.

Accordingly, the amount of Rs.131.89 crore has been disclosed as contingent liability as at March 31, 2022. Further, the management of the Company is of the view that no adjustments are required to be made to these financial statements.

- g) In certain matters before Hon'ble Delhi High Court or Hon'ble Supreme Court yet to be decided, wherein DIAL has been made respondent and the petitions filed by the UOI, others/concessionaires which are relating to the applicability of service tax (under pre-GST regime) on services provided by DIAL and the issues under consideration are related to licensing of space in Airport, Service tax on supply of electricity, running of duty free shops to be regarded as Airport Services. DIAL initially charged service tax against the services provided, however levy and the applicability was contested by the such parties and accordingly they filed petitions before judicial authorities making DIAL as a party/respondent in the matters. The management is of the view that these matters will not result in any additional obligation on DIAL in case of adverse decisions and in case of any demand or liability arising on account of adjudication of the issues, the same are recoverable from the service recipients.
- h) DIAL issued various communications to AAI from month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI that consequent to outbreak of Covid-19 pandemic, the entire aviation industry, particularly the IGI Airport has been adversely affected. It was specifically communicated that the said crisis has materially and adversely affected the business of DIAL which in turn has directly impacted the performance of DIAL's obligations under the OMDA (including obligation to pay Annual Fee/Monthly Annual Fee) while DIAL is continuing to perform its obligation to operate, maintain and manage the IGI Airport. DIAL thereby invoked Force Majeure post outbreak of COVID-19 "A Pandemic" as provided under Article 16 of OMDA and claimed that it would not be in a position to perform its obligation to prepare Business Plan and pay Annual Fee/ Monthly Annual fee to AAI. The said event(s) of Force Majeure had also been admitted by AAI in its communication to DIAL. Consequently, DIAL is entitled to suspend or excuse the performance of its said obligations to pay Annual Fee/Monthly Annual Fee as notified to AAI. However, AAI has not agreed to such entitlement of DIAL under OMDA. This has resulted in dispute between DIAL and AAI and for the settlement of which, DIAL has invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested to AAI to direct the Escrow Bank to not to transfer the amounts from Proceeds Accounts to AAI



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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport Ltd.

In the absence of response from AAI, DIAL approached Delhi High Court seeking certain interim reliefs by filing a petition u/s 9 of Arbitration & Conciliation Act on December 5, 2020 due to the occurrence of Force Majeure event post outbreak of COVID 19 and its consequential impact on business of DIAL, against AAI and ICICI Bank (Escrow Bank). The Hon'ble High Court of Delhi vide its order dated January 5, 2021 has granted ad-interim reliefs with following directions:

- The ICICI Bank is directed to transfer back, into the Proceeds Account, any amount which may have been transferred from the Proceeds Account to the AAI Fee Account, after December 9, 2020,
- Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and DIAL can use money in Proceeds Account to meet its operational expenses.

Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal has been constituted on January 13, 2021. The pleadings in the matter are complete and both the parties have to file the witness affidavits and next hearings of arbitration tribunal is fixed in May 2022.

Before DIAL's above referred Section 9 petition could be finally disposed off, AAI has preferred an appeal against the ad-interim order dated January 5, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Delhi High Court, which is listed for consideration and arguments.

In compliance with the ad-interim order dated January 5 2021, AAI has not issued any certificate or instructions to the Escrow Bank from December 09, 2020 onwards regarding the amount of AAI Fee payable by DIAL to AAI, as contemplated under the Escrow Agreement and the OMDA. Resultantly both pursuant to the ad-interim order of Hon'ble Delhi High Court and in the absence of any certificate or instruction from AAI, the Escrow Bank has not transferred any amount pertaining to AAI Fee from Proceeds Account to AAI Fee Account of the Escrow Account from December 09, 2020 onwards.

Basis the legal opinion obtained, the Company is entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it is not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA till such time the Company achieves level of activity prevailing before occurrence of Force majeure. Further, the Company has also sought relief for refund of MAF of an amount of Rs. 465.77 crore appropriated by AAI for the period starting from March 19, 2020 till December 2020.

In view of the above, the management of the Company has decided to continue to not to provide the Monthly Annual Fee to AAI for the year ended March 31, 2022 amounting to Rs. 989.59 crores in addition to Rs. 768.69 crores for the year ended March 31, 2021.

As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crores from April 01, 2020 till December 09, 2020, which the company had already protested. Accordingly, the same had been shown as Advance to AAI paid under protest. However, since the recovery of this amount is sub-judice before the Hon'ble Delhi High Court and the arbitral tribunal, as a matter of prudence, the Company had decided to create a provision against above advance and shown the same in other expenses for the year ended March 31, 2021.

Recently, as an interim arrangement the Parties (DIAL and AAI) by mutual consent and without prejudice to their rights and contentions in the dispute before the arbitrator, have entered into a Settlement Agreement (hereinafter "Agreement") dated April 25, 2022, for the payment of Annual Fee/ Monthly Annual Fee (AF/ MAF) with effect from April 2022, prospectively.



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(All amounts in Rupees crore, except otherwise stated)

Consequent to this interim arrangement, both DIAL and AAI have filed copy of the Agreement in their respective petition and appeal before Hon'ble Delhi High Court and have withdrawn the pending proceedings. This arrangement is entirely without prejudice to the rights and contentions of the parties in respect of their respective claims and counter claims in the pending arbitration proceedings, including the disputes in respect of payment/non-payment of MAF from March 19, 2020 onwards, till such time as provided in Article 16.1.5 (c) of OMDA.

- i) The Government of India announced Services Export from India Scheme (SEIS) under Foreign Trade Policy (FTP) 2015-20 under which the service provider of notified services is entitled to Duty Credit Scrips as a percentage of net foreign exchange (NFE) earned. These Scrips either can be used for payment of basic custom duty on imports or can be transferred/traded in the market

DIAL is of the view that the Scrips received under SEIS are in nature of Government Grant and is similar to the Scrips received earlier under Served from India Scheme (SFIS) of Foreign Trade Policy 2010-15. Hence, in view of the Arbitral Order dated December 27, 2018 in case of SFIS Scrip, the Income from SEIS Scrip is out of the purview of revenue definition as per OMDA. Accordingly, management believes that, no Annual Fee is payable as per the provisions of OMDA, and has not been provided in these financial statements.

However, Revenue Auditor appointed by AAI have considered the same as Revenue under OMDA and accordingly, AAI has asked us to pay revenue share on this revenue and withheld the amount of Rs. 43.21 crores from excess MAF payment in FY 2019-20.

DIAL had shown the amount of Rs. 43.21 crore as part of advances recoverable from AAI and continuously followed up with AAI for adjustment/ refund of the same. However, despite several follow up AAI had not refunded/ adjusted the same in past 2 years.

Accordingly, pending the settlement of High Court on similar matter related to SFIS scrips (on which arbitration award was in DIAL's favour), and considering the delay and non-action on part of AAI to refund the said amount, as a matter of prudence, DIAL has decided to provide the amount of Rs. 43.21 crores in the statement of profit & loss as Provision against Advance recoverable from AAI.

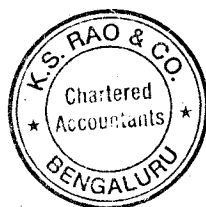
- II. **Financial guarantees-** The Company has not provided any financial guarantee other than performance guarantee on its own behalf, to any party.

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

III. Capital and Other Commitments:

i. Capital Commitments:

The Company has estimated amount of contracts remaining to be executed on capital account not provided for Rs. 3,183.21 crore (excluding GST) [Net of advances of Rs. 519.10 crore (excluding GST)] at March 31, 2022 and Rs. 5,148.34 crore (excluding GST) [net of advances of Rs. 681.38 crore (excluding GST)] at March 31, 2021.



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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

ii. Other Commitments:

- a. As per the terms of OMDA, the Company is required to pay annual fees to AAI at 45.99% of the revenue (as defined in OMDA) of the Company for an initial term of 30 years starting from May 2006 and which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of OMDA. [Refer note 35(I)(h) & (i)].
- b. In In respect of its equity investment in East Delhi Waste Processing Company Limited, the Company along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and equity shareholding of DIAL & SELCO shall not be less than 26% for 10 years thereafter. The project has been commissioned with effect from April 28, 2017.
- c. As per the terms of Airport Operator Agreement, the Company is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide.
- d. During previous years, the Company had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2022) of USD 288.75 million, 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) for USD 500 million which have repayment due in February 2022, October 2026 and June 2029 respectively.

Option Value (in USD Mn)	Period		Call spread range (INR/USD)	Total Premium Payable	Premium paid/adjusted till March 31, 2022	Premium outstanding as at	
	From	To				March 31, 2022	March 31, 2021
522.60	December 6, 2016	October 22, 2026	66.85 - 101.86	1,241.30	644.50	596.80	722.23
80.00*	February 8, 2017	January 25, 2022	68.00 - 85.00	94.33	94.33	-	18.98
208.75*	January 25, 2018	January 25, 2022	63.80 - 85.00	192.28	192.28	-	49.39
350.00	June 24, 2019	May 30, 2029	69.25-102.25	742.79	198.05	544.74	620.29
150.00	February 27, 2020	May 30, 2029	71.75-102.25	307.17	66.28	240.89	274.30

During the current year, the Company has entered into "Call spread Option" with bank for hedging the payment of interest liability on 6.125% Senior secured notes (2026) for USD 522.60 million borrowings.

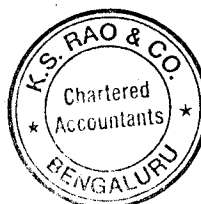
During the previous year, the Company has entered into "Coupon only hedge" with bank for hedging the payment of interest liability on 6.125% Senior secured notes (2029) for USD 150 million borrowings.

*During the current year, the Company has cancelled/matured Call spread Options of USD 288.75 million for full repayment of borrowings USD 288.75 million.

With respect to Subsidiary, Joint ventures and associates:

- e. The Company has committed to provide financial support to Delhi Aerotropolis Private Limited (100% Subsidiary Company) to meet the liabilities of Delhi Aerotropolis Private Limited (Subsidiary Company), as and when required.

The Company has approved to strike off its investment in the Subsidiary Company in its board meeting dated February 11, 2020. Pursuant to this, the Board of Directors of DAPL, in its meeting held on June 05, 2020 have approved the filing of application with the Registrar of Companies (ROC) for strike off. The application had been filed with the ROC on August 11, 2020 and the approval for striking off and dissolution was received on December 09, 2021. DAPL is now struck-off and dissolved. Accordingly, DIAL has written off the investments made in DAPL amounting to Rs 0.10 crore in its books of accounts.



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Notes to the standalone financial statements for the year ended March 31, 2022**(All amounts in Rupees crore, except otherwise stated)**

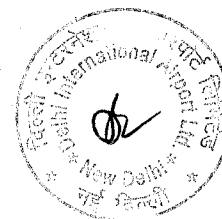
- f. The following investments have been pledged by the Company towards borrowings by these companies:

Company Name	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Delhi Airport Parking Services Private Limited	18,853,703	188,537,030	18,853,703	188,537,030
Travel Food Services (Delhi Terminal 3) Private Limited	1,680,000	16,800,000	16,80,000	16,800,000

- g. In respect of the Company's investment in Joint Venture ('JV') entities and Associate Companies, other JV/ associate partners have the first right of refusal in case, any of the JV/ associate partners intend to sell its stake subject to other terms and conditions of respective JV/ associate agreements.
- h. In respect of its equity investment in GMR Bajoli Holi Hydropower Private Limited ('Bajoli Holi'), the Company has to maintain minimum 17.33% of equity shareholding until the expiry of or early termination of power purchase agreement dated September 11, 2017 entered between the Company and the Bajoli Holi Hydropower Private Limited, expiring on May 03, 2036. The Company had invested Rs. 108.33 crore as equity share capital. Due to inordinate delay in commencement of operation in GMR Bajoli Holi Hydropower Private Limited and basis the valuation report of the external valuer as at March 31, 2022, the Company has created a provision for diminution in its investment in GMR Bajoli Holi Private Limited for Rs. 33.37 crores.
- i. The Company had invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform to identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). Further, it had been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this company with shareholding of 26:37:37 respectively. Currently, DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,220 only (March 31, 2021 : Rs. 2,220). In future, 26% of equity share of Digi Yatra Foundation will be held by AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited, DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.



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36. Related Party Transactions

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Ultimate Holding Company (Group)	GMR Enterprises Private Limited
Intermediate Holding Company	GMR Infrastructure Limited
Holding Company	GMR Airports Limited
Subsidiary company	Delhi Aerotropolis Private Limited ¹
Associates	Delhi Airport Parking Services Private Limited
	Travel Food Services (Delhi Terminal 3) Private Limited
	Celebi Delhi Cargo Terminal Management India Private Limited
	TIM Delhi Airport Advertising Private Limited
	DIGI Yatra Foundation ²
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	GMR Hyderabad International Airport Limited
	GMR Airport Developers Limited
	GMR Aviation Private Limited
	Raxa Security Services Limited
	Kakinada SEZ Limited
	GMR Pochanpalli Expressways Limited
	GMR Tambaram Tindivanam Expressways Limited
	GMR Energy Trading Limited
	GMR Goa International Airport Limited
	GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited) ³
	GMR Hospitality & Retail Limited
	GMR Power and Urban Infra Limited
	GMR League Games Private Limited
Joint ventures	Delhi Aviation Services Private Limited
	Delhi Aviation Fuel Facility Private Limited
	Delhi Duty Free Services Private Limited
Enterprises in respect of which the company is a joint venture	GMR Baijoli Holi Hydropower Private Limited ⁴
	Airports Authority of India
	Fraport AG Frankfurt Airport Services Worldwide
Joint Ventures of member of a Group of which DIAL is a member	GMR Megawide Cebu Airport Corporation
	GMR Kamalanga Energy Limited
	GMR Warora Energy Limited
Enterprises where significant influence of Key Management Personnel or their relatives exists	GMR Vemagiri Power Generation Limited
	GMR Varalaksmi Foundation
Key Management Personnel	Mr. G.M. Rao – Executive Chairman
	Mr. G.B.S. Raju- Managing Director
	Mr. Srinivas Bommidala – Non Executive Director
	Mr. Grandhi Kiran Kumar – Non Executive Director
	Mr. K. Narayana Rao - Whole Time Director
	Mr. Indana Prabhakara Rao- Executive Director
	Mr. G. Subba Rao – Director
	Mr. R.S.S.L.N. Bhaskarudu - Independent Director
	Mr. Amarthaluru Subba Rao- Independent Director
	Mr. M. Ramachandran - Independent Director
	Dr. Emami Sankara Rao- Independent Director
	Ms. Siva Kameswari Vissa - Independent Director
	Mr. N.C. Sarabeswaran - Independent Director
	Mr. Anuj Aggarwal- Director (AAI Nominee) ⁵
	Mr. Rubina Ali - Director (AAI Nominee)
	Mr. Anil Kumar Pathak - Director (AAI Nominee)
	Mr. K. Vinayak Rao - Director (AAI Nominee)

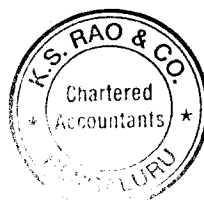
1. The Company has approved to strike off its investment in the Subsidiary Company in its board meeting dated February 11, 2020. Pursuant to this, the Board of Directors of DAPL, in its meeting held on June 05, 2020 have approved the filing of application with the Registrar of Companies (ROC) for strike off. The application had been filed with the ROC on August 11, 2020 and the approval for striking off and dissolution was received on December 09, 2021. DAPL is now struck-off and dissolved.

2. The Company had invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform for identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). Further, it has been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this company with shareholding of 26:37:37 respectively. During the year ended March 31, 2020, DIAL has transferred 148 shares to Cochin International Airport Limited (CIAL) on August 18, 2019. Currently DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,220 only (March 31, 2021 : Rs. 2,220). In future, the equity share of Joint Venture Company (JVC) will be 26% of AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited (CIAL), DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

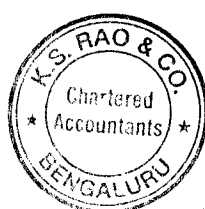
3. GMR Aero Technic Limited has demerged the Maintenance, Repair and Overhaul (MRO) division and merged into GMR Air Cargo and Aerospace Engineering Limited. Therefore, the MRO business is now operated under the new name "GMR Air cargo and Aerospace Engineering Limited".

4. Due to inordinate delay in commencement of operation in GMR Bajoli Holi Hydropower Private Limited and basis the valuation report of the external valuer as at March 31, 2022, the Company has created a provision for diminution in its investment in GMR Bajoli Holi Private Limited for Rs. 33.37 crores.

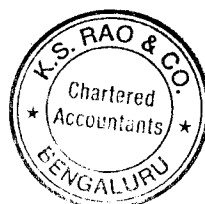
5. Mr. Anuj Aggarwal cease to be director due to his demise on April 22, 2021.



36 (b) Summary of balances with the above related parties are as follows:	March 31, 2022	March 31, 2021
Balance as at Date		
Investments in subsidiary, associates and Joint Ventures		
Investments in Unquoted Equity Share		
Subsidiary company		
Delhi Aerotropolis Private Limited [refer note 35 (III) (ii) (e)]	-	0.10
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	29.12	29.12
Travel Food services (Delhi Terminal 3) Private Limited	5.60	5.60
TIM Delhi Airport Advertising Private Limited	9.22	9.22
Delhi Airport Parking Services Private Limited	40.64	40.64
Digi Yatra Foundation	0.00	0.00
Joint Ventures		
Delhi Aviation Services Private Limited	12.50	12.50
Delhi Duty Free Services Private Limited	39.92	39.92
Delhi Aviation Fuel Facility Private Limited	42.64	42.64
GMR Bajoli Holi Hydropower Private Limited [refer note 35 (III) (ii) (h)]	108.33	108.33
Provision for diminution in value of Non-Current Investments		
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited [refer note 35 (III) (ii) (h)]	33.37	-
Trade Receivables (including marketing fund)		
Intermediate Holding Company		
GMR Infrastructure Limited	0.03	0.32
Holding Company		
GMR Airports Limited	1.34	0.75
Associates		
TIM Delhi Airport Advertising Private Limited	1.42	0.23
Celebi Delhi Cargo Terminal Management India Private Limited	-	0.01
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	-	2.30
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.09	0.01
GMR Hyderabad International Airport Limited	0.25	0.13
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.06	0.01
GMR Tambaram Tindivanam Expressways Limited	4.71	4.72
GMR Energy Trading Limited	1.87	0.18
GMR Pochanpalli Expressways Limited	2.96	3.82
GMR Airport Developers Limited	-	0.01
Rasa Security Services Limited	0.12	-
GMR Power and Urban Infra Limited	2.44	-
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Warora Energy Limited	4.32	5.31
GMR Vemagiri Power Generation Limited	2.83	2.83
GMR Kamalanga Energy Limited	1.77	-
GMR Megawide Cebu Airport Corporation	0.14	-
Other Financial Assets - Current		
Unbilled receivables		
Intermediate Holding Company		
GMR Infrastructure Limited	0.02	-
Holding Company		
GMR Airports Limited	0.01	-
Associates		
Delhi Airport Parking Services Private Limited	4.68	2.95
TIM Delhi Airport Advertising Private Limited	18.49	18.82
Celebi Delhi Cargo Terminal Management India Private Limited	19.66	18.06
Travel Food Services (Delhi Terminal 3) Private Limited	(0.12)	1.89
Joint Ventures		
Delhi Duty Free Services Private Limited	32.12	15.91
Delhi Aviation Services Private Limited	1.82	1.48
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Aviation Private Limited	0.02	0.01
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.02	0.02
GMR Energy Trading Limited	0.01	0.01
GMR Power and Urban Infra Limited	0.60	-
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Kamalanga Energy Limited	-	0.01
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.01	1.12
Other recoverable from related parties		
Joint Ventures		
Delhi Aviation Services Private Limited	0.10	0.05
Delhi Duty Free Services Private Limited	0.08	0.12
Associates		
Delhi Airport Parking Services Private Limited	0.05	0.15
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.08
Celebi Delhi Cargo Terminal Management India Private Limited	0.10	0.18
TIM Delhi Airport Advertising Private Limited	0.59	0.68
DIGI Yatra Foundation	0.16	0.16
Enterprises in respect of which the company is a joint venture		
Airports Authority of India (including advance to AA1 paid under protest)	489.42	486.35



36 (b) Summary of balances with the above related parties are as follows:	March 31, 2022	March 31, 2021
Balance as at Date		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
Kakinada SEZ Limited	-	0.11
GMR Goa International Airport Limited	0.27	0.27
GMR Pochanpalli Expressways Limited	0.02	0.02
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Megawide Cebu Airport Corporation	-	0.07
Advances recoverable in cash or kind		
Joint Ventures	6.82	-
GMR Bajoli Holi Hydropower Private Limited		
Provision against advance to AAI paid under protest		
Enterprises in respect of which the Company is a joint venture	489.42	446.21
Airports Authority of India [refer note 35 (i) (h) & (i)]		
Other Financial Assets - Current		
Non-Trade Receivables (including marketing fund)		
Intermediate Holding Company		
GMR Infrastructure Limited		-
Holding Company	0.05	-
GMR Airports Limited		
Enterprises in respect of which the company is a joint venture	7.94	2.27
Airports Authority of India		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Energy Trading Limited	0.11	0.01
GMR Power and Urban Infra Limited	0.02	-
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Warora Energy Limited	0.46	0.72
GMR Kamalanga Energy Limited	0.10	-
GMR Vemagiri Power Generation Limited	0.57	0.57
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.05
Celebi Delhi Cargo Terminal Management India Private Limited	3.92	1.42
TIM Delhi Airport Advertising Private Limited	0.45	0.25
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	-	0.21
Trade payable (including marketing fund)-Current		
Intermediate Holding Company	0.70	1.64
GMR Infrastructure Limited		
Holding Company	8.68	11.27
GMR Airports Limited		
Associates	0.25	-
TIM Delhi Airport Advertising Private Limited	0.28	-
Travel Food Services (Delhi Terminal 3) Private Limited		
Joint Ventures		
Delhi Duty Free Services Private Limited	-	5.97
GMR Bajoli Holi Hydropower Private Limited	0.03	-
Delhi Aviation fuel facility Private Limited		
Enterprises where significant influence of key Management personnel or their relative exists	0.01	-
GMR Varalakshmi Foundation		
Enterprises in respect of which the company is a joint venture	-	59.71
Fraport AG Frankfurt Airport Services Worldwide		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)	7.70	5.67
Raxa Security Services Limited	0.01	-
GMR Energy Trading Limited	0.04	0.19
GMR Airport Developers Limited	0.01	-
GMR Hyderabad International Airport Limited	0.01	0.04
GMR Hospitality & Retail Limited		
Enterprises in respect of which the company is a joint venture	17.02	-
Airports Authority of India		
Other Financial Liabilities - Non Current		
Enterprises in respect of which the company is a joint venture	576.58	528.00
Airports Authority of India		
Remuneration payable to key managerial personnel		
Mr. G. M. Rao	-	1.63
Mr. K. Narayana Rao	-	0.38
Mr. G.B.S. Raju	-	1.75
Mr. Indana Prabhakara Rao	-	0.60
Other Financial Liabilities at amortised cost- Current		
Security Deposits from trade concessionaires		
Holding Company	0.01	-
GMR Airports Limited		
Associates	0.01	7.04
Celebi Delhi Cargo Terminal Management India Private Limited	0.01	0.01
Delhi Airport Parking Services Private Limited	0.77	0.75
TIM Delhi Airport Advertising Private Limited	0.61	0.63
Travel Food Services (Delhi Terminal 3) Private Limited		
Joint Ventures	1.19	0.40
Delhi Duty Free Services Private Limited	15.04	14.64
Delhi Aviation Services Private Limited		



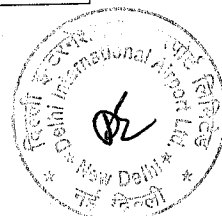
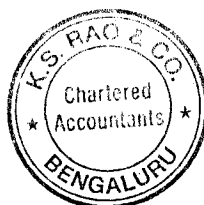
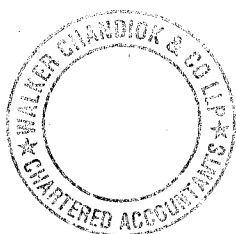
36 (b) Summary of balances with the above related parties are as follows:	March 31, 2022	March 31, 2021
Balances as at Date		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)	0.11	0.11
GMR Aviation Private Limited	4.13	-
GMR Airport Developers Limited	0.22	0.23
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)		
Other Financial Liabilities at amortised cost- Non Current		
Security Deposits from trade concessionaires		
Holding Company		0.01
GMR Airports Limited		
Joint Ventures	43.69	38.89
Delhi Aviation Fuel Facility Private Limited	180.30	161.34
Delhi Duty Free Services Private Limited		
Associates	45.05	45.12
Celebi Delhi Cargo Terminal Management India Private Limited	0.64	0.57
Delhi Airport Parking Services Private Limited	13.11	11.68
TIM Delhi Airport Advertising Private Limited	4.83	3.41
Travel Food Services (Delhi Terminal 3) Private Limited		
Unearned Revenue		
Current		
Associates	0.20	0.16
TIM Delhi Airport Advertising Private Limited	0.22	0.32
Travel Food Services (Delhi Terminal 3) Private Limited	0.33	0.40
Celebi Delhi Cargo Terminal Management India Private Limited		
Joint Ventures	0.13	0.17
Delhi Duty Free Services Private Limited		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)	0.02	0.01
GMR Pochanpalli Expressways Limited	-	0.01
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)		
Unearned Revenue		
Non-Current		
Associates	0.20	0.19
Celebi Delhi Cargo Terminal Management India Private Limited	0.03	0.05
TIM Delhi Airport Advertising Private Limited	0.04	0.07
Travel Food Services (Delhi Terminal 3) Private Limited		
Joint Ventures	0.01	0.02
Delhi Duty Free Services Private Limited		
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Current		
Associates	0.11	0.11
Delhi Airport Parking Services Private Limited	7.59	8.08
Celebi Delhi Cargo Terminal Management India Private Limited	1.59	1.61
TIM Delhi Airport Advertising Private Limited	0.58	0.43
Travel Food Services (Delhi Terminal 3) Private Limited		
Joint Ventures	6.31	6.31
Delhi Aviation Fuel Facility Private Limited	13.48	13.55
Delhi Duty Free Services Private Limited	0.13	0.51
Delhi Aviation Services Private Limited		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)	0.02	0.02
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.44	-
GMR Airport Developers Limited		
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Non-Current		
Associates	1.40	1.51
Delhi Airport Parking Services Private Limited	89.85	94.11
Celebi Delhi Cargo Terminal Management India Private Limited	11.58	13.14
TIM Delhi Airport Advertising Private Limited	1.67	1.69
Travel Food Services (Delhi Terminal 3) Private Limited		
Joint Ventures	65.72	72.12
Delhi Aviation Fuel Facility Private Limited	18.43	32.00
Delhi Duty Free Services Private Limited		
Other Liabilities- Current		
Advance From Customers- Current		
Associates	0.21	-
Travel Food Services (Delhi Terminal 3) Private Limited		

Note: Balances below Rs. 50,000 have not been reported in the above disclosure due to rounding off procedures.

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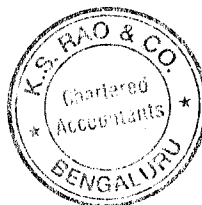
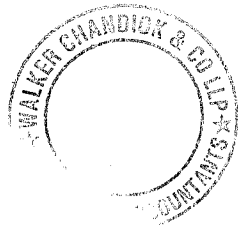


36 (c) Summary of transactions with the above related parties is as follows:	March 31, 2022	March 31, 2021
Transactions during the period		
Non-current investments		
Write off of Investment		
Subsidiary	0.10	-
Delhi Aerotropolis Private Limited [refer note 35 (III) (ii) (e)]		
Security Deposits from trade concessionaires		
Security Deposits Received		
Holding Company	-	0.01
GMR Airports Limited		
Associates	-	19.09
Celebi Delhi Cargo Terminal Management India Private Limited	1.55	-
Travel Food Services (Delhi Terminal 3) Private Limited		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)	4.58	-
GMR Airport Developers Limited		
Security Deposits from trade concessionaires		
Security Deposits Refunded		
Joint Ventures	-	46.79
Delhi Aviation Fuel Facility Private Limited		
Associates	-	0.42
Delhi Airport Parking Services Private Limited	9.08	-
Celebi Delhi Cargo Terminal Management India Private Limited		
Marketing Fund Billed		
Associates	0.93	0.48
Travel Food Services (Delhi Terminal 3) Private Limited		
Joint Ventures	5.97	2.66
Delhi Duty Free Services Private Limited		
Marketing Fund Utilised		
Associates	0.70	0.19
TIM Delhi Airport Advertising Private Limited	0.14	0.11
Travel Food Services (Delhi Terminal 3) Private Limited		
Joint Ventures	-	4.21
Delhi Duty Free Services Private Limited		
Utilization of advance from commercial property developers		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)	-	0.67
GMR Airport Developers Limited		
Capital Work in Progress		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)	8.54	8.14
GMR Airport Developers Limited	0.74	-
Raxa Security Services Limited		
Non-aeronautical revenue		
Intermediate Holding Company	2.20	0.42
GMR Infrastructure Limited		
Holding Company	1.43	1.31
GMR Airports Limited		
Joint Venture	38.61	38.60
Delhi Aviation Fuel Facility Private Limited	7.46	5.11
Delhi Aviation Services Private Limited	209.15	90.40
Delhi Duty Free Services Private Limited		
Associates	96.05	49.58
TIM Delhi Airport Advertising Private Limited	270.90	271.76
Celebi Delhi Cargo Terminal Management India Private Limited	23.69	12.26
Travel Food Services (Delhi Terminal 3) Private Limited	34.84	19.66
Delhi Airport Parking Services Private Limited		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company)	0.08	0.08
GMR Aviation Private Limited	2.26	1.05
GMR Energy Trading Limited	1.08	0.75
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	1.16	3.24
GMR Pochanpalli Expressways Limited	0.58	-
GMR Power and Urban Infra Limited	0.28	-
Raxa Security Services Limited		
Joint Venture of Member of a Group of which DIAL is a Member	-	1.01
GMR Warora Energy Limited	2.26	2.07
GMR Kamalanga Energy Limited		
Aeronautical Revenue		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)	0.03	0.07
GMR Aviation Private Limited		
Enterprises in respect of which the Company is a joint venture	0.01	0.02
Airports Authority of India		

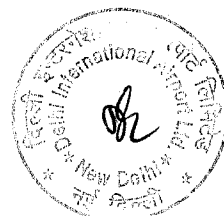
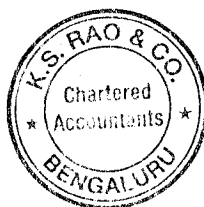


36 (c) Summary of transactions with the above related parties is as follows:	March 31, 2022	March 31, 2021
Transactions during the period		
Other Income		
Dividend Income on Non-current Investments		
Joint Ventures	23.95	-
Delhi Duty Free Services Private Limited	-	2.77
Delhi Aviation Fuel Facility Private Limited	2.75	5.00
Delhi Aviation Services Private Limited	-	-
Associates	-	3.23
TIM Delhi Airport Advertising Private Limited	23.30	16.38
Celebi Delhi Cargo Terminal Management India Private Limited	-	-
Non-aeronautical - Income on Security Deposits		
Associates	0.11	0.13
Delhi Airport Parking Services Private Limited	1.64	1.55
TIM Delhi Airport Advertising Private Limited	7.98	8.27
Celebi Delhi Cargo Terminal Management India Private Limited	0.63	0.49
Travel Food Services (Delhi Terminal 3) Private Limited	-	-
Joint Ventures	6.40	6.80
Delhi Aviation Fuel Facility Private Limited	13.73	12.81
Delhi Duty Free Services Private Limited	1.56	1.41
Delhi Aviation Services Private Limited	-	-
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company)	0.03	0.03
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.00	-
GMR Airport Developers Limited	-	-
Interest Income-Others		
Associates	0.06	0.02
Delhi Airport Parking Services Private Limited	-	0.04
Travel Food Services (Delhi Terminal 3) Private Limited	-	-
Other Revenue		
Key managerial Remuneration paid/payable		
Short-term employee benefits*	5.07	5.07
Mr. G.M. Rao	1.96	1.46
Mr. K. Narayana Rao	4.31	4.32
Mr. G.B.S. Raju	2.42	2.27
Mr. Indana Prabhakara Rao	-	-
Annual Fee		
Enterprises in respect of which the Company is a joint venture	192.70	338.12
Airports Authority of India [refer note 35 (l) (h) & (i) & 42 (h)]	-	-
Advance to AAI paid under protest		
Enterprises in respect of which the Company is a joint venture	-	446.21
Airports Authority of India [refer note 35 (l) (h) & (i)]	-	-
Provision against advance to AAI paid under protest		
Enterprises in respect of which the Company is a joint venture	43.21	446.21
Airports Authority of India [refer note 35 (l) (h) & (i)]	-	-
Finance Cost- Interest expense on financial liability carried at amortised cost		
Associates	0.07	0.09
Delhi Airport Parking Services Private Limited	1.51	1.22
TIM Delhi Airport Advertising Private Limited	5.20	5.26
Celebi Delhi Cargo Terminal Management India Private Limited	0.61	0.44
Travel Food Services (Delhi Terminal 3) Private Limited	-	-
Joint Ventures	4.79	4.44
Delhi Aviation Fuel Facility Private Limited	19.84	15.83
Delhi Duty Free Services Private Limited	1.58	1.61
Delhi Aviation Services Private Limited	-	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)	0.03	0.03
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	-	-
Donations/ CSR Expenditure		
Enterprises where significant influence of key Management personnel or their relative exists	1.77	1.59
GMR Varalaksmi Foundation	-	-
Manpower hire charges		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)	55.58	52.29
GMR Airport Developers Limited	-	-
Airport Operator fees		
Enterprises in respect of which the Company is a joint venture	50.14	108.21
Fraport AG Frankfurt Airport Services Worldwide	-	-
Professional & Consultancy expenses		
Enterprises in respect of which the Company is a joint venture	-	0.07
Fraport AG Frankfurt Airport Services Worldwide	-	-

* Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.



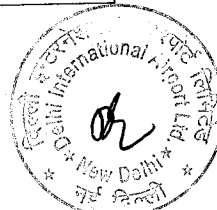
36 (c) Summary of transactions with the above related parties is as follows:		March 31, 2022	March 31, 2021
Transactions during the period			
Corporate Cost Allocation			
Intermediate Holding Company		26.49	14.34
GMR Infrastructure Limited			
Holding Company		39.84	35.61
GMR Airports Limited			
Security related expenses			
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		25.94	21.77
Raxa Security Services Limited			
Hire Charges-Equipments			
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		0.04	0.41
Raxa Security Services Limited			
Utility Expenses			
Electricity charges			
Joint Ventures		88.65	117.11
GMR Bajoli Holi Hydropower Private Limited			
Electricity charges recovered			
Intermediate Holding Company		0.05	0.02
GMR Infrastructure Limited			
Joint Ventures		9.28	9.09
Delhi Duty Free Services Private Limited		12.44	7.36
Delhi Aviation Services Private Limited		-	0.01
GMR Bajoli Holi Hydropower Private Limited			
Associates		3.05	1.95
Delhi Airport Parking Services Private Limited		9.21	7.79
Celebi Delhi Cargo Terminal Management India Private Limited		3.76	2.26
TIM Delhi Airport Advertising Private Limited		8.96	5.43
Travel Food Services (Delhi Terminal 3) Private Limited			
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		0.01	0.03
GMR Aviation Private Limited		0.03	0.18
GMR Energy Trading Limited		0.02	0.01
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)		0.03	0.06
GMR Pochanpalli Expressways Limited			
Enterprises in respect of which the Company is a joint venture		14.75	14.27
Airports Authority of India			
Joint Venture of Member of a Group of which DIAL is a Member		-	0.08
GMR Warora Energy Limited		0.12	0.12
GMR Kamalanga Energy Limited			
Water charges recovered			
Joint Ventures		0.10	0.05
Delhi Aviation Services Private Limited		0.01	0.01
Delhi Duty Free Services Private Limited		-	0.01
GMR Bajoli Holi Hydropower Private Limited			
Associates		0.64	0.64
Delhi Airport Parking Services Private Limited		0.73	0.41
Travel Food Services (Delhi Terminal 3) Private Limited		3.80	3.77
Celebi Delhi Cargo Terminal Management India Private Limited			
Fellow Subsidiaries(including subsidiary companies of the ultimate Holding Company)		0.01	0.01
GMR Energy Trading Limited			
Directors' sitting fees			
Key Management Personnel		0.02	0.05
Mr. R.S.S.L.N. Bhaskarudu		0.04	0.04
Ms. Siva Kameswari Vissa		0.01	0.02
Mr. Anil Kumar Pathak		0.02	0.05
Mr. N.C. Sarabeswaran		0.01	0.03
Mr. G. Subba Rao		0.01	0.01
Mr. Srinivas Bommidala		0.01	0.01
Mr. Grandhi Kiran Kumar		-	0.01
Mr. Anuj Agarwal (AAL)		0.00	-
Ms. Rubina Ali (AAL)		0.02	-
Mr. Amarthaluru Subba Rao		0.04	0.05
Mr. M. Ramachandran		-	-
Mr. K Vinayaka Rao (AAL)		-	-
Dr. Emandi Sankara Rao		0.02	-



36 (c) Summary of transactions with the above related parties is as follows:	March 31, 2022	March 31, 2021
Transactions during the period		
Expenses incurred by Company on behalf of related parties		
Intermediate Holding Company	0.02	0.02
GMR Infrastructure Limited		
Holding Company	2.21	3.75
GMR Airports Limited		
Joint Ventures	1.15	0.26
Delhi Aviation Services Private Limited	0.09	-
GMR Bajoli Holi Hydropower Private Limited	0.61	0.52
Delhi Duty Free Services Private Limited		
Associates	0.81	0.73
Celebi Delhi Cargo Terminal Management India Private Limited	0.81	0.76
TIM Delhi Airport Advertising Private Limited	0.63	0.85
Delhi Airport Parking Services Private Limited	0.63	0.58
Travel Food Services (Delhi Terminal 3) Private Limited	0.01	-
DIGI Yatra Foundation		
Joint Venture of Member of a Group of which DIAL is a Member	0.14	0.07
GMR Megawide CEBU Airport Corporation		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)	0.34	-
GMR Hyderabad International Airport Limited	0.01	-
GMR Energy Trading Limited		
Joint Venture of Member of a Group of which DIAL is a Member	0.02	-
GMR Warora Energy Limited	-	0.02
GMR Vemagiri Power Generation Limited	0.02	-
GMR Kamalanga Energy Limited		
Recovery of Collection Charges		
Enterprises in respect of which the Company is a joint venture	1.40	0.96
Airports Authority of India		
Expenses incurred by related parties on behalf of Company		
Intermediate Holding Company	-	0.02
GMR Infrastructure Limited		
Holding Company	0.32	0.36
GMR Airports Limited		
Associates	0.34	0.64
Travel Food Services (Delhi Terminal 3) Private Limited	0.04	-
Delhi Aviation Fuel Facility Private Limited		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)	0.01	0.01
GMR Hyderabad International Airport Limited	-	0.03
GMR Airport Developers Limited	0.10	-
Kakinada SEZ Limited	0.06	-
GMR Hospitality & Retail Limited	-	0.02
GMR League Games Private Limited	-	0.03
Raxa Security Services Limited		
Exceptional items		
Joint Ventures	33.37	-
Provision for diminution in value of non-current investment [Refer Note 35 (III)(ii)(b)]		

Note: Transactions below Rs. 50,000 have not been reported in the above disclosure due to rounding off procedures.

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Delhi International Airport Limited

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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

36 (d) Interest in significant investment in subsidiary, joint ventures and associates:

Name of Entities	Relationship	Ownership interest	Date of incorporation	Country of incorporation
Delhi Aerotropolis Private Limited [refer note 35 (III) (ii) (e)]*	Subsidiary	100.00%	May 22, 2007	India
Celebi Delhi Cargo Terminal Management India Private Limited	Associate	26.00%	June 18, 2009	India
Delhi Duty Free Services Private Limited	Joint Venture	49.90%	July 07, 2009	India
Delhi Airport Parking Services Private Limited	Associate	49.90%	February 11, 2010	India
Travel Food Services (Delhi Terminal 3) Private Limited	Associate	40.00%	December 04, 2009	India
TIM Delhi Airport Advertising Private Limited	Associate	49.90%	June 01, 2010	India
DIGI Yatra Foundation	Associate	22.20%	February 20, 2019	India
GMR Bajoli Holi Hydropower Private Limited [Refer note 35 (III) (ii) (h)]	Joint Venture	20.14%	September 11, 2017	India
Delhi Aviation Fuel Facility Private Limited	Joint Venture	26.00%	August 11, 2009	India
Delhi Aviation Services Private Limited	Joint Venture	50.00%	June 28, 2007	India

* During the year ended March 31, 2022, Delhi Aerotropolis Private Limited has been struck off in Registrar of Companies and now stand dissolved.

Terms and Condition of transaction with related parties:

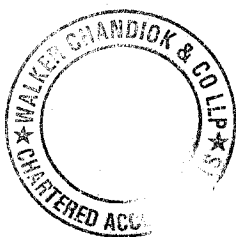
Outstanding balances at the reporting date are secured/ unsecured and settlement occurs in cash. For the year ended March 31, 2022, the Company has written off investment in Delhi Aerotropolis Private Limited for Rs. 0.10 crores as it has been struck off and also created a provision for diminution in its investment in GMR Bajoli Holi Hydropower Private Limited for Rs. 33.37 crores. (March 31, 2021: Nil). This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

Commitments with related parties:

The commitments in respect of related parties are provided in note 35(III)(ii) above, forming part of these financial statements.

Transactions with key management personnel

The transaction with key management personnel includes the payment of directors sitting fees and managerial remuneration, which are provided in note 36(c) above. There are no other transactions with Key management personnel.



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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

37. Segment Information

The Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

Major customers: There is no major customer exceeding 10% of the total revenue in current year (March 31, 2021: Revenue from one customer of the Company was approximately Rs. 271.76 crore of the Company's total revenues).

38. Fair Values

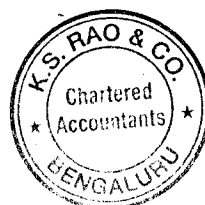
The carrying amount of all financial assets and liabilities (except for certain other financial assets and liabilities, i.e. "Instruments carried at fair value") appearing in the financial statements is reasonable approximation of fair values. Such investments carried at fair value are disclosed below:

Particulars	Carrying value		Fair value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial Assets				
Investment in mutual fund	357.90	744.84	357.90	744.84
Cash flow hedges-Call spread option	723.01	872.41	723.01	872.41
Total	1,080.91	1,617.25	1,080.91	1,617.25
Financial Liabilities (carried at amortised cost)				
Security Deposits from trade concessionaires	654.26	627.28	674.35	638.11
Security Deposits from commercial property developers	182.44	15.99	187.40	16.74
Total	836.71	642.27	861.75	654.85

Assumption used in estimating the fair values:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumption were used to estimate the fair values:

The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. As at March 31, 2022, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.



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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

39. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2022:

	Fair value measurement using				
	Date of valuation	Total	Market prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment in mutual fund	March 31, 2022	357.90	357.90	-	-
Cash flow hedges- Call spread option	March 31, 2022	723.01	-	723.01	-
Total		1,080.91	357.90	723.01	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

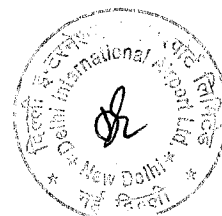
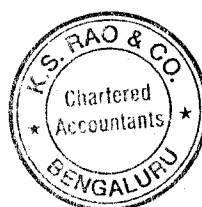
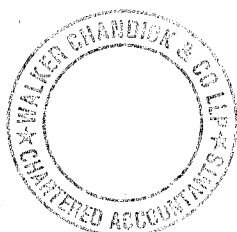
Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2021 :

	Fair value measurement using				
	Date of valuation	Total	Market prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment in mutual fund	March 31, 2021	744.84	744.84	-	-
Cash flow hedges- Call spread option	March 31, 2021	872.41	-	872.41	-
Total		1,617.25	744.84	872.41	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

40. Risk Management**Financial risk management objectives and policies**

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, security deposits and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions.



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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by senior management team that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021:

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2022.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 35 (I).

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

Interest rate risk

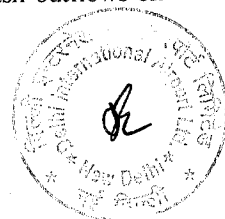
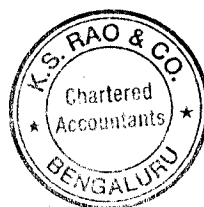
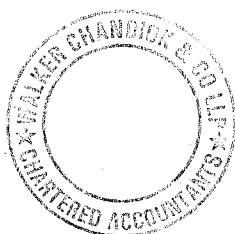
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to risk of changes in market interest rates as the borrowings of the Company are at fixed rate of interest.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings taken from banks. However, the Company has hedged its borrowing through call spread option.

Cash flow hedges

Foreign exchange call spread options measured at fair value through OCI are designated as hedging instruments in cash flow hedges to hedge the USD INR conversion rate volatility with reference to the cash outflows on settlement of its borrowings designated in USD.



Delhi International Airport Limited

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Notes to the standalone financial statements for the year ended March 31, 2022**(All amounts in Rupees crore, except otherwise stated)**

The fair value of foreign exchange call spread option varies with the changes in foreign exchange rates and repayment of future premium.

Particulars	March 31, 2022		March 31, 2021	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges-Call spread option	723.01	-	872.41	-

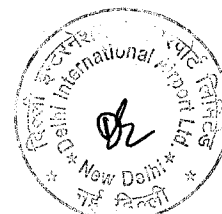
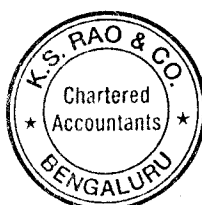
As at March 31, 2022 the USD spot rate is above the USD call option strike price for all call spread options of USD 1,022.26 million. Accordingly, an amount of Rs. 304.84 crore of foreign exchange loss has been transferred to Cash flow hedge reserve from statement of profit and loss to neutralize the impact of Foreign exchange loss included in standalone statement of profit and loss. Further, net loss of Rs 1.05 crores has been reclassified to standalone statement of profit and loss on settlement of USD 288.75 million call spread option.

As at March 31, 2021, the USD spot rate is above the USD call option strike price for all call spread options of USD 1311.35 million. Accordingly, an amount of Rs. 335.94 crore of foreign exchange gain has been transferred to Cash flow hedge reserve from statement of profit and loss to neutralize the impact of Foreign exchange gain included in standalone statement of profit and loss.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Company's profit/ (loss) before tax is due to changes in the fair value of liabilities including non-designated foreign currency derivatives. The impact on the Company's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges and Interest rate swap. The Company's exposure to foreign currency changes for all other currencies is not material.

	March 31, 2022	March 31, 2021
	Impact on profit/ (loss) before tax	
USD Sensitivity		
INR/USD- Increase by 5%	(2.90)	(5.12)
INR/USD- decrease by 5%	2.90	5.12
EURO Sensitivity		
INR/EURO- Increase by 5%	(0.15)	(0.20)
INR/EURO- decrease by 5%	0.15	0.20
GBP Sensitivity		
INR/GBP Increase by 5%	(0.02)	(0.02)
INR/GBP- decrease by 5%	0.02	0.02
SGD Sensitivity		
INR/SGD Increase by 5%	-	(0.01)
INR/SGD- decrease by 5%	-	0.01



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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

Liquidity risk

The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. Rs. 22 crores of the Company's debt will mature in less than one year at March 31, 2022 (March 31, 2021: Rs. 2,111.05 crore) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2022						
Borrowings* (including current maturities)	-	-	-	7,218.02	3,789.62	11,007.64
Current borrowings	-	22.00	-	-	-	22.00
Trade payables	-	306.64	-	-	-	306.64
Lease liability	-	1.34	3.83	11.67	-	16.84
Other financial liabilities	31.15	1,164.74	250.66	328.12	3028.24	4,802.91
Total	31.15	1,494.72	254.49	7,557.81	6,817.86	16,156.03
As at March 31, 2021						
Borrowings* (including current maturities)	-	770.74	1,340.31	3,257.10	7,476.23	12,844.38
Current borrowings	-	48.75	216.00	-	-	264.75
Trade payables	-	365.30	-	-	-	365.30
Lease liability	-	1.31	3.98	16.84	-	22.13
Other financial liabilities	32.05	281.55	279.54	350.52	2,323.83	3,267.49
Total	32.05	1467.65	1839.83	3624.46	9,800.06	16,764.05

*For range of interest, repayment schedule and security details refer note 16.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables- Customer credit risk is managed by Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any services to major customers are generally covered by bank guarantee or other forms of credit assurance.



Delhi International Airport Limited

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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

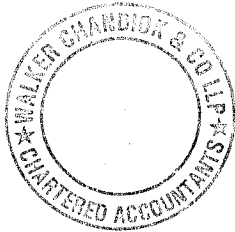
Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Company's senior management on regular basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 and March 31, 2021 is the carrying amounts of Trade Receivables.

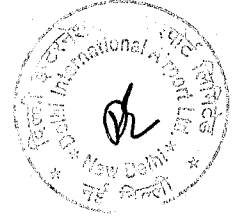
Collateral

As at March 31, 2022 the security provided to NCD's, bond holders, hedge providers and working capital facilities is as below;

- (i) A first ranking pari passu charge/ assignment of all insurance policies, contractors' guarantees and liquidated damages to the maximum extent permissible under the OMDA and the Escrow Account Agreement;
- (ii) A first ranking pari passu charge/assignment of all the rights; titles, permits, approvals and interests of the Borrower in, to and in respect of the Project Documents, in accordance with and to the maximum extent permitted under the OMDA and the Escrow Account Agreement;
- (iii) A first ranking pari passu charge on all the revenues / receivables of the Borrower (excluding dues to the Authority) subject to the provisions of the Escrow Account Agreement and the OMDA.



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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

41. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total net debt divided by total equity plus total net debt. The Company's policy is to keep the gearing ratio below 80%, which is reviewed at end of each financial year.

	March 31, 2022	March 31, 2021
Long term borrowings (including current maturities)	10,960.76	12,776.57
Current borrowings	22.00	264.75
Total Borrowings (I)	10,982.76	13,041.32
Less:		
(i) Cash and cash equivalents	1,282.93	3,334.20
(ii) Bank balance other than cash and cash equivalents	216.63	449.80
(iii) Current investments	775.65	1,210.57
Total cash & investments (II)	2,275.21	4,994.57
Net debts (A)= I-II	8,707.55	8,046.75
Share Capital	2,450.00	2,450.00
Other Equity	(77.89)	104.82
Total Equity (B)	2,372.11	2,554.82
Total equity and total net debts (C=A+B)	11,079.66	10,601.57
Gearing ratio (%) (A/C)	78.59%	75.90%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.



42. Other Disclosures

- (a) AERA DF Order No. 28/2011-12, 30/2012-13 and AERA tariff order No. 03/2012-13 and 57/2020-21 on determination of Aeronautical Tariff; issued on November 14, 2011, December 28, 2012, April 24, 2012 and December 30, 2020 respectively

AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 1, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with BAC+10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with TDSAT.

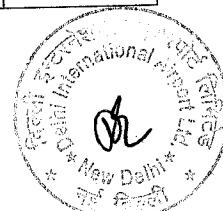
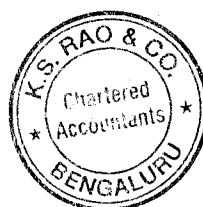
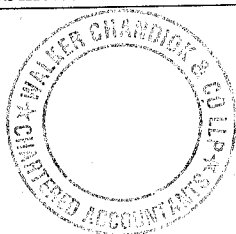
DIAL's appeal against the second control period ("CP2") is pending before the TDSAT and the same is still to be heard which shall be heard in due course. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 has filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 and same is still to be heard.

TDSAT at the request of AERA and concurred by DIAL has agreed and tagged CP2 appeal with CP3 appeal. The matter is being sub judice at TDSAT.

- (b) The Company has a receivable of Rs. 28.58 crore as at March 31, 2022 (March 31, 2021: Rs. 196.31 crores) (including unbilled receivables) from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Express Limited collectively referred as 'Air India'. The Air India is privatized w.e.f. January 27, 2022 and control is transferred to Tata Sons by Government of India. During the year ended March 31, 2022, the Company has received Rs. 148.16 crores (including GST) towards interest agreed to be paid by Air India Limited. Pursuant to the interest settlement with Air India during the year ended March 31, 2022, the company has reversed interest receivable of Rs 19.90 crores in statement of profit & loss and shown as part of exceptional item. In view of continuous reduction in the overdue quarter on quarter, the Company considers its due from Air India as good and fully recoverable.

- (c) Particulars of un-hedged and un-discounted foreign currency exposure as at the reporting date are as under:

Particulars	March 31, 2022			March 31, 2021		
	Amount (Rs. in Crores)	Currency	Foreign Currency in Crores	Amount (Rs. in Crores)	Currency	Foreign Currency in Crores
Trade Payables	2.92	EUR	0.03	4.00	EUR	0.05
	0.43	GBP	0.00	0.44	GBP	0.00
	-	SGD	-	0.15	SGD	0.00
	1.92	USD	0.03	24.35	USD	0.33
	0.04	AUD	0.00	0.03	AUD	0.00
	0.03	AED	0.00	0.03	AED	0.00
Other Current Financial Liabilities	55.61	USD	0.73	78.04	USD	1.07



Delhi International Airport Limited

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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

Closing exchange rates in Rs:

Currency	March 31, 2022	March 31, 2021
EUR	84.220	85.750
GBP	99.455	100.753
SGD	55.970	54.350
USD	75.793	73.110
AUD	56.743	55.703
AED	20.635	19.905

(d) Additional information :**i) Earnings in foreign currency (On accrual basis, excluding service tax/GST)**

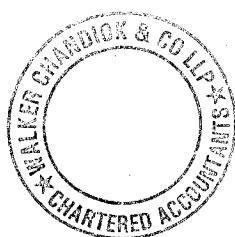
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Aeronautical Services (Revenue from airlines)	25.18	7.48

ii) CIF value of imports (On accrual basis)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Import of capital goods	0.94	10.95
Import of stores and spares	0.90	1.08
Total	1.84	12.03

iii) Expenditure in foreign currency charged to statement of profit & loss (On accrual basis)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings	330.97	384.78
Professional and consultancy expenses	15.87	4.77
Finance costs	0.89	15.53
Other expenses	0.88	9.25
Travelling and Conveyance	2.73	0.60
Total	351.34	414.93



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Notes to the standalone financial statements for the year ended March 31, 2022**(All amounts in Rupees crore, except otherwise stated)**

iv) Expenditure in foreign currency capitalised/ debited in borrowings/ debited in other borrowing cost to the extent not amortised (On accrual basis)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings	253.81	252.21
Professional and consultancy expenses	5.94	4.07
Finance costs (Other borrowing cost including amount debited in borrowings/ debited in other borrowing cost to the extent not amortised)*	0.17	38.68
Total	259.92	294.96

*Previous year amount includes Rs.12.14 crore debited in other borrowing cost to the extent not amortised.

v) Consumption of stores and spares during the year:

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	%	Amount	%	Amount
Imported	4.22	1.02	9.56	1.73
Indigenous	95.78	23.16	90.44	16.36
Total	100.00	24.18	100.00	18.09

vi) Consumption of capital spares during the year:

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	%	Amount	%	Amount
Imported	60.52	1.21	60.25	1.17
Indigenous	39.48	0.79	39.75	0.77
Total	100.00	2.00	100.00	1.94

(e) The Company has received Advance Development Costs (ADC) from various Developers at Commercial Property District towards facilitating the development of common infrastructure there in. As per the term of the agreement, the Company will facilitate the development of common infrastructure upon receipt of advance towards development cost in accordance with the instructions and specifications in the agreement. Further, the Company has no right to escalate the development cost and in case the Company towards development of any infrastructure facility does not utilize any portion of the advance development cost, the same shall be returned to the Developers upon earlier of the expiry of the initial term of agreement or upon termination of the development agreement. The status of fund balance is as below:

Particulars	As at March 31, 2022	As at March 31, 2021
ADC Funds Received *	848.85	680.14
Funds Utilized for Common Infrastructure Development (including refund of ADC)	637.39	614.72
Fund Balance disclosed under "other liabilities"	211.46	65.42

* During the year March 31, 2022, the company has received Rs 168.71 crores for common infrastructure development from Developers.



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Notes to the standalone financial statements for the year ended March 31, 2022**(All amounts in Rupees crore, except otherwise stated)**

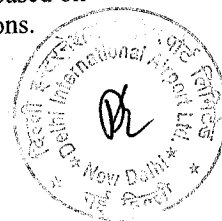
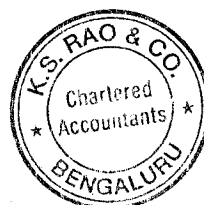
- (f) Based on the legal opinion taken, the management is of the view that the Annual Fee payable to AAI should be based upon "Revenue" as defined under OMDA instead of on Gross Receipts credited to the statement of profit and loss (with certain exclusions). The matter is in dispute with the AAI and pending with arbitration tribunal, currently annual fee to AAI is being paid under protest on similar basis as was being paid earlier. Both the parties have completed its final arguments in arbitration proceedings and the matter is reserved for passing of Award.
- (g) The Company is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by the Company. As at March 31, 2022, the Company has accounted for Rs. 196.30 crore (March 31, 2021: Rs. 181.07 crore) towards such Marketing Fund and has incurred expenditure amounting to Rs. 155.66 crore (March 31, 2021: Rs. 129.34 crore) (net of income on temporary investments) till March 31, 2022 from the amount so collected. The balance amount of Rs. 40.63 crore pending utilization as at March 31, 2022 (March 31, 2021: Rs. 51.72 crore) against such sales promotion activities is included under "Other current liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose as per Marketing Fund Policy.
- (h) The Company is of the view that certain income/ credits arising on adoption of Ind-AS were not in contemplation of parties in April 2006 when this Concession Agreement i.e. OMDA was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent receipts from business operations from any external sources and therefore, these incomes/credits should not form part of "Revenue" as defined in OMDA for the purpose of calculating monthly annual fee (MAF) payable to AAI. Accordingly, the Company, based on legal opinion has provided the MAF to AAI based on Revenue as per the Ind AS financial statements after adjusting such incomes/credits. Detail of such incomes / credits are as under :

Description	Incomes forming part of	For the year ended March 31, 2022	For the year ended March 31, 2021
Construction income from commercial property developers	Other operating income	9.11	14.30
Discounting on fair valuation of deposits taken from commercial property developers	Other operating income	36.40	31.80
Discounting on fair valuation of deposits taken from concessionaires	Sale of services – Non Aeronautical	71.41	71.03
Discounting on fair valuation of deposits given	Other income	0.98	0.20
Significant financing component on revenue from contract with customers	Sale of services – Non Aeronautical	-	1.89

However, the Company has accrued revenue on straight line basis, in accordance with Ind AS 116, Annual fee on this revenue is also provided which is payable to AAI in future years on actual realization of revenue as below:

Description	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Operations	419.00	735.21
Annual Fees to AAI	192.70	338.12

Further, the Company has also provided the "Airport Operator Fees" included in "Other expenses" based on "Gross revenue" for the last financial year, after excluding the income/ credits from above transactions.



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Notes to the standalone financial statements for the year ended March 31, 2022**(All amounts in Rupees crore, except otherwise stated)**

- (i) As per the transfer pricing rules prescribed under the Income tax act, 1961, the Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions during year ended March 31, 2022.
- (j) The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the GST provisions w.r.t input tax credit allowability in respect of Civil work are not in line with the objective of the Act, and accordingly, held that if an assessee is required to discharge GST on the rental income, it is eligible to avail the Input Tax Credit (ITC) of GST w.r.t. civil work. DIAL (the company) is engaged in rendering output supplies which is in the nature of letting out space/ facilities to various airline operators and other parties/concessionaires, against consideration, known by different nomenclatures and the same is subject to GST. Hence, the company has availed the GST ITC in respect of the costs for civil work incurred as part of the Phase 3A expansion project and regular operations, upon application of the said judicial pronouncement. Further, department has filed an appeal in Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court. Pending outcome of judgement of Hon'ble Supreme Court of India, considering the judgement of Hon'ble Orissa High Court and based on the opinion obtained by the Company in this regard, the Management is of the view that GST ITC in respect of such civil work is eligible to be availed by the Company. Having regard to the same, GST ITC amounting to Rs. 754.78 crores (March 31, 2021: Rs.477.62 crores) has been claimed in GST return and lying as balance to GST ITC unutilised kept in separate ledger in the books of accounts. Also an intervention application has been filed by DIAL before Hon'ble Supreme Court of India in the matter of appeal filed by the department against Judgement of Orissa High Court in the matter.

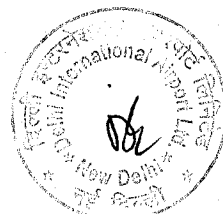
Further a Writ Petition has also been filed by the company in the matter before Delhi High Court on July 10, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by the company for construction of immovable property used for providing output taxable supplies. The writ was heard by the Hon'ble High Court on July 29, 2020 and has issued notice to the respondents. Accordingly, the matter was heard on various dates and next date of hearing has been fixed on May 06, 2022.

(k) Leases**Company as lessee**

The Company has taken office and residential space, information technology equipment under lease arrangements. Office premises are obtained on lease for terms ranging from 0-10 years and are renewable upon agreement of both the Company and the lessor. There are no sub leases. The lease payment for the year (excluding taxes) is Rs. 6.93 crore (March 31, 2021 Rs. 6.94 crore).

Right of use assets:

Particulars	March 31, 2022 (Rs. in crore)	March 31, 2021 (Rs. in crore)
Opening Right of use assets	18.04	14.10
Additions during the year	-	11.31
Deletions/ adjustment	-	(3.64)
Depreciation during the year	(5.78)	(3.73)
Closing Right of use assets	12.26	18.04



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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

Lease liability:

Particulars	March 31, 2022 (Rs. in crore)	March 31, 2021 (Rs. in crore)
Opening Lease liability	18.01	14.57
Additions	-	11.31
Deletions/ adjustment	-	(3.64)
Interest for the year	1.68	1.59
Repayment made during the year	(5.29)	(5.82)
Closing Lease liability	14.40	18.01

Maturity profile of Lease liability:

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Year ended March 31, 2022					
Lease payments	3.89	9.35	1.16	-	14.40
Interest payments	1.27	1.15	0.02	-	2.44
Year ended March 31, 2021					
Lease payments	3.61	8.36	6.04	-	18.01
Interest payments	1.68	2.10	0.34	-	4.12

Following amount has been recognised in statement of profit and loss account:

Particulars	March 31, 2022	March 31, 2021
Depreciation on right of use asset	5.78	3.73
Interest on lease liabilities	1.68	1.59
Expenses related to low value assets and short term lease (included under other expenses)	0.59	1.24
Total amount recognized in statement of profit & loss account	8.05	6.56

Operating lease: Company as lessor

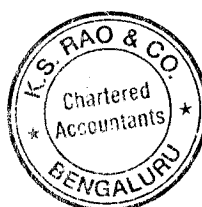
The Company has sub-leased land and space to various parties under operating leases. The leases have varying terms, escalation clauses and renewal rights.

The lease rentals received during the year (included in note 23) and future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	March 31, 2022	March 31, 2021
Income Received during the year	493.69	305.66
Receivables on non- cancelable leases		
Not later than one year	577.68	704.37
Later than one year but not later than five year	2,558.78	3,044.42
Later than five year	24,559.90	33,865.09



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Delhi International Airport Limited

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Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rupees crore, except otherwise stated)

(l) Revenue

For the year ended March 31, 2022, revenue from operations includes Rs. 30.86 crore (March 31, 2021: Rs. 90.74 crore) from the contract liability balance at the beginning of the period.

The Company's revenue from operations disaggregated by primary geographical markets is as follows:

March 31, 2022				
Particulars	Aeronautical	Non-aeronautical	Others	Total
India	627.40	1,657.98	628.69	2,914.07
Outside	-	-	-	-
Total	627.40	1,657.98	628.69	2,914.07

March 31, 2021				
Particulars	Aeronautical	Non-aeronautical	Others	Total
India	399.99	1,278.20	745.28	2,423.47
Outside	-	-	-	-
Total	399.99	1,278.20	745.28	2,423.47

The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

March 31, 2022				
Particulars	Aeronautical	Non-aeronautical	Others	Total
Services rendered at a point in time	581.37	-	-	581.37
Services transferred over time	46.03	1,657.99	628.69	2,332.70
Total	627.40	1,657.98	628.69	2,914.07

March 31, 2021				
Particulars	Aeronautical	Non-aeronautical	Others	Total
Services rendered at a point in time	333.53	-	-	333.53
Services transferred over time	66.46	1,278.20	745.28	2,089.94
Total	399.99	1,278.20	745.28	2,423.47

Reconciliation of revenue from operation recognised in the statement of profit and loss with the contracted price:

Particulars	March 31, 2022	March 31, 2021
Revenue as per contracted price	2,914.07	2,421.58
Adjustments:		
- Significant financing component	-	1.89
Total	2,914.07	2,423.47

- (m) DIAL has entered into Development agreements with five developers collectively referred as Bharti Reality SPV's ("Developers") on March 28, 2019 ("Effective date") granting the Developers the right during the term for developing 4.89 million square feet commercial space from the Effective Date subject to the receipt of applicable permits. As per the terms of Development agreements, DIAL is entitled to receive interest free refundable security deposit ("RSD"), advance development cost ("ADC") and the annual lease rent ("ALR") in certain manner and at certain times as stated in the respective development agreements.

With respect to the receipt of applicable permits, the approval of Concept Master Plan ("CMP") was received from Delhi Urban Art Commission (DUAC) in March 2021. Thereafter, a sudden surge in Covid-19 cases emerged in India affecting the entire economy. Accordingly, DIAL was not in a position to effectuate the transaction and seek payment of ALR, balance amount of RSD and ADC from the Developers until August 2021.



Delhi International Airport Limited

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Notes to the standalone financial statements for the year ended March 31, 2022**(All amounts in Rupees crore, except otherwise stated)**

On August 27, 2021, basis the CMP, the Company has entered into certain modifications w.r.t. area and date of commencement of lease rental for the three Developers. As per amended agreements, lease rentals have started with effect from September 1, 2021 for modified area of 2.73 million square feet (approx.).

Accordingly, considering the above and the amendment with three Developers as Lease Modification, lease receivables (including unbilled revenue) of Rs. 678.04 crores accrued until August 2021 has been adjusted to balance lease period, in accordance with recognition and measurement principles under Ind AS 116 "Leases". Consequently, the Company has also carried forward the provision of annual fee to AAI of Rs. 211.35 crores corresponding to straight lining adjustments of Ind AS 116 which will get adjusted in future in line with Lease receivables.

In respect of Development agreements with two Developers for balance area of 2.16 million square feet (approx.), the asset area will be identified by DIAL not later than February 28, 2023, as per mutual understanding vide agreement dated August 27, 2021. Accordingly, all payments will be due basis the handover of asset area. Pending identification of asset area and effectiveness of lease, the Company has reversed the lease receivables (including unbilled revenue) of Rs. 462.33 crores pertaining to these two developers recognized earlier until August 2021 in accordance with recognition and measurement principles under Ind AS 116 "Leases". Further, the Company has also reversed the provision of annual fee to AAI of Rs. 144.11 crores corresponding to the straight lining adjustments of Ind AS 116 recognized earlier until August 2021. Further, the Company has also made the required adjustments of RSD as per Ind AS 109, reversing the discounting impact amounting to Rs. 6.94 crores in statement of profit & loss. The net amount of Rs. 325.16 crores is disclosed as an "Exceptional item" in statement of profit & loss.

- (n) During the year 2018-19, company had started the construction activities for phase 3A airport expansion as per Master Plan. The company has incurred the following costs towards construction of phase 3A works.

Particulars	As at March 31, 2022 (excluding GST)	As at March 31, 2021 (excluding GST)
Cost incurred	5,343.97	3,107.05
Capital advance outstanding	451.29	635.75
Total Cost (excluding IDC) (A)	5,795.26	3,742.80
Interest cost during construction (IDC)	1,121.75	616.91
Less :- Income on surplus investments	(250.03)	(198.83)
Net IDC (B)	871.72	418.08
Total Cost* (A+B)	6,666.98	4,160.88

* Out of above, Assets amounting to Rs. 846.88 crores (March 31, 2021: Rs. 25.02 crores) has been put to use for operations.

The Company has capitalized the following expenses during construction, included in above, being expenses related to phase 3A airport expansion project. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the company.



Delhi International Airport Limited

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Notes to the standalone financial statements for the year ended March 31, 2022

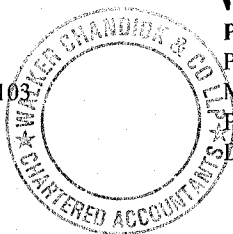
(All amounts in Rupees crore, except otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Employee benefit expenses	41.48	28.78
Manpower hire charges	27.23	18.08
Professional consultancy	22.53	15.58
Travelling and conveyance	4.37	3.01
Insurance	2.91	1.65
Others	6.11	2.25
Total	104.63	69.35

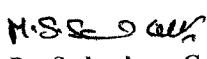
- (o) Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these Financial Statements have been rounded off or truncated as deemed appropriate by the management of the Company.

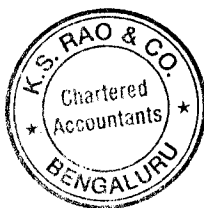
For Walker Chandiook & Co LLP
ICAI Firm Reg. No.: 001076N/N500013
Chartered Accountants


Per Neeraj Sharma
Partner
Membership No. 502102
Place: New Delhi
Date: April 27, 2022

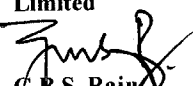


For K.S. Rao & Co.
ICAI Firm Reg. No.: 003109S
Chartered Accountants

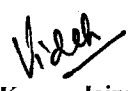

Per Sudarshana Gupta M S
Partner
Membership No. 223060
Place : New Delhi
Date: April 27, 2022



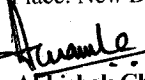
For and on behalf of the Board of
Directors of Delhi International Airport
Limited


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


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


Videh Kumar Jaipuriar
Chief Executive Officer
Place: New Delhi


Harj Nagrani
Chief Financial Officer
Place: New Delhi


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

