

Delhi International Airport Private Limited
CIN. U63033DL2006PTC146936
Standalone Balance Sheet as at March 31, 2016
(All amounts in Rupees Crores, except otherwise stated)

		March 31, 2016	March 31, 2015
	Notes		
Equity and liabilities			
Shareholders' funds			
Share capital	4	2,450.00	2,450.00
Reserves and surplus:	5		
Deficit in statement of profit and loss		(233.09)	(741.95)
		2,216.91	1,708.05
Non-current liabilities			
Long-term borrowings (Secured)	6	5,363.43	5,436.94
Deferred tax liability (net)	7	27.28	-
Other long-term liabilities	8	1,950.91	1,998.95
Long-term provisions	9	34.90	52.50
		7,376.52	7,488.39
Current liabilities			
Trade payables	10	0.67	1.02
Total outstanding dues of micro, small and medium enterprises			
Total outstanding dues of creditors other than micro small and medium enterprises		389.71	424.62
Other current liabilities	11	1,201.56	1,456.63
Short-term provisions	9	57.59	42.44
		1,649.53	1,924.71
TOTAL		11,242.96	11,121.15
Assets			
Non-current assets			
Fixed assets			
Tangible assets	12	7,999.58	8,355.69
Intangible assets	13	412.94	433.50
Capital work-in-progress		63.87	50.65
Non-current investments	14	138.01	138.01
Loans and advances	15	98.55	89.53
Other non-current assets	16	54.68	170.01
		8,767.63	9,237.39
Current assets			
Current investments	17	989.87	287.27
Inventories	18	8.11	8.65
Trade receivables	19	787.93	652.22
Cash and bank balances	20	483.88	320.27
Loans and advances	15	59.57	62.34
Other current assets	16	145.97	553.01
		2,475.33	1,883.76
TOTAL		11,242.96	11,121.15
Summary of significant accounting policies	3		

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

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration No. : 101049W/E300004
Chartered Accountants

As per our report of even date
For Brahmayya & Co.
ICAI Firm Registration No. : 000515S
Chartered Accountants

per Yogesh Midha
Partner
Membership no: 94941
Place : Gurgaon
Date : April 28, 2016

per G. Srinivas
Partner
Membership no: 86761
Place : New Delhi
Date : April 28, 2016

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

Srinivas Bommidala
Managing Director
DIN-00061464

K. Narayana Rao
Whole Time Director
DIN-00016262

Radhakrishnababu G.
Chief Financial Officer

Saurabh Jain
Company Secretary

Place : New Delhi
Date : April 28, 2016

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Delhi International Airport Private Limited

CIN. U63033DL2006PTC146936

Standalone Statement of Profit and Loss for the year ended March 31, 2016

(All amounts in Rupees Crores, except otherwise stated)

	Notes	For the Year ended March 31, 2016	For the Year ended March 31, 2015
Particulars			
Income			
Revenue from operations	21	4,861.63	4,195.50
Other income	22	154.35	84.42
Total Revenue (i)		5,015.98	4,279.92
Expenses			
Annual fee to Airports Authority of India (AAI)		2,304.15	1,967.80
Employee benefits expense	23	125.34	132.12
Other expenses	24	700.15	697.47
Total Expenses (ii)		3,129.64	2,797.39
Earnings before interest, tax, depreciation and amortization and exception items (EBITDA) [(i) - (ii)]		1,886.34	1,482.53
Depreciation and amortization expenses	25	646.96	624.28
Finance costs	26	571.24	556.19
Profit before tax and exceptional items		668.14	302.06
Exceptional items (net)	27	-	74.15
Profit before tax		668.14	227.91
Tax expenses			
Current Tax		129.07	-
Deferred Tax charge		27.28	-
MAT credit entitlement for earlier years written off		2.93	-
Total tax expense		159.28	-
Profit for the period		508.86	227.91
Earning per equity share [nominal value of share Rs. 10 (March 31, 2015: Rs. 10)]			
Basic and Diluted (In Rupees)	28	2.08	0.93
Computed on basis of total profit for the year			
Summary of significant accounting policies	3		

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

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**For and on behalf of the Board of Directors of
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per Yogesh Midha

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Membership no: 94941

Place : Gurgaon

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Chief Financial Officer

Place : New Delhi

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Saurabh Jain

Company Secretary

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	March 31, 2016	March 31, 2015
Cash flow from operating activities		
Profit before tax	668.14	227.91
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expenses	646.96	624.28
Provision for Bad debts / Bad Debts Written off	0.03	9.01
Provision for Doubtful advances / Advances Written off	0.43	0.20
Interest income on deposits/current investment	(27.11)	(5.52)
Exchange differences unrealised (net)	0.84	(0.18)
Net Gain on sale of current investments	(47.99)	(20.47)
Income from sale of non-current investment (Refer note no. 27)	-	(17.68)
Profit on Sale of Fixed Assets	(0.05)	(0.28)
Dividend Income on long term investments	(35.52)	(19.31)
Other borrowing costs including amortisation	14.17	27.15
Loss on discard of fixed assets	0.18	2.18
Breakage cost of Interest Rate Swap (IRS) (Refer note no. 27)	-	91.83
Interest on Borrowings	486.55	499.38
Other interest	68.10	-
Operating profit before working capital changes	1,774.73	1,418.50
Movements in working capital :		
(Decrease) / Increase in trade payables	(35.75)	126.88
Decrease in other long term liabilities	(39.62)	(73.27)
Increase in other current liabilities	62.04	42.87
(Increase) / Decrease in trade receivables	(136.10)	68.13
Decrease in inventories	0.54	2.41
Decrease / (Increase) in other current assets	38.26	(30.32)
Decrease / (Increase) in long term loans and advances	(0.29)	3.40
Decrease in short term loans and advances	2.76	1.08
Increase in short-term provisions	0.52	4.40
Cash generated from operations	1,667.09	1,564.08
Direct taxes paid (net)	(117.01)	(9.91)
Net cash flow from operating activities (A)	1,550.08	1,554.17
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(216.40)	(355.67)
Development fee (DF) realised	413.37	384.39
Proceeds from sale of fixed assets	0.05	0.55
Proceeds from sale of non-current investments	-	33.52
Purchase of non-current investments	-	(2.60)
Purchase of current investments	(12,145.62)	(6,921.96)
Proceeds from sale/maturity of current investments	11,491.01	6,804.58
Dividend Income	35.52	19.31
Interest received	23.89	(0.87)
Decrease in margin money deposit	(11.45)	(30.64)
Redemption / (Investments) in margin money deposits with original maturity of more than three months	135.88	(169.73)
Net cash flow used in investing activities (B)	(273.75)	(239.12)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	1,778.78
Repayment of long-term borrowings	(497.22)	(2,283.19)
Repayment of short-term borrowings	-	(125.19)
Other borrowing costs paid	(5.40)	(52.06)
Collection of interest on DF loans from airlines	39.15	83.58
Interest paid	(524.82)	(658.49)
Net cash flow used in financing activities (C)	(988.29)	(1,256.57)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	288.04	58.48
Cash and cash equivalents at the beginning of the period	119.70	61.22
Cash and cash equivalents at the end of the period	407.74	119.70
Components of cash and cash equivalents		
Cash on hand	0.11	0.14
Cheques/ drafts on hand	15.78	5.28
With banks		
- on current account	41.85	76.17
- on deposit account	350.00	38.11
Total cash and cash equivalents	407.74	119.70

Explanatory notes annexed

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 on Cash Flow Statements notified under section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014).
- The above cash flow statement has been compiled from and is based on the Standalone Balance Sheet as at March 31, 2016 and the related Standalone Profit and Loss for the year ended on that date.
- Cash and cash equivalents include Rs. 2.31 crores (March 31, 2015: Rs. 5.75 crores), pertaining to Marketing Fund, to be used for sales promotional activities.
- Previous period figures have been regrouped and reclassified to confirm to those of the current period.

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1. Corporate Information

Delhi International Airport Private Limited ('DIAL' or 'the Company') is a deemed Public Company domiciled in India and was incorporated on March 1, 2006 under the provisions of the Companies Act, 1956, for managing the operations and modernization of the Indira Gandhi International Airport ('Delhi Airport'). GMR Airports Limited, ('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 for the year ended March 31, 2016 have been prepared by the Company in accordance with generally accepted accounting principles in India, mandatory accounting standards notified under Section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules 2014, issued by the Ministry of Corporate Affairs. The financial statements have been prepared under the historical cost convention on an accrual basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year except for change in accounting policy as explained in note 3 (i).

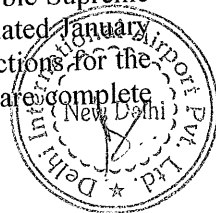
Going concern

- (i) The Company's accumulated losses as at March 31, 2016 of Rs. 233.09 crores (March 31, 2015: Rs. 741.95 crores) have resulted in part erosion of net worth of the Company as at the year end. However, the Company has earned profit of Rs.508.86 crores and Rs. 227.91 crores during the year ended March 31, 2016 and March 31, 2015 respectively and has met all its obligations as at March 31, 2016.
- (ii) The Airport Economic Regulatory Authority ("AERA") vide its powers conferred by Section 13(1) (a) of the AERA Act, 2008 passed an Aeronautical tariff order Viz. 03/2012-13 issued on April 24, 2012 which determined the Aeronautical tariff to be levied at Delhi Airport for the fourth and fifth year of tariff period of first five year control period (i.e. 2009 - 2014). The first five year control period referred to above ended on March 31, 2014.

However, earlier DIAL had filed a writ petition before the Hon'ble Delhi High Court seeking extension of existing tariff as allowed vide AERA order no. 03/2012-13 issued on April 24, 2012 till disposal of DIAL's appeal pending before AERAAT. Subsequently, Hon'ble Delhi High Court vide its final order dated January 22, 2015 ordered that the tariff determined by AERA for the First Control Period vide Tariff Order No.03/2012-13 issued on April 24, 2012, shall continue till the disposal of the appeals pending against the said Tariff Order, by AERAAT. The tariff matters have been listed for hearing by AERAAT on May 02, 2016.

DIAL has also filed an appeal against the AERA order No. 40/2015-16 dated December 08, 2015 (issued on December 10, 2015), with AERAAT on January 11, 2016. In view of above petitions on the implementation of AERA order for second control period, the said order cannot be implemented till the disposal of all legal issues associated with the order. The revenue so collected by DIAL during this interim period shall be adjusted from the aggregate revenue requirement for the Second control period w.e.f. April 1, 2014.

Further, AERA has also filed a Special Leave Petition (SLP) dated April 24, 2015 in Hon'ble Supreme Court of India, seeking interim relief from the final order of Hon'ble Delhi High Court dated January 22, 2015. AERA has also filed an application before Hon'ble Supreme Court seeking directions for the implementation of its tariff order for second control period. The pleadings of the parties are complete.



and now listed for arguments on SLP and applications in due course. Tentative date of listing is May 09, 2016.

Recently, AERA has released the tariff order No. 40/2015-16 ('AERA order') dated December 08, 2015 (issued on December 10, 2015) for second control period i.e. 2014 -2019, which as per AERA order would be implemented upon the final outcome of the legal proceedings attached to that order. As per AERA order, tariff for aeronautical revenue will be reduced by 89.40% of the existing tariff (i.e. tariff as compared to the first control period).

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

3. Statement of significant accounting policies

(i) Change in accounting policy

Component Accounting

The Company has adopted component accounting as required under Schedule II to the Companies Act, 2013 from April 1, 2015. The Company was previously not identifying components of fixed asset separately for depreciation purposes; rather, a single useful life/ depreciation rate was used to depreciate each item of fixed asset.

Due to application of Schedule II to the Companies Act, 2013, the Company has changed the manner of depreciation for its fixed asset. Now, the Company identifies and determines cost of each component / part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. The Company has used transitional provisions of Schedule II to adjust the impact of component accounting arising on its first application. If a component has zero remaining useful life on the date of component accounting becoming effective, i.e., April 1, 2015, its carrying amount, after retaining any residual value, is charged to the statement of profit and loss. The carrying amount of other components, i.e., components whose remaining useful life is not nil on April 1, 2015, is depreciated over their remaining useful lives.

The Company has also changed its policy on recognition of cost of major inspection/ overhaul. Earlier Company used to charge such cost directly to statement of profit and loss. On application of component accounting, the major inspection/ overhaul is identified as a separate component of the asset at the time of purchase of new asset and subsequently. The cost of such major inspection/ overhaul is depreciated separately over the period till next major inspection/ overhaul. Upon next major inspection/ overhaul, the costs of new major inspection/ overhaul are added to the asset's cost and any amount remaining from the previous inspection/ overhaul is derecognized.

The Company, based on technical review, has assessed the components except in case of Runways and Taxiways which is pending issuance of final notification by Airport Economic Regulatory Authority (AERA).

Had the Company continued to use the earlier policy of depreciating fixed asset, its financial statements for the period would have been impacted as below:



Depreciation for the current period would have been lower by Rs. 14.59 crores. Profit before tax for the current period would have been higher by Rs. 14.59 crores and fixed asset would have been higher by Rs. 14.59 crores.

On the date of component accounting becoming applicable, i.e., April 1, 2015, there was no component having zero remaining useful life.

(ii) Change in accounting estimate

Amortization of Intangible Assets

Upto March 31, 2015, the Company amortised upfront fee and other costs paid to Airport Authority of India ('AAI') over the initial and extended periods of OMDA i.e. 60 years.

However, the Company, considering the prevalent regulatory and economic conditions, have revisited and revised the estimate for amortising the upfront fees and other cost paid to AAI over the initial period of 30 years of OMDA prospectively.

Had the Company continued to use the earlier estimate of amortising the intangible assets, its financial statements for the period would have been impacted as below:

Amortization for the current period would have been lower by Rs. 11.93 crores. Profit before tax for the current period would have been higher by Rs. 11.93 crores and intangible assets would have been higher by Rs. 11.93 crores.

a. Use of estimates

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

b. Tangible fixed assets

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

Assets under installation or under construction as at the balance sheet date are shown as "Capital work-in-progress (CWIP)". However, CWIP relating to the development fund are being net off from the Development fee accrued (to the extent not utilized) and are not included in CWIP. Expenditure including finance charges directly relating to construction activity is capitalised.

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

The Company adjusts exchange differences arising on translation / settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated



August 9, 2012 exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

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

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

c. Depreciation on tangible fixed assets

Depreciation is calculated on a straight line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013 except for assets individually costing less than Rs. 5,000/-, which are fully depreciated in the year of acquisition and certain assets class i.e. Internal Approach Roads, Electric Panels and Transformers/Sub-station, the Company, based on a technical evaluation, believes that the useful life of such assets is different from the useful life specified in Schedule II to Companies Act 2013. The following is a comparison of the useful lives of these assets as adopted by the Company and those prescribed under Schedule II to the Companies Act, 2013:

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

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

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

On June 12, 2014, the Airport Economic Regulatory Authority (“the Authority”) has issued a consultation paper viz.05/2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of Major Airports wherein it, inter alia, mentioned that the Authority proposes to lay down, to the extent required, the depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act, 2013, for such assets that have not been clearly mentioned in the Schedule II of the Companies Act, 2013 or may have a useful life justifiably different than that indicated in the Companies Act, 2013 in the specific context to the airport sector. The Authority has initiated the process to enable it to issue a notification as appropriate, pursuant to the provisions of Part B of Schedule II of the Companies Act, 2013 for this purpose. Pending issuance of final notification by AERA of the useful lives of airport specific assets i.e. Runways, Taxiways and Apron, the Company, in the absence of any specific mention of useful lives of these assets in Schedule II to the Companies Act, 2013, continues to depreciate these assets over their estimated useful lives of 30 years as determined by the management based on an internal technical evaluation. The impact, if any, based on the useful lives as may be notified by the Authority will be adjusted as and when notified.



d. Intangible Assets

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

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

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

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

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

e. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

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

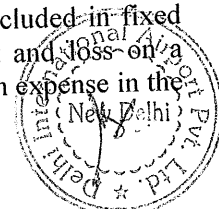
f. Leases

Where the Company is lessee:

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

Where the Company is lessor:

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



Statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of profit and loss.

g. Government grants

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

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

Capital Work In Progress (CWIP) relating to the development fund are being net off from the Development fee accrued (to the extent not utilized) and are not included in CWIP.

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

h. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of profit and loss.

i. Inventories

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

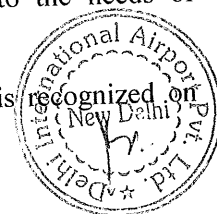
j. Revenue recognition

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

Income from Services

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

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



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

Interest

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

Dividends

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

Claims

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

k. Borrowing costs

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

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

l. Foreign currency translation

(i) Initial Recognition

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

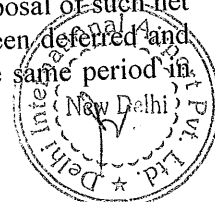
(ii) Conversion

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

(iii) Exchange differences

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

1. Exchange differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.



2. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
3. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
4. All other exchange differences are recognized as income or as expenses in the period in which they arise.

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

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

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

m. Retirement and other employee benefits:

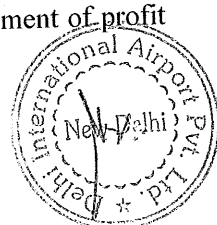
Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company contributes a portion of contribution to DIAL Employees Provident Fund Trust (the Trust). The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust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

Retirement benefits in the form of Superannuation Fund and Employees State Insurance are defined contribution schemes and the contributions are charged to the Statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

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

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

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



n. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of profit and loss.

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

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

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

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

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

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961 issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

o. Segment information

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



p. Earnings per share

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

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

q. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

r. Contingent liabilities

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

s. Corporate Social Responsibility ('CSR')

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

t. Cash and cash equivalents

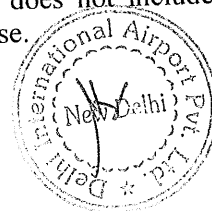
Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

u. Derivative Instruments

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

v. Measurement of EBITDA

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



4 Share capital

Authorised shares (No. in crores)

300 (March 31, 2015: 300) equity shares of Rs. 10 each

Issued, subscribed and fully paid-up shares (No. in crores)

245 (March 31, 2015: 245) equity shares of Rs.10 each fully paid up

Total issued, subscribed and fully paid-up share capital

March 31, 2016	March 31, 2015
3,000.00	3,000.00
2,450.00	2,450.00
2,450.00	2,450.00

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

At the beginning of the year

Issued during the year

Outstanding at the end of the year

March 31, 2016		March 31, 2015	
No. Crores	(Rs. in Crores)	No. Crores	(Rs. in Crores)
245	2,450.00	245	2,450.00
-	-	-	-
245	2,450.00	245	2,450.00

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Further the shareholders have entered into share holders agreement whereby special rights have been assigned to the Airports Authority of India (AAI) in respect of appointment of the nominee director in the Board of Directors, approval of reserved Shareholders and Board matters by affirmative vote of the AAI. Further in case if any shareholder intends to the transfer its shares subject to restriction of lock in period in Operation, Management and Development Agreement between shareholders, other shareholders will have first right of refusal in accordance with the terms of the shareholders agreement.

(c) Shares held by holding/ intermediate holding company and its subsidiaries

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

GMR Infrastructure Limited, the intermediate holding company
100 (March 31, 2015: 100) equity shares of Rs.10 each fully paid up

GMR Energy Limited, Subsidiary of the intermediate holding company
100 (March 31, 2015: 100) equity shares of Rs.10 each fully paid up

GMR Airports Limited, the holding company
156.80 Crores (March 31, 2015: 132.30 Crores) equity shares of Rs.10 each fully paid up

March 31, 2016	March 31, 2015
0.00	0.00
0.00	0.00
1,568.00	1,323.00

(d) Details of shareholders holding more than 5% shares in the Company [Refer note 48]

Equity shares of Rs. 10 each fully paid
Airports Authority of India
GMR Airports Limited
Malaysia Airports (Mauritius) Private Limited
Fraport AG Frankfurt Airport Services Worldwide
Total

March 31, 2016		March 31, 2015	
Numbers	% holding in the class	Numbers	% holding in the class
63,70,00,000	26%	63,70,00,000	26%
1,56,79,99,800	64%	1,32,29,99,800	54%
-	0%	24,50,00,000	10%
24,50,00,000	10%	24,50,00,000	10%
2,44,99,99,800	100%	2,44,99,99,800	100%

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

5 Reserves and surplus

Deficit in the statement of profit and loss

Balance as per last financial statements

Profit for the year

Net deficit in the statement of profit and loss

Total reserves and surplus

March 31, 2016	March 31, 2015
(741.95)	(969.86)
508.86	227.91
(233.09)	(741.95)
(233.09)	(741.95)

6 Long-term borrowings

Term loans

Indian rupee loan from banks (secured)

Indian rupee loan from financial institution (secured)

Foreign currency loan from banks (secured)

Indian rupee loan against Development fees ('DF') receipts from Banks (secured)

6.125% senior secured foreign currency notes

Non-current portion		Current maturities	
March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
2,120.03	1,109.44	50.34	2.86
772.00	1,854.94	22.00	4.73
543.42	562.64	33.82	12.75
-	89.06	84.00	456.20
1,927.98	1,820.86	-	-
5,363.43	5,436.94	190.16	476.54
5,363.43	5,436.94	190.16	476.54
-	-	(190.16)	(476.54)
5,363.43	5,436.94	-	-

The above amount includes

Secured borrowings

Amount disclosed under the head "other current liabilities" (note 11)

Net amount



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- a. Rupee Term Loan (RTL) of Rs. 2,170.37 crores (March 31, 2015: Rs. 1,112.30 crores) from Banks carries interest at Base rate plus agreed spread, which is subject to reset at the end of agreed interval. The interest rate during the period ranging from 10.65% to 11.75% p.a. (March 31, 2015: 11.50% to 11.75% per annum). The loan of Rs. 1109.44 crores is repayable in 48 quarterly unequal installments as per repayment schedule from June 2016 and ending on March, 2028. The loan of Rs. 1060.93 crores (March 31, 2015: Rs. 1063.67 crores); which was reclassified from Indian Rupee Loan from Financial Institutions (secured) in March 31, 2015 to Indian Rupee loan from Bank (secured) in March 31, 2016, is repayable in 48 quarterly installments from June 2016 to March 2028.
- b. Rupee Term Loan (RTL) of Rs. 794 crores (March 31, 2015: Rs. 1,859.67 crores) from financial institutions carries interest at Base rate plus agreed spread, which is subject to reset at the end of agreed interval. The interest rate during the period ranging from 10.50% to 10.70% p.a. (March 31, 2015: 10.70% to 11.50% p.a). The loan is repayable in 32 quarterly unequal installments as per repayment schedule starting from June 2016 and ending on September, 2023.
- c. Foreign currency term loan of USD 86.45 million (March 31, 2015 : USD 91.24 million) carries interest at 6 months LIBOR plus agreed spread of 480 bps. The loan is repayable in 18 unequal half yearly installments from June, 2016 and will end on December, 2024.
- d. The above loans are secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, Debt Service Reserve, Major maintainance reserve, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA. The loans are further secured by the pledge of requisite shares held by consortium of GMR Airports Limited and Fraport AG Frankfurt Airport Services Worldwide (shareholders of the company).
- e. 6.125% Senior Secured Foreign Currency Notes (Notes) of USD 288.75 million (March 31, 2015: USD 288.75 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Notes are due for repayment in February, 2022. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.
- f. Indian Rupee Loan against Development Fees ('DF') receipts from banks and financial institutions carries interest at fixed rate of Interest of 11.95% p.a. (March 31, 2015: 11.50% per annum). The loan is repayable from collection of DF receipts and repayment commitments are as per the loan agreement. The aforesaid loan is secured by pari passu first charge on DF receipts by the company

7 Deferred tax liability (net)

Deferred tax liabilities

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

Deferred tax assets
Unabsorbed depreciation
Others Disallowances
Intangibles (Airport Concession rights)
Carry Forward Losses

Net deferred tax liability*

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

8 Other long-term liabilities

Security Deposits (unsecured)
Security Deposits from trade concessionaires
Security Deposits from commercial property developers
Advances from commercial property developers (Refer note 44)
Unearned revenue
Retention money - Non-trade
Capital Creditors
Advance from customers

9 Provisions

Provision for employee benefits
Provision for leave benefits
Provision for Superannuation
Provision for gratuity [Refer note 36(c)]

Other provision
Provision for taxation
Provision for wealth tax
Provision for Airports Authority of India -
- Voluntary retirement scheme cost

	Long-term		Short-term	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	-	-	15.17	14.29
	-	-	0.27	-
	-	-	-	0.61
	-	-	15.44	14.90
	-	-	24.54	9.27
	-	-	-	0.01
	34.90	52.50	17.61	18.26
	34.90	52.50	42.15	27.54
	34.90	52.50	57.59	42.44

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Delhi International Airport Private Limited

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Notes to the standalone financial statements for the Year ended March 31, 2016

(All amounts in Rupees in Crores, except otherwise stated)

10 Trade payable

Trade payable [Refer note 39]
Total outstanding dues of micro, small and medium enterprises
Total outstanding dues of creditors other than micro, small and medium enterprises

March 31, 2016	March 31, 2015
0.67	1.02
389.71	424.62
390.38	425.64

11 Other current liabilities

Other liabilities
Current maturities of long-term borrowings (Refer note 6)
Interest accrued but not due on borrowings
Capital creditors
Advance from customers
Advances from commercial property developers (Refer note 44)
Earnest money deposits
Unearned revenue
Retention money :
 Trade
 Non-trade
Service tax payable
Withholding tax payable
Other statutory dues
Other liabilities
Marketing Fund Liability (Refer note 45)
Security Deposits from trade concessionaires
Development Fee Accrued (to the extent of not utilized) [Refer note 29 (a)]

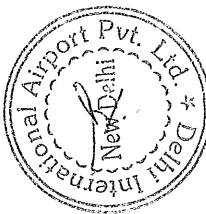
March 31, 2016	March 31, 2015
190.16	476.54
28.86	25.07
38.41	38.32
7.01	15.81
97.65	93.41
3.90	3.53
8.48	9.25
9.25	10.22
31.14	28.73
0.60	1.61
43.25	33.85
3.36	3.22
19.21	16.22
39.54	25.59
676.59	634.09
4.15	41.17
1,201.56	1,456.63

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12 Tangible assets

	Buildings	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
Cost											
At March 31, 2014	4,946.79	-	-	-	2,168.39	3,080.95	35.18	61.14	170.41	28.51	10,491.37
Reclassification (refer note (b) below)	(606.87)	394.19	925.46	210.98	(20.77)	(874.40)	(14.56)	(14.66)	0.07	-	(0.56)
Additions	3.55	-	12.24	-	7.01	24.72	0.59	2.23	2.07	1.22	53.63
Disposals	(0.18)	-	-	-	-	(1.11)	(0.21)	(0.41)	(1.28)	(0.36)	(3.55)
Adjustments (refer note (a) below)	(24.47)	-	-	-	-	-	-	-	-	-	(24.47)
AS - 11 adjustments (refer note (c) below)	48.94	2.17	7.65	2.24	11.40	25.67	-	-	1.49	-	99.56
Development fund (Collection Charges)	2.39	0.11	0.37	0.11	0.56	1.26	-	-	0.07	-	4.87
[Refer note 29 (b) (i)]											
At March 31, 2015	4,370.15	396.47	945.72	213.33	2,166.59	2,257.09	21.00	48.30	172.83	29.37	10,620.85
Reclassification (refer note (b) below)	14.60	-	22.27	-	-	(17.97)	-	-	-	(18.90)	-
Additions	26.10	-	7.82	0.74	13.92	42.98	0.58	14.50	18.82	0.09	125.55
Disposals	-	-	-	-	-	(0.31)	-	-	-	(0.33)	(0.64)
Adjustments	(0.36)	-	-	(0.57)	-	(0.09)	-	-	-	-	(1.02)
AS - 11 adjustments (refer note (c) below)	68.76	3.04	10.75	3.15	16.01	36.07	-	-	2.09	-	139.88
Development fund (Collection Charges)	2.46	0.11	0.39	0.11	0.57	1.29	-	-	0.08	-	5.01
[Refer note 29 (b) (i)]											
At March 31, 2016	4,481.71	399.62	986.95	216.76	2,197.09	2,319.06	21.58	62.80	193.82	10.23	10,889.62
Depreciation											
At March 31, 2014	624.81	-	-	-	363.48	557.71	9.30	43.57	44.87	13.77	1,657.51
Reclassification (refer note (b) below)	(82.35)	60.79	200.90	24.59	3.65	(190.17)	(3.70)	(13.32)	(0.87)	-	(0.48)
Charge for the year	143.12	13.17	109.70	30.39	93.19	171.17	13.87	8.79	20.66	6.02	610.08
Disposals	(0.18)	-	-	-	-	(0.30)	(0.09)	(0.15)	(0.87)	(0.36)	(1.95)
At March 31, 2015	685.40	73.96	310.60	54.98	460.32	538.41	19.38	38.89	63.79	19.43	2,265.16
Reclassification (refer note (b) below)	3.69	-	4.97	-	-	6.02	-	-	-	(14.68)	-
Charge for the year	150.07	13.36	118.17	31.53	93.60	187.25	0.87	5.38	22.37	2.74	625.34
Disposals	-	-	-	-	-	(0.13)	-	-	-	(0.33)	(0.46)
At March 31, 2016	839.16	87.32	433.74	86.51	553.92	731.55	20.25	44.27	86.16	7.16	2,890.04
Net Book											
At March 31, 2015	3,684.75	322.51	635.12	158.35	1,706.27	1,718.68	1.62	9.41	109.04	9.94	8,355.69
At March 31, 2016	3,642.55	312.30	553.21	130.25	1,643.17	1,587.51	1.33	18.53	107.66	3.07	7,999.58



a. Rs. Nil (March 31, 2015: Rs. 24.47 Crores) adjusted towards reduction in liability during final settlement with the vendor in respect to Terminal 3 capitalized on provisional basis by the Company during the financial year ended March 31, 2011.

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

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

d. Buildings include space given on operating lease:

Gross block Rs. 210.09 Crores (31st March 2015: Rs. 208.55 Crores),
 Depreciation charge for the year Rs. 6.99 Crores (31st March 2015: Rs. 6.74 Crores),
 Accumulated depreciation Rs. 40.17 Crores (31st March 2015: Rs. 33.18 Crores),
 Net book value Rs. 169.92 Crores (31st March 2015: Rs. 175.37 Crores)

	Rs. in Crores		
13 Intangible assets			
	Airport concessionaire rights	Computer software	Total
Cost			
At March 31, 2014	490.52	38.56	529.08
Reclassification#	-	0.56	0.56
Additions	-	0.45	0.45
At March 31, 2015	490.52	39.57	530.09
Additions	-	1.06	1.06
At March 31, 2016	490.52	40.63	531.15
Amortisation			
At March 31, 2014	51.48	30.43	81.91
Reclassification #	-	0.48	0.48
Charge for the year	8.57	5.63	14.20
At March 31, 2015	60.05	36.54	96.59
Charge for the year	20.50	1.12	21.62
At March 31, 2016	80.55	37.66	118.21
Net Block			
At March 31, 2015	430.47	3.03	433.50
At March 31, 2016	409.97	2.97	412.94

#Pursuant to the Schedule II of the Companies Act 2013, the Company has reclassified some of its assets to new categories.



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Notes to the standalone financial statements for the Year ended March 31, 2016
(All amounts in Rupees in Crores, except otherwise stated)

14 Non-current investments

Trade investments (valued at cost unless stated otherwise)
Investments in equity shares (Un-quoted)

	March 31, 2016	March 31, 2015
Investment in subsidiaries	0.10	0.10
Delhi Aerotropolis Private Limited		
100,000 shares of Rs 10 each (March 2015 : 100,000 shares of Rs 10 each)		
Investment in associate	0.01	0.01
East Delhi Waste Processing Company Private Limited		
7,839 shares of Rs 10 each (March 2015 : 7,839 shares of Rs 10 each)		
Investment in joint ventures	12.50	12.50
Delhi Aviation Services Private Limited		
12,500,000 shares of Rs. 10 each (March 2015 : 12,500,000 shares of Rs. 10 each)	29.12	29.12
Celebi Delhi Cargo Terminal Management India Private Limited		
2,91,20,000 shares of Rs. 10 each (March 2015 : 2,91,20,000 shares of Rs. 10 each)	42.64	42.64
Delhi Aviation Fuel Facility Private Limited		
42,640,000 shares of Rs. 10 each (March 2015 : 42,640,000 shares of Rs. 10 each)	1.30	1.30
Wipro Airport IT Services Limited		
1,300,000 shares of Rs. 10 each (March 2015 : 1,300,000 shares of Rs. 10 each)	39.92	39.92
Delhi Duty Free Services Private Limited		
39,920,000 shares of Rs. 10 each (March 2015 : 39,920,000 shares of Rs. 10 each)	3.20	3.20
Travel Food services (Delhi Terminal 3) Private Limited		
3,200,000 shares of Rs. 10 each (March 2015 : 3,200,000 shares of Rs. 10 each)	9.22	9.22
TIM Delhi Airport Advertising Private Limited		
9,222,505 shares of Rs. 10 each (March 2015 : 9,222,505 shares of Rs. 10 each)		
	138.01	138.01
	138.01	138.01

Aggregate amount of non current un-quoted investments

15 Loans and advances

Capital advances
Unsecured, considered good

	Non-current	Current
	March 31, 2016	March 31, 2015
(A)	10.93	2.26
	10.93	2.26

Security deposit

Unsecured, considered good

(B)	7.02	6.69	1.73	1.91
	7.02	6.69	1.73	1.91

Loan and advances to related parties

Unsecured, considered good [Refer note 31 (b)]
Doubtful

	-	-	14.72	13.19
	2.82	2.82	-	-
	2.82	2.82	-	-
(C)	(2.82)	(2.82)	-	-
	-	-	14.72	13.19

Less: provision for doubtful advances

Advances recoverable in cash or kind

Unsecured considered good
Doubtful

(D)	-	-	5.71	7.40
	0.45	0.65	-	-
	0.45	0.65	5.71	7.40
	(0.45)	(0.65)	-	-
	-	-	5.71	7.40

Less: provision for doubtful advances

Other loans and advances

Unsecured, considered good

Advance income-tax (net of provision for taxation Rs. 93.80 crores : March 31, 2015 Nil)

MAT credit entitlement

CENVAT Receivable (Net)

Gratuity fund balance (Net) [Refer note 36 (c)]

Prepaid Expenses

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

(E)	80.12	76.90	-	-
	-	2.93	1.26	3.46
	-	-	0.36	-
	-	0.75	5.13	5.72
	0.48	-	30.66	30.66
	-	-	37.41	39.84
	80.60	80.58	59.57	62.34
	98.55	89.53	-	-

Total (A+B+C+D+E)



Delhi International Airport Private Limited
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Notes to the standalone financial statements for the Year ended March 31, 2016
(All amounts in Rupees in Crores, except otherwise stated)
16 Other assets

Others	-	-	9.63	6.42
Interest accrued on fixed deposits & others	-	106.35	83.99	456.20
Development fund receivable [Refer note 29]	-	-	-	-
Non-trade receivable	-	-	17.67	27.10
Net of Provision of Doubtful Debts Rs. 1.23 Crores (March 31, 2015 : Rs. 3.40 Crores)	-	-	25.72	54.55
Unbilled revenue	54.68	63.66	8.96	8.74
Other borrowing cost to the extent not amortised	54.68	170.01	145.97	553.01
Total				

17 Current investments
Trade investments (valued at cost unless otherwise stated)
Unquoted investments
Investment in joint ventures
Investments in equity shares

Delhi Airport Parking Services Private Limited#

40,638,560 shares of Rs 10 each (March 2015 : 40,638,560 shares of Rs 10 each)

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

ICICI Prudential Liquid Regular Plan Growth

[10,534,675.60 units (March 2015 :1,230,627.04) Units of Rs. 100 each]

Baroda Pioneer Liquid Fund - Plan A - Growth

[NIL Units (March 2015 : 250,204.70) Units of Rs. 1000 each]

Axis Liquid Fund Growth

[797,658.28 units (March 2015 :578,845.39) Units of Rs. 1000 each]

Birla Sunlife Cash Plus- Inst.- Growth

[2,359,115.02 (March 2015 : Nil) Units of Rs. 100 each]

IDFC Cash Fund Growth Regular Plan

[54,713.55 units (March 2015 :259,782.04) Units of Rs. 1000 each]

HDFC Liquid Fund

[381,494.63 units (March 2015 : Nil) Units of Rs. 1000 each]

Kotak Liquid Scheme

[204,511.87 units (March 2015 : Nil) Units of Rs. 1000 each]

Sundaram Money Fund Regular - Growth

[12,525,663.49 units (March 2015 : 3,974,724.83) Units of Rs. 1000 each]

SBI Premier Liquid Fund - REGULAR PLAN -Growth

[823,193.45 (March 2015 : 91,131.37) Units of Rs. 1000 each]

DSP Mutual Fund

[155,806.74 (March 2015 : Nil) Units of Rs. 1000 each]

Tata Liquid Fund Plan A - Growth

[NIL Units (March 2015 : 62,345.08) Units of Rs. 1000 each]

Commercial Papers

SREI Infrastructure Finance Limited

[1500 units (March 2015 : Nil) Units of Rs. 500000 each]

Aggregate amount of other current investments [Market value Rs. 956.71 Crores (March 31, 2015 : Rs. 247.03 Crores)]

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

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

Stores and spares

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

Secured, considered good

Unsecured, considered good

Unsecured, considered, doubtful

Provision for doubtful trade receivables

Other receivables

Secured, considered good

Unsecured, considered good

Total (A+B)

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

20 Cash and bank balances
Cash and cash equivalents

Balances with banks:

- On current accounts #

- Deposits with original maturity of less than three months

Cheques / drafts on hand

Cash on hand

Other bank balances

- Margin money deposit*

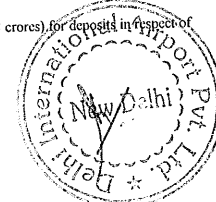
- Deposits with original maturity of more than 3 month but less than 12 months #

Total (A+B)

* Rs. 42.09 Crores (March 31,2015: Rs. 30.62 Crores) against Debt Service Reserve Account (DSRA) as per financing agreement.

Rs 0.20 Crores (March 31,2015: Rs. 0.22 Crores) against License fee to South Delhi Municipal Corporation.

Cash and cash equivalents includes balance on current account for Rs. 2.31 crores (March 31, 2015:Rs. 5.75 crores) and other bank balances includes Rs. 33.85 crores (March 31, 2015: Rs. 18.73 crores) for deposits in respect of Marketing Fund.



Income from commercial property development

For the Year ended March 31, 2016	For the Year ended March 31, 2015
3,407.58	2,950.92
1,359.94	1,146.34
94.11	98.24
4,861.63	4,195.50

22 Other income

For the Year ended March 31, 2016	For the Year ended March 31, 2015
26.86	5.52
0.25	-
43.47	25.24
47.99	20.47
35.52	19.31
-	0.81
-	11.55
0.22	1.24
0.05	0.28
154.35	84.42

23 Employee benefits expense

Salaries, wages and bonus
Operation support cost
Contribution to provident and other funds
Gratuity expense [Refer note 36 (c)]
Staff welfare expenses

For the Year ended March 31, 2016	For the Year ended March 31, 2015
111.32	113.30
-	2.77
8.39	8.55
1.22	2.88
4.41	4.62
<u>125.34</u>	<u>132.12</u>

24 Other expenses

- Operating :
 - Utility expenses
 - Repairs and maintenance
 - Plant and machinery
 - Buildings
 - IT Systems
 - Others
 - Manpower hire charges
 - Airport operator fee
 - Security related expenses
 - Information technology and related expenses
 - Insurance
 - Consumables
- Administration and others :
 - Professional and consultancy expenses
 - Travelling and conveyance
 - Office maintenance and other expenses
 - Rates and taxes
 - Rent (including lease rentals)
 - Advertising and sales promotion
 - Communication costs
 - Printing and stationery
 - Directors' sitting fees
 - Payment to auditor (Refer note B below)
 - Provision for Bad debts / Bad Debts Written off
 - Provision for Doubtful advances / Advances Written off
 - Exchange difference (net)
 - Corporate cost allocation
 - Loss on discard of fixed assets
 - Donations
 - CSR expenditure (refer note A below)
 - Miscellaneous expenses

For the Year ended March 31, 2016	For the Year ended March 31, 2015
121.66	112.32
83.82	78.34
31.78	22.92
28.95	21.45
6.00	4.49
85.58	78.21
128.68	119.90
9.89	9.50
18.14	53.00
9.15	10.51
8.85	7.87
48.76	50.27
14.15	13.93
4.33	6.56
8.32	11.38
9.68	7.41
8.09	12.26
1.62	1.87
1.33	1.19
0.26	0.15
2.16	1.11
0.03	9.01
0.43	0.20
0.86	-
54.20	54.20
0.18	2.18
1.51	1.15
4.21	-
6.53	6.09
700.15	697.47

A Details of CSR expenditure*

ii) On purposes other than (i) above

In cash	Yet to be paid in cash
0.44	-
3.62	0.15

Total
0.44
3.77

*CSR contribution become applicable to the company during current financial year.



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Notes to the standalone financial statements for the Year ended March 31, 2016

(All amounts in Rupees in Crores, except otherwise stated)

B Payment to auditors

As auditors:

Audit fee
Tax audit fee
Other services *

In other capacity:

Taxation matters
Other services (including certification fees)
Reimbursement of expenses

For the Year ended March 31, 2016	For the Year ended March 31, 2015
0.51	0.45
0.07	0.08
-	-
-	-
1.35	0.40
0.23	0.18
2.16	1.11

* Professional fees of Rs NIL (March 31, 2015: RS 0.90 Crores) in connection with 6.125% of senior secured foreign currency notes are amortised over the period of secured notes.

25 Depreciation and amortization expense

Depreciation of tangible assets
Amortization of intangible assets

For the Year ended March 31, 2016	For the Year ended March 31, 2015
625.34	610.08
21.62	14.20
646.96	624.28

26 Finance costs

Interest on Borrowings
Other interest
Bank charges
Other borrowing costs including amortisation

For the Year ended March 31, 2016	For the Year ended March 31, 2015
486.55	499.38
68.10	25.01
2.42	4.65
14.17	27.15
571.24	556.19

27 Exceptional items (Refer note 50)

Income from sale of non-current investment
Breakage cost of Interest Rate Swap (IRS)

For the Year ended March 31, 2016	For the Year ended March 31, 2015
-	(17.68)
-	91.83
-	74.15

28 Earning per share (EPS)

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

Total operations for the year
Profit for the year for calculation of Basic EPS and Diluted EPS

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

For the Year ended March 31, 2016	For the Year ended March 31, 2015
508.86	227.91
245	245



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

(a) The Company had accrued DF amounting to Rs. 350 Crores during the year 2012-13 earmarked for construction of Air Traffic Control (ATC) tower, currently which is under progress as at March 31, 2016. DF amounting to Rs. 345.85 Crores (March 31, 2015 : Rs. 308.83 Crores) has been adjusted against the expenditure on construction of ATC tower incurred till March 31, 2016 and balance DF amounting to Rs. 4.15 Crores (March 31, 2015 : Rs. 41.17 Crores), pending utilization, has been disclosed under Other current liabilities.

(b) While calculating such additional DF amount:

i) In accordance with the earlier Standard Operating Procedure (SOP) approved and issued by the AAI dated February 19, 2009 read with the MoCA order dated February 9, 2009, the Company was adjusting collection charges against DF receipts. However, AERA vide its subsequent order no. 28/2011-12 issued on November 14, 2011 has observed that in terms of Section 22A of the AAI Act, 1994 (amended from time to time) as well as Section 13(1)(b) of the AERA Act, 2008, the function of AERA is limited only to determining the rate/amount of DF and manner of collection and administration cost incurred thereupon is an issue, which had already been prescribed by way of rules by the Central Government. In view of the fact that DF rules notified by the MoCA dated August 2, 2011 do not prescribe adjustment of collection charges from the DF receipts; the Company has capitalised DF collection charges aggregating to Rs. 27.07 Crores till March 31, 2016 (As on March 2015 : Rs. 22.06 Crores) from the DF grant.

ii) The Airport Economic Regulatory Authority of India (AERA) has passed an order vide Order No 03/2012-13 dated December 28, 2012 in respect of levy of Development fee at Delhi Airport. As per the said order, the rate of Airport Development Fee (ADF) has been reduced from Rs. 200 to Rs. 100 and from Rs. 1,300 to Rs. 600 per embarking domestic and international passenger respectively. Further, as per the said order, such revised rates have come into force with effect from January 1, 2013 and estimated DF collection period has been extended up to April 2016. Further, AERA has issued order No.47/2015-16 dated January 25, 2016, restricting cut off date for collection of ADF upto April 30, 2016. As per the order, AERA has granted AAI six months time after cut off date (April 30, 2016) to reconcile and close the account, and to arrive at the over recovery / under recovery of ADF, which will be accounted for on final reconciliation of ADF by AAI.

30. The Company has a receivable of Rs. 516.37 crores as at March 31, 2016 (March 31, 2015: Rs. 405.57 crores) [including unbilled revenue of Rs. 13.15 crores (March 31, 2015: Rs. 27.76 crores)] from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Charters Limited collectively referred as 'Air India'. In view of continuing "Airport Enhancement and Financing Service Agreement" with The International Air Transport Association for recovery of dues from Air India, the Company considers its dues from Air India as good and fully recoverable.

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Delhi International Airport Private Limited

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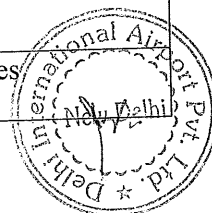
Notes to the standalone financial statements for the year ended March 31, 2016

(All amounts in Rupees Crores, except otherwise stated)

31. Related party transactions:

a) Names of related parties and description of relationship:

Sl. No.	Description of relationship	Name of the related parties
I	Ultimate holding Company	GMR Holdings Private Limited
	Intermediate holding Company	GMR Infrastructure Limited
	Holding Company	GMR Airports Limited
II	Subsidiary Company	Delhi Aerotropolis Private Limited
III	Associate Company	East Delhi Waste Processing Company Limited
IV	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company) (where transactions have taken place)	GMR Energy Limited
		GMR Badrinath Hydro Power Generation Private Limited
		GMR Hyderabad International Airport Limited
		GMR Male International Airport Private Limited
		GMR Airport Developers Limited
		GMR Krishnagiri SEZ Limited
		GMR Aviation Private Limited
		Raxa Security Services Limited
		GMR Chhattisgarh Energy Limited
		GMR Kamalanga Energy Limited
		Kakinada SEZ Private Limited
		GMR Warora Energy Limited (formerly known as EMCO Energy Limited)
		GMR Power Corporation Limited
		GMR Kishangarh Udaipur Ahmedabad Expressways Limited
		GMR Tambaram Tinidivanam Expressways Private Limited
		GMR Corporate Affairs Private limited
		GMR Sports Private Limited
		GMR Consulting Services Private Limited
		GMR Aerospace Engineering Limited
		GMR Bajoli Holi Hydropower Private Limited
		GMR Infrastructure (Singapore) Pte Limited
V	Jointly controlled entities (where transactions have taken place)	Delhi Aviation Services Private Limited
		Delhi Aviation Fuel Facility Private Limited
		Wipro Airport IT Services Limited
		Delhi Airport Parking Services Private Limited
		Travel Food Services (Delhi Terminal 3) Private Limited
		Delhi Duty Free Services Private Limited
		Delhi Select Services Hospitality Private Limited ¹
		Devyani Food Street Private Limited ²
		Delhi Cargo Service Center Private Limited ²
		Celebi Delhi Cargo Terminal Management India Private Limited
		TIM Delhi Airport Advertising Private Limited
VI	Enterprises in respect of which the Company is a joint venture	Airports Authority of India
		Fraport AG Frankfurt Airport Services Worldwide



Delhi International Airport Private Limited**CIN. U63033DL2006PTC146936****Notes to the standalone financial statements for the year ended March 31, 2016****(All amounts in Rupees Crores, except otherwise stated)**

VII	Enterprises where significant influence of key Management personnel or their relative exists	GMR Varalakshmi Foundation
VIII	Key Management personnel	Mr. Srinivas Bommidala - Managing Director
		Mr. Grandhi Kiran Kumar - Executive Director
		Mr. K. Narayana Rao - Whole Time Director

1. Delhi Select Services Hospitality Private Limited has been merged with Devyani Food Street Private Limited w.e.f. April 1, 2013, pursuant to scheme of merger approved by Hon'ble Delhi High Court vide its order dated May 15, 2014.
2. Devyani Food Street Private Limited and Delhi Cargo Service Center Private Limited ceased to be a jointly controlled entity pursuant to sale of DIAL's stake w.e.f. February 10, 2015 and March 16, 2015 respectively.

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Delhi International Airport Private Limited

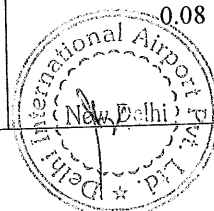
CIN. U63033DL2006PTC146936

Notes to the standalone financial statements for the year ended March 31, 2016

(All amounts in Rupees Crores, except otherwise stated)

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

Balances as on Date	As At March 31, 2016	As At March 31, 2015
<u>Non-Current Investments</u>		
<u>Investments in Equity Share</u>		
<u>Subsidiary companies</u>		
Delhi Aerotropolis Private Limited	0.10	0.10
<u>Associate companies</u>		
East Delhi Waste Processing Company Limited	0.01	0.01
<u>Jointly Controlled Entities</u>		
Delhi Aviation Services Private Limited	12.50	12.50
Celebi Delhi Cargo Terminal Management India Private Limited	29.12	29.12
Delhi Aviation Fuel Facility Private Limited	42.64	42.64
Wipro Airport IT Services Limited	1.30	1.30
Delhi Duty Free Services Private Limited	39.92	39.92
Travel Food services (Delhi Terminal 3) Private Limited	3.20	3.20
TIM Delhi Airport Advertising Private Limited	9.22	9.22
<u>Current Investment</u>		
<u>Investments in Equity Share</u>		
<u>Jointly Controlled Entities</u>		
Delhi Airport Parking Services Private Limited	40.64	40.64
<u>Trade Receivables</u>		
<u>Intermediate holding Company</u>		
GMR Infrastructure Limited	1.28	-
<u>Enterprises in respect of which the Company is a joint venture</u>		
Airports Authority of India	-	0.04
<u>Jointly Controlled Entities</u>		
Delhi Duty Free Services Private Limited	12.86	12.31
TIM Delhi Airport Advertising Private Limited	21.76	0.04
Delhi Aviation Services Private Limited	-	0.41
Delhi Airport Parking Services Private Limited	1.94	1.02
Travel Food Services (Delhi Terminal 3) Private Limited	5.25	6.64
Celebi Delhi Cargo Terminal Management India Private Limited	11.92	9.71
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/</u>		
<u>Intermediate holding Company)</u>		
GMR Aviation Private Limited	0.14	0.03
GMR Energy Limited	-	1.02
GMR Badrinath Hydro Power Generation Private Limited	-	0.61
GMR Consulting Services Private Limited	1.30	-
GMR Warora Energy Limited (formerly Known as EMCO Energy Limited)	0.37	-
<u>Other Current Assets</u>		
<u>Unbilled revenue including Utility recovery not billed</u>		
<u>Enterprises in respect of which the Company is a joint venture</u>		
Airports Authority of India	1.02	0.66
<u>Jointly Controlled Entities</u>		
Delhi Airport Parking Services Private Limited	-	0.04
TIM Delhi Airport Advertising Private Limited	-	18.18
Delhi Duty Free Services Private Limited	-	2.17
Delhi Aviation Services Private Limited	-	0.01
Celebi Delhi Cargo Terminal Management India Private Limited	-	0.08



Delhi International Airport Private Limited**CIN. U63033DL2006PTC146936****Notes to the standalone financial statements for the year ended March 31, 2016****(All amounts in Rupees Crores, except otherwise stated)**

Balances as on Date	As At March 31, 2016	As At March 31, 2015
<u>Other Current Assets</u>		
Reversal of Unbilled revenue		
<u>Jointly Controlled Entities</u>		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.84
<u>Other Current Assets</u>		
Non- Trade Receivables (including marketing fund)		
<u>Intermediate holding Company</u>	0.03	-
GMR Infrastructure Limited		
<u>Enterprises in respect of which the Company is a joint venture</u>	1.37	2.03
Airports Authority of India		
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/</u>		
<u>Intermediate holding Company)</u>	-	0.65
GMR Energy Limited	0.41	-
GMR Consulting Services Private Limited.	0.02	-
GMR Chhattisgarh Energy Limited	0.02	-
GMR Tambaram Tinidivanam Expressways Private Limited	0.03	-
GMR Warora Energy Limited (formerly Known as EMCO Energy Limited)		
<u>Jointly Controlled Entities</u>	0.73	0.33
Travel Food Services (Delhi Terminal 3) Private Limited	1.26	0.98
Celebi Delhi Cargo Terminal Management India Private Limited	0.17	0.16
Delhi Airport Parking Services Private Limited	1.66	0.47
Delhi Aviation Services Private Limited	0.21	2.14
TIM Delhi Airport Advertising Private Limited	1.25	5.85
Delhi Duty Free Services Private Limited .		
<u>Advances recoverable in cash or in kind</u>		
<u>Subsidiary companies</u>	0.07	0.07
Delhi Aerotropolis Private Limited		
<u>Jointly Controlled Entities</u>	0.13	0.07
Delhi Aviation Services Private Limited	0.35	0.17
Delhi Airport Parking Services Private Limited	0.12	0.06
Travel Food Services (Delhi Terminal 3) Private Limited	0.15	0.15
Delhi Aviation Fuel Facility Private Limited	0.08	0.06
Celebi Delhi Cargo Terminal Management India Private Limited	0.09	0.05
Delhi Duty Free Services Private Limited	0.26	0.09
TIM Delhi Airport Advertising Private Limited	4.62	0.70
Wipro Airport IT Services Limited		
<u>Enterprises in respect of which the Company is a joint venture</u>	6.80	7.80
Airports Authority of India		
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/</u>		
<u>Intermediate holding Company)</u>	0.05	0.01
GMR Kamalanga Energy Limited	0.07	0.07
Kakinada SEZ Private Limited	0.12	-
GMR Hyderabad International Airport Limited	1.40	1.14
GMR Male International Airport Private Limited	0.11	0.16
GMR Aerospace Engineering Limited	-	0.01
GMR Power Corporation Limited	0.07	-
GMR Airport Developers Limited	0.21	2.33
GMR Infrastructure (Singapore) Pte Limited		
<u>Advances recoverable in cash or in kind</u>		
<u>Non-Current</u>		
<u>Jointly Controlled Entities</u>		
Wipro Airport IT Services Limited	2.82	2.82



Delhi International Airport Private Limited

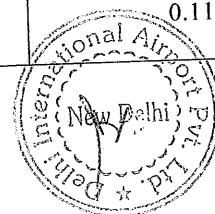
CIN. U63033DL2006PTC146936

Notes to the standalone financial statements for the year ended March 31, 2016

(All amounts in Rupees Crores, except otherwise stated)

Balances as on Date	As At March 31, 2016	As At March 31, 2015
<u>Trade payable (including marketing fund)</u>		
<u>Intermediate holding Company</u>	7.71	3.98
GMR Infrastructure Limited		
<u>Holding Company</u>	10.23	7.20
GMR Airports Limited		
<u>Enterprises in respect of which the Company is a joint venture</u>	68.35	55.01
Fraport AG Frankfurt Airport services Worldwide	63.46	50.42
Airports Authority of India		
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding Company)</u>	-	0.45
GMR Aviation Private Limited	0.57	0.47
Raxa Security Services Limited	-	0.12
GMR Airport Developers Limited	-	0.02
GMR Hyderabad International Airport Limited		
<u>Jointly Controlled Entities</u>	0.14	0.29
TIM Delhi Airport Advertising Private Limited	0.97	-
Delhi Duty Free Services Private Limited		
<u>Long-term Provision</u>		
<u>Enterprises in respect of which the Company is a joint venture</u>	34.90	52.50
Airports Authority of India		
<u>Short-term Provision</u>		
<u>Enterprises in respect of which the Company is a joint venture</u>	17.61	18.26
Airports Authority of India		
<u>Current Liabilities</u>		
<u>Unearned Revenue</u>		
<u>Jointly Controlled Entities</u>	0.08	0.05
TIM Delhi Airport Advertising Private Limited		
-		
<u>Other Long Term Liabilities</u>		
<u>Deposits from Trade Concessionaires</u>		
<u>Non-Current</u>		
<u>Jointly Controlled Entities</u>	234.75	234.72
Delhi Duty Free Services Private Limited	2.19	1.55
Travel Food Services (Delhi Terminal 3) Private Limited	3.14	3.00
Delhi Airport Parking Services Private Limited	35.47	35.47
TIM Delhi Airport Advertising Private Limited		
<u>Deposits from Trade Concessionaires</u>		
<u>Current</u>		
<u>Jointly Controlled Entities</u>	137.55	127.93
Celebi Delhi Cargo Terminal Management India Private Limited	158.66	158.66
Delhi Aviation Fuel Facility Private Limited	-	0.13
Delhi Airport Parking Services Private Limited	-	0.33
Delhi Duty Free Services Private Limited	15.10	15.03
Delhi Aviation Services Private Limited		
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding Company)</u>	0.11	0.11
GMR Aviation Private Limited		

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Delhi International Airport Private Limited

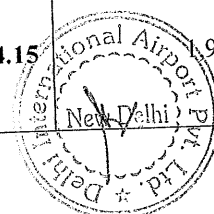
CIN. U63033DL2006PTC146936

Notes to the standalone financial statements for the year ended March 31, 2016

(All amounts in Rupees Crores, except otherwise stated)

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

Transactions During the year	For the Year ended March 31, 2016	For the Year ended March 31, 2015
<u>Non-current investments</u>		
<u>Investment made in Equity Share</u>		
<u>Jointly Controlled Entities</u>		
Celebi Delhi Cargo Terminal Management India Private Limited	-	10.40
<u>Non-current Investments</u>		
<u>Sale of investments in Preference Share</u>		
<u>Jointly Controlled Entities</u>		
Delhi Cargo Service Center Private Limited	-	10.92
Delhi Select Service Hospitality Private Limited	-	2.60
Devyani Food Street Private Limited	-	1.52
<u>Sale of Non-current Investments in preference shares</u>		
<u>Jointly Controlled Entities</u>		
Devyani Food Street Private Limited	-	0.80
<u>Deposits from trade concessionaires</u>		
<u>Security Deposits Received</u>		
<u>Jointly Controlled Entities</u>		
Delhi Aviation Fuel Facility Private Limited	-	2.28
Delhi Airport Parking Services Private Limited	0.01	-
Delhi Cargo Service Center Private Limited	-	0.03
Delhi Aviation Services Private Limited	0.07	-
Celebi Delhi Cargo Terminal Management India Private Limited	9.63	-
Travel Food Services (Delhi Terminal 3) Private Limited	0.64	-
Delhi Duty Free Services Private Limited	-	0.04
<u>Deposits from trade concessionaires</u>		
<u>Deposits Refunded</u>		
<u>Jointly Controlled Entities</u>		
Delhi Duty Free Services Private Limited	0.30	0.65
<u>Transfer of Assets/CWIP</u>		
<u>Jointly Controlled Entities</u>		
Wipro Airport IT Services Limited	-	0.43
<u>Sale of Assets</u>		
<u>Jointly Controlled Entities</u>		
Wipro Airport IT Services Limited	-	0.39
<u>Key Managerial Remuneration paid/ payable</u>		
<u>Employee Benefits for Key Management Personnel</u>		
Mr. Grandhi Kiran Kumar	2.47	2.25
Mr. Srinivas Bommidala	2.47	2.25
Mr. K. Narayana Rao	1.24	1.14
<u>Revenue share paid</u>		
<u>Enterprises in respect of which the Company is a joint venture</u>		
Airports Authority of India	2,304.15	1,967.80



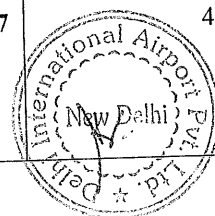
Delhi International Airport Private Limited
CIN. U63033DL2006PTC146936
Notes to the standalone financial statements for the year ended March 31, 2016
(All amounts in Rupees Crores, except otherwise stated)

Transactions During the year	For the Year ended March 31, 2016	For the Year ended March 31, 2015
<u>Interest on Revenue share</u>		
<u>Enterprises in respect of which the Company is a joint venture</u>		
Airports Authority of India	2.10	-
<u>Operational support cost paid</u>		
<u>Enterprises in respect of which the Company is a joint venture</u>		
Airports Authority of India	-	2.77
<u>CSR activities</u>		
<u>Enterprises where significant influence of key Management personnel or their relative exists</u>		
GMR Varalakshmi Foundation	1.94	-
<u>Interest Received</u>		
<u>Jointly Controlled Entities</u>		
Delhi Airport Parking Services Private Limited	1.26	-
Delhi Duty Free Services Private Limited	0.15	-
Celebi Delhi Cargo Terminal Management India Private Limited	0.81	-
Delhi Aviation Services Private Limited	2.76	-
Delhi Aviation Fuel Facility Private Limited	-	0.82
Devyani Food Street Private Limited	-	2.86
Delhi Cargo Service Center Private Limited	-	4.87
<u>Consultancy fees paid</u>		
<u>Enterprises in respect of which the Company is a joint venture</u>		
Fraport AG Frankfurt Airport Services Worldwide	0.28	0.43
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding Company)</u>		
GMR Corporate Affairs Private Limited	0.26	-
<u>Jointly Controlled Entities</u>		
Wipro Airport IT Services Limited	-	0.01
<u>Staff welfare/ Training expenses</u>		
<u>Holding Company</u>		
GMR Airports Limited	0.07	0.20
<u>Manpower hire charges</u>		
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding Company)</u>		
GMR Airport Developers Limited	36.37	33.34
<u>Airport Operator fees</u>		
<u>Enterprises in respect of which the Company is a joint venture</u>		
Fraport AG Frankfurt Airport Services Worldwide	128.68	119.90
<u>Expenses incurred by Company on behalf of related parties</u>		
<u>Intermediate Holding Company</u>		
GMR Infrastructure Limited	0.02	0.02
<u>Holding Company</u>		
GMR Airports Limited	6.29	1.59
<u>Enterprises in respect of which the Company is a joint venture</u>		
Airports Authority of India	0.60	-
<u>Jointly Controlled Entities</u>		
Devyani Food Street Private Limited	-	0.12
Celebi Delhi Cargo Terminal Management India Private Limited	0.41	0.37



Delhi International Airport Private Limited**CIN. U63033DL2006PTC146936****Notes to the standalone financial statements for the year ended March 31, 2016****(All amounts in Rupees Crores, except otherwise stated)**

Transactions During the year	For the Year ended March 31, 2016	For the Year ended March 31, 2015
TIM Delhi Airport Advertising Private Limited	0.58	0.43
Delhi Aviation Services Private Limited	0.43	0.40
Delhi Airport Parking Services Private Limited	0.68	0.63
Travel Food Services (Delhi Terminal 3) Private Limited	0.40	0.37
Delhi Duty Free Services Private Limited	0.30	0.38
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/Intermediate holding Company)</u>		
GMR Airport Developers Limited	0.14	0.18
GMR Male International Airport Private Limited	0.06	0.13
GMR Corporate Affairs Private Limited	-	0.01
GMR Hyderabad International Airport Limited	0.22	0.12
Raxa Security Services Limited	0.90	0.97
GMR Krishnagiri SEZ Limited	-	0.01
GMR Tambaram Tinidivanam Expressways Private Limited	-	0.01
Kakinada SEZ Private Limited	0.18	0.07
GMR Bajoli Holi Hydropower Private Limited	-	0.01
GMR Kamalanga Energy Limited	0.04	0.01
GMR Power Corporation Limited	-	0.01
<u>Expenses incurred by related parties on behalf of Company</u>		
<u>Intermediate holding Company</u>	-	0.06
GMR Infrastructure Limited		
<u>Holding Company</u>	0.84	0.10
GMR Airports Limited		
<u>Jointly Controlled Entities</u>		
Travel Food Services (Delhi Terminal 3) Private Limited	0.04	0.01
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/Intermediate holding Company)</u>		
GMR Hyderabad International Airport Limited	-	0.14
GMR Krishnagiri SEZ Limited	-	0.01
GMR Aviation Private Limited	-	0.21
GMR Kamalanga Energy Limited	-	0.08
Raxa Security Services Limited	-	0.02
GMR Kishangarh Udaipur Ahmedabad Expressways Limited	-	0.05
GMR Sports Private Limited	-	0.01
<u>Corporate Cost Allocation</u>		
<u>Intermediate Holding Company</u>	33.55	36.67
GMR Infrastructure Limited		
<u>Holding Company</u>	20.65	17.53
GMR Airports Limited		
<u>Provision for Doubtful debts/ Bad debt written off</u>		
<u>Enterprises in respect of which the Company is a joint venture</u>	-	0.09
Airports Authority of India		
<u>Services Received</u>		
<u>Chartering Cost :</u>		
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/Intermediate holding Company)</u>		
GMR Aviation Private Limited	3.47	4.30



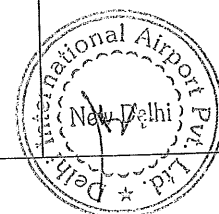
Delhi International Airport Private Limited

CIN. U63033DL2006PTC146936

Notes to the standalone financial statements for the year ended March 31, 2016

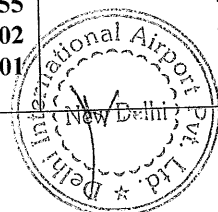
(All amounts in Rupees Crores, except otherwise stated)

Transactions During the year	For the Year ended March 31, 2016	For the Year ended March 31, 2015
<u>Security related expenses:</u>		
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/Intermediate holding Company)</u>		
Raxa Security Services Limited	13.78	11.65
<u>Information technology and related expenses:</u>		
<u>Jointly Controlled Entities</u>		
Wipro Airport IT Services Limited	18.14	53.00
<u>Repair and Maintenance - IT System</u>		
<u>Jointly Controlled Entities</u>		
Wipro Airport IT Services Limited	1.52	3.22
<u>Fellow subsidiaries (including subsidiary companies of the ultimate holding Company)</u>		
GMR Hyderabad International Airport Limited	-	0.04
Raxa Security Services Limited	-	0.02
<u>Rent (including lease rentals)</u>		
<u>Enterprises in respect of which the Company is a joint venture</u>		
Airports Authority of India	0.03	-
<u>Electricity charges recovered</u>		
<u>Intermediate holding Company</u>		
GMR Infrastructure Limited	0.07	-
<u>Jointly Controlled Entities</u>		
Delhi Aviation Services Private Limited	10.02	6.16
Delhi Airport Parking Services Private Limited	1.64	1.53
Delhi Cargo Service Center Private Limited	-	3.06
Celebi Delhi Cargo Terminal Management India Private Limited	14.08	13.43
TIM Delhi Airport Advertising Private Limited	3.27	3.09
Travel Food Services (Delhi Terminal 3) Private Limited	3.56	3.18
Delhi Duty Free Services Private Limited	2.72	2.56
Delhi Aviation Fuel Facility Private Limited	-	0.01
Devyani Food Street Private Limited	-	2.17
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/Intermediate holding Company)</u>		
GMR Aviation Private Limited	0.01	0.01
GMR Energy Limited	0.21	0.57
GMR Chhattisgarh Energy Limited	0.22	-
GMR Warora Energy Limited (formerly Known as EMCO Energy Limited)	0.19	-
GMR Tambaram Tinidivanam Expressways Private Limited	0.07	-
GMR Consulting Services Private Limited.	0.48	-
GMR Badrinath Hydro Power Generation Private Limited	-	0.09
<u>Enterprises in respect of which the Company is a joint venture</u>		
Airports Authority of India	14.10	10.49
<u>Water charges recovered</u>		
<u>Jointly Controlled Entities</u>		
Delhi Aviation Services Private Limited	0.10	0.10
Delhi Airport Parking Services Private Limited	0.40	0.37
Devyani Food Street Private Limited	-	0.23



Delhi International Airport Private Limited
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Notes to the standalone financial statements for the year ended March 31, 2016
(All amounts in Rupees Crores, except otherwise stated)

Transactions During the year	For the Year ended March 31, 2016	For the Year ended March 31, 2015
Travel Food Services (Delhi Terminal 3) Private Limited	0.43	0.40
Delhi Cargo Service Center Private Limited	-	0.53
Celebi Delhi Cargo Terminal Management India Private Limited	1.00	1.01
Delhi Duty Free Services Private Limited	0.01	0.01
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding Company)</u>		
GMR Energy Limited	0.01	0.01
GMR Chhattisgarh Energy Limited	0.01	-
GMR Warora Energy Limited (formerly Known as EMCO Energy Limited)	0.02	-
<u>Enterprises in respect of which the Company is a joint venture</u>		
Airports Authority of India	0.39	-
<u>Space Rental & Land Licence fee.</u>		
<u>Intermediate holding Company</u>		
GMR Infrastructure Limited	1.14	-
<u>Jointly Controlled Entities</u>		
TIM Delhi Airport Advertising Private Limited	1.39	1.43
Delhi Cargo Service Center Private Limited	-	9.23
Delhi Aviation Fuel Facility Private Limited	15.98	14.95
Celebi Delhi Cargo Terminal Management India Private Limited	25.05	23.31
Delhi Duty Free Services Private Limited	1.56	1.26
Delhi Aviation Services Private Limited	0.09	0.06
<u>Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company)</u>		
GMR Badrinath Hydro Power Generation Private Limited	-	0.95
GMR Energy Limited	0.88	2.95
GMR Aviation Private Limited	0.07	0.10
GMR Chhattisgarh Energy Limited	1.47	-
GMR Consulting Services Private Limited.	1.47	-
GMR Tambaram Tinidivanam Expressways Private Limited	1.14	-
GMR Warora Energy Limited (formerly Known as EMCO Energy Limited)	1.47	-
<u>Concession fees received</u>		
<u>Jointly Controlled Entities</u>		
Delhi Airport Parking Services Private Limited	16.10	10.28
TIM Delhi Airport Advertising Private Limited	118.26	102.50
Delhi Aviation Services Private Limited	6.38	4.40
Delhi Cargo Service Center Private Limited	-	21.32
Delhi Duty Free Services Private Limited	305.13	258.11
Devyani Food Street Private Limited	-	10.14
Celebi Delhi Cargo Terminal Management India Private Limited	111.41	114.46
Travel Food Services (Delhi Terminal 3) Private Limited	15.01	12.51
<u>Airport Service, Common Area Maintenance , Screening & Other Charges</u>		
<u>Intermediate holding Company</u>		
GMR Infrastructure Limited	0.18	-
<u>Jointly Controlled Entities</u>		
Travel Food Services (Delhi Terminal 3) Private Limited	2.46	1.14
Devyani Food Street Private Limited	-	0.93
Celebi Delhi Cargo Terminal Management India Private Limited	0.78	1.06
TIM Delhi Airport Advertising Private Limited	0.15	-
Delhi Duty Free Services Private Limited	4.55	4.03
Delhi Airport Parking Services Private Limited	0.02	0.03
Delhi Aviation Services Private Limited	0.01	0.02



Delhi International Airport Private Limited

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Notes to the standalone financial statements for the year ended March 31, 2016

(All amounts in Rupees Crores, except otherwise stated)

Transactions During the year	For the Year ended March 31, 2016	For the Year ended March 31, 2015
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding Company)</u>		
GMR Energy Limited	0.09	-
GMR Consulting Services Private Limited.	0.16	-
GMR Chhattisgarh Energy Limited	0.16	-
GMR Tambaram Tinidivanam Expressways Private Limited	0.18	-
GMR Warora Energy Limited (formerly Known as EMCO Energy Limited)	0.16	-
<u>Aeronautical Income</u>		
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding Company)</u>		
GMR Aviation Private Limited	0.25	0.35
<u>Enterprises in respect of which the Company is a joint venture</u>		
Airports Authority of India	0.06	0.07
<u>Management Fees</u>		
<u>Jointly Controlled Entities</u>		
TIM Delhi Airport Advertising Private Limited	-	3.30
Delhi Duty Free Services Private Limited	-	8.25
<u>Income from Non current Investments-</u>		
<u>Dividend Income</u>		
<u>Jointly Controlled Entities</u>		
Delhi Duty Free Services Private Limited	22.36	7.99
TIM Delhi Airport Advertising Private Limited	7.84	5.99
Delhi Aviation Fuel Facility Private Limited	5.33	5.33
<u>Marketing Fund Billed</u>		
<u>Jointly Controlled Entities</u>		
Delhi Duty Free Services Private Limited	9.83	8.24
Delhi Airport Parking Services Private Limited	0.01	0.01
Travel Food Services (Delhi Terminal 3) Private Limited	0.68	-
<u>Marketing Fund Utilised</u>		
<u>Jointly Controlled Entities</u>		
Delhi Duty Free Services Private Limited	2.19	-
TIM Delhi Airport Advertising Private Limited	0.39	0.41
<u>Utilization of CPD Advance</u>		
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding Company)</u>		
GMR Airport Developers Limited	1.60	1.26
Raxa Security Services Limited	2.12	1.52
<u>ATC Development Fund utilization</u>		
<u>Enterprises in respect of which the Company is a joint venture</u>		
Airports Authority of India	10.00	80.00

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Delhi International Airport Private Limited

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Notes to the standalone financial statements for the year ended March 31, 2016

(All amounts in Rupees Crores, except otherwise stated)

32. Leases:**Assets taken on operating Lease**

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

Particulars	As at March 31, 2016	As at March 31, 2015
Lease payment for the year (excluding taxes)	9.68	7.41
Minimum Lease Payments:		
Within one year	3.43	5.28
After one year but not more than five years	6.62	8.41
More than five years	-	-
Total	10.05	13.69

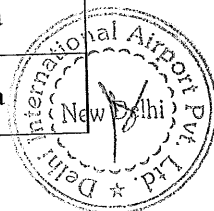
The Company has taken office and residential space, information technology equipment under operating lease arrangements. Office premises are obtained on operating lease for terms ranging from 0-5 years and are renewable upon agreement of both the Company and the lessor. There are no sub leases.

33. Interest in Joint ventures entities:

The Company has interest in following joint venture entities:

a) List of Jointly Controlled entities

Name of Joint Venture	Nature of Operations	Ownership interest	Date of incorporation	Country of incorporation
Celebi Delhi Cargo Terminal Management India Private Limited	Cargo	26%	June 18, 2009	India
Delhi Aviation Fuel Facility Private Limited	Fuel farm	26%	August 11, 2009	India
Delhi Airport Parking Services Private Limited	Vehicle parking	49.90%	February 11, 2010	India
Delhi Aviation Services Private Limited	Bridge mounted equipment	50%	June 28, 2007	India
Delhi Cargo Service Centre Private Limited*	Cargo	26%	November 18, 2009	India
Delhi Duty Free Services Private Limited	Duty free shops	49.90%	July 7, 2009	India
Devyani Food Street Private Limited*	Food and beverages	40%	September 7, 2009	India
Travel Food Services (Delhi Terminal 3) Private Limited	Food and beverages	40%	December 4, 2009	India
TIM Delhi Airport Advertising Private Limited	Advertising	49.90%	June 1, 2010	India
Wipro Airport IT Services Limited	Information Technology	26%	October 22, 2009	India



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Notes to the standalone financial statements for the year ended March 31, 2016

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

b) Financial interest in Jointly Controlled Entity

S. No.	Name of Joint Venture	DIAL's Share					
		Assets	Liabilities (excluding shareholders fund)	Income (including other income)	Expenditure (including tax expense)	Contingent liabilities	Capital commitments
1	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)						
	Mar-15	9.96	10.69	18.15	17.28	0.57	-
	Mar-16	11.56	10.62	21.27	19.60	0.57	0.10
2	Devyani Food Street Private Limited³						
	Mar-15	-	-	17.72	16.87	-	-
	Mar-16	-	-	-	-	-	-
3	Delhi Duty Free Services Private Limited						
	Mar-15	215.78	161.82	406.87	381.37	0.13	0.57
	Mar-16	225.00	150.14	474.37	430.67	0.05	0.24
4	Delhi Aviation Fuel Facility Private Limited						
	Mar-15	100.22	47.83	25.09	18.18	-	0.23
	Mar-16	98.17	45.26	29.07	19.31	-	1.89
5	Wipro Airport IT Services Limited						
	Mar-15	12.90	10.51	10.43	10.19	-	-
	Mar-16	22.48	19.93	10.20	10.04	0.19	0.16
6	Delhi Airport Parking Services Private Limited (DAPSL)						
	Mar-15	114.23	73.21	32.14	30.80	0.03	0.01
	Mar-16	118.68	77.34	38.71	35.94	-	-
7	TIM Delhi Airport Advertising Private Limited						
	Mar-15	53.13	26.73	93.12	81.53	-	0.12
	Mar-16	58.25	28.82	106.77	94.30	-	0.69
8	Celebi Delhi Cargo Terminal Management India Private Limited						
	Mar-15	112.02	57.22	82.42	77.20	3.08	-
	Mar-16	109.29	50.59	81.60	77.71	3.34	-
9	Delhi Cargo Service Centre Private Limited⁴						
	Mar-15	-	-	27.00	30.49	-	-
	Mar-16	-	-	-	-	-	-
10	Delhi Aviation Services Private Limited (Formerly DIAL Cargo Private Limited)						
	Mar-15	43.17	25.41	17.04	16.50	-	-
	Mar-16	48.50	29.44	24.55	21.74	-	-

Notes:

1. Current year financial information is as per the audited financial statements furnished by the respective joint venture entities except for DAPSL & TFS; whose financial information is as per the management certified financial statement.
2. Previous year financial information is as per the audited financial statement furnished by respective joint venture entities.
3. In respect of Devyani Food Street Private Limited information above (other than contingent liabilities and capital commitments) have been disclosed till the date of sale (based on management certified financial statements) which is till February 10, 2015.



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Notes to the standalone financial statements for the year ended March 31, 2016

(All amounts in Rupees Crores, except otherwise stated)

4. In respect of Delhi Cargo Service Centre Private Limited, information above (other than contingent liabilities and capital commitments) have been disclosed till March 31, 2015 as per the audited financials.

34. Capital and Other Commitments:

Capital Commitments:

At March 31, 2016, the Company has estimated amount of contracts remaining to be executed on capital account not provided for [net of advances of Rs. 15.44 crores (March 31, 2015: Rs. 2.26 crores)] Rs. 94.63 crores (March 31, 2015: Rs. 77.29 crores).

Other Commitments:

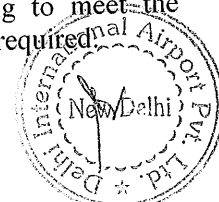
- i. As per the terms of OMDA, the Company is required to pay annual fees to AAI at 45.99% of the revenue (as defined in OMDA) of the Company for an initial term of 30 years starting from May 2006 and which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of OMDA.
- ii. As per the terms of Airport Operator Agreement, the Company is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide.
- iii. The Company has taken Interest Rate Swap ('IRS') of USD 90.23 millions, fixing LIBOR at 1.94% p.a. (on notional amount payable semi-annually and receive USD 6 months LIBOR semi-annually), which are effective from June 30, 2015 and maturity date is June 29, 2018. (to be read with note 37).

With respect to Jointly controlled entities:

- iv. DIAL entered into a tripartite Master Service Agreement (MSA) with Wipro Airport IT Services Limited (WAISL) and WIPRO Limited by which DIAL is committed to pay annually to WAISL if the receivable of WAISL falls short of subsistence level (as defined in the said MSA). During the year ended March 31, 2016, the Company accounted for Rs. 18.14 Crores (Year ended March 31, 2015: Rs. 53.00 Crores) towards such short fall of subsistence level over receivables of WAISL and this is disclosed as "Information technology and related expenses" in Note 25 – Other expenses.

Also in case of delay in payment of dues from customers to WAISL, the Company would fund the deficit on a temporary basis till the time WAISL collects the dues from such customers. As at March 31, 2016, the Company has funded Rs. 10.03 Crores (March 31, 2015: Rs. 9.62 Crores) towards shortfall in collection from customers.

- v. In respect of its equity investment in Delhi Aviation Fuel Facility Private Limited, the Company cannot transfer/dispose off its shares for an initial period of 5 years starting from July 2010.
- vi. In respect of its equity investment in WAISL, the Company has to maintain minimum 26% of equity shareholding directly or indirectly until the expiry of next 5 years from January 2010 and thereafter minimum 20% of equity shareholding directly or indirectly until the expiry of next 5 years.
- vii. The Company has committed to provide financial support to Travel Food Services (Delhi Terminal 3) Private Limited (Jointly Controlled Entity) in proportion to its shareholding to meet the liabilities of Travel Food Services (Delhi Terminal 3) Private Limited, as and when required.



Delhi International Airport Private Limited

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Notes to the standalone financial statements for the year ended March 31, 2016

(All amounts in Rupees Crores, except otherwise stated)

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

Company Name	As at March 31,2016		As at March 31,2015	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Delhi Duty Free Services Private Limited	11,976,000	119,760,000	11,976,000	119,760,000
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	960,000	9,600,000	960,000	9,600,000

- ix. In respect of the Company's investment in Joint Venture ('JV') entities, other JV partners have the first right of refusal in case any of the JV partners intend to sell its stake subject to other terms and conditions of respective joint venture agreements.

With respect to Associate Company:

- x. In respect of its equity investment in East Delhi Waste Processing Company Private Limited, the Company along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and thereafter minimum 26% shareholding for next 10 years. The project is not yet commissioned.

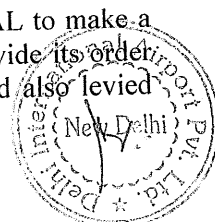
35. Contingent liabilities not provided for:

S.No	Particulars	As at March 31, 2016	As at March 31, 2015
(ii)	In respect of Income tax matters	68.41	91.47
(ii)	In respect of Indirect tax matters	3.99	3.98
(iii)	Claim against the Company not acknowledged as debt [Refer note 43 below]	41.47	41.47
(iv)	In respect of other matters [Refer note below]	Nil	Nil

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

- a) As at March 31, 2014, the South Delhi Municipal Corporation (SDMC) [earlier known as Municipal Corporation of Delhi (MCD)] had demanded property tax of Rs. 105.18 crores on the land and properties at IGI Airport. DIAL filed a writ petition in the Hon'ble Delhi High Court challenging the applicability of the Delhi Municipal Corporation (Amendment) Act, 1957 on the land and properties at the Indira Gandhi International Airport, New Delhi ('Delhi Airport') and deposited an amount of Rs. 30.66 crores under protest till March 31, 2016 (March 31, 2015: Rs. 30.66 crores). SDMC has brought the "Airports & Airports properties" within the purview of property tax with effect from the financial year 2013-14. Accordingly, from 2013-14 the Company has started paying property tax and the same has been charged to Statement of profit and loss of respective years/ periods.

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



The Company had provided Rs. 60.96 crores till March 31, 2016 (March 31, 2015: Rs. 60.96 crores). Further, till March 31, 2016 interest of Rs 24.99 crores had also been provided (March 31, 2015: Rs. 24.99 crores), making the total provision of Rs 81.87 crores (March 31, 2015: Rs. 81.87 crores) [net of self-assessment tax paid of Rs. 4.08 crores in earlier years]. The Company is still contesting on the tax and interest demand. The matter is pending with the Hon'ble Delhi High Court and is now listed for hearing on July 12, 2016.

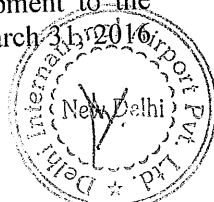
- b) The Airports Authority of India (AAI) had claimed service tax on the monthly annual fee (MAF) payable to them considering the same as rental from immovable property w.e.f. June 1, 2007. The Company has disputed the grounds of the levy under relevant provisions of the OMDA and based on a legal opinion obtained in this regard, is of the view that transaction between AAI and DIAL is neither a franchisee agreement nor a Renting of Immovable Property, which are specified taxable services under Section 65(105) of Service Tax Act. The Company has filed a writ petition with Hon'ble Delhi High Court and was heard on November 17, 2015 and judgment has been reserved. Based on an internal assessment and legal opinion obtained, the Management is of the view that no adjustments are required to be made to these Financial Statements.
- c) The Ministry of Civil Aviation (MoCA) issued a Circular No. AV 13028/001/2009-AS dated January 8, 2010 giving fresh guidelines regarding the expenditure which could be met out of the PSF (SC) and subsequently clarified by MoCA vide order dated April 16, 2010. Based on the said circular, the Company is not debiting such security expenditure to PSF (SC) escrow account. Further, vide circular No. AV 13024/43/2003-SS (AD) dated May 17, 2012, it was further directed that any such expenditure already debited was required to be credited back to PSF(SC) account. However, security expenditure amounting to Rs. 24.48 Crores was already incurred prior to April 16, 2010 and was debited to PSF (SC) account.

The Company had challenged the said circulars issued by MoCA before the Hon'ble Delhi High Court by way of a Writ Petition. The Hon'ble Court, vide its order dated December 21, 2012, had restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against the Company and the matter is now listed for hearing on May 4, 2016. Based on an internal assessment and aforesaid order of the Hon'ble High Court, the Management is confident that no liability in this regard would be payable and as such no provision has been made in these Financial Statements.

- d) MoCA issued an order no. AV 13024 /03/2011-AS (Pt. I) dated February 18, 2014 requiring the Airport Operators to reverse the expenditure incurred, since inception to till date, towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by DIAL (the Airport Operator) in a fiduciary capacity. The Company incurred Rs. 296.90 crores towards capital expenditure (excluding related maintenance expense and interest thereon) till March 31, 2016 (March 31, 2015: Rs. 296.90 crores) out of PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from time to time on the subject of utilization of PSF (SC) funds.

In the opinion of the management of the Company, the above order is contrary to and inconsistent with SOPs, guidelines and clarification issued by MoCA from time to time in this regard and as such had challenged the said order before Hon'ble Delhi High court. The Hon'ble High Court, vide its order dated March 14, 2014, stayed recovery of amount already utilized by the Company from PSF (SC) Escrow Account till date. The matter is now listed for hearing on May 4, 2016.

Based on an internal assessment, the management of the Company is of the view that no adjustments are required to be made in the books of accounts. Further, as directed by the Hon'ble High Court and pending further orders, the Company has charged Rs. 35.62 crores from April 1, 2014 till March 31, 2016 towards the expenditure incurred on repair and maintenance of security equipment to the Statement of Profit and Loss which includes Rs. 20.64 crores during the year ended March 31, 2016 (Year ended March 31, 2015: Rs 14.98 crores).



- e) The Director General of Central Excise Intelligence, New Delhi has issued a Show Cause Notice F. NO. 574/CE/41/2014/Inv./PT.II/11327 dated October 10, 2014 on the Company, proposing a demand of service tax of Rs. 59.91 Crores (excluding interest and penalty) considering Advance Development Costs ('ADC') collected by Company from the Commercial Property Developers under the service tax category 'Renting of Immovable Property'. However, based on an internal assessment and legal opinions obtained by Company in this regard, the Management is of the view that service tax is not leviable on ADC as these are collected for development of certain infrastructure facilities for the common use and not for the exclusive use of any developer.

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

36. Retirement Benefit Plan:

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

Employees Benefit

Defined contribution plans

(a) Superannuation fund

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Employer's contribution to Superannuation fund*	3.10	3.17

*Transfer to Capital work-in-progress ('CWIP') & CPD Rs. 0.09 Crore (March 31, 2015 Rs.0.11 Crore)

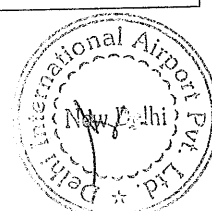
(b) Provident and other funds

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Employer's contribution to Provident and other funds*	5.51	5.66

*Transfer to CWIP & CPD Rs. 0.14 Crore (March 31, 2015 Rs. 0.17 Crore)

The Guidance on Implementing of Accounting Standard 15, Employee Benefits (revised 2005) issued by Accounting Standard Board (ASB) of the Institute of Chartered Accountants of India, states that benefits involving employer established provident funds, which require interest shortfalls to be re-compensated, are to be considered as defined benefit plans. Based on the actuarial valuation and on the assumptions provided below there is cumulative short-fall of Rs. Nil Crores (March 31, 2015: Rs. Nil Crores) which has been provided in the financial statements and is included in Note 9 – Provisions.

Particulars	As at March 31, 2016	As at March 31, 2015
Plan assets at the year end, at fair value	82.23	76.41
Present value of benefit obligation at year end	82.23	76.41
Net (liability) recognized in the balance sheet	-	-



Delhi International Airport Private Limited**CIN. U63033DL2006PTC146936****Notes to the standalone financial statements for the year ended March 31, 2016****(All amounts in Rupees Crores, except otherwise stated)**

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

Particulars	As at March 31, 2016	As at March 31, 2015
Discount rate	7.8%	7.8%
Fund rate	9.30%	9.30%
PFO rate	8.75% for the next one year and 8.60% thereafter	8.75% for the next one year and 8.60% thereafter
Withdrawal rate	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2006-08) (modified)Ult *	Indian Assured Lives Mortality (2006-08) (modified)Ult *

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

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Delhi International Airport Private Limited

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Notes to the standalone financial statements for the year ended March 31, 2016

(All amounts in Rupees Crores, except otherwise stated)

(c) Gratuity expense**Statement of profit and loss**

Net employee benefit expense:

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Current service cost	1.41	1.25
Interest cost on benefit obligation	0.72	0.64
Expected return on plan assets	(0.92)	(0.79)
Net actuarial loss recognized in the period	0.02	1.78
Net benefit expense	1.23	2.88

Balance sheet

Particulars	As at March 31, 2016	As at March 31, 2015
Defined benefit obligation	(10.66)	(9.92)
Fair value of plan assets	11.02	9.31
Plan asset / (liability)	0.36	(0.61)

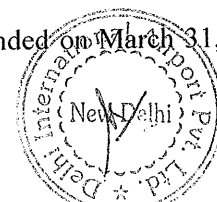
Changes in the present value of the defined benefit obligation are as follows:

Gratuity	As at March 31, 2016	As at March 31, 2015
Opening defined benefit obligation	9.92	7.23
Interest cost	0.72	0.64
Current service cost	1.41	1.25
Acquisition cost	0.05	0.05
Benefits paid (including transfer)	(1.36)	(0.70)
Actuarial losses/ (gain) on obligation	(0.08)	1.45
Closing defined benefit obligation	10.66	9.92

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

Particulars	As at March 31, 2016	As at March 31, 2015
Opening fair value of plan assets	9.31	7.94
Acquisition Adjustment	(0.02)	-
Expected return	0.92	0.79
Contributions by employer	2.28	1.62
Benefits paid (including transfer)	(1.37)	(0.70)
Actuarial gains / (loss)	(0.10)	(0.34)
Closing fair value of plan assets	11.02	9.31

The Company expects to contribute Rs. 2.28 crores to gratuity fund during the year ended on March 31, 2017 (March 31, 2016: Rs. 1.62 crores)



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

Particulars	As at March 31, 2016	As at March 31, 2015
	(%)	(%)
Investments with insurer managed funds	100	100

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

Particulars	As at March 31, 2016	As at March 31, 2015
Discount rate	7.80%	7.80%
Expected rate of return on assets	9.40%	9.40%
Expected rate of increase in compensation level	6.00%	6.00%
Attrition rate	5.00%	5.00%

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

	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Defined benefit obligation	(10.66)	(9.92)	(7.23)	(6.67)	(4.86)
Plan assets	11.02	9.31	7.94	8.19	4.68
Funded status	0.36	(0.61)	0.71	1.52	(0.18)
Experience (loss) adjustment on plan liabilities	0.08	(0.38)	(0.42)	(0.23)	(0.99)
Experience gain/ (loss) adjustment on plan assets	(0.10)	(0.34)	(0.01)	0.01	-
Actuarial gain due to change on assumptions	-	(1.07)	0.70	(0.22)	0.21

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

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

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Delhi International Airport Private Limited**CIN. U63033DL2006PTC146936****Notes to the standalone financial statements for the year ended March 31, 2016****(All amounts in Rupees Crores, except otherwise stated)****37. Derivative Instruments:****Interest rate swaps outstanding as at the balance sheet date:**

As per the conditions precedent to disbursement of loan, the Company has entered into interest rate swap (IRS) agreements from floating rate of interest to fixed rate of interest against its outstanding foreign currency loan of USD 86.453 million (March 31, 2015: USD 90.23 Million).

Particulars of Derivatives	Purpose			
Interest rate swap outstanding as at Balance sheet date: USD 86.453 million (March 2015: USD 90.23 million)	Hedge of variable interest outflow on External Commercial Borrowing. Swap to pay fixed rate of interest as mentioned below tranche wise and receive a variable rate equal to 6 months' LIBOR:			
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	ECB Amount (USD in Millions)	ECB Amount (USD in Millions)	Interest Rate	Interest Rate
	86.453	90.230	1.94%	1.94%

However these IRS of USD 86.453 million (March 31, 2015: USD 90.230 million) [1.94% p.a. on notional amount payable semiannually and receive USD 6 months LIBOR, semi-annually] were effective from June 30, 2015.

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

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Delhi International Airport Private Limited**CIN. U63033DL2006PTC146936****Notes to the standalone financial statements for the year ended March 31, 2016****(All amounts in Rupees Crores, except otherwise stated)**

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

Particulars	As at March 31, 2016			As at March 31, 2015		
	Amount (Rs. In Crores)	Currency	Foreign Currency in Crores	Amount (Rs. In Crores)	Currency	Foreign Currency in Crores
Other Current & Non-current Liabilities	3.55	EUR	0.05	2.42	EUR	0.04
	0.12	GBP	0.00	0.12	GBP	0.00
	0.05	SGD	0.00	0.04	SGD	0.00
	0.14	AUD	0.00	-	AUD	-
	33.09	USD	0.50	43.02	USD	0.68
Borrowings(Including Current Maturity)	2505.23	USD	37.52	2396.25	USD	38.00
Trade Receivable	12.86	USD	0.19	12.40	USD	0.20
Non-Trade Receivables	1.01	USD	0.02	0.89	USD	0.01
Advance recoverable in cash or kind	1.83	USD	0.03	3.60	USD	0.06

Closing exchange rates in Rs:

Currency	As at March 31, 2016	As at March 31, 2015
EUR	75.78	67.19
GBP	96.15	92.47
SGD	49.55	45.48
AUD	51.41	48.40
USD	66.77	63.06

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

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

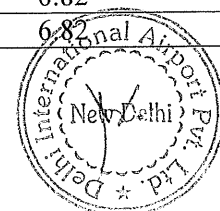
Particulars	As at March 31, 2016	As at March 31, 2015
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	0.67	1.02
Interest due on above	Nil	Nil
	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil

40. Additional information required under Schedule III to the Companies Act, 2013 are stated below:**a) Earnings in foreign currency (On accrual basis, excluding service tax)**

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Revenue from concessionaires	305.13	258.11
Revenue from airlines	673.44	608.62
Total	978.57	866.73

b) CIF value of imports (On accrual basis)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Import of capital goods and other materials	8.90	6.82
Total	8.90	6.82



Delhi International Airport Private Limited**CIN. U63033DL2006PTC146936****Notes to the standalone financial statements for the year ended March 31, 2016****(All amounts in Rupees Crores, except otherwise stated)**

c) Expenditure in foreign currency (On accrual basis)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest on borrowings	162.29	175.15
Professional and consultancy expenses	8.40	3.99
Finance costs (Other borrowing costs including amortization)	-	39.84
Other expenses	12.59	6.48
Travelling and Conveyance	1.17	0.73
Total	184.45	226.19

d) Consumption of stores and spares during the year:

	For the year ended		For the year ended	
	March 31, 2016		March 31, 2015	
	%	Amount	%	Amount
Imported	4.44	1.04	12	2.43
Indigenous	95.56	22.31	88	18.43
Total	100	23.35	100	20.86

41. The Financial Statements of the Company do not include Accounts for Passenger Service Fee - Security Component [PSF- (SC)] as the same are maintained separately in the fiduciary capacity by the Company on behalf of Government of India and are governed by Standard Operating Procedure issued vide letter number AV/13024/047/2003-SS/AD dated January 19, 2009 issued by Ministry of Civil Aviation, Government of India.
42. The Financial Statements of the Company do not include billing to airlines for DF by the Company. As per the Management, DIAL's responsibility is restricted only to the billing on behalf of Airports Authority of India (AAI) in accordance with provisions of AAI (Major Airports) Development Fee Rules, 2011 and DF SOP.
43. The Company was entitled to custom duty credit scrip under Served from India Scheme (SFIS) of Foreign Trade Policy issued by Government of India. Under the terms of SFIS, service providers are entitled to custom duty credit scrip as a percentage of foreign exchange earned by the Company that can be utilized for payment of import duty. As at March 31, 2016 the Company had cumulatively utilized custom duty credit scrip amounting to Rs. 89.60 crores (March 31, 2015: Rs.89.60 crores) in lieu of payment of import duty in respect of import of fixed assets (including capital work in progress).

The Company was of the view that such credit entitlements constitute capital grant and thus, was recording fixed assets (including capital work in progress) imported, at net amount (after excluding the amount of custom duty paid by using these scrips. However, the Expert Advisory Committee ('EAC') of the Institute of Chartered Accountants of India, pursuant to a specific application by the Company in this regard, has clarified vide its opinion viz. TD/EAC/1484/13 dated November 19, 2013 that such scrips should be recognised and accounted as grant related to revenue under Accounting Standard 12 – Accounting for Government Grants.



Accordingly as allowed under para 15 of Accounting Standard, the Company had adjusted (netted off) Rs. 80.39 crores, [being the difference between the value of duty credit scrips amounting to Rs. 89.60 crores and the depreciation amounting to Rs. 9.21 crores that ought to have been charged on such assets] against certain expenditure, which in its view are related to obtaining such custom duty credit scrip entitlements and had disclosed the same as prior period items (net) in the financial statements for the year ended March 31, 2014.

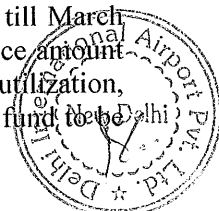
However, Airport Authority of India ('AAI') has expressed different view on this and argued that amount utilized under SFIS should be treated as revenue and accordingly revenue share on amount of Rs 89.60 crores is payable to AAI. Enforcing their view, AAI had written letter to ICICI bank on July 06, 2015 instructing bank to remit Rs. 41.21 crores from Receivable Escrow Account of the Company as revenue share to AAI's bank account as per terms of the escrow agreement. The Company has disputed the contention of AAI and accordingly written to ICICI Bank not to remit the amount as per the provisions of the escrow agreement.

Further, the Company had also filed a writ petition against the AAI's letter in Hon'ble Delhi High Court on July 10, 2015 disputing the demand and the letter unilaterally issued by AAI and prayed for quashing of demand by AAI. Court has granted the interim relief and disposed with a direction to DIAL to seek remedy under the provisions of Arbitration law. Accordingly DIAL filed a petition under section 9 of the Arbitration and Conciliation Act seeking interim restraint to AAI from enforcing its demand which was granted by the court in favour of DIAL. Now DIAL has issued a notice to AAI invoking arbitration under article 15.2 of OMDA where DIAL has nominated its arbitrator and asked AAI to nominate its arbitrator so that further proceedings of arbitration can commence. In the meanwhile Company's petition before Hon'ble Delhi High Court is now listed for hearing on May 04, 2016.

Besides, based on an opinion obtained from consultant, DIAL has filed an application to EAC of ICAI on November 23, 2015 seeking clarification that the SFIS utilized for capital goods, should be treated as capital grant.

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

44. The Company has received advance development costs of Rs. 653.13 crores (March 31, 2015: Rs. 653.13 crores) from various Developers at Commercial Property District towards facilitating the development of common infrastructure there in. As per the term of the agreement, the Company will facilitate the development of common infrastructure upon receipt of advance towards development cost in accordance with the instructions and specifications in the agreement. Further, the Company has no right to escalate the development cost and in case any portion of the advance development cost is not utilized by the Company towards development of any infrastructure facility, the same shall be returned to the Developers upon earlier of the expiry of the initial term of agreement or upon termination of the development agreement. As at March 31, 2016, the Company has incurred development expenditure of Rs. 433.71 crores (March 31, 2015: Rs. 383.87 crores) which has been adjusted against the aforesaid advance and balance amount is disclosed under other long term liabilities and current liabilities.
45. The Company is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by the Company. The financial statements of such marketing fund are being audited by one of the Joint Statutory auditors. As at March 31, 2016, the Company has billed Rs 71.04 crores (March 31, 2015: Rs. 51.86 Crores) towards such Marketing Fund and has incurred expenditure amounting to Rs. 31.50 crores (net of income on temporary investments) till March 31, 2016 (March 31, 2015: Rs. 26.27 crores) from the amount so collected. The balance amount of Rs. 39.54 crores as at March 31, 2016 (March 31, 2015: Rs. 25.59 crores) pending utilization, against such sales promotion activities is included under "Other liabilities" as specific fund to be



Delhi International Airport Private Limited

CIN. U63033DL2006PTC146936

Notes to the standalone financial statements for the year ended March 31, 2016

(All amounts in Rupees Crores, except otherwise stated)

used for the purposes to be approved by the Marketing fund committee constituted for this purpose.

46. The Comptroller and Auditor General of India (CAG) had conducted the performance audit of PPP (Public Private Partnership) project of AAI at Delhi Airport for the period 2006 to 2012. CAG has presented its report before Rajya Sabha on August 17, 2012 wherein they have made certain observations on the Company. The Public Accounts Committee (PAC), constituted by the Parliament of India, has examined the CAG report and submitted its observations and recommendations to Loksabha vide its Ninety fourth report in February 2014.

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

47. 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, 2016.

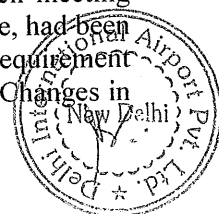
48. GMR Airports Limited (Holding Company of DIAL) has bought an additional stake of 10% in DIAL from Malaysia Airports (Mauritius) Private Limited on May 25, 2015. Consequent to this, GMR Airports Limited shareholding in DIAL has increased to 64% and Malaysia Airports (Mauritius) Private Limited shareholding in DIAL has reduced to NIL.

49. Airport Economic Regulatory Authority ("AERA") has passed the tariff order No. 40/2015-16 dated December 8, 2015 (issued on December 10, 2015) wherein Authority has decided to adjust DF of Rs. 3,241.37 crore out of allowed DF of Rs. 3,415.35 crore based on the actual expenditure spent towards project. The authority had decided to adjust the balance amount of DF of Rs. 173.98 crore as on March 31, 2014 on utilization basis as and when it is incurred. However, the Company availed Rs.3,415.35 crores of Loan based on the DF Orders and DF collected from passengers is used for payment of interest and principal till March 31, 2016. Accordingly, the differential interest i.e. paid by the Company on DF Loans and considered on actual spent amounting to Rs. 47.90 crores is required to be absorbed by DIAL. Accordingly, during the year ended March 31, 2016 interest expense of Rs. 47.90 crores (March 31, 2015: NIL) has been provided in the books of accounts.

Further, the Company has incurred a sum of Rs. 17.29 crores towards interest from December 2011 to February 2012 which is not allowed by AERA and accordingly interest expense of Rs. 17.29 crores (March 31, 2015: NIL) has also been provided in the books of accounts.

50. (i) During the previous year, the company had issued 6.125% senior secured notes due 2022 of USD 288.75 Million on February 3, 2015 to refinance its existing external commercial borrowings of USD 288.75 Million. As a result of such refinancing, certain Interest rate swap (IRS) which were outstanding on the existing external commercial borrowings of USD 288.75 Million (prior to refinancing) were cancelled and the Company had to pay Rs. 91.83 crores as a result of cancellation of such IRS. The same had been disclosed as an Exceptional item in the statement of Profit & Loss Account, as per the requirement of Accounting Standard – 5 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies' in previous year ended March 31, 2015.

(ii) The company had divested its stake in Delhi Cargo Service Centre Private Limited (DCSC) as on March 16, 2015, which was approved by Board of directors of the Company in their meeting held on February 9, 2015. The profit on sale of investment amounting to Rs. 17.68 crore, had been disclosed as Exceptional item in the statement of Profit & Loss Account, as per the requirement of Accounting Standard – 5 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies' in previous year ended March 31, 2015.



Delhi International Airport Private Limited

CIN. U63033DL2006PTC146936

Notes to the standalone financial statements for the year ended March 31, 2016

(All amounts in Rupees Crores, except otherwise stated)

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

As per our report of even date

For S.R.Batliboi & Associates LLP
ICAI Firm Reg. No.: 101049W/E300004
Chartered Accountants

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

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

Per Yogesh Midha
Partner
Membership No. 94941
Place: Gurgaon
Date: April 28, 2016

Per G.Srinivas
Partner
Membership No. 86761
Place : New Delhi
Date: April 28, 2016

Srinivas Bommidala
Managing Director
DIN-00061464

K. Narayana Rao
Whole Time Director
DIN-00016262

Radhakrishnababu G
Chief Financial Officer

Saurabh Jain
Company Secretary

Place : New Delhi
Date: April 28, 2016

