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

INDEPENDENT AUDITOR'S REPORT

To the Members of Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) ("the Company" or "DIAL"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.





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Key audit matters

How our audit addressed the key audit

Assumption used for valuation of Call Spread Options (as described in note 31.2 and note 36 of the standalone Ind AS financial statements)

The Company has purchased derivative financial instruments, i.e. call spread options to hedge its foreign currency risks relating to the long-term debt issued in foreign currency.

Management has designated these derivative financial instruments and the aforesaid debt at initial recognition as cash flow hedge relationship as per Ind AS 109.

The valuation of hedging instrument is complex, and necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. Since valuation of hedging instruments and consideration of hedge effectiveness involves both 'significant assumptions and judgements' and involvement of management's expert, and therefore, is subject to an inherent risk of error.

We have identified valuation of hedging instruments as a key audit matter in view of the significant judgements, estimates and complexity involved.

Our audit procedures to assess hedge accounting included the following:

- assessing the design, implementation and operating effectiveness of management's key internal controls over derivative financial instruments and the related hedge accounting;
- reviewed the documentation for the designated hedge instrument which defines the nature of hedge relationship;
- considered the consistent application of the accounting policies and assessed the hedge accounting methodologies applied; and compared these to the requirements of Ind AS 109;
- assessed the reasonability of the inputs and assumptions used, while valuing the hedging instruments;
- involved a specialist in testing the fair values of derivative financial instruments and compared the results to management's results;
- reviewed the related disclosures in note 31.2 and note 36 to the standalone Ind AS financial statements;





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Non-consideration of certain incomes/credits for calculation of Monthly Annual Fee (MAF) payable to Airport Authority of India (AAI) (as described in note 31.1 and note 40(i) of the standalone Ind AS financial statements)

As per the Concession Agreement (OMDA) entered with AAI in April 2006, the Company is required to pay annual fee (AF) to AAI at 45.99% on its projected revenue, which is payable in twelve equal monthly instalments (MAF).

Per the management; certain incomes / credits arising on adoption of Ind-AS were not in contemplation of parties in April 2006 when OMDA was entered, and they do not represent receipts from business operations or from any external sources, and therefore these incomes / credits should not form part of Revenue for the purpose of calculation of MAF payable to AAI.

Therefore, the Company, based on legal opinion, has provided MAF to AAI based on Revenue as per Ind AS Financial Statements after adjusting such incomes/credits.

We identified the non-consideration of these incomes/credits for calculation of MAF payable to AAI as a key audit matter, because of its significance to the financial statements and it involves significant management judgements.

Our audit procedures to assess the calculation of MAF included the following:

- evaluating the legal opinion obtained by management,
- checking the exclusions made by the Company on the basis the legal opinion,
- assessing the design, implementation and operating effectiveness of management's key internal controls over MAF payable and related accounting;
- verifying representations made by the Company to AAI containing these exclusions;
- reviewed the related disclosures in note 31.1 and note 40(i) to the standalone Ind AS financial statements with respect to these significant judgements for calculating MAF.

Other Information

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

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

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





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Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;





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- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements Refer Note 33(II)(a) to (f) to the standalone Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Associates LLP ICAI Firm Registration Number: 101049W/E300004 Chartered Accountants

ogesh Midha Partner

Membership Number: 094941

Place: New Delhi Date: May 2, 2019 For K.S. Rao & Co.

ICAI Firm Registration Number: 003109S

Chartered

Accountante

Chartered Accountants

per Hitesh Kumar P

Partner

Membership Number: 233734

Place:

Date: May 2, 2019

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

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

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) All fixed assets were physically verified by the management in the previous years in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to information and explanations given by the management, the title deeds of immovable properties included in included in property, plant and equipment are held in the name of the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. There was no inventory lying with third parties.
- (iii) (a) The Company has granted loans to its Intermediate Holding Company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanation given us, the terms and condition of the grant of such loans are not prejudicial to the Company's interest.
 - (b) The Company has granted loans to its Intermediate Holding Company covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.
 - (c) There are no amounts of loans granted to its Intermediate Holding Company listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to aeronautical services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.





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- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a case of service tax.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, excise duty, custom duty, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (c) According to the records of the Company, the dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax, goods and service tax and cess which have not been deposited on account of any dispute, are as follows*:

Name of the statute	Nature of Dues	Amount (Rs. in Crores)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Taxability of Passenger Service Fee (Security Component), Taxability of Upfront fee, capital work in progress disallowance on account of capital expenditure under section 14A of the Act., Disallowance under section 40(a)(ia) of the Act.	21.39	Assessment Year: 2007-08	Income Tax Appellate Tribunal (ITAT).
Income Tax Act, 1961	Taxability of Passenger Service Fee (Security Component), Disallowance on account of capital expenditure, Disallowance of payment of gratuity, Disallowance under section 40(a)(ia) of the Act, Disallowance of club expenses, Disallowance under Section 14A of the Act, Issue of SFIS Duty Credit Scrips.	42.90	Assessment Year: 2008-09	Delhi High Court
Finance Act 1994	(i) Non Payment of Service Tax on License Fees / lease rentals.	1.56	Financial year 2006-07 to 2009-	Commissioner, Service tax, New Delhi
Finance Act 1994	Non-payment of Service Tax on License Fees / lease rentals.	0.07	Financial year 2011-12 (Apr – June'2010)	Commissioner of Service Tax, New Delhi.
Finance Act 1994	Wrong availment of service tax on the payment made towards employee's medical insurance.	0.22	Financial year 2011-12.	Additional Commissioner of Service Tax, New Delhi.
Finance Act 1994	(i) Service tax on the supply of electricity and water	2.35	Financial year: 2009 -10 to 2013- 14	Commissioner of Service tax

^{*} Dispute under Income Tax Act 1961, wherein disallowances resulting in reduction in 'returned loss' as per return of income have not been considered for above disclosure. Tax impact of reduction in loss amounts to Rs. 55.81 crores.





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- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. BATLIBOI & ASSOCIATES LLP ICAI Firm Registration Number: 101049W/E300004 Chartered Accountants

per Yogesh Midha Partner

Membership Number: 094941

Place: New Delhi Date: May 02, 2019 AGG CATES

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

Chartered

Accountants

Chartered Accountants

per Hitesh Kumar P Partner

Partner Membership Number: 233734

Place:

Date: May 02, 2019

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

ANNEXURE-2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF DELHI INTERNATIONAL AIRPORT LIMITED (FORMERLY KNOWN AS DELHI INTERNATIONAL AIRPORT PRIVATE LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Director is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.





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Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. BATLIBOI & ASSOCIATES LLP ICAI Firm Registration Number: 101049W/E300004 Chartered Accountants

per Yogesh Midha Partner

Membership Number: 094941

Place: New Delhi Date: May 02, 2019 For K. S. Rao & Co. Firm Registration Number: 003109S

Chartered Accountants

per Hitesh Kumar P Partner

Membership Number: 233734

Chartered

Accountants

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Place:

Date: May 02, 2019

(All amounts in Rupees crore, except otherwise stated)		March 31, 2019	March 31, 2018
ASSETS			
(1) Non-current assets		C 104.51	6,806.21
Property, plant and equipment	4	6,484.51	
Capital work in progress	. 4	245.90	194.44
Intangible assets	5	387.29	395.30
Investment in subsidiary, associates and joint ventures	6.1	289,37	289.37
Financial assets			
(i) Investment	6.2	0.01	0,01
(ii) Loans	7	1.89	2.46
(ii) Other financial assets	8	329.24	1.20
	. 9	950,49	10.43
Other non-current assets	,	63,79	45,85
Current tax assets		8,752,49	7,745.27
(2) Current assets			
Inventories	11	7,33	6.39
Financial assets			
(i) Investments	6,3	1,455,41	2,584.46
	0.0	117.71	525.13
(ii) Trade receivables	12	226.34	374.97
(iii) Cash and cash equivalents	13	398.94	91.2
(iv) Bank balance other than cash and cash equivalents	14		1.58
(v) Loans	7	401,35	123.16
(vi) Other financial assets	8	330.65	
Other ourrent assets	9	37.64	40.18
		2,975,37	3,747.14
Total Assets		11,727.86	11,492,4
EQUITY AND LIABILITIES			
(1) Equity		2,450.00	2,450,00
Equity Share Capital	15	4,450.00	2,430,00
Other Equity			400 E
(i) Retained earnings	16	282.48	422.5
(ii) Cash flow hedge reserve	16	(14.44) 2,718.04	2,868.0
(2) Non-current liabilities		_,	
Financial Liabilities			
(i) Borrowings	17.	5,564.65	5,249.12
(ii) Other financial liabilities	18.	337.51	323.02
Deferred revenue	19.	1,901.00	1,577.23
Deferred tax illabilities (net)	01	101.60	224.87
Other non-current liabilities	20	61,10	102.57
	22	-	1.45
Long term provisions	41	7,965,86	7,478.26
Current liabilities			
Financial Liabilities			
(i) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		5,19	7.33
-Total outstanding dues of creditors other than		296.68	416.60
micro enterprises and small enterprises	10	388,34	442.88
(ii) Other financial liabilities	18.		85.94
Deferred revenue	19.	101.14	
Other current liabilities	20	198,21	143.39
Short term provisions	22	45.13	40.64
Liabilities for current tax (net)		9.27	9.27
		1,043.96	1,146.07
Total liabilities		9,009,82	8,624.33
Total equity and liabilities		11,727.86	11,492.41

Summary of significant accounting policies The accompanying notes are an integral part of these standalone financials statements and have been taken on record by the board of directors vide their meeting dated May 02, 2019.

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

per Yogesh Midha Partner Membership no: 094941 Place: New Delhi Date: May 02, 2019



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

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per Hitesh Kumar P Partner Membership no: 233734 Place: Bangaluru Date: May 02, 2019

PAO Chartered Accountants **PROBALUP**

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

G.B.S Raju Managing Director DIN-00061686

K. Navigana Rao Whole Time Director DR-00016262

Videh Kumar Jaipuriar Chief Executive Officer

Saurall Saurabh Jain Company Secretary Place: New Delhi Date: May 02, 2019



Standalone Statement of Profit and Loss for the year ended March 31, 2019 (All amounts in Runess crore, except otherwise stated)

Particulars	Notes	March 31, 2019	March 31, 2018
I REVENUE	·····		
Revenue from operations	23	3,262,65	3,680.97
Other income	24	530,61	361.87
Total Income (I)	•	3,793,26	4.042.84
•		į.	
II EXPENSES		1,591.25	1,761.47
Annual fee to Airports Authority of India (AAI) [refer note 40(i)]		,	1,761.47
Employee benefits expense	25	186,48 639,82	165.24 645.90
Depreciation and amortization expense	26 27	629,59	579.15
Finance costs	28	972.99	931.68
Other expenses	20	4,020,13	4,083,44
Total Expense (II)		750494.19	
III (Loss) before tax I(I)-(II)]		(226.87)	(40,60)
Current tax			-
Adjustment of tax relating to earlier years	10	*	(4.88)
Deferred tax (credit)	10	(115,10)	(73,97)
IV Total Tax (credit)		(115,10)	(78,85)
V (Loss)/ Profit for the year (III-IV)		(111,77)	38.25
Other Comprehensive Income A Items that will not be reclassified to profit or loss in subsequent years Re-measurement (loss) / gain on defined benefit plans Income tax effect		(0.28) 0.10	0.77 (0.27)
B Items that will be reclassified to profit or loss in subsequent years			
Net movement of cash flow hedges	29	(15.31)	18,88
Income tax effect		5,36	(6.53)
VIII Total Other Comprehensive (Loss)/Income for the year (net of tax) (A+B)	,	(10.13)	12.85
IX Total Comprehensive (Loss)/ Income for the year (net of tax) (VII+VIII)		(121.90)	51.10
X (Loss)/ Earnings per equity share: [nominal value of share Rs. 10 (March 31, 2018; Rs. 10)]	30	(0.46)	. 0.16
(1) Basic (2) Diluted	30	(0.46)	0.16
(Z) Diluted		(0.10)	
Summary of significant accounting policies	3		
Officials An Administration accommends bounted			

The accompanying notes are an integral part of these standalone financials statements and have been taken on record by the board of directors vide their meeting dated May 02, 2019.

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

per Yogesh Midha Partner Membership no: 094941 Place: New Delhi Date: May 02, 2019

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

per tittesh Kumar P Partner Membership no: 233734 Place: Bangaluru Date: May 02, 2019

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

4 G.B.S Raju Managing Director DIN-00061686

K. Naturana Rao Whole Time Director DIN-00016262

Videh Kumar Jaipuriar Chief Executive Officer

Hari Vagrani Chief Financial Officer

Saur Saurablı Jain Company Secretary Place: New Dah Date: May 02, 2019

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Standalone Statement of Change in Equity for the year ended March 31, 2019

(All amounts in Rupees crore, except otherwise stated)

		Reserves and Surplus	Item of OCI	PR 4 5 44
	Equity share capital	Retained earnings	Cash flow hedge reserve*	Total equity
Balance as at March 31, 2017	2,450,00	575,49	(16.84)	3,008.65
Profits for the year	•	38.25		38.25
Other comprehensive income (net of tax)	•	0,50	12.35	12.85
Payment of dividends (Refer Note 16.1)	-	(159.25)		(159.25)
Dividend distribution tax (Refer Note 16.1)	-	(32.42)		(32.42)
Balance as at March 31, 2018	2,450.00	422,57	(4,49)	2,868.08
Adjustment in retained earning for change in accounting policy (net of tax)	•	(5.02)		(5.02
Depreciation charge to retained earnings		(23.12)		(23.12)
Loss for the year		(111.77)	-	(111.77)
Other comprehensive loss (net of tax)		(0.18)	(9.95)	(10.13
Balance as at March 31, 2019	2,450.00	282.48	(14,44)	2,718.04

Summary of significant accounting policies (Refer Note 3)

The accompanying notes are an integral part of these standalone financials statements and have been taken on record by the board of directors vide their meeting dated May 02, 2019.

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

per Yegesh Midha Partner Membership no: 094941 Place: Now Delhi

Date: May 02, 2019

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

per Hitesh Kumar P

Chartered Accountants

Partner Membership no: 233734 Place: Bangaluru Date: May 02, 2019

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Videh Kumar Jaipuriar

Managing Director DIN-00061686

Saurabh Jain Company Socretary Place: New Delhi Date: May 02, 2019

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

ana Ran Time Directo DIN 00016262

> Nagrani ef Financial Officer

anational Alignment New Delhi* दिल्ली

^{*} The Company had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2022) of USD 288.75 million and 6.125% Senior secured The Company has depeld in Can apread opinion with various parks for negating the repayment of 0.220 to 600 parks for a personal description of USD 522,60 million, which are repayable in February 2022 and October 2026 respectively. The Company has adopted the Cash Flow Hedge accounting for Call spread Options as per Ind AS 109. Accordingly, the effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the standalone statement of profit and loss.

	Notes	March 31, 2019	March 31, 2018
Cash flow from operating activities			
Lass) before tax		(226.87)	(40,60
		(www.dr)	(10,00
Adjustment to reconcile profit before tax to net cash flows		639.82	645.90
Depreciation and amortization expenses		0.17	0,31
Provision for Bad debts / Bad Debts Written off		(102.93)	(47,47
Interest income on deposits/current investment		97.91	(54,15
Exchange differences unrealised (net)		(125.55)	(125.03
Gain on sale of current investments-Mutual fund		(55.11)	(30.27
Income from Duty credit scrips		(33:11)	0.08
Loss on discard of Property Plant and Equipments		(63,59)	(67.76
Dividend Income on non current investments carried at cost		381.05	346.88
Interest on Borrowings		194.56	153.65
Call spread option premium		0.51	0.47
Rent expenses on financial assets carried at amortised cost		48.04	74.41
Interest expenses on financial liability carried at amortised cost		(108.89)	(79.60
Deferred income on financial liabilities carried at amortized cost		(1.05)	(23,57
Fair value gain on financial instruments at fair value through profit or loss		678.07	753.25
Working capital adjustments:		(100.00)	(10.75
(Decrease) in trade payables		(122.96)	(19.75 (10.38
(Decrease) in other non current liabilities		(44.42)	
Increase/(Decrease) in other current liabilities		52,42	(63.76
Increase/(Decrease) in non current deferred revenue		430.27	(124.09
Increase/(Decrease) in current deferred revenue		15.20	(0.24
(Decrease) in non current financial liabilities		(32.30)	(31.51
(Decrease)/Increase in current financial liabilities		(51.77)	141,84
Decrease in trade receivables		407.25	373.44 1.03
(Increase)/Decrease in inventories		(0.94)	0.04
(Increase)/Decrease in other non current assets		(0.67)	
Decrease/(Increase) in other current assets		2.54	(3.66
(Increase) in other current financial assets		(138.37)	(34.93
(Increase) in other Non current financial assets		(134,37)	(0.97
Decrease/(Increase) in non current loans		0.57	(0.82
Decrease in current loans		0.23	0.58
(Decrease)/Increase in non current provisions		(1.45)	0.24
Increase in current provisions		4,77	4.15
Cash generated from operations		1,064.07	984,46
Direct taxes paid (net)		(17,94)	(17.93 966,53
et cash flows from operating activities (A)		1,046.13	900,33
ash flows from investing activities		دخدة لريوسو لار	/207 de
Purchase of property plant and equipments, including capital work in progress and capital advances		(1,336.88)	(185,77
Purchase of non-current investments	•		(108,33
Purchase of current investments		(16,997.47)	(14,874.91
Sale/maturity of current investments		18,253.12	14,634.39
Inter corporate deposits given		(400.00)	-
Dividend Income		63,59	67.76
Interest received		88.92	43,48
Investment of Margin Money Deposit		(0.01)	(0.01
Investments in other fixed deposits with original maturity of more than three months (net)		(307.67)	(45.27
let cash flows used in investing activities (B)		(636.40)	(468,66

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CIN, U63033DL2006PLC146936

Standalone Statement of Cash Flows for the year ended March 31, 2019

(All amounts in Rupces crore, except otherwise stated)	Notes	March 31, 2019	March 31, 2018
Cash flows from financing activities			
Final dividend paid		-	(159.25)
Dividend distribution tax		-	(32.42)
Option premium paid		(194.19)	(144.49)
Interest paid		(364,17)	(340.86)
Net cash flows used in financing activities (C)		(558.36)	(677.02)
Net decrease in cash and cash equivalents (A + B + C)		(148.63)	(179,15)
Cash and cash equivalents at the beginning of the year		374.97	554.12
Cash and cash equivalents at the end of the year		226.34	374.97
Components of cash and cash equivalents		•	
Cash on hand		0.04	0,02
Cheques/ drafts on hand		0.22	0.48
ith banks		•	
- on current account		26.08	110.91
- on deposit account		200.00	263,56
Total cash and cash equivalents (Refer Note 13)		226.34	374.97

Summary of significant accounting policies Explanatory notes to statement of cashflows

1. The above cash flow statement has been compiled from and is based on the standalone balance sheet as at March 31, 2019 and the related standalone statement of profit and loss for the year

2. Cash and cash equivalents include Rs. 0.56 crore (March 31, 2018; Rs. 1.23 crore) pertaining to Marketing Fund, to be used for sales promotional activities.

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3. Changes in liabilities arising from financing activities:- Particulars	Liabilities arising from financing activities			Assets held to hedge long term borrowings
	Borrewings	ii.	Interest accrued on Borrowings	Derivative instrument- Cash flow hedge- call spread ontion
As at March 31, 2018	. 5,24	49.12	105.33	0,97
Cash flows		-	(364.17)	(194.19)
Non-cash changes				
Finance cost		8.23	372.82	194,56
Foreign exchange fluctuation	30	07.30	H	-
Change in Fair values				193.29
As at March 31, 2019	5,56	64.65	113.98	194,63

4. The accompanying notes are an integral part of these standalone financials statements and have been taken on record by the board of directors vide their meeting dated. May 02, 2019.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP ICAI Firm Registration No.: 101049W/E300004

Chartered Accountants

er Yogesh Midha Partner Membership no: 094941

Place: New Delhi Date: May 02, 2019

As per our report of even date

For K.S. Rao & Co. ICAI Firm Registration No.: 0031098

Accountants

per Hitesh Kumar P Partner Membership no: 233734

Place: Bangaluru Date : May 02, 2019

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

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yana Rao Whole Time Director DIN-00016262

Videh Kumar Jaipuriar Chief Executive Officer

Vágrani Onief Financial Officer

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Company Secretary Place : New Delhi

Date: May 02, 2019

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Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

1. Corporate information

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

2. (A) Basis of preparation

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

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

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

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

(B) Going Concern:

The Airport Economic Regulatory Authority ("AERA") vide its powers conferred by Section 13(1) (a) of the AERA Act, 2008 passed an Aeronautical tariff order Viz. 03/2012-13 issued on April 24, 2012 which determined the Aeronautical tariff to be levied at Delhi Airport for the fourth and fifth year of tariff period of first Control period of 5 years period (i.e. 2009 - 2014). DIAL vide appeal no 10/2012 had filed an appeal before Airport Economic Regulatory Authority Appellate Tribunal ("AERAAT") on certain disputed issues in the Tariff order of first control period No.03/2012-13. Subsequently, Hon'ble High Court of Delhi vide its final order dated January 22, 2015, against the writ petition filed by the Company in this matter, ordered that the tariff determined by AERA for the first control Period shall continue till the disposal of the appeals pending against said Tariff Order, by AERAAT.

Subsequently, AERA also released the tariff order No. 40/2015-16 ('AERA order') dated December 08, 2015 (issued on December 10, 2015) for second control period i.e. 2014 -2019, DIAL filed an appeal with AERAAT against some of the matters of order No. 40/2015-16 on January 11, 2016.

Further, Ministry of Finance vide the notification dated May 26, 2017, Part XIV of Chapter VI of the Finance Act, 2017 directed the merger of Appellate Tribunal under the Airports Economic Regulatory Authority Act, 2008 ("AERA Act") i.e. AERAAT into Telecom Disputes Settlement and Appellate Tribunal (TDSAT).







Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

The Hon'ble Supreme Court of India, on SLP filed by Air India, vide its judgement dated July 03, 2017, has vacated the order of Hon'ble High Court of Delhi and directed TDSAT to dispose off the appeals of DIAL in the next two months.

Accordingly, DIAL implemented the Tariff order No. 40/2015-16 dated December 08, 2015 with immediate effect i.e. from July 08, 2017 as per directions of Director General of Civil Aviation dated July 07, 2017.

DIAL's appeal no.10/2012 with respect to first control period has been concluded along with the appeal of certain airlines. TDSAT vide its order dated April 23, 2018 has passed the order, which provides clarity on the issues which were pending for last six years and has laid down the principles to be followed by AERA in the third control period starting from April 1, 2019. The Company expects the uplift impact of the TDSAT order to reflect in the tariff determination by AERA for the next control period i.e. 2019 -2024. DIAL's appeal against the second control period shall be heard in due course.

DIAL has filed an appeal in the Hon'ble Supreme Court of India on July 21, 2018 for few matters in respect of TDSAT order dated April 23, 2018 and same was listed on September 4, 2018 wherein, Hon'ble Supreme Court has issued notices in the matter. The matter was listed before Registrar on February 22, 2019 wherein last opportunity has been granted to AERA and airlines to file their arguments. The matter has been re-notified for May 8, 2019.

During the year, AERA has issued tariff order with respect to Base Airport Charges for the second control period, which the airport operator is entitled to receive as minimum charges in accordance with Schedule 6 of State Support Agreement (SSA) read with Schedule 8 of the SSA. The order on the Base Airport Charges was issued on November 19, 2018 (except the order for baggage X-ray charges), and revised tariff made applicable from December 1, 2018. The order for baggage X- ray charges had been issued on January 10, 2019 and effective from February 1, 2019.

DIAL has filed tariff proposal for the third control period starting April 1, 2019 to March 31, 2024 with the regulator on November 27, 2018. Further, as the second control period completed on March 31, 2019, DIAL requested the AERA to extend the current tariff till the tariff for third control period is determined. Accordingly, AERA vide order no 48/2018-19 dated March 25, 2019 extended the prevailing tariff for DIAL till September 30, 2019 or determination of tariff for third control period, whichever is earlier.

Basis the cash projections prepared by the management of the Company for the next one year, the management expects to have cash profit. Further considering the Company's business plans and the availability of sufficient cash reserves as at March 31, 2019, the management do not foresee any uncertainty in continuing its business/operations and meeting its liabilities for the foreseeable future and accordingly, these standalone financial statements have continued to be prepared on a going concern basis.

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Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

3. Summary of significant accounting policies

a. Change in accounting policies and disclosures

New and amended standards

The Company applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 115 Revenue from Contracts with Customers

The Company has adopted the Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018 as notified on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. The new revenue standard supersede all previous revenue recognition requirements under Ind AS. This new standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Company expects to be entitled in exchange for those goods or services. Adoption of the new rules has affected the timing of revenue recognition for certain transactions of the Company. Ind AS 115 permits two possible methods of transition:

- Retrospectively to each prior reporting period presented in accordance with Ind AS 8 [Accounting Policies, Changes in Accounting Estimates and Errors] with the option to elect certain practical expedients as defined within Ind AS 115 (the full retrospective method); or
- Retrospectively with the cumulative effect of initially applying Ind AS 115 recognized at the date of initial application (April 1, 2018) and providing certain additional disclosures as defined in Ind AS 115 (the modified retrospective method).

The Company has applied the modified retrospective approach and accordingly, the application of Ind AS 115 has impacted the Company's accounting for advance from customers with consequential impact on deferred taxes and debited the retained earnings at April 1, 2018 by Rs. 5.02 crore (net of tax). Due to the application of Ind AS 115, revenue for the period is higher by Rs. 4.80 crore, finance expense is higher by Rs. 2.41 crore, deferred tax expense is lower by Rs. 0.81 crore and profit after tax is higher by Rs. 1.58 crore.

The cumulative effect of initially applying Ind AS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under Ind AS 11 and Ind AS 18.

Amendment to Ind AS 38 Intangible asset acquired free of charge

The amendment clarifies that in some cases, an intangible asset may be acquired free of charge, or for nominal consideration, by way of a government grant. In accordance with Ind AS 20 Accounting for Government Grants and Disclosure of Government Assistance, an entity may choose to recognise both the intangible asset and the grant initially at fair value. If an entity chooses not to recognise the asset initially at fair value, the entity recognises the asset initially at a nominal amount plus any expenditure that is directly attributable to preparing the asset for its intended use. The amendment also clarifies that revaluation model can be applied for asset which is received as government grant and measured at nominal value. These amendments do not have any impact on the Company's financial statements.







Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Considerations

The appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the date of the transactions for each payment or receipt of advance consideration. This Interpretation does not have any impact on the Company's financial statements.

Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact. These amendments do not have any impact on the Company as the Company has no deductible temporary differences or assets that are in the scope of the amendments.

b. Use of estimates

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financials statements have been disclosed in Note 31. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

b. Current versus non-current classification

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

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

The Company classifies all other assets as non-current.







Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

c. Investments in Associates, Joint Ventures and Subsidiary

The Company has accounted for its investments in associates, joint ventures and subsidiary at cost.

d. Property, Plant and Equipment

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

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

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

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

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

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

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







Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

e. Depreciation on Property, Plant and Equipment

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

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

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

The Property, plant and equipment acquired under finance lease is depreciated over the asset's useful life; or over the shorter of the asset's useful life and the lease term, if there is no reasonable certainty that the Company will obtain ownership at the end of lease term.

On June 12, 2014, the Airport Economic Regulatory Authority ("the Authority") has issued a consultation paper viz.05/2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of major Airports wherein it, interalia, mentioned that the Authority proposes to lay down, to the extent required, the depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act, 2013, that have not been clearly mentioned in the Schedule II of the Companies Act, 2013 or may have a useful life justifiably different than that indicated in the Companies Act, 2013 in the specific context to the airport sector. Pursuant to above, the Authority has issued order no. 35/2017-18 on January 12, 2018 which is further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which will be effective from April 01, 2018.

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

In order to align the useful life of passenger related Furniture and Fixtures as per AERA order, the Company has revised the useful life and charged the depreciation of Rs. 23.12 crore related to the assets whose life were expired by March 31, 2018 to other equity as at April 01, 2018 and depreciation of Rs. 2.37 crore to the standalone statement of profit and loss.

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







Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

f. Intangible assets

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

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

g. Amortisation of intangible assets

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

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

h. Government Grant and subsidies

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

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

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

i. Borrowing cost

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

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Leases

The determination of whether an agreement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent

on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.







Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

Company as a lessee:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at fair value of the leased property on inception date or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the standalone statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the standalone statement of profit and loss on a straight-line basis over the lease term.

Company as a lessor:

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

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

k. Inventories

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

I. Impairment of non-financial assets

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







Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

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

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

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

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

m. Provisions, Contingent liabilities and Commitments

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

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

Contingent liability is disclosed in the case of:

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

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







Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

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

n. Contingent assets

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

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

o. Retirement and other Employee Benefits

Defined benefit plan

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

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

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

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

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

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







Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

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

Subsequent measurement

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

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

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 12.

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

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

Derecognition of financial assets

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

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







Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

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

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

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

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

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

p. Financial Instruments

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

I) Financial assets

Initial recognition and measurement

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

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

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

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





Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

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

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

Impairment of financial assets

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

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

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

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

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

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

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

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

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







Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

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

II) Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Loans and borrowings

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

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

Derecognition

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

Offsetting of financial instruments

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







Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

q. Derivative financial instruments and hedge accounting

Initial Recognition and subsequent measurement

The Company uses derivative financial instruments, such as call spread options, to hedge its foreign currency risks.

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

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

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

- a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;
- c) Hedges of a net investment in a foreign operation.

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

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

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

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

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







Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

Presentation of derivative contracts in the financial statement

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

r. Cash and cash equivalents

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

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

s. Foreign currencies

Functional Currency

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

Transactions and Translations

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

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

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

t. Fair value measurement

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

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

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

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

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

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





Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

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

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

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

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

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

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

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

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

- a) Disclosures for valuation methods, significant estimates and assumptions (note 36)
- b) Quantitative disclosures of fair value measurement hierarchy (note 37)
- c) Financial instruments (including those carried at amortised cost)

u. Revenue recognition

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

Revenue from contract with customer

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







Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

Revenue from Operations

Significant financing component

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

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

Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

Income from services

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

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

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







Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

Interest income

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

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

Dividends

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

Claims

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

v. Taxes

Tax expense comprises current tax and deferred tax.

Current income tax

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

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

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

Deferred tax

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

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

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.







Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

ii) In respect of taxable temporary differences associated with investments in subsidiary, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

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

Minimum Alternate Tax ('MAT') paid in a year is charged to the standalone statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on 'Accounting for Credit Available in respect of Minimum Alternative Tax' under IT Act, the said asset is created by way of credit to the standalone 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.







Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

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

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

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

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

w. Operating segments

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

x. Proposed dividend

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

y. Earnings per share

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

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

z. Corporate Social Responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year to the standalone statement of profit and loss.

aa. Cash Flow Statement

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







Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. (160533)11.7009L/CJ46936
CN. (16053011.7009L/CJ46936
CN. (160620 CH CARADAIONE Handradis Internents for the year ended March 31, 2019
(All amounts in Rupees crore, except otherwise stated)

4 Property, plant and equipments

	Buildings	Leasehold	Bridges, Culverts, Bunders etc	Electrical Installations and Equipment	Ronds-Other than RCC	Runways, Taxiways & Apron efc.	Plant and Machinery	Office Equipment	Computer and data processing units	Furniture and Fittings	Vehicles	Total	Capital work in progress
Gross block (at cost) As at March 31, 2017	4,430.78	7.47	396.61	1,005.45	218.09	2,193.44	2,303,87	11.20	12'69	223.87	12.4	10.872.90	123 94
Reclassification	2.14	,	•	(0.57)			(0.70)			(5.30)	;		
Additions	8.52	2,36	0.32	14.56	1.78	9.30	7.22	0.23	14.85	11.88	1.25	72.27	70.50
Disposais Adjustments [refer note (2) below]	- 01046	1	,	· •	,	1	(0.15)	(0.04)	(2.09)	(0.04)		(2:32)	. 1
As at March 31, 2018	4,430.98	9.83	396.93	1,019.27	224.32	2,202,74	2,310.15	11.39	82.47	23041	13.66	(10.70)	194,44
Additions	37.77	5.98	0.01	8758	11.95	31.44	146.11	1.68	19.61	41.96	4.22	335.47	51.46
Usposals Adjustments [refer note (a) below]	(2.99)		; j	f 1		۱ ۱	(0.08)	, ,	, ,		(0.17)	(9725)	1
At March 31, 2019	4,465.76	15.81	396.94	1,054.55	236,27	2,234.18	2,456.18	13.07	101.54	272.37	17.71	11,264,38	245.90
Depreciation As at March 31, 2017	984.73	16'0	100.52	551.45	. 117.16	645.74	920.03	984	45.22	108.25	7.98	3.491.63	
Reclassification	0.02	1	ı	(0.01)		'	(0.01)		1	(90:0)	,	-	1
Charge for the year Disposals	145,68	2.33	13.31	120,76	31.57	94.45	192.26	0.51	7.15	27.38	1.15	636.55	ı
As at March 31, 2018	1,130,43	3.24	113.83	672,20	148.79	740.19	1,112,20	10.11	50.28		9.13	4,125.94	
Charge for the year	149.12	4.16	13,35	104.61	32.63	97.44	19628	09.0	97.6	22.13	1.0 1.0	631.06	
Dispusals Charge to reserve [refer note 3(e)]	. ,	1)				•	(0.08)	•)	9 5	(0.17)	(0.25)	
At March 31, 2019	1,279.55	7.40	127.18	776.81	181.42	837,63	1,314.13	10.71	59.98	175.06	10.00	4,779.87	
Net block As at March 31, 2018	3,300.55	659	283.10	347.07	75,53	1,462.55	26.761,1	1.28	32.19	94.87	4.53	6,806.21	194.44
As at march 51, 2015	3,180.21	8.41	269.76	January 1			1,142.05		41.56	97.31	7.71	6,484,51	245.90

a. Adjustments include amounts related to final settlement of the vendors related to construction of various capital assets.

b. Buildings include space given on operating lease: Gross block Rs. 234.64 crore (March 31, 2018. Rs. 233.27 crore), Depreciation charge for the year Rs. 7.83 crore (March 31, 2018. Rs. 7.75 crore), Accumulated depreciation Rs. 67.95 crore (March 31, 2018. Rs. 60.12 crore), Net book value Rs. 166.75 crore (March 31, 2018. Rs. 173.15 crore)







Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Notes to the standalone financial statements for the year ended March 31, 2019
(All amounts in Rupees crore, except otherwise stated)

5 Intangible assets			
5 Intangible assets	Airport concessionaire rights	Computer software	Total
Gross block (nt cost) As at March 31, 2017	490.52	41,16	531.68
Additions	490,52	0.58	0,58
As at March 31, 2018		41.74	532,26
Additions	490.52	0,75	0.75
As at March 31, 2019		42,49	533.01
Amortisation As at March 31, 2017 Charge for the year As at March 31, 2018	88.75	38.86	127.61
	8.20	1,15	9.35
	96.95	40.01	136.96
Charge for the year	8.20	0.56	8.76
As at March 31, 2019	105.15	40,57	145,72
Not Block As at March 31, 2018 As at March 31, 2019	393,57 385,37	1.73 1.92	395.30 387.29







Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) CIN, U63033DL2006PLC146936

Notes to the standalone financial statements for the year ended March 31, 2019
(All amounts in Rupees crore, except otherwise stated)

6.1 Investment in subsidiary, associates and Joint ventures	Non eu	
•	March 31, 2019	March 31, 2018
Investments carried at cost		
Unquoted equity shares fully paid up		
Investment in subsidiary		
Delhi Aerotropolis Private Limited	0.10	0.10
100,000 shares of Rs 10 each (March 31, 2018; 100,000 shares of Rs 10 each)	0.10	0.10
Investment in associates	29.12	29.12
Celebi Delhi Cargo Terminal Management India Private Limited 9, 120,000 shares of Rs. 10 each (March 31, 2018 : 29,120,000 shares of Rs. 10 each)	M71,74	
Delhi Duty Free Services Private Limited	39,92	39.92
Jein Duty Free Services Frivate Chinted 19,920,000 shares of Rs. 10 each (March 31, 2018 : 39,920,000 shares of Rs. 10 each)		
Delhi Airport Parking Services Private Limited	40.64	40.64
10,638,560 shares of Rs 10 each (March 31, 2018:40,638,560 shares of Rs 10 each)	- 40	4.00
Travel Food Services (Delhi Terminal 3) Private Limited	5.60	5,60
5,600,000 shares of Rs. 10 each (March 31, 2018: 5,600,000 shares of Rs. 10 each)	0.22	9.22
TM Delhi Airport Advertising Private Limited	9.22	7.22
,222,505 shares of Rs. 10 each (March 31, 2018: 9,222,505 shares of Rs. 10 each)	0.00	_
DIGI Yatra Foundation	0.00	_
170 shares of Rs. 10 each (March 31, 2018 : Nil)		•
nvestment in joint ventures	12.50	12.50
Delhi Aviation Services Private Limited	12.30	12.50
2,500,000 shares of Rs. 10 each (March 31, 2018; 12,500,000 shares of Rs. 10 each)	42.64	42.64
Delhi Aviation Fuel Facility Private Limited	42,04	72.07
12,640,000 shares of Rs. 10 each (March 31, 2018 : 42,640,000 shares of Rs. 10 each)	1,30	1.30
WAISL Limited (formerly known as Wipro Airport IT Servies Limited)* "300,000 shares of Rs. 10 each (March 31, 2018 : 1,300,000 shares of Rs. 10 each)		
SMR Bajoli Holi Hydropower Private Limited	108.33	108,33
08,334,241 shares of Rs. 10 each (March 31, 2018: 108,334,241 share of Rs. 10 each)		
	289.37	289.37
	289.37	289.37
Aggregate book value of inequoted non-current investment	289.37	269.57
2 Investments		
Carried at fair value through profit and loss Past Delhi Waste Processing Company Private Limited		
(839 shares of Rs 10 each (March 31, 2018 :7.839 shares of Rs 10 each)	0.01	0.01
**************************************	0.01	10.0

* The Company is proposing to sale its entire investment in WAISL Limited (formerly known as Wipro Airport IT Services Limited) of Rs 1.30 cr. (1,300,000 shares of Rs, 10 each) to Antariksh Softtech Private Limited based on valuation of independen valuer. Tradional Alice





Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) CIN. U63033DL2006PLC146936

Notes to the standalone financial statements for the year ended March 31, 2019
[All amounts in Rupees crore, except otherwise stated]

Investments carried at file visite through preliit or less Investments in metital fixed	6.3 Current Investments	Curr	ent
Investment in mutual fand	WHE I YOU THE	March 31, 2019	March 31, 2018
Investment in mutual fand	Investments carried at fair value through profit or loss		
CICCC Prudential Liquid Regular Plan Growth 232,88 283,17			
ICRC Production Local Regular Plan Lord Sp.		*** **	200.25
Bank of Baroda Mutual Fund 23,40,438 amit (March 31, 2018: 176,460.73) of Rs. 1000 each 24,34,628 amit (March 31, 2018: 1913,307.88) of Rs. 1000 each 375.42 4,52,166.56 of units (March 31, 2018: 913,307.88) of Rs. 1000 each 377.92 3	ICICI Prudential Liquid Regular Plan Growth	232,38	285,57
Bails of BarCota Multiar Plota (1,2018: 176,460.73) of Rs. 1000 each] 94.62 175.42 (2,34,043.88 unit (March 31, 2018: 913,307.88) of Re. 1000 each] 94.62 (3,58,166.66 units (March 31, 2018: 913,307.88) of Re. 1000 each] 94.62 (3,58,166.66 units (March 31, 2018: 913,307.88) of Re. 1000 each] 95.70 (2,58) (2,58	[8,437,391.38 units (March 31, 2018: 11,130,257.38) of Rs. 100 each]	#0.0 <i>/</i>	25.10
Axis Liquid Fund Growth [47.04] 13, 2018: 913,307.88) of Ra. 1000 each] Birla Sunifis Cash Plus- Inst Growth [7.54, 25, 26, 26, 26, 26]		90'00	33.10
Ast Latuer Fund Growth [1,53,1656 Seints (March 31, 2018 : 913,307.88) of Ra. 1000 each] Birla Suntific Cash Plas- Inst. Growth [1,53,1656 Seints (March 31, 2018 : 913,307.72) of Ra. 1000 each] DFC Cash Fund Growth Regular Plan Nit (March 31, 2018 : 349,732.88) of Ra. 1000 each] DHTL Mutted Fund Nit (March 31, 2018 : 349,732.88) of Ra. 1000 each] Invesco Mutted Fund Nit (March 31, 2018 : 349,732.88) of Ra. 1000 each] Invesco Mutted Fund Nit (March 31, 2018 : 349,732.88) of Ra. 1000 each] Kotak Liquid Scheme 1,98,960,52 units (March 31, 2018 : 413,959.05) of Ra. 1000 each] Refiance Mutual Fund Nit (March 31, 2018 : 349,593,850.01) of Ra. 1000 each] Sundaram Money Fund Regular – Growth (1,91,42,370.75 units (March 31, 2018 : 430,59,856.01) of Ra. 10 each] DSP Mutual Fund Nit (March 31, 2018 : 78,505,207.26) of Ra. 1000 each] LIC Nomura Liquid Fund Nit (March 31, 2018 : 78,505,207.20 of Ra. 1000 each] UTI Liquid Fund-Clash Plan-INST Growth (1,50,504.42 of Nits (March 31, 2018 : 14), 2018 : 14), of Rs. 1000 each] Tata Liquid Fund-Clash Plan-INST Growth (1,50,504.42 of Nits (March 31, 2018 : 14), of Rs. 1000 each] Tata Liquid Fund-Clash Plan-INST Growth (1,50,504.42 of Nits (March 31, 2018 : 14), of Rs. 1000 each] Tata Liquid Fund-Clash Plan-INST Growth (1,50,504.42 of Nits (March 31, 2018 : Nit) of Rs. 1000 each] Tata Liquid Fund-Clash Plan-INST Growth (1,50,504.42 of Nits (March 31, 2018 : Nit) of Rs. 1000 each] Tata Liquid Fund-Clash Plan-INST Growth (1,50,504.12 of Nits (March 31, 2018 : Nit) of Rs. 1000 each] Tata Liquid Fund-Clash Plan-INST Growth (1,50,504.12 of Nits (March 31, 2018 : Nit) of Rs. 5,00,000 each] Nit (March 31, 2018 : Nit) Units of Rs. 5,00,000 each] Nit (March 31, 2018 : Nit) Units of Rs. 5,00,000 each] Mit (March 31, 2018 : Nit) Units of Rs. 5,00,000 each] Mit (March 31, 2018 : Nit) Units of Rs. 5,00,000 each] Mit (March 31, 2018 : Nit) Units of Rs. 5,00,000 each]		04.62	175.42
Birla Sunific Cash Plus - Inst Growth S17.92 Nil Attach 21, 2018 i. 157.330.39 of Rs. 100 each Brill Attach 21, 2018 i. 294.752.88) of Rs. 100 each Brill (March 31, 2018 i. 394.752.88) of Rs. 100 each Brill Attach 21, 2018 i. 394.752.88) of Rs. 100 each Brill Attach 21, 2018 i. 394.752.88) of Rs. 100 each Brill Attach 21, 2018 i. 394.752.88) of Rs. 100 each Brill Attach 21, 2018 i. 394.752.89 of Rs. 1000 each Brill Attach 21, 2018 i. 394.752.89 of Rs. 1000 each Brill Attach 21, 2018 i. 394.752.09 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50 of Rs. 1000 each Brill Attach 21, 2018 i. 394.50 of Rs. 200.000 each Brill Attach 21, 2018 i. 394.50 of Rs. 200.000 each Brill Attach 21, 2018 i. 394.50 of Rs. 200.000 each Brill Attach 21, 2018 i. 394.50 of Rs. 200.000 each Brill Attach		94.02	113,42
Birla Sunitie Casa Pittle Inst. Office Cash Sunities Cash			517 02
IDPC Cash Fund Growth Resular Plan - 83.05 NRI (March 31, 2018 : 349.725.88) of Rs. 1000 each] 150.31 NRI (March 31, 2018 : 6.860,746.71) of Rs. 1000 each] 150.32 NRI (March 31, 2018 : 6.860,746.71) of Rs. 1000 each] 150.32 NRI (March 31, 2018 : 6.860,746.71) of Rs. 1000 each] 75.06 145.42 145.41 150.83 145.42 150.83 150		•	211.75
DPC Cash Fund Growth Resular Pland Find	[Nil (March 31, 2018 : 16,757,830.39) of Rs. 100 each)		83.03
DHTE_Mutual Fund Fu			4,42
FN1 (March 31, 2018 : 6380,746.71) of Rs. 1000 each		-	150.31
Investor Muttral Fund File	DHPL Mutuat Pund		
Nil (March 31, 2018: 630,626,71) of Rs. 1000 each		•	150.32
Kotak Liquid Scheme			
1,98,560.52 units (March 31, 2018 : 413,959.05) of Rs. 1000 each 77,04 Reliance Mutual Fund 75,09 175,37 Reliance Mutual Fund 75,09 175,37 Sunit (March 31, 2018 : 7,593,237.26) of Rs. 1000 each 75,09 175,37 Sunit (March 31, 2018 : 48,059,856.01) of Rs. 10 each 230,53 DSP Mutual Fund 230,53 Mill (March 31, 2018 : 931,807.72) of Rs. 1000 each 90,20 100		75.06	145,42
Reliance Mutual Fund Nil (March 31, 2018 : 7,593,237.26) of Ra. 1000 each 75,09 175,37 175,37 175,470.75 units (March 31, 2018 : 48,059,856.01) of Rs. 10 each 230.53 2			
Nil (March 31, 2018 : 7,593,237.26) of Rs. 1000 each 3undaram Money Fund Regular – Growth 230,53 237,075 mints (March 31, 2018 : 48,059,856.01) of Rs. 10 each 230,53 231,707.5 mints (March 31, 2018 : 931,807.72) of Rs. 1000 each 230,53 231,807.72) of Rs. 1000 each 230,53 231,807.82) of Rs. 1000 each 230,83 231,83		-	77.04
Sundaram Money Fund Regular - Growth 75.09 175.37 [1,1,4,3,70.75 units (March 31, 2018: 48,059,856.01) of Rs. 10 each] 230.53 [Nil (March 31, 2018: 931,807.72) of Rs. 1000 each] 90.20 LiC Nomura Liquid Fund 90.16 [Nil (March 31, 2018: 287,655.12) of Rs. 1000 each] 90.16 [Nil (March 31, 2018: 287,655.12) of Rs. 1000 each] 167.91 -			
DSP Mutual Fund 230,53 Nil (March 31, 2018 : 931,807.72) of Rs. 1000 each 90.20 Nil (March 31, 2018 : 287,655,12) of Rs. 1000 each 90.16 Nil (March 31, 2018 : 287,655,12) of Rs. 1000 each 90.16 Nil (March 31, 2018 : 287,655,12) of Rs. 1000 each 167,91 -	Sundaram Money Fund Regular - Growth	75,09	175,37
DSP Mittua Fund Nil (March 31, 2018 : 931,807.72) of Rs. 1000 each] 90.20	[1,91,42,370.75 units (March 31, 2018 : 48,059,856.01) of Rs. 10 each]		
LiC Nomura Liquid Fund 90.20	DSP Mutual Fund		230,53
DRI (March 31, 2018 : 287,655.12) of Rs. 1000 each] 90.16	[Nil (March 31, 2018: 931,807.72) of Rs. 1000 each]		00.00
IDBI Mutual Fund Sund Sund Fund Sund Fund Fund Fund Fund Fund Fund Fund F		•	90.20
Institute Inst			00.16
UTI- Liquid Fund-Cash Plan-INST Growth [5,50,544.26 units (March 31, 2018: Nil) of Rs. 1000 each] Tata Liquid Fund Plan A - Growth [3,41,515.63 units (March 31, 2018: Nil) of Rs. 1000 each] Investments carried at amortised cost Investments carried at amortised cost Investment in Commercial Papers SREI Infrastructure Finance Limited [5,000 (March 31, 2018: 8,000) Units of Rs. 5,00,000 each] SREI Equipment Finance Limited [3,500 (March 31, 2018: Nil) Units of Rs. 5,00,000 each] Piramal Enterpreises [1,000 (March 31, 2018: Nil) Units of Rs. 5,00,000 each] IM Financial Products Limited [4,400 (March 31, 2018: Nil) Units of Rs. 5,00,000 each] [4,400 (March 31, 2018: Nil) Units of Rs. 5,00,000 each] Interpretation of Rs. 5,00,000 each] [4,5541 2,584,46]		-	30,10
100.08 1		167.91	-
Tata Liquid Fund Plan A - Growth [3,41,515.63 units (March 31, 2018 : Nii) of Rs. 1000 each] Investments carried at amortised cost Investment in Commercial Papers SRBI Infrastructure Finance Limited [5,000 (March 31, 2018 : 8,000) Units of Rs. 5,00,000 each] SREI Equipment Finance Limited [3,500 (March 31, 2018 : Nii) Units of Rs. 5,00,000 each] Piramal Enterpreises [1,000 (March 31, 2018 : Nii) Units of Rs. 5,00,000 each] IM Financial Products Limited [4,400 (March 31, 2018 : Nii) Units of Rs. 5,00,000 each] [4,400 (March 31, 2018 : Nii) Units of Rs. 5,00,000 each] [4,400 (March 31, 2018 : Nii) Units of Rs. 5,00,000 each]		101,71	
Tank A Cotton Final A Cotton Final A Cotton Final Fi		100.08	
Investments carried at amortised cost Investment in Commercial Papers SRBI Infrastructure Finance Limited [5,000 (March 31, 2018 : 8,000) Units of Rs. 5,00,000 each] SRBI Equipment Finance Limited [3,500 (March 31, 2018 : Nil) Units of Rs. 5,00,000 each] Piramal Enterpreises [1,000 (March 31, 2018 : Nil) Units of Rs. 5,00,000 each] JM Financial Products Limited [4,400 (March 31, 2018 : Nil) Units of Rs. 5,00,000 each] [4,400 (March 31, 2018 : Nil) Units of Rs. 5,00,000 each] [4,55,41 2,584,46]			
Investment in Commercial Papers SRBI Infrastructure Finance Limited 5,000 (March 31, 2018 : 8,000) Units of Rs. 5,00,000 each 167.53 -	13,41,315.63 units (March 31, 2016 : Nill) of Rs. 1000 each [
Investment in Commercial Papers SRBI Infrastructure Finance Limited 5,000 (March 31, 2018 : 8,000) Units of Rs. 5,00,000 each 167.53 -	Townstments convious at amountised cost		
SRBI Infrastructure Finance Limited 242,82 378,27 [5,000 (March 31, 2018 : 8,000) Units of Rs. 5,00,000 each] 167,53 - 1 SRBI Equipment Finance Limited 167,53 - 1 [3,500 (March 31, 2018 : Nil) Units of Rs. 5,00,000 each] 49,61 - 1 Piramal Enterpreises 1,000 (March 31, 2018 : Nil) Units of Rs. 5,00,000 each] 200,25 - 1 [4,400 (March 31, 2018 : Nil) Units of Rs. 5,00,000 each] 1,455,41 2,584,46			
[5,000 (March 31, 2018 : 8,000) Units of Rs. 5,00,000 each] SREI Equipment Finance Limited [3,500 (March 31, 2018 : Nil) Units of Rs. 5,00,000 each] Piramal Enterpreises [1,000 (March 31, 2018 : Nil) Units of Rs. 5,00,000 each] JM Financial Products Limited [4,400 (March 31, 2018 : Nil) Units of Rs. 5,00,000 each] [4,400 (March 31, 2018 : Nil) Units of Rs. 5,00,000 each] [4,584,46]		242,82	378,27
1,500 (March 31, 2018 : Nil) Units of Rs. 5,00,000 each 49,61 -			
Pirama Enterpreises 49,61 -	SREI Equipment Finance Limited	167,53	•
Piranai Enterpresses	[3,500 (March 31, 2018 : Nil) Units of Rs. 5,00,000 each]		
JM Financial Products Limited 200.25 [4,400 (March 31, 2018 : Nil) Units of Rs. 5,00,000 each] 1,455.41 2,584.46		49,61	-
[4,400 (March 31, 2018 ; Nil) Units of Rs. 5,00,000 each] [1,455.41 2,584.46		200.25	_
1,455,41 2,354,46		200.23	
1 455 41 2 584 46	[4,400 (March 31, 2018; Nil) Units of Rs. 5,00,000 each]	1,455,41	2,584,46
Aggregate book value of unquoted investments 1,455.41 2,584.46			
Aggregate book value of unquoted investments		1 455 41	2.584.46
	Aggregate book value of andpoted investments		-,







Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) CIN. U63033DL2006PLC146936
Notes to the standalone financial statements for the year ended March 31, 2019
[All amounts in Rupees crore, except otherwise stated]

7. Leans		Non c	arrent	Curr	ent
Unsecured, considered good		March 31, 2019	March 31, 2018	March 31, 2019	Marob 31, 2018
Carried at amortised cost					
Security deposits Unsecured, considered good Inter corporate loan		1.89	2.46	1.35	1.58
Unsecured, considered good to related parties [refer note 34(b)]			. •	400.00	
	(A)	1.89	2.46	401,35	1.58
Advances		4.44			
Doubtful, to related parties [refer note 34(b)] Less: provision for doubtful advances [refer note 34(b)]		2.82 (2.82)	2.82 (2.82)	•	-
Less: provision for doubtful advances (refer note 34(0))	(B)	(4.04)	(2,62)		
Total (A+B)	(2)	1,89	2.46	401.35	1.58
8. Other Financial assets				•	
01 0 4141 2 /		Non cu	nrent	Curr	ent
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Derivative Instrument carried at fair value through OCI # Cash flow hedge- Call spread option Carried at amortised cost		194.63	0.97	-	•
Interest accrued on fixed deposits and others			-	33.19	19.18
Non-trade receivable [refer note 40(b)] [net of provision of doubtful debts Rs 0.85 crores (March 31, 2018 Rs. 0.4	6 crores))	134.37	-	42.17	47.39
Unbilled receivables (March 31, 2018 Unbilled revenue)			**	164.73	9.11
Other recoverables from related parties [refer note 34(b)]		•	-	19.52	17,65
Margin money deposit * (refer note 13)		0,24	0.23		-
Other receivable				71.04	29.83
Total other financial assets		329,24	1,20	330.65	123.16

#Financial assets at fair value reflect the change in fair value of call spread options, designated as cash flow hedges to hedge the future cash outflow in USD on settlement of foreign exchange borrowings of USD 811.35 million (Rs. 5,610.89 crore) [March 31, 2018: USD 811.35 million (Rs. 5,301.36 crore)] on senior secured foreign currency notes.

^{*} Rs 0.24 crore (March 31, 2018; Rs. 0.23 crore) against License fee to South Delhi Municipal Corporation.

Q.	Other	nesets

		Non ci	rrent	Carre	ini
•		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Capital advances		944.50	4.60	•	
·	(A)	944,50	4,60	-	
Advances other than capital advance					
Advance to suppliers				17.04	15.02
Other advances		N	-	0.05	0.05
Less: provision for doubtful advances			-	(0.05)	(0.05)
,	(B)		•	17.04	15.02
Others					
Prepaid expenses		5.99	5.83	6,39	6.52
Deposit with government authorities including paid under protest [refer note 33 II (e)]		-	*	4.09	4.07
Balance with statutory / government authorities			-	8.16	14.57
Gratuity fund balance (net) [refer note 32(b)]				1.96	
	(C)	5,99	5,83	20,60	25,16
Total other assets (A+B+C)		950.49	10.43	37,64	40.18







Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) CIN. U63033DL2006PLCI46936
Notes to the standalone financial statements for the year ended March 31, 2019
(Amount in Rupees crore, unless otherwise stated)

10. Income	tax
------------	-----

	March 31, 2019	March 31, 2018
Current become tax: Adjustment of tax relating to earlier years	-	(4.88)
Deferred tax: Relating to origination and reversal of temporary differences Income tax expense reported in the statement of profit or loss	(115.10) (115.10)	(73.97) (78,85)
OCI Section Deferred (ax related to items recognised in OCI during in the year:	March 31, 2019	March 31, 2018
Re-measurement gains (losses) on defined benefit plans Cash flow Hedge Reserve	0.10 5.36	(0.27) (6.53)
Income tax charged to OCI	5.46	(6.80)
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March	March 31, 2019	March 31, 2018

meonio sila sila ger io o a		
Reconcilitation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31	, 2018: March 31, 2019	March 31, 2018
Accounting profit before tax	(226,87)	(40.60)
Tax at the applicable tax rate of 34.94% (March 31, 2018: 34.94%)	(79,27)	(14.19)
Exempt income not included in calculation of tax Assets capitalised in the Income Tax Act in current year but in the books in	(22.22)	(23.68) (22.13)
previous year Tax on depreciation charged to opening retained earnings Impact of increment in tax rate Other adjustments Tax on Ind AS 115 transition impact adjustment in opening retained earnings Tax offect of items on which deferred taxes has not been accounted Adjustment of tax relating to earlier years Previously unrecognised tax losses used to reduce deffered tax expense	(8.08) 1.26 (2.71) (7.94)	0.98 5.20 (13.27) (4.88) (11.24)
Tax effect of expenses that are not deductible in determining taxable profit: Donation paid disallowed Interest on delayed payment of Income Tax At the effective income tax rate of 50.74% (March 31, 2018: 48%) Total tax expense reported in the statement of profit and loss	3.86 (0.01) (115.10) (115.10)	4.74 (0.38) (78.85) (78.85)

Deferred tax:

Destrou tax:	Balance	sheet	Statement of pr	ofit or lass
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Deferred tax liability Accelerated depreciation for tax purposes Derivative liability-mark to market loss on IRS	(925,05)	(972,74)	47.68 -	42.63 4.96
On account of upfront fees being amortized using EIR method	(16.16)	(18,26)	2.10	2.68
Fair value of investment in mutual fund	(0.37)	(11,71)	11.34	(8.27)
Cash Flow Hedge	(80.33)	(0,71)	(85,11)	(0.71)
Const vice Vicality	(1,021.91)	(1,003,41)	(23.99)	41.29
Deferred tax asset Unabsorbed depreciation Others Disallowances Unrealised forex loss on borrowings Intangibles (Airport Concession rights) Advance from customer Non Trade Receivable Deferment Other borrowing cost to the extent not amortised Marketing Fund Liablity	818.45 13.05 62.79 1.87 10.91 13.24	649.27 36.16 10.06 66.71 16.34	169.18 (23.11) (10.06) (3.92) (0.81) 10.91 (3.10)	51,52 8,21 (7,20) (3,25) (2,92) (13,68) 32,68
Net deferred tax assets/(liabilities)	(101.60)	(224.87)	(115,10)	(73.97)
		·		

Reconciliations	of net d	eferred	tax liabilities /	(assets)

Reconciliations of net deferred tax liabilities / (assets)		
Accordant of the total of the t	March 31, 2019	- March 31, 2018
Opening balance as at beginning of the year	224.87	292.04
Tax expense during the period recognised in profit or loss	(115.10)	(73.97)
Tax expense during the period recognised in opening reserves [refer note 3(a)]	(2.71)	
Tax (expense)/ income during the period recognised in OCI	(5,46)	6,80
Closing balance	101.60	224,87
STORM		

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







Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) CIN. U63033DL2006PLC146936
Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees	erore, except	otherwise stated)

11. Inventories					
(valued at lower of cost or net realizable value)				March 31, 2019	March 31, 2018
Stores and spares				7.33	6,39
gtorus and spurvo				7.33	6,39
				Currer	ıt
12. Trade receivables			-	March 31, 2019	March 31, 2018
Trade receivables				18.90	106.28
Related parties [refer note 34(b)]				98.81	418,85
Others [refer note 40(b)]			-	117,71	525,13
Break up for security details:			•		
Trade receivables					400.00
Secured, considered good**				19.47	220.32
Unsecured, considered good [refer note 40(b)]				98.24	304.81
Trade Receivables which have significant increase in credit risk			-	3.01	3,23
-				120.72	528.36
Impairment Allowance (allowance for credit loss)				(7.03)	(3.23)
Less: Unsecured, considered good			_	(3.01)	525.13
** Trade receivable to the extent covered by security deposits or bank guarantees are	considered as S	Secured trade receivable	· •s.	111,/1	340,13
17206 receivable to the extent covered by security deposits of bank goal affects and	OCHDIOCIDO CD C	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
Trade receivables includes:-				Curren	į
			_	March 31, 2019	March 31, 2018
Dues from entities in which the Company's non-executive director is a director					16.37
Delhi Duty Free Services Private Limited					10,37
GMR Warora Energy Limited				2,31	0.36
GMR Infrastructure Limited				0.74	0.02
GMR Aviation Private Limited				0.02	0.50
GMR Bajoli Holi Hydropower Private Limited				2,48	
GMR Airports Limited				0.20	•
GMR Kamalanga Energy Limited				1,95	30.37
TIM Dolhi Airport Advertising Private Limited				0.67 5.74	30.37
WAISL Limited				5.14	37,33
13. Cash and Cash Equivalents		Non-cu		Carren	
•		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Balances with Banks				26,08	110.91
-On current accounts#		•	•	200,00	263,56
-Deposits with original maturity of less than three months*		-	-	0,22	0.48
Cheques / drafts on hand		•	-	0.04	0.02
Cash on hand	(A)			226.34	374.97
Other bank balances	(/				
- Margin money deposit*		0.24	0,23		
- HWBut mana's wakaana	(B)	0.24	0.23		
Amount disclosed under other non-current financial assets (refer note 8)		(0.24)	(0.23)		
				226.34	374.97

Cash and cash equivalents includes balance on current account with banks for Rs. 0.56 crore (March 31, 2018: Rs 1.23 crore) in respect of Marketing Fund.

*Deposit with banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

At March 31, 2019, the Company has available Rs. 230.71 crore (March 31, 2018; Rs. 225.81 crore) of undrawn borrowing facilities for future operating activities.

14. Bank balances other than cash and cash equivalents

14, Bank Dalances other trait cash and cash equivalents	March 31, 2019
Balances with banks: - Deposits with original maturity of more than three months but less than 12 months#	398.9

Deposits with bank includes Rs. 57.73 crore (March 31, 2018; Rs. 49.32 crore) in respect of Marketing Fund. .

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

Break up of financials assets carried at amortised cost and at fair value inrough pro	Non current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial assets carried at amortised cost				250.00
Investment in commercial papers (refer note 6.3)	· -	~	660.21	378.27
Trade Receivable (refer note 12)	-		117.71	525.13
Cash and cash equivalents (refer note 13)	•	-	226,34	374.97
Bank balance other than Cash and cash equivalents (refer note 14)	-	-	398.94	91.27
Loans (refer note 7)	1,89	2.46	401.35	1.58
Other financial assets (refer note 8)	329.24	1.20	330.65	123.16
(A)	331,13	3,66	2,135.20	1,494.38
Financial assets carried at Fair value through profit or loss				
Investment in mutual funds (refer note 6.3)	-	-	795,20	2,206,19
Investments in Equity Shares (refer note 6.2)	0.01	0.01		<u>-</u>
(B)	0.01	0.01	795,20	2,206,19
Total financial assets (A+B)	331.14	3.67	2,930,40	3.700,57







March 31, 2018

398.94

91.27 91.27

Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees crore, except otherwise stated)

15. Equity Share Capital		March 31, 2019	March 31, 2018
Anthorised shares (No. in crores) 300 (March 31, 2018: 300) equity shares of Rs. 10 each		3,000 3,000	3,000 3,000
Issued, subscribed and fully paid-up shares (No. in crores) 245 (March 31, 2018: 245) equity shares of Rs.10 each fully paid up		2,450 2,450	2,450 2,450
a. Reconciliation of Shares Outstanding at the beginning and end of the reporting year	March 31, 2019 No. in crore (Rs. in crore	March 31 No. in crore	2018 (Rs. in crores)
At the beginning of the year Issued during the year Outstanding at the end of the year	No. in crore (Rs. in crore 245 2,450.0	00 245	2,450.00 2,450.00

b. Terms/Rights Attached to equity Shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Further the shareholders have entered into share holders agreement 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 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

c. Shares held by holding/intermediate holding company and its subsidiary				
Out of equity shares issued by the Company, shares held by its holding company, intermediate Name of Shareholder	nolding company and	its subsidiary are	as below: March 31, 2019	March 31, 2018
GMR Infrastructure Limited, the intermediate holding company 100 (March 31, 2013: 100) equity share of Rs.10 each fully paid up			0.00	0.00
GMR Energy Limited, Subsidiary of the intermediate holding company 100 (March 31, 2018: 100) equity share of Rs. 10 each fully paid up			0.00	0.00
GMR Airports Limited along with Mr. Srinivas Bommidala ! (March 31, 2018: 1) equity share of Rs.10 each fully paid up			0.00	0.00
GMR Airports Limited along with Mr Grandhl Kiran Kumar 1 (March 31, 2018: 1) equity share of Rs.10 each fully paid up			0,00	0,00
GMR Airports Limited, the holding company 156.80 erore (March 31, 2018: 156.80 erore) equity share of Rs.10 each fully paid up			1,568	1,568
d. Details of Shareholders holding more than 5% of equity shares in the Company	March 31	2019	March 3	. 2018
·	Numbers	% Holding in the class	Numbers	% Holding in the class
Equity shares of Rs. 10 each fully paid	637,000,000	26%	637,000,000	26%

March 3	1, 2019	March 31, 2018	
Numbers	% Holding in Numbers the class		% Holding in the class
637,000,000	26%	637,000,000	26%
1,567,999,798		1,567,999,798	64%
245,000,000		245,000,000	10%
2,449,999,798	100%	2,449,999,798	100%

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

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Airports Authority of India GMR Airports Limited

Fraport AG Frankfurt Airport Services Worldwide



Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) CIN. U63033DL2006PLC146936

Notes to the standalone financial statements for the year ended March 31, 2019
(All amounts in Rupees crore, except ofterwise stated)

16. Other Equity	March 31, 2019	March 31, 2018
Retained earnings Balance as per last financial statements Effect of adoption of new accouting standard [refer note 3(a)] Depresiation charge to reserve [refer note 3(e)] (Loss) / Profit for the year Re-measurement gains on defined benefit plans Payment of dividends Dividend distribution tax Closing balance	422.57 (5.02) (23.12) (111.77) (0.18)	575.49 38.25 0.50 (159.25) (32.42) 422.57
Other Items of Comprehensive Income Cash flow hedge reserve Balance as per last financial statements Net Movement during the year	(4.49) (9.95) (14.44) 268.04	(16.84) 12,35 (4.49) 418.08
16.1 Distribution made and proposed on Equity shares: Cash dividends on equity shares declared and paid Final dividend on equity shares for the year ended on March 31, 2018: Rs. 0.65 per share* Dividend distribution tax (DDT) on final dividend	March 31, 2019	March 31, 2018 159.25 32.42 191.67

*Proposed dividends on equity shares was subject to approval at the annual general meeting and was not recognised as a liability (including DDT thereon) as at March 31, 2017. This was subsequently approved in annual general meeting held on September 5, 2017.

16,2 Net dividend remitted in foreign exchange:

Year of remittance (ended on)

Period to which relates

Number of non-resident shareholders
Number of equity shares of nominal value Rs.10 per share held on which dividend was due
Amount remitted in USD (in million)
Amount remitted in INR (in crore)

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March 31, 2018 April 1, 2016 to March 31, 2017 1.00 March 31, 2919 Enational A

Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees crore, except otherwise stated)

17. Borrowings	Non - Cur	rrent
	March 31, 2019	March 31, 2018
Bonds 6.125% (2022) senior secured foreign currency notes (Note-1)* 6.125% (2026) senior secured foreign currency notes (Note-2)**	1,973.25 3,591.40	1,857.93 3,391.19
•	5,564.65	5,249,12

* 6.125% Senior Secured Foreign Currency Notes (Note-1) of USD 285.34 million (March 31, 2018: USD 284.35 million), principal outstanding of USD 288.75 million (March 31, 2018: USD 288.75 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Note-1 are due for repayment in February, 2022. The bonds are secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

** 6.125% Senior Secured Foreign Currency Notes (Note-2) of USD 519.33 million (March 31, 2018: USD 519.00 million), principal outstanding of USD 522.60 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Note-2 are due for repayment in October 2026. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

c. With respect to Note-1 and Note-2 above, the Company has to follow Fixed Charge Coverage Ratio as provided under the Indenture for any additional indebtedness and other limitations. The Company has complied with the financial covenants prescribed in the financing documents and the Indenture.

18. Other Financial Liabilities

· Office constitution remaining	Non Current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Other financial liabilities at amortised cost Security Deposits from trade concessionaires [refer note 34(b)] Security Deposits from commercial property developers	320,15 13.02	310.78 7.48	214,27	· 150.24 116,75
Earnest money deposits	-	-	4,59	2.51
Capital Creditors Retention money	4.34	3.41	23.32 28.82	23,63 25,26
Liability for Voluntary retirement scheme	-	1.35	1.35	15,47 105,33
Interest accrued but not due on borrowings Employee benefit expenses payable	-		113,98 2.01	3.69
Total other financial liabilities at amortised cost	337.51	323.02	388.34	442,88
Total other financial liabilities	337.51	323.02	388.34	442,88

19. Deferred Revenue

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

Non Cu	rrent	Curre	
March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
1,897,59	1,575.76	84.83	74.27
3.41	1.47	16.31	11.67
1,901.00	1,577,23	101.14	85.94

Deferred income on financial liabilities carried at amortized cost March 31, 2019 1,650.03 March 31, 2018 1,855,56 Deferred during the year 422.89 36.84 (11.07)(163.16)Reversed during the year (79,43) 1,982.42 (79.21) ,650.03 Released to the statement of profit and loss Unearned revenue March 31, 2018 March 31, 2019 13.14 283.19 11.93 277.93 Ar April 1 Deferred during the year Released to the statement of profit and loss

a. Interest free security deposit received from concessionaire and commercial property developers (that are refundable in cash o.n completion of its term) are carried at amortised cost. Difference between the amortised value and transaction value of the security deposits received has been recognised as deferred revenue.

b. Unearned revenue as at March 31, 2019 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.







Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) CIN, U63033DL2006PLC146936
Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees crore, except otherwise stated)

20 Other Liabilities	Non Cr	irrent	Current	
- Valid Millionia	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Advances from commercial property developers [refer note 40(g)]	50.29	92.72	44.86	48.15
Advance from customer	10,81	9.85	18.05	6.16
Marketing fund liability [refer note 40 (h)]	•	-	57.22	51,51
Tax deducted at source/Tax Collected at source payable	-	-	14.83	15.20
Goods & Service tax payable	-	-	33.18	1,72
Other statutory dues	-		2.05	1,66
Other liabilities			28.02	18.99
	61,10	102.57	198,21	143.39

- 1. Advances from commercial property developers and Advances from customers as at March 31, 2019 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.
- 2. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and
- 3. Contract liabilities include transaction price, other than those meeting the exclusion criteria mentioned above, related to performance obligation to be satisfied within one year for Rs. 44.86 crores and after one year for Rs, 50.29 crores.

,		
21 Trade payables	March 31, 2019	March 31, 2018
Total outstanding dues of micro enterprises and small enterprises	5.19	7.35
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties [refer note 34(b)]	83.15	204.58
- Others	213.53	212.02
	301.87	423.95
Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".		
Disclosur Citis per Section 22 of Annual City and City an	March 31, 2019	March 31, 2018
The principal amount and the interest due thereon remaining unpaid to any supplier:		
- Principal amount	5.19	7.35
- Interest thereon	•	-
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.		
	•	-
The amount of interest due and payable for the period of delay in making payment		
(which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid	•	-
The amount of further interest remaining due and payable even in the succeeding		
years, until such date when the interest ducs above are actually paid to the small		
investor	~	-
Terms and conditions of the above financial liabilities:		

Trade payables are non-interest bearing and are normally settled on 60-day terms.

Related parties payable are payable on demand once they get due.

For explanations on the Company's credit risk management processes, refer to Note 38.

22 Provisions

1104/3/0/13	Long	term	Short te	rm
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Provision for emplayee benefits Provision for leave benefits Provision for Gratuity [refer note 32(b)] Provision for superannuation		1.45	25.61 0.39	21.18 - 0.33
Others		1.45	19.13 45.13	19,13 40,64
Break up of financial liabilities	No. Cl		Carre	••
•	Non Ci March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial liability carried at amortised cost Borrowings (refer note 17) Trado Payables (refer note 21) Other financial liabilities (refer note 18)	5,564.65	5,249.12	301,87 388.34	412.01 442.88
	5,902.16	5.572.14	690.21	854.89







Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees crore, except otherwise stated)

23, Revenue From Operations				
42) 232 334 4 7 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4			March 31, 2019	March 31, 2018
Revenue from contract with customers		•		
Aeronautical (A)			987.80	1,705.48
Non - Aeronautical				
Duty free			463.12	378.42
Retail			165.77	133,30
Advertisement			162.74	170.98
Food & Beverages			153.39	134,66 206,99
Cargo			241.75	206,99 124,40
Ground Handling			131.55 31.08	25.89
Parking			379,82	349.33
Land & Space — Rentals			361,69	274,84
Others Total Non -Aeronautical (B)		-	2,090.91	1,798.81
Other annually progress				
Other operating revenue Revenue from commercial property development (C)	•		183.94	176.68
Revenue nom commercial property development (C)			100.54	
TOTAL (A+B+C)		-	3,262,65	3.680.97
Note:				
(i) The Company earns its entire revenue from operations in India,				
(ii) Timing of rendering of services		March 3	1, 2019	
(11) 1111111111111111111111111111111111	Aeronautical	Non-Aeronautical	Others	Total
Services rendered at a point in time	766,18	-	-	766.18
Services rendered over time	221,62	2,090.91	183,94	2,496,47
Total revenue from contracts with customers	987,80	2,090.91	183.94	3,262,65
(iii) Reconciliation of revenue recognised in the statement of profit and loss v	with the contracted price:			
Particulars	The solution price.	-	March 31, 2019	
Revenue as per contracted price			3,257.85	
Adjustments:			4,80	
- Significant financing component Revenue from contract with customers		=	3,262,65	
Revenue from contract with customers		=	5,202,65	
(iv) Set out below is the revenue recognised from:				
		•	March 31, 2019	
Amounts included in contract liabilities at the beginning of the year			(49.02)	
Performance obligations satisfied in previous years			•	
Total		-	(49,02)	
2000		-		
24. Other income		<u></u>		
			March 31, 2019	March 31, 2018
Interest income on financial asset carried at amortised cost	•	_		
Bank deposits and others			282.21	60,96
Security deposits given		•	0.35	0.39
Dividend Income on non-current investments carried at cost			63.59	67.76
Other non-operating income				
Gain on sale of financial esset carried at Fair value through profit and loss				
Current investments-Mutual fund			125,55	125.03
Exchange difference (net)				53.26
Fair value gain on financial instruments at fair value through profit and loss*				
			1.05	23.57
Income from Duty credit scrips [refer note 40(o)]			55,11	30.27
Income from Duty credit scrips [refer note 40(o)] Miscollaneous income		_		

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







Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) CIN, U63033DL2006PLC146936 Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees crore, except otherwise stated)

(All amounts in Rupces crore, except otherwise stated)		
25. Employee Benefits Expense	March 31, 2019	March 31, 2018
	167.05	147.11
Salaries, wages and bonus Contribution to provident and other funds [refer note 32 (a)]	12,52	10,48
Gratuity expenses [refer note 32 (b)]	1.88	3.01
Staff welfare expenses	5.03	4,64
VIII. (VIII.)	186,48	165.24
26. Depreciation and amortization expense		
20, Depresagn and amore action expense	March 31, 2019	March 31, 2018
Depreciation on Property, Plant and Equipment (refer note 4)	631.06 8.76	636.55 9.35
Amortization of Intangible assets (refer note 5)	639.82	645.90
27. Finance Costs		
27. Pinance Costs	March 31, 2019	March 31, 2018
Interest on borrowings	381.05	346.88
Call spread option premium	194,56	153.65 74.41
Interest expenses on financial liability carried at amortised cost	48.04 3.44	1.41
Other interest	5,47	
Other borrowing costs -Bank charges	2.50	2,80
	629,59	579,15
28. Other expenses	17 L 21 A010	March 31, 2018
·	March 31, 2019 103,35	113.20
Utility expenses Repairs and maintenance	100,00	
Plant and machinery	113,25	108,27
Buildings	26.71	32.35
IT Systems	38.21	35,32
Others	20.89	15.84
Manpower hire charges	134,66	125,97 171,87
Airport Operator fees	114,90 30.75	23.06
Security related expenses	5.65	6.63
Insurance	14,62	12,73
Consumables	57.02	73.06
Professional and consultancy expenses	25.41	17.63
Travelling and conveyance	9.07	8.30
Rates and taxes Rent (including lease rentals)	8.09	10.57
Advertising and sales promotion	13.88	11.18
Communication costs	2.37	2.09
Printing and stationery	2,38	1.51
Directors' sitting fees	0.24	0.27
Payment to auditors (refer note A below)	1.13	1,62
Provision for Bad debts / Bad Debts Written off	0.17	0.31
Exchange difference (net)	98.47	85.02
Corporate cost allocation	91,47 10.39	5,28
Collection charges (Net)	10.39	0.08
Loss on discard of Property, Plant and Equipment	1.12	2,42
Donations	9,92	11.14
CSR expenditure (refer note B below)	33.18	49.47
Expenses of commercial property development Miscellaneous expenses	5,69	6,49
A CONTRACTOR OF THE CONTRACTOR	972.99	931,68
A. Payment to Auditors (Included in other expenses above)		
	March 31, 2019	March 31, 2018
As Auditor Audit fee	0,68	0,70
Tax audit fee	0.07	0.07
Other services		0.00
- Other services (including certification fees)	0.27	0,83 0,02
-Reimbursement of expenses	0.11 1.13	1.62_
	1.13	1.02







Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) CIN, U63033DL2006PLC146936 Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees crore, except otherwise stated)

B. Details of CSR expenditure:			March 31, 2019	March 31, 2018
a) Gross amount required to be spent by the Company during the year		-	9,49	11,70
(b) Amount spent during the year ended on March 31, 2019:	In cash	,	Yet to be paid in cash	Total
i) Construction/acquisition of any asset ii) On purposes other than (i) above	AR VIII	1.40 8.52	-	1.40 8.52
b) Amount spent during the year ended on March 31, 2018:	In eash		Yet to be paid in cash	Total
i) Construction/acquisition of any assetii) On purposes other than (i) above		9.32	1.82	- 11.14
29. Components of OCI				
The disaggregation of changes to OCI by each type of reserve in equity is shown below:				
During the year ended March 31, 2019			_	March 31, 2019
Cash Flow Hedge Reserve (net) Less: reclassified to statement of profit and loss				194.03 (209.34 (15,31
During the year ended March 31, 2018	7	~~~**	A desired to the second	March 31, 2018
Cash Flow Hedge Reserve (net) Less: reclassified to statement of profit and loss				52.76 (33.82 18.83
30. (Loss)/ Earnings Per Share (EPS)				
The following reflects the (loss)/ income and share data used in the basic and diluted EPS computations:			March 31, 2019	March 31, 2018
Profit attributable to equity holders of the company		•	(111,77)	38.25
Weighted average number of equity shares used for Computing Loss/ Earning Per Share (Basic & Diluted)			245.00	245.00
The second secon			245,00	245.00
(Loss)/ Earning Per Share (Basic) (Rs)			(0.46)	0.16
(Loss)/ Earning Per Share (Diluted) (Rs)			(0.46) 10.60	0.16 10.00
Face value per share (Rs)			10.00	10.0







Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

31. Significant accounting judgements, estimates and assumptions

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

31.1 Judgements

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

Discounting rate

The Company has considered incremental borrowing rate of Airport sector as at transition date for measuring deposits, being financial assets and financial liabilities, at amortised cost till March 31, 2018. From period starting from April 01, 2018; management has considered revised incremental borrowing rate of airport sector for all the deposits given/received post March 31, 2018; and impact has been duly accounted in standalone financial statements.

Consideration of significant financing component in a contract

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

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

Non applicability of Service Concession Arrangement (SCA)

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





Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

Annual Fee to AAI

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

Management of the Company is of the view that the certain income / credits arising on adoption of Ind-AS was not in contemplation of parties in April 2006 when this Concession Agreement was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent actual receipts from business operations, from any external sources and therefore, these incomes/ credits should not be treated as "Revenue" for calculation of MAF to AAI. Accordingly, the Company, basis above and Legal Opinion, has provided the monthly annual fee to AAI based on Revenue as per the Ind AS financial statements after adjusting such incomes/credits (refer note 40 (i)).

31.2 ESTIMATES AND ASSUMPTIONS

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

Impairment of non-financial assets

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

Taxes

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

Defined benefit plans

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





Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

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

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

Further details about gratuity obligations are given in Note 32 (b).

Provision for Leave encashment

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

Contingencies

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

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 36, 37 and 38 for further disclosures.







Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

32. Retirement and other employee Benefit:-

Employee Benefit:-

a) Defined benefit plans

During the year ended March 31, 2019, the Company has recognised Rs. 12.52 crore (March 31, 2018: Rs. 10.48 crore) as an expenses and included in Employee benefits expense as under the following defined contribution plans.

	For the year ended March 31, 2019	For the year ended March 31, 2018
Employer's contribution to		
Provident and other fund#	8.38	7.02
Superannuation fund*	4.14	3.46
Total	12.52	10.48

#Net of amount transferred to Capital work-in-progress ('CWIP') & CPD Rs. 0.24 Crore (March 31, 2018: Rs. 0.11 Crore)

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

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

Particulars	March 31, 2019	March 31, 2018
Plan assets at the year end, at fair value	148.09	111.59
Present value of benefit obligation at year end	148.09	111.59
Net (liability) recognized in the balance sheet	-	_







^{*}Net of amount transferred to CWIP & CPD Rs. 0.14 Crore (March 31, 2018: Rs. 0.08 Crore).

Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

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

Particulars	March 31, 2019	March 31, 2018
Discount rate	7.55%	7.60%
Fund rate	9.30%	9.30%
1 011/01 1000	8.65% for first year and 8.60%	
PFO rate	thereafter	8.55% for the next one year
Withdrawal rate	5.00%	5.00%
THE TOTAL CONTRACT OF	Indian Assured Lives	Indian Assured Lives
Mortality	Mortality (2006-08) (modified)Ult *	Mortality (2006-08) (modified)Ult *

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

(b) Gratuity expense

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

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

Net employee benefit expense (recognized in Employee Cost) for the year ended March 31, 2019:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Service Cost	2.00	1.51
Past Service Cost	-	1.53
Net Interest Cost	(0.12)	(0.03)
Total	1.88	3.01

Amount recognised in Other Comprehensive Income for the year ended March 31, 2019:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Actuarial (gain)/loss due to DBO experience	(0.05)	0.08
Actuarial gain due to DBO financial assumptions changes	-	(0.59)
Actuarial gain arising during period	(0.05)	(0.51)
Return on plan assets less / (greater) than discount rate	0.33	(0.26)
Actuarial loss / (gains) recognized in OCI	0.28	(0.77)







Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

Balance Sheet

Particulars	March 31, 2019	March 31, 2018
Defined benefit obligation	(19.18)	(16.39)
Fair value of plan assets	21.14	14.94
Benefit asset / (liability)	1.96	(1.45)

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

Particulars	March 31, 2019	Mach 31, 2018	
Opening defined benefit obligation	16.39	. 12.78	
Interest cost	1.21	0.87	
Current service cost	2.00	1.51	
Past Service Cost	-	1.53	
Acquisition cost	0.65	1.10	
Benefits paid (including transfer)	(1.02)	(0.89)	
Actuarial gain on obligation- experience	(0.05)	(0.51)	
Closing defined benefit obligation	19.18	16.39	

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

Particulars	March 31, 2019	March 31, 2018
Opening fair value of plan assets	14.94	11.57
Acquisition Adjustment	0.65	0.92
Interest income on plan assets	1.33	0.90
Contributions by employer	5.57	2.18
Benefits paid (including transfer)	(1.02)	(0.89)
Return on plan assets greater/ (lesser) than discount rate	(0.33)	0.26
Closing fair value of plan assets	21.14	14.94

The Company expects to contribute Rs. 2.09 crore to gratuity fund during the year ended on March 31, 2020 (March 31, 2019: Rs. 2.18 crore).

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

Dautianland		
Particulars	March 31, 2019	March 31, 2018
	(%)	(%)
Investments with insurer managed funds	100	100







Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

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

Particulars	March 31, 2019	March 31, 2018
Discount rate (in %)	7.60%	7.60%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	7,60%	7.60%
Attrition rate (in %)	5.00%	5.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2019 is as shown below:

	March 31, 2019	March 31, 2018
Assumptions	Discoun	t rate
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	(1.36)	(1.17)
Impact on defined benefit obligation due to decrease	1.56	1.34

Assumptions	Future Salar	y Increase
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	1.45	1.26
Impact on defined benefit obligation due to decrease	(1.33)	(1.15)

Assumptions	Attrition	rate
Sensitivity Level	1%	1%
Impact on defined benefit	0.16	0.14
obligation due to increase		
Impact on defined benefit	(0.18)	(0.16)
obligation due to decrease		

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

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2018:10 years).







Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

33. Commitments and Contingencies

I. Leases

Operating lease: Company as lessee

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. The lease payment for the year (excluding taxes) is Rs. 8.09 crore (March 31, 2018 Rs. 10.57 crore).

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

Particulars	March 31, 2019	March 31, 2018
Minimum Lease Payments:		
Within one year	4.42	2.48
After one year but not more than five years	1.57	2.18
More than five years		<u> </u>
Total future payments	5.99	4.66

II. Contingent liabilities not provided for:

· · · · ·	Particulars	March 31, 2019	March 31, 2018
(i)	In respect of Income tax matters *	64.29 -	64.29
(ii)	In respect of Indirect tax matters [refer note (e) & (f) below and other matters*]	4.21	190.42
(iii)	Claim against the Company not acknowledged as debt [refer (d) below and other matters*]	0.26	41.47
(iv)	In respect of other matters [refer (a) below]	23.61	15.72

^{*}pertaining to various cases not included below

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

a) During the year ended March 31, 2017, the Delhi Cantonment Board (DCB) has raised provisional invoice demanding property tax of Rs. 9.01 crore in respect of vacant land at IGI Airport for the Financial Year 2016-17.

The airport area majorly consists of vacant land area which cannot be commercially let out by the Company because of operational safety, aircraft landing & take off and navigational requirements as per standards laid down by International Civil Aviation Organization (ICAO). However, based on same computation method as used for payment of property tax to South Delhi Municipal Corporation ('SDMC'), management has made payment of Rs. 1.15 crore towards property tax for financial year 2016-17 and requested DCB to withdraw its demand.

Company has paid Rs. 1.12 crore and Rs. 1.15 crore for financial year 2018-19 and financial year 2017-18 respectively based on same computation as of financial year 2016-17.





Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

DCB had raised provisional invoice on April 13, 2018 demanding property tax of Rs. 9.01 crore for the Financial Year 2018-19 along with arrears of Rs. 15.72 crore for FY 2016-17 and FY 2017-18. Accordingly, the Company has disclosed remaining amount of Rs. 23.61 crore in respect of FY 2016-17, FY 2017-18 and FY 2018-19 as contingent liability.

The Company has obtained a legal opinion; wherein it has been opined that liability w.r.t. earlier years cannot be ruled out. As DCB has not raised any demand for earlier years, and the Company's application for adopting the same computation method as considered by SDMC, while arriving at the demand for the financial year 2016-17, is pending / under consideration by DCB, the amount of liability for earlier years is unascertainable; and therefore no provision has been considered necessary by the company against such demand in these standalone financial statements.

b) The Ministry of Civil Aviation (MoCA) issued a Circular No. AV 13028/001/2009-AS dated January 8, 2010 giving fresh guidelines regarding the expenditure which could be met out of the PSF (SC) and subsequently clarified by MoCA vide order dated April 16, 2010. Based on the said circular, the Company is not debiting such security expenditure to PSF (SC) escrow account. Further, vide circular no. AV 13024/43/2003-SS (AD) dated May 17, 2012, it was further directed that any such expenditure already debited was required to be credited back to PSF(SC) account. However, security expenditure amounting to Rs. 24.48 crore was already incurred prior to April 16, 2010 and was debited to PSF (SC) account.

The Company had challenged the said circulars issued by MoCA before the Hon'ble Delhi High Court of Delhi by way of a Writ Petition. The Hon'ble Court, vide its order dated December 21, 2012, had restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against the Company and the matter is now listed for hearing on July 9, 2019. Based on an internal assessment and aforesaid order of the Hon'ble Delhi 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 standalone financial statements.

c) MoCA issued an order no. AV 13024 /03/2011-AS (Pt. I) dated February 18, 2014 requiring the Airport Operators to reverse the expenditure incurred, since inception to till date, towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by DIAL (the Airport Operator) in a fiduciary capacity. The Company had incurred Rs. 297.25 crore towards capital expenditure (excluding related maintenance expense and interest thereon) till March 31, 2019 (March 31, 2018: Rs. 297.25 crore) out of PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from time to time on the subject of utilization of PSF (SC) funds.

In the opinion of the management of the Company, the above order is contrary to and inconsistent with SOPs, guidelines and clarification issued by MoCA from time to time in this regard and as such had challenged the said order before Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by the Company from PSF (SC) Escrow Account till date. The matter is now listed for hearing on July 9, 2019.

Further, MoCA has issued an order dated September 18, 2017, which is supplementary to the order dated February 18, 2014 stating the approximate amount of reversal to be made by the Company towards capital expenditure and interest thereon amounting to Rs. 295.58 crores and Rs. 368.19 crores respectively, subject to the order of the Hon'ble High court of Delhi.







Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

Based on an internal assessment, the management of the Company is of the view that no adjustments are required to be made in the books of accounts. Further, as directed by the Hon'ble High Court of Delhi and pending further orders, the Company has charged Rs. 96.39 crore from April 1, 2014 till March 31, 2019 (March 31, 2018: Rs. 79.38 crore) towards the expenditure incurred on repair and maintenance of security equipment to the standalone statement of profit and loss which includes Rs. 17.01 crore during the year ended March 31, 2019 (March 31, 2018: Rs 20.97 crore).

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

d) The Company was entitled to custom duty credit scrip under Served from India Scheme (SFIS) of Foreign Trade Policy issued by Government of India. Under the terms of SFIS, service providers are entitled to custom duty credit scrip as a percentage of foreign exchange earned by the Company that can be utilized for payment of import duty. Till March 31, 2014, the Company had cumulatively utilized custom duty credit scrip amounting to Rs. 89.60 crore in lieu of payment of import duty in respect of import of fixed assets (including capital work in progress) and thus, recorded fixed assets (including capital work in progress) imported, at net amount (after excluding the amount of custom duty paid by using these scrips).

The Expert Advisory Committee ('EAC') of the Institute of Chartered Accountants of India, pursuant to a specific application by the Company in this regard, has clarified vide its opinion viz. TD/EAC/1484/13 dated November 19, 2013 that such scrips should be recognised and accounted as grant related to revenue under erstwhile Accounting Standard 12 – Accounting for Government Grants.

Accordingly, as allowed under para 15 of erstwhile Accounting Standard 12, the Company had adjusted (netted off) Rs. 80.39 crore, [being the difference between the value of duty credit scrips amounting to Rs. 89.60 crore and the depreciation amounting to Rs. 9.21 crore that ought to have been charged on such assets] against certain expenditure, which in its view are related to obtaining such custom duty credit scrip entitlements and had disclosed the same as prior period items (net) in the standalone financial statements for the year ended March 31, 2014.

However, Airport Authority of India ('AAI') has expressed different view on this and argued that amount utilized under SFIS should be treated as revenue and accordingly revenue share on amount of Rs 89.60 crore is payable to AAI. Enforcing their view, AAI has written letter to ICICI bank on July 06, 2015 instructing bank to remit Rs. 41.21 crore from Receivable Escrow Account of the Company as revenue share to AAI's bank account as per terms of the escrow agreement.

Company had 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. Hon'ble High Court has granted the interim relief and disposed with a direction to Company to seek remedy under the provisions of Arbitration law. Accordingly Company filed a petition under section 9 of the Arbitration and Conciliation Act seeking interim restraint to AAI from enforcing its demand which was granted by the court in favour of Company.





Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

The matter was duly heard and arbitration award was pronounced in favour of the Company on December 27, 2018, mentioning that the income earned by way of SFIS Scrip does not fall under the definition of Revenue as per OMDA as it is not related with any Aeronautical or Non-Aeronautical activities and it is of the nature of capital receipt. Accordingly, no revenue share is payable to AAI by the Company on SFIS revenue and demand of AAI for revenue share stands rejected.

However, AAI has filed an appeal in Hon'ble Delhi High Court on April 25, 2019 for setting aside the arbitration award dated December 27, 2018. The next hearing is scheduled on May 24, 2019.

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

The Company has replied to the show cause notice as referred to above with appropriate authority on April 17, 2015.

Subsequently, Additional Director General (Adjudication), DGCEI has passed Order No. 10/2016-ST dated May 02, 2016 confirming demand of service tax of Rs. 54.31 crore and imposed equivalent penalty in respect of this matter.

However, based on an internal assessment and legal opinions obtained by the Company in this regard, the Management is of the view that service tax is not leviable on ADC, as these are collected for development of certain infrastructure facilities for the common use and not for the exclusive use of any developer. Service tax liability on ADC, if any arises, shall be adjusted from Advance Development Costs collected by Company from the Commercial Property Developers.

The Company has filed appeal before CESTAT, New Delhi on August 02, 2016 by depositing Rs. 4.07 crore against the order dated May 02, 2016, the same has been shown under other loan and advances as Deposit with Government Authorities including paid under protest. The matter was concluded in final hearing held on December 20, 2018 and the decision is pronounced on February 8, 2019 in favour of DIAL setting aside the order of the Director Adjudication raising a demand of service tax of Rs. 54.31 crore.

Accordingly, the amount of penalty of Rs. 54.31 crore disclosed as contingent liability as at March 31, 2018 is now shown as Nil as at March 31, 2019.

f) The Commissioner of Service Tax, New Delhi had issued Six Show Cause Notices (SCN) and one addendum to SCN on the Company, proposing a demand of service tax aggregating to Rs. 275.53 crore (excluding interest and penalty) on the collection of Development Fee ("DF") from passengers in airport for the period from March, 2009 to September, 2013. Out of total demand of service tax of Rs 275.53 crore, service tax amounting to Rs 130.17 crore has already been paid by Company under protest.

The Company replied to the show cause notice referred to above with appropriate authority and the issue was heard on merits on February 17, 2016.

Subsequently, the Commissioner of Service Tax, has passed Order No. C.No D III/ST/IV/16/Hqrs/Adjn/DIAL/153/2015/1862-ST dated July 12, 2016 confirming the demand of service tax of Rs. 262.06 crore (after giving cum duty effect) and out of the said demand has appropriated amount of Rs 130.17 crore already deposited by Company under protest towards service tax, and further imposed a penalty of Rs 131.89 crore in respect of this matter.





Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

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

The Company had filed an appeal against the order before CESTAT, New Delhi on October 10, 2016. The matter was concluded in final hearing held on December 04, 2018 and the decision is pronounced on January 18, 2019 in favour of DIAL setting aside the order of the Commissioner levying service tax on ADF and penalty amounting to Rs. 262.06 crore.

Accordingly, the amount of penalty of Rs.131.89 crore disclosed as contingent liability as at March 31, 2018 is now shown as Nil as at March 31, 2019.

- g) There are numerous interpretative issued till now relating to the Hon'ble Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject
 - III. Financial guarantees- The Company has not provided any financial guarantee other than performance guarantee on its own behalf, to any party.

IV. Capital and Other Commitments:

i. Capital Commitments:

At March 31, 2019, the Company has estimated amount of contracts remaining to be executed on capital account not provided for [net of advances of Rs. 897.92 crore (March 31, 2018: Rs. 4.01 crore)] Rs. 9,326.05 crore (March 31, 2018: Rs. 154.99 crore).

ii. Other Commitments:

- i. As per the terms of OMDA, the Company is required to pay annual fees to AAI at 45.99% of the revenue (as defined in OMDA) of the Company for an initial term of 30 years starting from May 2006 and which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of OMDA.
- ii. In respect of its equity investment in East Delhi Waste Processing Company Private Limited, the Company along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and thereafter minimum 26% shareholding for next 10 years. The project has been commissioned with effect from April 01, 2017.
- iii. As per the terms of Airport Operator Agreement, the Company is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide.
- iv. In terms of Section 115JB of Income Tax Act, 1961, certain Ind AS adjustments at the Ind AS transition date to be included in book profits equally over a period of five years starting from the year of first time adoption of Ind AS i.e. FY 2016-17. Pursuant to above, the Company had made Ind AS adjustments amounting to Rs. 184.79 crore as on March 31, 2016 and included 1/5th of the same i.e. Rs. 36.96 crore while computing book profit for Financial Year 2016-17, 2017-18 and 2018-19 and paid/provided MAT accordingly. The remaining amount of Rs. 73.91 crore will be adjusted in the two subsequent years while computing book profit for MAT.







Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

v. Company had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2022) of USD 288.75 million and 6.125% Senior secured notes (2026) of USD 522.60 million, which are repayable in February 2022 and October 2026 respectively. The terms of the agreements is as below:

Option Value	Value		range Premium	1.	Premium paid till	Premium outstanding as at	
(in USD Mn)	From To (INR/USD) Payable	March 31, 2019	March 31, 2019	March 31, 2018			
522.60	December 6, 2016	October 22, 2026	66.85 - 101.86	1,241.30	266.49	974.81	1,100.57
80.00	February 6, 2017	January 27, 2022	68.00 - 85.00	94.33	37.39	56.94	75.87
208.75	January 23, 2018	January 27, 2022	3.80 - 85.00	198.34	49.76	148.59	198.08

With respect to Subsidiary, Joint ventures and associates:

vi. DIAL entered into a tripartite Master Service Agreement (MSA) with WAISL Limited (Formerly known as Wipro Airport IT Services Limited) [WAISL] and WIPRO Limited. This agreement was further amended vide addendum number 17, dated April 5, 2018, in which Antariksh Softtech Private Limited has also become the party to the agreement. As per the agreement, DIAL is committed to pay annually, premium fees to WAISL or receive from WAISL a concession fee, determined and mutually agreed on the basis of estimated receivable and subsistence level (as defined in the said MSA further amended vide addendum number 19, dated October 1, 2018). During year ended March 31, 2019, the Company accounted for Rs. 103.36 crore towards such concession fee from WAISL and this is included in revenue from operations (March 31, 2018: Rs. 45.26 crore).

Also in case of delay in payment of dues from customers to WAISL, the Company would fund the deficit on a temporary basis till the time WAISL collects the dues from such customers. Till March 31, 2019, the Company has funded Rs. 11.17 crore (March 31, 2018: Rs. 11.02 crore) towards shortfall in collection from customers.

- vii. 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. However, the Company is proposing to sale its entire investment in WAISL Limited of Rs. 1.30 crores (13,00,000 shares of Rs. 10 each) to Antariksh Softech Private Limited based on valuation of independent valuer.
- viii. The Company has committed to provide financial support to Delhi Aerotropolis Private Limited (Subsidiary Company) to meet the liabilities of Delhi Aerotropolis Private Limited (Subsidiary Company), as and when required.





Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

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

Company Name	March 3	1, 2019	March 31, 2018	
Company I temp	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Delhi Duty Free Services Private Limited	-	H	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)	1,680,000	16,800,000	16,80,000	16800,000
Private Limited	<u> </u>		P	

- x. In respect of the Company's investment in Joint Venture ('JV') entities and Associate Companies, other JV/ associate partners have the first right of refusal in case, any of the JV/ associate partners intend to sell its stake subject to other terms and conditions of respective JV/ associate agreements.
- xi. In respect of its equity investment in GMR Bajoli Holi Hydropower Private Limited ('Bajoli Holi'), the Company has to maintain minimum 17.33% of equity shareholding until the expiry of or early termination of power purchase agreement dated September 11, 2017 entered between the Company and the Bajoli Holi, expiring on May 03, 2036. The Company has invested Rs. 108.33 crore as Equity Share Capital.
- xii. The Company has invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform for identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). It has been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this Company with shareholding of 26:37:37 respectively. Currently DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 3,700. In future, the equity share of Joint Venture Company (JVC) will be 26% of AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Calcutta International Airport Limited, DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.





Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) CIN, U63033DL2006PLC146936 Notes to the Standalone Financial Statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

34. Related Party Transactions

a) Names of related parties and description of relationship:	
Description of relationship	Name of the related parties
Ultimate holding company	GMR Enterprises Private Limited
Intermediate holding company	GMR Infrastructure Limited
Holding company	GMR Airports Limited
Subsidiary company	Delhi Aerotropolis Private Limited
333333	Delhi Airport Parking Services Private Limited
	Travel Food Services (Delhi Terminal 3) Private Limited
	Delhi Duty Free Services Private Limited
Associate company	Celebi Delhi Cargo Terminal Management India Private Limited
	TIM Delhi Airport Advertising Private Limited
·	DIGI Yatra Foundation
	GMR Hyderabad International Airport Limited
•	GMR Male International Airport Private Limited
	GMR Airport Developers Limited
	GMR Aviation Private Limited
	Raxa Security Services Limited
	GMR Krishnagiri SEZ Limited
	GMR Chhattisgarh Bnergy Limited
	GMR Kamalanga Energy Limited
	Kakinada SEZ Limited (formerly known as Kakinada SEZ Private Limited)
	GMR Warora Energy Limited
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	GMR Pochanpalli Expressways Limited
N .	GMR Tambaram Tindivanam Expressways Limited
•	GMR Consulting Services Private Limited
	GMR Energy Trading Limited
	GMR Vemagiri Power Generation Limited
	GMR Goa International Airport Limited
	GMR Sports Private Limited
	GMR Aero Technic Limited
	GMR Hospitality and Retail Limited (Formerly GMR Hotels and Resorts Limited)
	GMR Tuni Anakapalli Expressways Limited
Fellow joint venture (including joint venture company of the ultimate/ Intermediate holding company)	JSW GMR Cricket Private Limited (Formerly GMR Sports Private Limited) ²
Fallow joint venture (including joint venture company of the indifface finding data forming company)	Delhi Aviation Services Private Limited
	Delhi Aviation Fuel Facility Private Limited
Joint ventures	WAISL Limited (Formerly known as Wipro Airport IT Services Limited)
· ·	GMR Bajoli Holi Hydropower Private Limited ⁴
	Airports Authority of India
Enterprises in respect of which the company is a joint venture	Fraport AG Frankfurt Airport Services Worldwide
	GMR Megawide Cebu Airport Corporation
Associate of member of a Group of which DIAL is a member	GMR Varalaksmi Foundation
Enterprises where significant influence of Key management Personnel or their relatives exists	
	Mr. G.M. Rao - Executive Chairman
•	Mr. G.B.S Raju ⁶ - Managing Director
,	Mr. Srinivas Bommidala - Non Executive Director
	Mr. Grandhi Kiran Kumar ⁷ - Non Executive Director
	Mr. K. Narayana Rao - Whole Time Director
	Mr. Indana Prabhakara Rao- Executive Director
Key Management personnel	Mr. G. Subba Rao - Director
reck transferrent hersonner	Mr. R.S.S.L.N. Bhaskarudu - Independent Director
	Mr. M. Ramachandran - Independent Director
	Ms. Siva Kameswari Vissa - Independent Director
	Mr. N.C. Sarabeswaran • Independent Director
	Mr. Anuj Aggarwal- Director (AAI Nominee)
•	Mr. S. Suresh - Director (AAI Nominee)
	Mr. A.K. Dutta - Director (AAI Nominee)

- 1. The company has invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform for identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). Further, it has been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this company with shareholding of 26:37:37 respectively. Currently this company is having paid up capital of Rs. 10,000 (INR) and JAL has invested Rs. 3,700 (INR) only. In future, the equity share of IVC will be 26% of AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Calcuita International Airport Limited, DIAL, Hyderabad International Airport Limited (HIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.
- 2. GMR Sports Private Limited is fellow joint venture w.e.f. June 13, 2018. Consequently, the name of the Company has been changed to JSW GMR Cricket Private Limited.
- 3. The name of Wipro Airport IT Services Limited is changed to WAISL Limited with effect from September 8, 2018.
- 4. W.e.f. from September 11, 2017, the Company has entered into a share subscription cum shareholder's agreement for acquisition of 17.33% of shareholding in GMR Bajoli Holi Hydropower Private Limited. The Company holds 20,85% of shareholding in GMR Bajoli Holi Hydropower Private Limited as at September 30, 2018. Pursuant to terms of the agreement, GMR Bajoli Holi Hydropower Private Limited has become a joint venture of the Company.
- 5. W.e.f. April 01, 2018, Mr. G.M. Rac has been appointed Executive Chairman of the company.
- 6. Mr. Srinivas Bommidain ceased to be the Managing Director of the Company w.e.f. end of business hours of March 31, 2018, Mr. G.B.S. Raju has been appointed as Managing Director in place of Mr. Srinivas Bonmidala w.e.f. April 01, 2018.
- 7. W.e.f. June 01, 2018, Mr. Grandhi Kiran Kumar Non-Executive Director of the company.







Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Notes to the Standalone Financial Statements for the year ended March 31, 2019
(All amounts in Rupees Crore, except otherwise stated)

Balances as at Date	March 31, 2019	March 31, 2018
Investments in subsidiary, associates and Joint Ventures		
Investments in Unquoted Equity Share		
Subsidiary Company		
Delhi Aerotropolis Private Limited	0.10	0.10
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	29.12	29.12
Delhi Duty Free Services Private Limited	39.92	39.9
Travel Food services (Delhi Terminal 3) Private Limited	5.60	5.60
TIM Delhi Airport Advertising Private Limited	9.22	9,22
Delhi Airport Parking Services Private Limited	40.64	40,64
Digi Yatra Foundation	0.00	=
Joint Ventures		
Delhi Aviation Services Private Limited	12.50	12.5
Delhi Aviation Fuel Facility Private Limited	42.64	42,64
WAISL Limited	1,30	1.30
GMR Bajoli Holi Hydropower Private Limited	108.33	108,3
Trade Receivables (including marketing fund)		
Intermediate holding company		0.7
GMR Infrastructure Limited	0.74	0,36
Holding Company GMR Aliports Limited	0.20	
Enterprises in respect of which the company is a joint venture Airports Authority of India	0,01	0.00
Associate Companies	0,02	
	_ 1	16,3
Delhi Duty Free Services Private Limited I'M Delhi Airport Advertising Private Limited	0,67	30,3
Delhi Airport Parking Services Private Limited	5,67	2.6
Fravel Food Services (Delhi Terminal 3) Private Limited	0.60	0.8
,	*	15,51
Celebi Delhi Cargo Terminal Management India Private Limited	·	
Joint Ventures	2,48	0.50
GMR Bajoli Holi Hydropower Private Limited	5.74	37.35
WAISL Limited	3.74	W 11.0-
Fellow subsidiarles (including subsidiary companies of the ultimate/ Intermediate		
olding company)	0.02	0.00
JMR Aviation Private Limited	2.31	1,40
GMR Warora Energy Limited	2,81	0.4
GMR Vemagiri Power Generation Limited	1.95	0.23
JMR Kamalanga Energy Limited	1.95	0.0
GMR Aero Technic Limited	1.76	0,0.
GMR Tambaram Tindivanam Expressways Limited	1.37	-
Other Financial Assets - Current		
Jubilled receivables (March 31, 2018 Unbilled revenue)		
ntermediate holding company	0.04	
MR Infrastructure Limited	0.01	-
Interprises in respect of which the company is a joint venture	4.42	1.1.
sirports Authority of India	1.18	1.10
ssociate Companies		
Delhi Airport Parking Services Private Limited	3.24	•
IM Delhi Airport Advertising Private Limited	27.67	#
Delhi Duty Free Services Private Limited	16.50	-
elebi Delhi Cargo Terminal Management India Private Limited	14,43	-
ravel Food Services (Deihi Terminal 3) Private Limited	1,40	-
oint Ventures		
VAISL Limited	21,06	-
elhi Aviation Services Private Limited	1.54	-
ellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate		
olding company)		
MR Aviation Private Limited	10.0	•
MR Warora Energy Limited	10.0	
MR Vemagiri Power Generation Limited	0.02	•







Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Notes to the Standalone Financial Statements for the year ended March 31, 2019
(All amounts in Rupees Crore, except otherwise stated)

subscience at a force in the company of the company	34 (b) Summary of balances with the above related parties are as follows:		
Singer and store of the state o	dances as at Date	March 31, 2019	March 31, 2018
Authority of Private Limited Authority Company Bolis Avertropoly is Private Limited Authority Company Bolis Avertropoly Frivate Limited Authority Company Bolis Avertropoly Company Bolis Avertropoly Bolis			
Differ recoverables similarity of the property			
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subsidiary Company Debit Actoroptos Private Limited Oint Ventures Oint Ventures Oint Ventures Oint Aviation Fred Featility Private Limited Oint Septiation Fred Featility Private Limited Oint Station Fred Featility Private Limited Oint Seaton Fred Featility Featility Private Limited Oint Seaton Fred Featility Featility Private Limited Oint Seaton Fred Featility Featility Private Limited Oint Seaton Seaton Fred Featility Private Limited Oint Seaton Featility Featility Private Limited Oint Seaton Featility Featility Private Limited Oint Seaton Featility Featility Private Limited Oint Seaton Seaton Featility Private Limited Oint Seaton Featility Private Featility Private Limited Oint Seaton Featility Private Featility Private Limited Oint Seaton Featility Private Featility Private Company Is a Seaton Featility Private Company Is of the Ultimate Featility Private Company Is of Trade Featility Private Company Is of India Company In	than yogoyayahlas		
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bolit Aviation Services Private Limited Dilt Rajoli Holi Hydropower Private Limited Dilt Agraph Tending Services Private Limited Dilt Delth Alproph Tending Services Private Limited Dilt Delth Alproph Adversings Private Limited Dilt Delth Alproph Officia Delth Alproph Officia Delth De		0.06	0.06
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Associate Companies Companies		0.01	0.03
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zelebi Delhi Cargo Terminal Management India Private Limited O.12 IM Delhi Airport Advertising Private Limited IM Delhi Airport Advertising Private Limited Airports Adutority of India Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate dolding company) BMR Consulting Services Private Limited O.02 BMR Warors Energy Limited O.03 Air Male International Airport Limited O.04 MMR Velorabid International Airport Limited O.05 MMR Valorabid International Airport Limited O.07 MMR Male International Airport Timited O.08 MMR Tool Anakapalli Expressways Limited O.09 MMR CoA International Airport Limited O.01 MMR CoA International Airport Limited O.03 MMR CoA International Airport Limited O.04 MMR Refreshmatic SEZ Limited O.05 MMR Refreshmatic SEZ Limited O.01 MMR Refreshmatic SEZ Limited O.02 MMR Megawide CEBU Airport Corporation International Airport Limited International Airport Limited O.04 MMR Megawide CEBU Airport Corporation O.05 MMR Megawide CEBU Airport Corporation O.06 MMR Megawide CEBU Airport Corporation O.07 MMR International Respect of which the company is a joint venture of the international company of the ultimate/ Internat	avel Food Services (Delhi Terminal 3) Private Limited	1	0,05
Delli Dup, Free Services Private Limited Chierprises in respect of which the company is a loint venture Chierprises in respect of which the company is a loint venture Chierprises in respect of which the company is a loint venture Chieffing someany MR Consulting Services Private Limited MR Services Services Private Services Private Limited MR Services Services Private Services Services Private Limited MR Varone Energy Limited MR Varone Energy Limited MR Kambanaru Tindivanam Expressways Limited MR Services Private Limit	lebi Delhi Cargo Terminal Management India Private Limited	1	0,02
In Delhi Airport Adversing Private Limited Chierprises in Lenget of which the company is a joint venture Leibor subsidiaries (including subsidiary companies of the ultimate/ Intermediate Colding company MR Consulting Services Private Limited MR Warros Rengy Limited 0.02 Calcinada, SEZ Limited 0.09 Calcinada, SEZ Limited 0.09 Calcinada, SEZ Limited 0.01 Calcinada, SEZ Limited 0.01 Calcinada, SEZ Limited 0.01 Calcinada, SEZ Limited 0.01 Calcinada, SEZ Limited 0.02 Calcinada, SEZ Limited 0.03 Calcinada, SEZ Limited 0.04 Calcinada, SEZ Limited 0.05 Calcinada, SEZ Limited 0.06 Calcinada, SEZ Limited 0.07 Calcinada, SEZ Limited 0.08 Calcinada, SEZ Limited 0.09 Calcinada, SEZ Limited 0.01 Calcinada, SEZ Limited 0.03 Calcinada, SEZ Limited 0.03 Calcinada, SEZ Limited 0.03 Calcinada, SEZ Limited 0.01 Calcinada, SEZ Limited 0.01 Calcinada, SEZ Limited 0.01 Calcinada,	elhi Duty Free Services Private Limited	0.12	0,06
Interprises in respect of which the company is a joint venture (adding company) in India (adding adding	M Delhi Airport Advertising Private Limited	-	0.10
Liports Authority of India relians autokidaries (including subsidiary companies of the ultimate/Intermediate olding company) MR Consulting Services Private Limited MR Warora Energy Limited August Horizonda International Airport Limited MR Fiderabad International Airport Limited MR Male International Airport Limited MR GOA International Airport Limited MR GOA International Airport Limited MR Foderabad International Airport Limited MR Foderabad CBED Airport Corporation MR Energy Trading Limited MR Magawide CBED Airport Corporation MR Magawide CBED Airport Corporation MR Magawide CBED Airport Corporation MR International Airport Corporation MR International Airport Limited international Airport Advertising Private Limited international Airport	terprises in respect of which the company is a joint venture		6.00
relieve subsidiaries (including subsidiary companies of the ultimate/ Intermediate willing Services Private Limited	roorts Authority of India	6.80	6.80
## Description of the property of the section of the utimate/ Intermediate diding company ### Warra Energy Limited ### Angle International Airport Limited ### Angle International Airport Limited ### Angle International Airport Limited ### First International Airport Limited ### Receiver Trading Limited ### Receiver Trading Limited ### Receiver Trading Limited ### Research International Airport Corporation #### Research International Airport Limited #### Research International Airport Limited #### Research International Airport Limited ##### Research International Airport Limited ###### Receiver International Airport Limited ###################################	How subsidiaries (including subsidiary companies of the ultimate/ Intermediate		
MR Warors Energy Limited 0.02 Alakinada SEZ Limited 0.09 Alak Flydershade International Airport Limited 0.01 Alakinada SEZ Limited 0.01 Alakinada SEZ Limited 0.01 Alakinada SEZ Limited 0.01 Alakinada SEZ Limited 0.01 Alakinada Airport Private Limited 0.01 Alakinada Airport Limited 0.025 Alakinada Airport Limited 0.03 Alakinada Pochanpalli Expressways Limited 0.03 Alakinada Renergy Timiding Limited 0.03 Alakinada Renergy Timiding Limited 0.01 Alakinada Renergy Timiding Limited 0.01 Alakinada Airport Corporation 0.01 Alakinada Airport Corporation 0.01 Alakinada Airport Corporation 0.01 Airport Authority of India 0.01 Airports Authority of India 0.02 Airports Authority of India 0.03 Airports Au	ding company)	1	0,01
ANR Male International Airport Limited ANR Toni Anakapalli Expressavys Limited ANR Toni Anakapalli Expressavys Limited ANR Toni Anakapalli Expressavys Limited ANR OA International Airport Limited ANR Pochanpalii Expressavys Limited ANR Floregy Trading Limited ANR Floregy Trading Limited ANR Floregy Trading Limited ANR Megawide CEBU Airport Corporation ANR International Airport Mich Polal is a member Alternative International Airport Corporation Anternative International Airport Mich the company is a joint venture Airports Authority of India Cellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate adding company) ANR Chattisgarb Energy Limited ANR Warora Energy Limited ANR Asmalanga Energy Limited ANR Vennegrin Power Generation Limited Sesociate Companies Avec Food Services (Delhi Terminal 3) Private Limited Belhi Airport Parking Services Private Limited Belhi Airport Parking Services Private Limited Belhi Airport Advertising Private Limited Belhi Airport Advertising Private Limited Belhi Airport Parking Services Private Limited Belhi Airport Advertising	AR Consulting Services Private Limited		0,01
Assentiate See Entired ARM Right International Airport Private Limited ARM Right International Airport Private Limited ARM Rola International Airport Private Limited ARM Cola International Airport Limited ARM Cola International Airport Limited ARM Cola International Airport Limited ARM Rochanpalli Expressways Limited ARM Receips Trading Limited ARM Residency Trading Limited ARM Regavide CEBU Airport Corporation ARM Megawide CEBU Airport Corporation ARM Receivables fincluding marketing fund) Airermetiate holding company ARM Intrastructure Limited Airermetiase in respect of which the company is a joint venture Airports Authority of India Airports Authority of India Airports Airhority of India Airports Airport Airport Airport Airport Companies of the ultimate/ Intermediate Airports Airport Air	AR Warora Energy Limited	1	0.10
## Anna Price Private		0.09	0.13
in in Anakapalli Expressways Limited O.01 IMR GOA International Airport Limited O.03 IMR Energy Trading Limited O.01 IMR Rishnegiri SEZ Limited O.01 IMR Krishnegiri SEZ Limited O.01 IMR Megawide CBBU Airport Corporation Importance of a group of which DIAL is a member of a group of which DIAL is a member of a group of which DIAL is a member of a group of which DIAL is a member of a group of which DIAL is a member of a group of which DIAL is a member of a group of which the corporation Importance of a group of which the company is a joint venture of the stationary of India of the stationary of India of the stationary of India of Internationary of India of India of Internationary of India of Indi			1.37
MAR GOA International Airport Limited MAR Pochanpalli Expressways Limited MAR Rochanpalli Expressways Limited MAR Richard Siri SEZ Limited MAR Megawide CEBU Airport Corporation MAR Megawide CEBU Airport Corporation MAR Infrastructure Limited MAR Cohattisgarh Energy Limited MAR Chhattisgarh Energy Limited MAR Rambaram Expressways Limited MAR Rambaram Expressways Limited MAR Rambaram Fundyanam Expressways Limited MAR Warora Energy Limited MAR Ramalanga Energy Limited MAR Warora Energy Limited MAR Ramalanga Energy Limited MAR Ramalanga Energy Limited MAR Ramalanga Energy Limited MAR Cohattisgarh Power Generation Limited MAR Sajoli Holi Terminal 3) Private Limited MAR Infrastructure Limited MAR Infrastructure Limited MAR Infrastructure Limited MAR Infrastructure Limited MAR Ramalanga Energy Limited MAR Ramalanga Energy Limited MAR Sajoli Holi Hydropower Private Limited MAR Bajoli Holi Hydropower Private Limited		0.01	1,5,
MAR Pochanpalli Expressways Limited MAR Pochanpalli Expressways Limited MAR Pochanpalli Expressways Limited MAR Megawide CBBU Airport Corporation MAR Infrastructure Limited Maretrarises in respect of which the company is a joint venture Maretrarises in respect of which the company is a joint venture Maretrarises in respect of which the company is a joint venture Maretrarises in respect of which the company is a joint venture Maretrarises in respect of which the company is a joint venture Maretrarises in respect of which the company is a joint venture Maretrarises in respect of which the company is a joint venture Maretrarises in respect of which the company is a joint venture Maretrarises in respect of which the company is a joint venture Maretrarises in respect of which the company is a joint venture Maretrarises in respect of which the company is a joint venture Maretrarises in respect of which the company is a joint venture Maretrarises in respect of which the company is a joint venture Maretrarises in respect to which the company is a joint venture Maretrarises in respect to which the company is a joint venture Maretrarises in respect to which the company is a joint venture Maretrarises in respect to which the company is a joint venture Maretrarises in respect to which the company is a joint venture Maretrarises in respect to which the company is a joint venture Maretrarises in respect to which the company is a joint venture Maretrarises in respect to which the company is a joint venture Maretrarises in respect to which the company is a joint venture Maretrarises in respect to which the company is a joint venture Maretrarises in respect to which the company is a joint venture Maretrarises in respect to the litter of	- · · · · · · · · · · · · · · · · · · ·	1	0,25
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MRR Krishnagiri SEZ Limited Associate of a member of a group of which DIAL is a member MRR Megawide CBBU Airport Corporation ion- Trade Receivables (including marketing fund) intermediate holding company MR Infrastructure Limited irrorts Authority of India cellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate olding company) MR Chiatrigath Energy Limited MR Chiatrigath Energy Limited MR Amabaram Tindivanam Expressways Limited MR Warore Energy Limited MR Warore Energy Limited MR Warore Energy Limited MR Vemagiri Power Generation Limited Sesociate Companies Tavel Food Services (Delhi Terminal 3) Private Limited belhi Duty Free Services Private Limited olding Argore Perivate Limited olding Argore Perivate Limited olding Argore Services Private Limited olding Argore Services Private Limited olding Ventures ethi Aviation Services Private Limited MR Bajoli Holi Hydropower Private Limited MR Bajoli Holi Hydropower Private Limited on Services Non-Current			0.18
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innermediate holding company iMR Infrastructure Limited Interprises in respect of which the company is a joint venture Interprises in respect to which the company is a joint venture Interprises in respect to which the company is a joint venture Interprises in respect to which the company is a joint venture in the properties of the utimate/ Interpreted Interprises in respect to which the company is a joint	sociate of a member of a group of which DIAL is a member		0,07
intermediate holding company in MR Infrastructure Limited Interprises in respect of which the company is a joint venture Infrastructure Limited Information of India Information	AR Megawide CBBU Airport Corporation		****
intermediate holding company in MR Infrastructure Limited Interprises in respect of which the company is a joint venture Infrastructure Limited Information of India Information	Total - Descirables (including marketing fund)		
informatructure Limited Interprises in respect of which the company is a joint venture Interprises in respect of which the company is a joint venture Interprises in respect of which the company is a joint venture Interprises in respect of which the company is a joint venture Interprises in respect of which the company is a joint venture Interprises in respect of which the company is a joint venture Interprises in respect of which the company is a joint venture Interprises in respect of which the company is a joint venture Interprises in respect of which the company is a joint venture Interprises in respect of which the company is a joint venture Interprises in respect of which the company is a joint ventured Interprises in respect of which the united Interprises in respect of which the united Interprises in respect of which the united Interprises in respect of the ultimate/Interprises Interprises in respect of			
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Authority of India Cellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate olding company) MR Chhattisgarb Energy Limited MR Tambaram Tindivanam Expressways Limited MR Warora Energy Limited MR Kanalanga Energy Limited MR Kanalanga Energy Limited MR Warora Generation Limited MR Vemagiri Power Generation Limited Associate Companies Travel Food Services (Delhi Terminal 3) Private Limited Delhi Cargo Terminal Management India Private Limited Tolelhi Airport Parking Services Private Limited Tolelhi Airport Advertising Private Limited Tolelhi Duty Free Services Private Limited Tolelhi Airport Advertising Private Limited Tolelhi Airport Advertising Private Limited Tolelhi Airport Services Private Limited Tolelhi Airport Advertising Private Limited Tolelhi Airport Airport Airport Airport Airport Airport Airport Airport Airport			
reliow subsidiaries (including subsidiary companies of the ultimate/ Intermediate olding company) IMR Chhattisgarb Energy Limited IMR Tambaram Tindivanam Expressways Limited IMR Warora Energy Limited IMR Kanalanga Energy Limited IMR Wenegiri Power Generation Limited IMR Venegiri Power Generation Limited IMR Venegiri Power Generation Limited IMR Venegiri Power Generation Limited IMR Limited IMR Leibi Delhi Cargo Terminal Management India Private Limited IMR Leibi Delhi Airport Parking Services Private Limited IMR Leibi Duty Free Services Private Limited IMR Leibi Airport Advertising Private Limited IMR Limited IMR Limited IMR Bajoli Holi Hydropower Private Limited		2.12	3,38
olding company) FMR Chhattisgarh Energy Limited FMR Warora Energy Limited FMR Vemagiri Power Generation Limited FMR Services (Delhi Terminal 3) Private Limited FMR Delhi Airport Parking Services Private Limited FMR Delhi Airport Parking Services Private Limited FMR Delhi Airport Advertising Private Limited FMR Services Private Limited FMR Bajoli Holi Hydropower Private Limited	now subsidiaries /including subsidiary companies of the ultimate/ Intermediate		
PMR Chhattisgarh Energy Limited PMR Tambaram Tindivanam Expressways Limited PMR Warora Energy Limited PMR Chattisgarh Energy Limited PMR Sayora Energy Limited PMR Bajoli Holi Hydropower Private Limited PMR PMR Bajoli Holi Hydropower Private Limited			
ident R Tambaram Tindivanam Expressways Limited ident R Warora Energy Limited ident R Kamalanga Energy Limited ident R Kamalanga Energy Limited ident R Vemegiri Power Generation Limited ident R Vemegiri Power Generation Limited ident Essociate Companies ident Essociate Companies identification Services (Delhi Terminal 3) Private Limited identification Services (Private Limited identification Services Private Limited identification S		0.02	0.02
iMR Warora Energy Limited iMR Kamalanga Energy Limited iMR Kamalanga Energy Limited iMR Vemagiri Power Generation Limited associate Companies tavel Food Services (Delhi Terminal 3) Private Limited belebi Delhi Cargo Terminal Management India Private Limited clubi Airport Parking Services Private Limited iM Delhi Airport Advertising Private Limited clubi Duty Free Services Private Limited clubi Duty Free Services Private Limited clubi Aviation Services Private Limited clubi Ventures lethi Aviation Services Private Limited clubi Hydropower Private Limited clubi Hyd		-	0.01
iMR Kamalanga Energy Limited iMR Vemagiri Power Generation Limited iMR Vemagiri Power Generation Limited iMR Vemagiri Power Generation Limited image of the services (Delhi Terminal 3) Private Limited image of the services (Delhi Terminal 3) Private Limited image of the services of the services Private Limited image of the services of the		0.34	0.23
ising Vemagiri Power Generation Limited associate Companies ravel Food Services (Delhi Terminal 3) Private Limited alterior Delhi Cargo Terminal Management India Private Limited alterior Parking Services Private Limited alterior Advertising Private Limited alterior Advertising Private Limited alterior Delhi Airport Advertising Private Limited alterior Delhi Airport Advertising Private Limited alterior Delhi Private Private Limited alterior Delhi Aviation Services Private Limited al			0.22
Associate Companies Travel Food Services (Delhi Terminal 3) Private Limited Travel Food Services (Delhi Terminal 3) Private Limited Tolhi Cargo Terminal Management India Private Limited Tolhi Airport Parking Services Private Limited Tolhi Delhi Airport Advertising Private Limited Tolhi Delhi Druty Free Services Private Limited Tolhi Ventures Tolhi Aviation Services Private Limited Tolhi Ventures Tolhi Aviation Services Private Limited Tolhi Aviation Services Private Limited Tolhi MR Bajoli Holi Hydropower Private Limited Tolhi MR Bajoli Holi Hydropower Private Limited Tolhi Aviances Non-Current		0.52	0.27
ravel Food Services (Delhi Terminal 3) Private Limited delebi Delhi Cargo Terminal Management India Private Limited relhi Airport Parking Services Private Limited IM Delhi Airport Advertising Private Limited relhi Duty Free Services Private Limited relhi Aviation Services Private Limited			
telebi Delhi Cargo Terminal Management India Private Limited belhi Airport Parking Services Private Limited TM Delhi Airport Advertising Private Limited TM Delhi Airport Advertising Private Limited coint Ventures belhi Aviation Services Private Limited		0.03	0.20
celhi Airport Parking Services Private Limited IM Delhi Airport Advertising Private Limited Im Delhi Duty Free Services Private Limited Im Delhi Duty Free Services Private Limited Im Delhi Airport Advertising Private Limited Implication Services Private L	•	-	0,10
IM Delhi Airport Advertising Private Limited		-	0,33
belhi Duty Free Services Private Limited oint Ventures belhi Aviation Services Private Limited VAISL Limited MR Bajoli Holi Hydropower Private Limited oans - Advances- Non-Current	M Delhi Airport Advertising Private Limited	-	0.21
oint Ventures Jethi Aviation Services Private Limited /AISL Limited MR Bajoli Holi Hydropower Private Limited oans - Advances- Non-Current	thi Duty Free Services Private Limited	-	1.28
rethi Aviation Services Private Limited /AISL Limited MR Bajoli Holi Hydropower Private Limited oans - Advances- Non-Current			
/AISL Limited MR Bajoli Holi Hydropower Private Limited oans - Advances- Non-Current		-	0.91
oans - Advances- Non-Current		-	23,76
oans - Advances- Non-Current		0,26	0.07
1			
oint Ventures ANSI I imited 2.82		2.82	2,82
/AISL Limited . 2.82	AISL Limited	4.04	2,02
rovision for Doubtful Advances	ovision for Doubtful Advances		
rovision for Doubrial Advances			
/AISL Limited 2.82		2.82	2.82







Balances as at Date	March 31, 2019	March 31, 2018
Trade payable (including marketing fund)		•
Intermediate holding company	0.43	1,9:
GMR Infrastructure Limited	0.43	.,,,
Holding company	18 18	44 ,4;
GMR Airports Limited	15.17	,
Associate Companies	D. 4.0	
TIM Delhi Airport Advertising Private Limited	0.17	•
Enterprises in respect of which the company is a joint venture	2.40	93.8
Fraport AG Frankfurt Airport Services Worldwide	0.40	62,3
Airports Authority of India	59.16	02,3
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate		
holding company)		1.5
Raxa Security Services Limited	3.08	1,5
GMR Aviation Private limited	1.57	ų
GMR Energy Trading Limited	2,52	
GMR Airport Developers Limited	0.64	0.3
GMR Vemagiri Power Generation Limited	0.01	0.0
JSW GMR Cricket Private Limited	-	0.0
GMR Tuni Anakapalli Expressways Limited	-	0.1
,		
Other Financial Liabilities at amortised cost- Non-current		
Liability for Voluntary retirement scheme		i
Enterprises in respect of which the company is a joint venture		1,3
Airports Authority of India	-	1,5
Other Financial Liabilities at amortised cost- Current		
Liability for voluntary retirement scheme		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	1.35	15.4
Other Diseased Tickilities at amortised gost. Current		
Other Financial Liabilities at amortised cost- Current Security Deposits from trade concessionaires		
1000		
Associate Companies	1.00	1.1
Delhi Duty Free Services Private Limited	0.01	0,0
Celebi Delhi Cargo Terminal Management India Private Limited	0.42	0,0
Delhi Airport Parking Services Private Limited	0.73	-,-
I'M Delhi Airport Advertising Private Limited	0,73	
Joint Ventures	0.09	0,0
Delhi Aviation Services Private Limited	0.09	0,0
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate	ł	
holding company)	0,11	0.1
GMR Aviation Private Limited	0.22	0,1
GMR Aero Technic Limited	0.22	
Other Financial Liabilities at amortised cost- Non Current		
Security Deposits from trade concessionaires		•
oint Ventures		
Delhi Aviation Fuel Facility Private Limited	34.10	23.0
Delhi Aviation Services Private Limited	12.92	11.4
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	29.01	21.2
	0.46	0,7
Delhi Airport Parking Services Private Limited	113.94	102.6
Delhi Duty Free Services Private Limited	9,45	9,0
CIM Deihi Airport Advertising Private Limited		2.8
Cravel Food Services (Delhi Terminal 3) Private Limited	3.14	2.0
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate		
olding company)		
MR Aero Technic Limited	- <u>- - - - - - - - - -</u>	0,2







Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Notes to the Standalone Financial Statements for the year ended March 31, 2019
(All amounts in Rupees Crore, except otherwise stated)

34 (b) Summary of balances with the above related parties are as follows:		
Balances as at Date	March 31, 2019	March 31, 2018
Unearned Revenue		
Current		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0,54	0.31
Delhi Airport Parking Services Private Limited	0.04	0.01
, , ,	. 0.10	0,25
Travel Food Services (Delhi Terminal 3) Private Limited	0.29	
Delhi Duty Free Services Private Limited	0.14	0.16
Celebi Delhi Cargo Terminal Management India Private Limited	0.47	0.56
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate		
holding company)		
GMR Tambaram Tindivanam Expressways Limited	0.01	. •
Unearned Revenue		
Non-Current		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0.04	-
Delhi Duty Free Services Private Limited	0,05	-
n Coul Process		
<u>Deferred Revenue</u> Deferred Income on financial liabilities carried at amortised cost - Current		•
Associate Companies		
Delhi Airport Parking Services Private Limited	0.12	0.15
	12.94	12.99
Delhi Duty Free Services Private Limited		5.51
Celebi Delhi Cargo Terminal Management India Private Limited	6,64	
TIM Delhi Airport Advertising Private Limited	1,60	1.60
Travel Food Services (Delhi Terminal 3) Private Limited	0.47	0.47
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	8.25	6.39
Delhi Aviation Services Private Limited	1.02	1.02
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate		
holding company)		
GMR Aero Technic Limited	0.03	0.03
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Non-Current		
Associate Companies		
Delhi Airport Parking Services Private Limited	1.74	1.86
Delhi Duty Free Services Private Limited	69.54	82.74
Celebi Delhi Cargo Terminal Management India Private Limited	98.80	87,56
TIM Delhi Airport Advertising Private Limited	16.10	17.72
Travel Food Services (Delhi Terminal 3) Private Limited	2,57	3.04
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	127.81	105,49
		1.38
Delhi Aviation Services Private Limited	0,36	1.30
fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate	i	
olding company)		
IMR Aero Technic Limited	-	0.03
Other liabilities-Current		
Advances from customer Delhi Aviation Fuel Facility Private Limited		0.31
	- I	0.51
ssociate Companies		
Delhi Duty Free Services Private Limited	0,03	
ellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate	J	
olding company)		
MR Tambaram Tindivanam Expressways Limited		0,47







Transactions During the period	March 31, 2019	March 31, 2018
Non-current investments		
Investment made in Equity Share		
Associate Companies	0.00	
Digi Yatra Foundation		
Joint Ventures GMR Bajoli Holi Hydropower Private Limited	-	108,3
Security Deposits from trade concessionaires		
Security Deposits Received		
Associate Companies	23,72	7.9
Celebi Delhi Cargo Terminal Management India Private Limited	23.72	3.5
Delhi Duty Free Services Private Limited	-	
Travel Food Services (Delhi Terminal 3) Private Limited Joint Ventures		4.3
Delhi Aviation Fuel Facility Private Limited	39.96	
Delhi Aviation Services Private Limited	0.04	0.0
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding		-
company)		
GMR Aero Teclinic Limited	-	0.2
Security Deposits from trade concessionaires		
Security Deposits Refunded		
Associate Companies	1,51	0.1
Delhi Duty Free Services Private Limited	1.51	0.4
Marketing Fund Billed	İ	
Associate Companies		11.2
Delhi Duty Free Services Private Limited	12.55	0.8
Travel Food Services (Delhi Terminal 3) Private Limited	1.14	0,0
Delhi Airport Packing Services Private Limited	. 0,01	0,0
Marketing Fund Utilised		
Associa <u>te Companies</u> Delhi Duty Free Services Private Limited	7,37	10.8
I'M Delhi Airport Advertising Private Limited	0.75	0.3
Pravel Food Services (Delhi Terminal 3) Private Limited	0.15	0,0
Utilization of advance from commercial property developers		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding		
company)		2.6
GMR Airport Developers Limited	1.43	2.0
Capital Work in Progress		
Associate Companies	0.01	
Fravel Food Services (Delhi Terminal 3) Private Limited	0.01	
Tellow subsidiaries (including subsidiary companies of the ultimate/Intermediate holding		
eompany) GMR Airport Developers Limited	2.35	
GMR Aviation Private Limited	1.01	•
Dividend Paid		
Holding company		
GMR Airports Limited	-	101.9
Enterprises in respect of which the Company is a joint venture		
riports Authority of India	-	41.4
raport AG Frankfurt Airport Services Worldwide	-	15.9







Notes to the Standalone Financial Statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

Transactions During the period	March 31, 2019	March 31, 2018
Non-aeronautical revenue		
Intermediate holding company		
GMR Infrastructure Limited	1.98	2,6
Holding company	1	
GMR Airports Limited	1.29	
Joint Venture		1
Delhi Aviation Fuel Facility Private Limited	19.81	18.4
Delhi Aviation Services Private Limited	9.28	8.2
WAISL Limited	103.57	
GMR Bajoli Holi Hydropower Private Limited	1,82	1.6
Associate Companies		
Associate Companies TIM Delhi Airport Advertising Private Limited	163.00	171,2
Celebi Delhi Cargo Terminal Management India Private Limited	202,67	189,4
Celebi Dellii Cargo Terminai Management india Private Limited	32,85	22,1
Travel Food Services (Delhi Terminal 3) Private Limited	443,72	
Delhi Duty Free Services Private Limited	31,02	440
Delhi Airport Parking Services Private Limited		·
Fellow subsidiaries (including subsidiary companies of the ultimate Holding company)		
GMR Aviation Private Limited	0.06	
GMR Tambaram Tindivanam Expressways Limited	2,89	
GMR Warora Energy Limited	1.82	
GMR Vemagiri Power Generation Limited	1.82	
GMR Kamalanga Energy Limited	1,82	
GMR Aero Technic Limited	0.54	0.0
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	0.04	
Airports Authority of their		
Aeronautical Revenue		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding		
company)	0.22	0.1
GMR Aviation Private Limited	0.22	
Enterprises in respect of which the Company is a joint venture	0.03	0.0
Airports Authority of India	0.03	
Other Income		
Dividend Income on Non-current Investments		
Joint Ventures	1	0.4
Delhi Aviation Fuel Facility Private Limited	2.13	
Delhi Aviation Services Private Limited	3.75	5,0
Associate Companies		
Delhi Duty Free Services Private Limited	35.92	32.9
Delhi Duly Free Services Private Limited TIM Delhi Airport Advertising Private Limited	10.61	9.6
TIM Delhi Airport Advertising Private Littled	11.18	10.1



Delhi Airport Parking Services Private Limited

Non-Aeronautical - Income on Security deposits Associate Companies
Delhi Airport Parking Services Private Limited

TIM Delhi Airport Advertising Private Limited

Delhi Duty Free Services Private Limited

Delhi Aviation Fuel Facility Private Limited

Delhi Aviation Services Private Limited

Interest on Inter Company Deposits Intermediate holding company

GMR Aero Technic Limited

GMR Infrastructure Limited

Associate Companies

Joint Ventures

Other Revenue

Celebi Delhi Cargo Terminal Management India Private Limited

Celebi Delhi Cargo Terminal Management India Private Limited Travel Food Services (Delhi Terminal 3) Private Limited

Interest Income on Financial Assets carried at amortised cost

Travel Food Services (Delhi Terminal 3) Private Limited

Fellow subsidiaries (including subsidiary companies of the ultimate Holding company)





1.46

0.15

1.63

13.09

5,55

0.38

4,49

1.03

11.18

0.15

1.63

13.12

6.64 0.48

8.32

1.03

0.03

36.49

Transactions During the period	March 31, 2019	March 31, 2018
Key managerial Remuneration paid/payable		
Key managerial Remineration paterbuyante Short-term employee benefits*		
Mr. G.M. Rao	5,30	
Mr. Grandhi Kiran Kumar	0.69	3.94
Mr. Srinivas Bommidala	!	3.94
	1.54	1.60
Mr. K. Narayana Rao Mr. G.B.S Raju	4.51	
Mr. Didana Prabhakara Rao	2,42	1
Annual Fee		
Enterprises in respect of which the Company is a joint venture	1,591.25	1.761.47
Airports Authority of India	1,021.00	,
Finance cost		
Other cost - Interest on Revenue share		
Enterprises in respect of which the Company is a joint venture	2.28	2.49
Airports Authority of India		
Finance Cost- Interest expense on financial liability carried at amortised cost		
Associate Companies	0.09	0.00
Delhi Airport Parking Services Private Limited	1.11	2.00
ITM Delhi Airport Advertising Private Limited	12.52	
Delhi Duty Free Services Private Limited	3.04	3.4.
Celebi Delhi Cargo Terminal Management India Private Limited	0.34	1
Travel Food Services (Delhi Terminal 3) Private Limited		
<u>Joint Ventures</u> Delhi Aviation Fuel Facility Private Limited	3.57	2.04
	1,41	1.25
Delhi Aviation Services Private Limited Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding	·	
reliow subsidiaries (including subsidiary companies of the authorize Abel includes delening	1	
company) GMR Aero Technic Limited	0.02	-
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	1.01	2.65
CSR Expenditure		
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Poundation	4.17	5.47
Manpower hire charges		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding	,	
company)	49.14	45.1:
GMR Airport Developers Limited		
<u>Airport Operator fees</u> Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	114.90	171.83
Corporate Cost Allocation		
Intermediate Holding company		
GMR Infrastructure Limited	11.00	20,89
Holding company	1	
3MR Airports Limited	80.47	64.17
Services Received		
Fravelling & Conveyance- Chartering Cost		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding		
company)	41.00	4,2'
3MR Aviation Private Limited	11.33	7,2
Meetings and Seminars		
Holding company		0,20
GMR Airports Limited	_	0,2
Security related expenses		·
cllow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding		
ompany)	26,16	. 22.4
Raxa Security Services Limited Managerial remuneration excludes provision for gratuity and compensated absences, since these as		







34 (c) Summary of transactions with the above related parties is as follows:		<u> </u>
Transactions During the period	March 31, 2019	March 31, 2018
Repair and Maintenance - IT System		
Joint Ventures	_	0.19
WAISL Limited	_	3,13
Utility Expenses		
Electricity Charges		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding		
company) GMR Energy Trading Limited	30.40	31.83
Electricity charges recovered		
Intermediate holding company		0.13
GMR Infrastructure Limited	0.12	0,12
Joint Ventures	15.63	12.87
Delhi Aviation Services Private Limited	0,14	
GMR Bajoli Holi Hydropower Private Limited	1	
Associate Companies Delhi Airport Parking Services Private Limited	1.92	
Celebi Delhi Cargo Terminal Management India Private Limited	10.92	
TIM Delhi Airport Advertising Private Limited	4.18	
Travel Food Services (Delhi Terminal 3) Private Limited	5.22	1
Delhi Duty Free Services Private Limited	2.58	1.97
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding		
company)	0.01	0.01
GMR Aviation Private Limited	0.01	
GMR Warora Energy Limited	0.22	
GMR Tambaram Tindivanam Expressways Limited	0.24	
GMR Vemagini Power Generation Limited	0.15	0.10
GMR Kamalanga Energy Limited	V.120	
Enterprises in respect of which the Company is a joint venture Airports Authority of India	15.79	17,07
Water charges recovered		
Joint Ventures	0.20	0,11
Delhi Aviation Services Private Limited	0.03	
GMR Bajoli Holi Hydropower Private Limited	0,00	1
Associate Companies	0.52	0.41
Delhi Airport Parking Services Private Limited Travel Food Services (Delhi Terminal 3) Private Limited	0,97	
Celebi Delhi Cargo Terminal Management India Private Limited	2.82	
Delhi Duty Free Services Private Limited	0,01	
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding		
company)	0.01	0.01
GMR Warora Energy Limited	0.02	. 3,01
Recovery of Collection Charges	1	
Enterprises in respect of which the Company is a joint venture	6.51	3,07
Airports Authority of India	0.52	
Directors' sitting fees		
Key management personnel	. 0.05	0.06
Mr. R.S.S.L.N. Bhaskarudu	0.05 0.04	
Ms. Siya Kameswari Vissa	0.04	
Mr. N.C. Sarabeswaran	0.03	
Mr. G. Subba Rao Mr. G.B.S. Raju	-	0,01
Mr. G.B.S. Raju Mr. Srinivas Bommidala	0.01	_
Mr. Grandhi Kiran Kumar	0,01	-
Mr. Anuj Aggarwal	0.01	
Mr. S. Suresh	-	0,0
Mr. A.K. Dutta	-	0.0
Mr. M. Ramachandran	0,04	0.05







34 (c) Summary of transactions with the above related parties is as follows:		
Transactions During the period	March 31, 2019	March 31, 2018
Foreign Travel - Others		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding		
company) GMR Male International Airport Private Limited	0.03	-
· •		
Expenses incurred by Company on behalf of related parties		
Intermediate Holding company GMR Infrastructure Limited	0.02	0.02
Holding company GMR Airports Limited	6.26	4.74
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India		
Joint Ventures	0.51	0.60
Delhi Aviation Services Private Limited	0.64	0.00
GMR Bajoli Holi Hydropower Private Limited	0,01	
WAISL Limited	20,96	10.14
Associate Companies	0.51	0.54
Celebi Delhi Cargo Terminal Management India Private Limited	0.61	
TIM Delhi Airport Advertising Private Limited	0.69	1
Delhi Airport Parking Services Private Limited	0.79	
Travel Food Services (Delhi Tenninal 3) Private Limited	0.48	1
Delhi Dury Free Services Private Limited	0,42	0.55
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding		
company)	0.04	10,0
GMR Airport Developers Limited	0.04	0.00
GMR Tuni Anakapalli Expressways Limited	0,01	
GMR Aviation Private Limited	0.01	
GMR Warora Energy Limited	0.03	
GMR Pochanpalli Expressways Limited	0.00	A 04
GMR Consulting Services Limited	0,01	0.30
Raxa Security Services Limited	0.09	
Kakinada SEZ Limited	0.03	
GMR Hyderabad International Airport Limited	0.01	1
GMR Energy Trading Limited		
Expenses incurred by related parties on behalf of Company		
Intermediate Holding company	0,34	0,02
GMR Infrastructure Limited	44,0	,
Holding company	0,21	0.18
GMR Airports Limited	V,Z)	
Associate Companies	0.15	0.10
Travel Food Services (Delhi Terminal 3) Private Limited	0,02	
Delhi Aviation Services Private Limited	0,02	
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
COMPANY GMR Energy Trading Limited		
GMR Hyderabad International Airport Limited	0.37	· -
GMR Airport Developers Limited	2,48	
GMR Tuni Anakapalli Expressways Limited	0,18	
Kakinada SEZ Limited	0.07	'
CMR Hospitality & Retail Limited	0.03	







Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

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

Name of Joint Venture	Relationship	Ownership interest	Date of incorporation	Country of incorporation
Delhi Aerotropolis Private Limited	Subsidiary	100.00%	May 22, 2007	India
Celebi Delhi Cargo Terminal Management India Private Limited	Associate	26.00%	June 18, 2009	India
Delhi Duty Free Services Private Limited	Associate	49.90%	July 07, 2009	India
Delhi Airport Parking Services Private Limited	Associate	49.90%	February 11, 2010	India
Travel Food Services (Delhi Terminal 3) Private Limited	Associate	40.00%	December 04, 2009	India
TIM Delhi Airport Advertising Private Limited	Associate	49.90%	June 01, 2010	India
DIGI Yatra Foundation	Associate	37.00%	February 20, 2019	India
GMR Bajoli Holi Hydropower Private Limited	Joint Venture	20.85%	September 11, 2017	India
Delhi Aviation Fuel Facility Private Limited	Joint Venture	26.00%	August 11, 2009	India
Delhi Aviation Services Private Limited	Joint Venture	50.00%	June 28, 2007	India
WAISL Limited (Formerly known as Wipro Airport IT Services Limited)	Joint Venture	26.00%	October 22, 2009	India

Terms and Condition of transaction with related parties:

Outstanding balances at the reporting date are secured/unsecured and settlement occurs in cash. For the year ended March 31, 2019, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2018: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Commitments with related parties:

The commitments in respect of related parties are provided in note 33(IV) above, forming part of these standalone financial statements.

Transactions with key management personnel

The transaction with key management personnel includes the payment of directors sitting fees and managerial remuneration which are provided in note 34(c) above. There are no other transactions with Key management personnel.





Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

35. Segment Information

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

Major customers: Revenue from one customer of the Company is approximately Rs. 456.84 crore of the Company's total revenues (March 31, 2018: Revenue from one customer of the Company is approximately Rs. 376.68 crore of the Company's total revenues)

36. Fair Values

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

Particulars	Carryin	g value	Fair value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial Assets				
Investment in mutual fund	795.20	2,206.19	795.20	2,206.19
Cash flow hedges-Call spread	194.63	0.97	194.63	0.97
option Total	989.83	2,207.16	989.83	2,207.16
Financial Liabilities (carried at amortised cost)				
Security Deposits from trade concessionaires	534.42	461.02	577.32	461.02
Security Deposits from commercial	13.02	7.48	22.57	7.48
property developers Total	547.44	468.50	599.89	468.50

Assumption used in estimating the fair values:

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

The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. As at March 31, 2019, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.





Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

37. Fair value hierarchy

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2019:

		Fair	value measureme	nt using	
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value		i			
Investment in mutual fund	March 31, 2019	795.20	795.20	-	_
Cash flow hedges- Call spread option	March 31, 2019	194.63	-	194.63	
Total		989.83	795.20	194.63	-

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2018:

		Fair	value measureme	ent using	
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value	·				
Investment in mutual fund	March 31, 2018	2,206.19	2,206.19		
Cash flow hedges- Call spread option	March 31, 2018	0.97		0.97	<u>-</u>
Total		2,207.16	2,206.19	0.97	2

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







Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

38. Risk Management

Financial risk management objectives and policies

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

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

Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2019 and March 31, 2018:

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2019.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 33 (ii).

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

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2019 and March 31, 2018.
- The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in a foreign subsidiary at March 31, 2019 for the effects of the assumed changes of the underlying risk.

Interest rate risk

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







Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings taken from banks.

Cash flow hedges

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

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

·	March 31, 2019		March 31, 2018	
Particulars	Assets Liabilities		Assets	Liabilities
Cash flow hedges-Call spread option	194.63	_	0.97	-

As at March 31, 2019, the USD spot rate is above the USD call option strike price for all call spread options of USD 811.35 million. Accordingly, an amount of Rs. 209.34 crore has been released from Cash flow hedge reserve to Standalone Statement of Profit and Loss to neutralize the impact of Foreign exchange loss included in Standalone Statement of Profit and Loss.

As at March 31, 2018, for call spread options of USD 602.60 million, the USD spot rate is below the USD call option strike price and hence not covered in hedge relationship in respect of hedge instruments. However, prospective testing is done and concluded to be effective. As a result, no hedge ineffectiveness arise requiring recognition through profit or loss.

As on March 31, 2018, for call spread options of USD 208.75 million, taken during the Financial Year 2017-18, the USD spot rate is above the USD call option strike price. Accordingly, an amount of Rs. 33.82 crores has been released from Cash flow hedge reserve to Standalone Statement of Profit and Loss to neutralize the impact of Foreign exchange loss included in Standalone Statement of Profit and Loss.





Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

Foreign currency sensitivity

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

	March 31, 2019	March 31, 2018
	Impact on profit/ (loss) before tax
USD Sensitivity		
INR/USD- Increase by 5%	(7.12)	(6.53)
INR/USD- decrease by 5%	7.12	6.53
EURO Sensitivity		
INR/EURO- Increase by 5%	(0.09)	(0.13)
INR/EURO- decrease by 5%	0.09	0.13
GBP Sensitivity		
INR/GBP Increase by 5%	(0.25)	(0.16)
INR/GBP- decrease by 5%	0.25	0.16





Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

Liquidity risk

The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. None of the Company's debt will mature in less than one year at March 31, 2019 (March 31, 2018: Nil) based on the carrying value of borrowings reflected in the standalone financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

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

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2019						
Borrowings		-		1,996.85	3,614.04	5,610.89
Trade payables	-	301.87	-	-	_	301.87
Other financial liabilities	71.14	210.42	85.55	171.96	2,540.08	3,079.15
Total	71.14	512.29	85.55	2,168.81	6,154.12	8,991.91
As at March 31, 2018						7 201 26
Borrowings		-		1,886.69	3,414.67	5,301.36
Trade and other payables	-	423.95		-	_	412.01
Other financial liabilities	236.38	130.32	76.82	186.13	2,124.70	2,766.29
Total	236.38	554.27	76.82	2,072.82	5,539.37	8,479.66

Credit Risk

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

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

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

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2019 and March 31, 2018 is the carrying amounts of Trade Receivables.







Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

Collateral

As at March 31, 2019 the security provided to bond holders and working capital facilities is as below;

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

39. Capital management

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

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

	March 31, 2019	March 31, 2018
Borrowings	5,564.65	5,249.12
Total debts (A)	5.564.65	5,249.12
Share Capital	2,450.00	2,450.00
Other Equity	268.04	418.08
Total Equity (B)	2,718.04	2,868.08
Total equity and total debt (C=A+B)	8,282.69	8,117.20
Gearing ratio (%) (A/C)	67.18%	64.67%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2019 and March 31, 2018.





Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

40. Other Disclosures

- a) AERA DF Order No. 28/2011-12, 30/2012-13 and AERA tariff order No. 03/2012-13 on determination of Aeronautical Tariff; issued on November 14, 2011, December 28, 2012 and April 24, 2012 respectively
 - (i). The Company had accrued Development Fee (DF) amounting to Rs. 350 crore during the year 2012-13, earmarked for construction of Air Traffic Control (ATC) tower; during the current year ATC construction work has been completed. DF amounting to Rs. 350 crore (March 31, 2018: Rs. 350 crore) has been adjusted against the expenditure on construction of ATC.

The total expenditure incurred on construction of ATC tower is Rs. 398.69 crore which exceeds the earmarked DF of Rs. 350 crore, as the construction got delayed due to security reasons and additional requirements from time to time.

As per the approval in DIAL Board Meeting held on May 11, 2017, the Company has written a letter to AAI for reimbursement of additional expense. However, AAI vide its letter dated November 29, 2018 has mentioned that there was no approval of additional cost incurred by DIAL on ATC and therefore the additional cost would not be met out of DF. Accordingly, during the year ended March 31, 2019, the Company has capitalized the ATC tower at net cost of Rs. 48.69 crore after adjusting DF of Rs. 350 crore, in its standalone financial statements.

- (ii). The Airport Economic Regulatory Authority of India (AERA) had passed an order vide Order No 30/2012-13 dated December 28, 2012 in respect of levy of Development fee at Delhi Airport. As per the said order, the rate of Airport Development Fee (ADF) has been reduced from Rs. 200 to Rs. 100 and from Rs. 1,300 to Rs. 600 per embarking domestic and international passenger respectively. Further, as per the said order, such revised rates have come into force with effect from January 1, 2013 and estimated DF collection period has been extended up to April 2016. Further, AERA has issued order No.47/2015-16 dated January 25, 2016, restricting cutoff date for collection of ADF upto April 30, 2016. As per the order, AERA has granted AAI, six months' time after cutoff date i.e April 30, 2016 to reconcile and close the account, and to arrive at the over recovery / under recovery of ADF. However, the same has not yet been finalized. This over / under recovery will be accounted for on final reconciliation of ADF pending with AAI. However, DIAL has collected the DF receivable in full and settled the DF loan on May 28, 2016.
- The Company has a receivable of Rs. 257.36 crore as at March 31, 2019 (March 31, 2018: Rs. 262.36 crores) (including unbilled receivable) from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Express Limited collectively referred as 'Air India'. During the year ended March 31, 2019, the Company has recognized receivable of Rs. 165.85 crore (including GST) towards interest agreed to be paid by Air India Limited. In view of payment and continuous reduction in the overdue quarter on quarter backed by continuing "Airport Enhancement and Financing Service Agreement" with International Air Transport Association ('IATA') for recovery of dues from Air India and considering the fact that Air India being a government enterprise/ undertaking, the Company considers its due from Air India as good and fully recoverable. As agreed in 13th OMDA Implementation Oversight Committee (OIOC) meeting, the Company has not paid revenue share on Rs. 135.76 crore recognised as interest income on delayed payment by Air India.





Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

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

		March 31, 20)19	March 31, 2018			
Particulars	Amount (Rs. In	Currency	Foreign Currency in Crores	Amount (Rs. In Crores)	Currency	Foreign Currency Crores	in
Trade Payables	1.80	EUR	0.02	2.66	EUR	0.03	
	5.08	GBP	0.06	3.15	GBP	0.03	
	_	SGD	-	0.04	SGD	0.00	
	114.89	USD	1.66	116.51	USD	1.78	
	0.03	AUD	0.00	0.00	AUD	0.00	
Other Current Financial Liabilities	27.26	USD	0.39	33.35	USD	0.51	
Trade Receivable	-	USD	-	16.37	USD	0.25	
Non-Trade Receivables	sed.	USD	_	1.19	USD	0.02	
Advance recoverable in cash or kind		USD		1.44	USD	0.02	

Closing exchange rates in Rs:

Currency	March 31, 2019	March 31, 2018	
EUR	77.67	80.81	
GBP	90.53	92.28	
SGD	-	49.82	
USD	69.16	65.34	
AUD	49.02	-	

d) Additional information:

i) Earnings in foreign currency (On accrual basis, excluding service tax/GST)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	
Non-Aeronautical Services (Revenue from concessionaires)		356.51	
Aeronautical Services (Revenue from airlines)	52.99	192.18	
Total	52.99	548.69	







Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

ii) CIF value of imports (On accrual basis)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Import of capital goods	16.77	12.83
Import of stores and spares	2.38	2.65
Total	19.15	15.48

iii) Expenditure in foreign currency (On accrual basis)

	For the year ended March 31, 2019	For the year ended March 31, 2018	
Particulars			
Interest on borrowings	372.95	336.43	
Professional and consultancy expenses	4.16	9.63	
Finance costs	0.05	4.12	
Other expenses	0.03	17.27	
Travelling and Conveyance	11.34	0.02	
Total	388.53	367.47	

iv) Consumption of stores and spares during the year:

Particulars		year ended h 31, 2019		e year ended h 31, 2018
	%	Amount	%	Amount
Imported	8.08	2,22	10.39	2.41
Indigenous	91.92	25,28	89.61	20.79
Total	100	27.50	100	23.20

- e) These standalone 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.
- f) These standalone 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.







Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

- g). The Company has received advance development costs of Rs. 680.14 crore including Rs. 6.93 crore related to Phase II development (March 31, 2018; Rs. 660.06 crore, including Rs. 6.93 crore related to Phase II development) from various Developers at Commercial Property District towards facilitating the development of common infrastructure there in. As per the term of the agreement, the Company will facilitate the development of common infrastructure upon receipt of advance towards development cost in accordance with the instructions and specifications in the agreement. Further, the Company has no right to escalate the development cost and in case any portion of the advance development cost is not utilized by the Company towards development of any infrastructure facility, the same shall be returned to the Developers upon earlier of the expiry of the initial term of agreement or upon termination of the development agreement. As at March 31, 2019, the Company has incurred development expenditure of Rs. 552.38 crore (March 31, 2018; Rs. 519.19 crore) which has been adjusted against the aforesaid ADC. Further, in case of Silver Resort Hotel India Private Limited, the Company has transferred Rs. 32.61 crore as unspent ADC in its proportion refundable to Silver Resort Hotel India Private Limited to 'Advances from customer', basis the arbitration order [refer note 40 (m) below]. Remaining ADC of amount Rs. 95.15 crore including Rs. 6.93 crore related to Phase II development (March 31, 2018; Rs. 140.87 crore, including Rs. 6.93 crore related to Phase II development) is disclosed under other liabilities.
- h) The Company is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by the Company. As at March 31, 2019, the Company has accounted Rs 145.32 erore (March 31, 2018: Rs. 116.62 erore) towards such Marketing Fund and has incurred expenditure amounting to Rs. 88.10 erore (March 31, 2018: Rs. 65.11 erore) (net of income on temporary investments) till March 31, 2019 from the amount so collected. The balance amount of Rs. 57.22 erore pending utilization as at March 31, 2019 (March 31, 2018:Rs.51.51 erore); as marketing fund billing and utilization was not forming part of marketing fund) against such sales promotion activities is included under "Other current liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose as per Marketing Fund Policy.
- i) The Company is of the view that certain income/ credits arising on adoption of Ind-AS were not in contemplation of parties in April 2006 when this Concession Agreement i.e. OMDA was signed / entered. Further, these income/credits in Standalone Statement of Profit and Loss do not represent receipts from business operations from any external sources and therefore, these incomes/credits should not form part of "Revenue" as defined in OMDA for the purpose of calculating monthly annual fee (MAF) payable to AAI. Accordingly, the Company, based on legal opinion has provided the MAF to AAI based on Revenue as per the Ind AS standalone financial statements after adjusting such incomes/credits. Detail of such incomes / credits are as under:

Description	Incomes forming part of	For the year ended March 31, 2019	For the year ended March 31, 2018
Construction income from commercial property developers	Other operating income	33.18	49,47
Discounting on fair valuation of deposits taken from commercial property developers	Other operating income	50.64	26.67
Discounting on fair valuation of deposits taken from concessionaires	Sale of services – Non Aeronautical	53.44	52,54
Discounting on fair valuation of deposits given	Other income	0.35	0.39
Unrealised foreign exchange difference on borrowings	Other income	-	53.26
Significant financing component on revenue from contract with customers	Sale of services - Non Aeronautical	4.80	

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





Notes to the standalone financial statements for the year ended March 31, 2019 (All amounts in Rupees Crore, except otherwise stated)

j) The Company made an internal assessment on computation of Annual Fee payable to AAI and is of the view that the Annual Fee has been paid to AAI on Gross Receipts credited to the standalone statement of profit and loss (with certain exclusions) instead of on the "Revenue" as defined under OMDA. The legal opinion obtained in this regard made it clear that there were excess payments of Annual Fee by DIAL by mistake from time to time to AAI. Accordingly, as per the decision taken by the Board of Directors of the Company a claim for return of excess Annual Fee paid to the AAI was raised on 26.12.2016. AAI has not agreed to the claim and insisted DIAL to continue to pay Annual Fee on the same basis, which DIAL is paying under protest. Accordingly, the dispute arose under OMDA but same could not be resolved amicably leading to the initiation of arbitration proceedings, which have commenced from December, 2018. DIAL has submitted its statement of claim. AAI has also filed its statement of defense dated April 29, 2019.

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

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

l) 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, 2019.

m) The Company had entered into 'Development Agreement' and the 'Infrastructure Development and Service Agreement' with Silver Resort Hotel India Private Limited (hereinafter referred as 'Developer') on February 26, 2010 for development and operation of commercial property area located in Aerocity for a period upto May 2, 2036; further extendable to another 30 years. As per terms of agreement, Developer was required to pay the License fee and other charges to the Company on annual basis. On July 16, 2015, the Company has issued termination notice on account of failure by the Developer to pay the License Fees and other charges, required to be paid under the agreements executed between the Company and the Developer. Consequently, the Developer has invoked the arbitration process as per Infrastructure Development and Service Agreement.

The Arbitral Award was passed by the Hon'ble Arbitral Tribunal which was received by the Company on September 08, 2017. The favorable award passed in majority by Tribunal granting Rs. 115.89 crores award to DIAL and directing it to settle the award against security deposits of Rs. 192.88 crores lying with the Company and pay the balance Rs. 76.99 crores to the Developer. However, one of the arbitrators has passed the dissenting order granting award in favor of Developer amounting to Rs. 416.86 crores. Dissenting award granted by one of the arbitrators is not enforceable / binding on the parties, being the minority order /dissenting opinion.

Accordingly, DIAL has deposited payment of Rs.76.13 crore (net of recovery of arbitration cost of Rs. 0.86 crore) in the Hon'ble High Court of Delhi as per arbitration award.

Further, Silver resort has filed an appeal against the arbitration award before the Hon'ble High court. The matter was heard for arguments on April 26, 2018 and the judgment was pronounced on May 8, 2018 in favour of DIAL.







Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

Pursuant to the above order, the Developer has preferred an appeal before Double Bench of Delhi High Court which was heard on July 4, 2018 and the matter is now restricted only to the question of non-payment of interest on the security deposit by DIAL to Developer; the next hearing is scheduled on August 7, 2019. Accordingly, the Company has appropriated and accounted for the remaining amount of deposit i.e. Rs. 116.75 crore, as per the arbitration award.

However, the Developer has filed an application for revision of order dated July 4, 2018 seeking refund of licenses fees for the remaining part of financial year from the date of termination of agreement, the application was heard on October 8, 2018 by Hon'ble Delhi High Court and was dismissed. As a matter of caution, the Company has filed a Caveat before Hon'ble Supreme Court in case Developer challenges the order dated October 8, 2018.

- n) A survey under section 133A of the Income Tax Act, 1961 was carried out at the premises of the Company by the Income Tax authorities on June 22 -23, 2016. The Income Tax department has sought information vide its letter dated July 18, 2016. The management has provided all the information as asked by the department. The management of the Company believes that it has complied with all the applicable provisions of the Income Tax Act, 1961 and does not expect any additional tax liability on account of survey operations.
- o) The Government of India announced Services Export from India Scheme (SEIS) under Foreign Trade Policy (FTP) 2015-20 under which the service provider of notified services is entitled to Duty Credit Scrips as a percentage of net foreign exchange (NFE) earned. These Scrips either can be used for payment of basic custom duty on imports or can be transferred/traded in the market.

Pursuant to above, during the previous year ended March 31, 2018, the Company has received SEIS scrips of Rs. 31.19 crore for financial year 2015-16, having validity till September 30, 2019. During the year ended March 31, 2019, the Company has also received SEIS scrips of Rs. 55.82 Crore for financial year 2016-17, having validity till October 21, 2020.

The Company has so far utilized/sold Rs. 14.52 crore (March 31, 2018: Rs. 0.44 crore) out of these scrips and considering the major expansion plans at the IGI airport, the Company is evaluating various options for utilization of remaining Scrips.

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

p) Standards issued but not yet effective

On March 30, 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 which notified Ind AS 116, Leases. The amendment rules are effective from reporting periods beginning on or after April 1, 2019. This standard replaces current guidance in Ind AS 17 and is a far reaching change in accounting by lessees in particular.

Ind AS 116 sets out the principles for recognition, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to accounting for finance leases under Ind AS 17. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of standalone financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.







Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

Ind AS 116 requires lessees to recognize a 'right-of-use asset' and a 'lease liability' for almost all leasing arrangements. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. The lessor still has to classify leases as either finance or operating.

Ind AS 116 is effective for the Company w.e.f April 01, 2019 using either one of the following two methods:

- (a) Retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 116 (the full retrospective method); or
- (b) Retrospectively with the cumulative effect of initially applying Ind AS 116 recognized at the date of initial application (April 01, 2019) and providing certain additional disclosures as defined in Ind AS 116 (the modified retrospective method).

The Company continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on leases resulting from the application of Ind AS 116 will be subject to assessments that are dependent on many variables, including, but not limited to, the terms of the contractual arrangements and the mix of business. The Company's considerations also include, but are not limited to, the comparability of its standalone financial statements and the comparability within its industry from application of the new standard to its contractual arrangements. The Company has established an implementation team to implement Ind AS 116 related to leases and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary.

A reliable estimate of the quantitative impact of Ind AS 116 on the standalone financial statements will only be possible once the implementation project has been completed.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- · How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The interpretation is effective for annual reporting periods beginning on or after 1 April 2019, but certain transition reliefs are available. The Company will apply the interpretation from its effective date. Company may need to establish processes and procedures to obtain information that is necessary to apply the Interpretation on a timely basis.







Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to re measure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.
- Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to re measure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss.

An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 April 2019. These amendments will apply only to any future plan amendments, curtailments, or settlements of the Company.

Annual improvement to Ind AS

Amendments to Ind AS 23: Borrowing Costs

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

An entity applies those amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after 1 April 2019. Since the Company's current practice is in line with these amendments, the Company does not expect any effect on its standalone financial statements.





Notes to the standalone financial statements for the year ended March 31, 2019

(All amounts in Rupees Crore, except otherwise stated)

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

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

Per Yogesh Midha

Partner

Membership No. 094941

Place: New Delhi Date: May 02, 2019

BAY A SECONDARY

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

Per Hitesh Kumar P

Partner

Membership No. 233734 Place: Bengaluru

Date: May 02, 2019



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

G.B.S. Raju Managing Director DIN-00061686 K. Narayana Rao Whole Time Director DIN-00016262

Videh Kumar Jaipuriar Chief Executive Officer

Hari Nagrani Chief Financial Officer

Saurabh Jain
Company Secretary

Place: New Delhi Date: May 02, 2019 MINION LE