Deloitte
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Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of Delhi Duty Free Services Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Delhi Duty Free Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss, total 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 financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

Attention is invited to Note 38 of the Financial Statements, which sets out the Management's assessment of the financial impact on account of COVID19 pandemic situation including the related uncertainties. Based on these assessments, the Management has concluded that the Company will be able to meet all of its obligations as well as recover the carrying amount of its assets as at March 31, 2021.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Directors' Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 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 financial 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 the management.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration (i.e. sitting fees) paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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 financial statements – Refer note 27 to the 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.

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2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order/ the CARO 2016") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pramod B. Shukla
Partner
(Membership No. 104337)
UDIN: 21104337AAAABJ5568

Place: Gurugram
Date: May 6, 2021

Deloitte Haskins & Sells LLP

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the Financial Statements for the year ended March 31, 2021 of Delhi Duty Free Services Private Limited]

Report on the Internal Financial Controls Over Financial Reporting 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 Duty Free Services Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 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 of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 includes those policies

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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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pramod Shukla

Pramod B. Shukla
Partner
(Membership No. 104337)
UDIN: 21104337AAAABJ5568

Place: Gurugram
Date: May 6, 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Reports on Other Legal and Regulatory Requirements' section of our report of even date on the Financial Statements for the year ended March 31, 2021 of **Delhi Duty Free Services Private Limited**)

(i) In respect of its Property, plant and equipment :

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, plant and equipment.

b. The Company has a programme of verification of Property, plant and equipment to cover all the items of Property, plant and equipment every 2 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, plant and equipment. As per the aforesaid programme, the management has not performed physical verification of Property, plant and equipment during the year as the same was carried out in the previous year.

c. The Company does not have any immovable properties of freehold or leasehold land and building hence reporting under clause (i)(c) of the Companies (Auditor's Report) Order, 2016 ("the CARO 2016") is not applicable.

(ii) The inventories were physically verified during the year by the management at reasonable intervals. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) The Company has not granted any loans, made investments or provided guarantees and securities and hence reporting under clause (iv) of the CARO 2016 is not applicable.

(v) The Company has not accepted any deposits from the public. The Company does not have any unclaimed deposits and accordingly the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013.

(vii) According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income tax, Customs Duty, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

b. There are no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income tax, Customs Duty, Goods and Services Tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

c. There are no dues of Sales Tax, Service Tax, Customs Duty, Excise duty and Value Added Tax as on March 31, 2021 on account of disputes. Details of dues of Income tax which have not been deposited as on March 31, 2021 on account of disputes are given below:

Name of Statute	**Nature of Dues**	**Forum where Dispute is Pending**	**Period to which the Amount Relates**	**Amount involved (Rs. in Crores)***	**Amount unpaid (Rs. in Crores)***
Income Tax Act, 1961	Dividend distribution tax	Commissioner of Income Tax Appeal	FY 2017-18	0.00	0.00
Income Tax Act, 1961	Income tax	Commissioner of Income Tax Appeal	FY 2017-18	1.24	1.24

* 0.00 implies value less than Rs 100,000

(viii) The Company has not defaulted in repayment of loans or borrowings to bank. The Company has not taken any loans or borrowings from financial institutions and government and not issued any debentures during the year.

(ix) The term loans have been applied by the Company during the year for the purposes for which they were raised other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration (i.e. sitting fees) in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the CARO 2016 is not applicable to the Company

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

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(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pramod B. Shukla
Partner
(Membership No. 104337)
UDIN: 21104337AAAABJ5568

Place: Gurugram
Date: May 6, 2021

Delhi Duty Free Services Private Limited (CIN : U52599DL2009PTC191963)
Balance Sheet as at March 31, 2021
(Amount in Rupees crore, unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	38.34	49.97
Capital work-in-progress	3	0.73	1.22
Right-of-use assets	34	97.84	20.41
Intangible assets	4	64.77	82.41
Financial assets			
(i) Loans	5A	166.54	149.72
(ii) Others - financial assets	5B	0.73	0.65
Deferred tax assets (net)	16	19.60	10.26
Income tax assets (net)		2.10	1.76
Other non-current assets	6	0.71	4.57
Total non-current assets		**391.36**	**320.97**
Current assets			
Inventories	7	102.81	211.64
Financial assets			
(i) Loans	5A	0.99	0.91
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	8	12.55	6.54
(iv) Bank balance other than (iii) above	8A	0.43	0.42
(v) Other financial assets	5B	27.68	116.04
Other current assets	6	5.12	7.15
Total current assets		**149.58**	**342.70**
Total assets		**540.94**	**663.67**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	80.00	80.00
Other equity	10	249.67	288.87
Total equity		**329.67**	**368.87**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11	9.01	16.47
(ii) Lease Liabilities	34	80.69	16.36
(iii) Other financial liabilities	13	-	3.92
Provisions	15	5.84	6.68
Total non-current liabilities		**95.54**	**43.43**
Current liabilities			
Financial liabilities			
(i) Borrowings	11	11.27	24.66
(ii) Trade payables	12		
(a) Total outstanding dues of micro enterprises and small enterprises		0.99	1.76
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		60.62	179.27
(iii) Lease liabilities	34	19.19	6.40
(iv) Other financial liabilities	13	15.05	29.82
Other current liabilities	14	6.03	6.65
Provisions	15	0.79	1.02
Current tax liabilities (net)		1.79	1.79
Total current liabilities		**115.73**	**251.37**
Total equity and liabilities		**540.94**	**663.67**
Summary of significant accounting policies	2.2		

See accompanying notes forming part of the Financial Statements

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Pramod B. Shukla
Partner

Place: Gurugram
Date: May 06, 2021

For and on behalf of the Board of Directors of
Delhi Duty Free Services Private Limited

Director
DIN
Place: New Delhi
Date: May 06, 2021

Director
DIN
Place: New Delhi
Date: May 06, 2021

Chief Executive officer
Place: New Delhi
Date: May 06, 2021

Chief Financial officer
Place: New Delhi
Date: May 06, 2021

Company Secretary
Place: New Delhi
Date: May 06, 2021

Delhi Duty Free Services Pvt. Ltd. New Delhi

Delhi Duty Free Services Private Limited (CIN : U52599DL2009PTC191963)
Statement of Profit and Loss for the year ended March 31, 2021
(Amount in Rupees crore, unless otherwise stated)

		Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
	INCOME			
I.	Revenue from operations	17	272.23	1,414.59
II.	Other income	18	35.61	19.41
III.	**Total Income (I + II)**		**307.84**	**1,434.00**
	EXPENSES			
	Purchases of stock-in-trade (net of returns Rs. 31.86 Crores, Previous Year Rs. Nil)		1.00	518.49
	Changes in inventories of stock-in-trade	19	108.83	(15.19)
	Employee benefits expense	20	28.48	43.22
	Depreciation and amortization expense	21	43.37	36.79
	Finance costs	22	9.68	9.83
	Concession Fees	23	100.61	525.69
	Other expenses	23	55.45	119.15
IV.	**Total expenses**		**347.42**	**1,237.98**
V.	**Profit/ (Loss) before tax (III-IV)**		**(39.58)**	**196.02**
VI.	**Tax expense:**			
	Current Tax	16	-	53.11
	Deferred Tax	16	(9.44)	1.55
VII	**Profit/ (Loss) for the year (V-VI)**		**(30.14)**	**141.36**
VII	**Other comprehensive income (OCI)**			
	A Items that will not be reclassified to profit or loss			
	Re-measurement of defined benefit plans		0.38	(0.54)
	Income tax relating to items that will not be reclassified to profit and loss		(0.10)	0.14
	Total other comprehensive income		**0.28**	**(0.40)**
IX.	**Total comprehensive income for the year (VII+VIII)**		**(29.86)**	**140.96**
	Earnings/ (Loss) per share (face value Rs. 10 per share):	24		
	(1) Basic (in Rs.)		(3.77)	17.67
	(2) Diluted (in Rs.)		(3.77)	17.67
	Summary of significant accounting policies	**2.2**		

See accompanying notes forming part of the Financial Statements

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Pramod B. Shukla
Partner

Place: Gurugram
Date: May 06, 2021

For and on behalf of the Board of Directors of
Delhi Duty Free Services Private Limited

Director
DIN
Place: New Delhi
Date: May 06, 2021

Director
DIN
Place: New Delhi
Date: May 06, 2021

Chief Executive officer
Place: New Delhi
Date: May 06, 2021

Chief Financial officer
Place: New Delhi
Date: May 06, 2021

Company Secretary
Place: New Delhi
Date: May 06, 2021

Delhi Duty Free Services Pvt. Ltd.
New Delhi

Delhi Duty Free Services Private Limited (CIN : U52599DL2009PTC191963)
Statement of Cash Flows for the year ended March 31, 2021
(Amount in Rupees crore, unless otherwise stated)

		For the year ended March 31, 2021	For the year ended March 31, 2020
A	**Cash flow from operating activities**		
	Profit/ (Loss) before tax	(39.58)	196.02
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation and amortization expense	43.37	36.79
	Net (gain) / loss on sale / discard of Property, Plant and Equipment including CWIP	0.49	(0.01)
	Unwinding of discounts on security deposits given	(16.97)	(15.28)
	Unrealized Foreign exchange (gain) / loss (net)	(0.82)	0.67
	Gain on hedged item reclassified to profit or loss account from cash loss hedge reserve	(11.71)	-
	Interest income	(0.17)	(0.99)
	Finance costs	9.68	9.83
	Provision for bad and doubtful receivables (net)	0.28	(0.02)
	Liability no longer required written back	(0.22)	-
	Provision for stock loss	3.33	0.62
	Lease liability written back	(6.33)	(1.17)
		20.93	30.44
	Operating profit before working capital changes	**(18.65)**	**226.46**
	Movements in working capital:		
	(Increase) in inventories	105.50	(15.81)
	(Increase)/decrease in financial/non-financial assets	14.68	(49.64)
	Increase/(decrease) in trade payables and other financial non-financial liabilities	(45.71)	78.40
	Increase in provisions	(0.79)	0.48
		73.68	13.44
	Cash generated from operations	**55.03**	**239.89**
	Less: Direct tax paid (net of refunds)	(0.35)	(54.75)
	Net cash flow from operating activities (A)	**54.68**	**185.14**
B	**Cash flow from investing activities:**		
	Capital expenditure on Property, Plant and Equipment (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(1.19)	(10.21)
	Proceeds from sale of property, plant and equipment	-	0.07
	Interest received	0.12	1.19
	Bank balances (including non-current) not considered as cash and cash equivalent (net)	(0.01)	0.15
	Net cash flow used in investing activities (B)	**(1.08)**	**(8.80)**
C	**Net cash flow from financing activities:**		
	Finance costs paid	(6.32)	(9.73)
	Interim dividend paid on equity shares (including tax on dividend)	-	(86.80)
	Final dividend paid on equity shares (including tax on dividend)	-	(19.29)
	Repayment of lease liability	(6.50)	(6.96)
	Repayment of long term borrowings	(23.15)	(33.18)
	Proceeds from long term borrowings	1.77	7.49
	Net Increase/ (decrease) in short-term borrowings	(13.39)	(41.34)
	Net cash flow used in in financing activities (C)	**(47.59)**	**(189.81)**
	Net (decrease) / increase in cash and cash equivalents (A + B + C)	6.01	(13.47)
	Cash and cash equivalents at beginning of the year	6.54	20.01
	Cash and cash equivalents at end of the year	**12.55**	**6.54**

	As at March, 2021	As at March 31, 2020
CASH AND CASH EQUIVALENTS		
Balances with banks:		
- in current accounts	1.10	1.60
- in EEFC accounts	9.95	3.07
Cash in hand	1.50	1.87
Total cash and cash equivalents	**12.55**	**6.54**

Note:
The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Statements of Cash Flow .

See accompanying notes forming part of the Financial Statements

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Pramod B. Shukla
Partner

Place: Gurugram
Date: May 06, 2021

For and on behalf of the Board of Directors of
Delhi Duty Free Services Private Limited

Director
DIN
Place: New Delhi
Date: May 06, 2021

Director
DIN
Place: New Delhi
Date: May 06, 2021

Chief Executive officer
Place: New Delhi
Date: May 06, 2021

Chief Financial officer
Place: New Delhi
Date: May 06, 2021

Company Secretary
Place: New Delhi
Date: May 06, 2021

Delhi Duty Free Services Pvt. Ltd.
New Delhi

Delhi Duty Free Services Private Limited (CIN : U52599DL2009PTC191963)
Statement of Changes in Equity for the year ended March 31, 2021
(Amount in Rupees crore, unless otherwise stated)

		Reserves and surplus		Items of OCI				
	Issued Capital	General Reserve	Retained earnings	Remeasurements gains/(losses) on defined benefit plans clubbed under Retained earnings	Foreign currency translation reserve	Hedge Reserve	Total Other equity	Total equity
Balance as at April 1, 2019	80.00	9.98	239.54	(0.28)	(4.58)	4.23	248.89	328.89
Profit for the year			141.36				141.36	**141.36**
Dividend (including dividend distribution tax)			(106.09)				(106.09)	**(106.09)**
Reversal of deferred tax on MTM loss on recognition of hedge						5.11	5.11	**5.11**
Other comprehensive income				(0.40)			(0.40)	**(0.40)**
Total comprehensive income	-	-	35.27	(0.40)	-	5.11	39.98	39.98
Balance as at March 31, 2020	80.00	9.98	274.81	(0.68)	(4.58)	9.34	288.87	368.87
Balance as at April 1, 2020	80.00	**9.98**	**274.81**	**(0.68)**	**(4.58)**	**9.34**	**288.87**	**368.87**
Profit (loss) for the year			(30.14)				(30.14)	**(30.14)**
Hedge reserve			-			2.37	2.37	**2.37**
Hedge reserve transferred to profit and loss						(11.71)	(11.71)	**(11.71)**
Other comprehensive income				0.28			0.28	0.28
Total comprehensive income	-	-	(30.14)	0.28	-	(9.34)	(39.20)	(39.20)
Balance as at March 31, 2021	80.00	9.98	244.67	(0.40)	(4.58)	-	249.67	329.67

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Pramod B. Shukla
Partner

Place: Gurugram
Date: May 06, 2021

For and on behalf of the Board of Directors of
Delhi Duty Free Services Private Limited

Director
DIN
Place: New Delhi
Date: May 06, 2021

Director
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Place: New Delhi
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Place: New Delhi
Date: May 06, 2021

Company Secretary
Place: New Delhi
Date: May 06, 2021

Delhi Duty Free Services Pvt. Ltd.
New Delhi

1. Corporate Information

Delhi Duty Free Services Private Limited ("the Company") is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is a joint venture between Delhi International Airport Limited, Yalorvin Limited and GMR Airports Limited and is primarily engaged in the business of operating duty free shops at international airport in Delhi. The Company was awarded the license to manage and operate the Duty Free Shops at Terminal-3, Indira Gandhi International Airport in Delhi by Delhi International Airport Limited. The registered office of the Company is located at Building No. 301, Ground Floor, Opp. Terminal-3, Indira Gandhi International Airport, New Delhi-110037.

The Financial Statements were approved for issue by the Company's board of directors on May 06, 2021

2. Significant accounting policies

2.1 Basis of preparation

(i) The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The accounting policies followed in preparation of the Financial Statements are consistent with those followed in the preparation of Financial Statements for the year ended March 31, 2020.

(ii) The Financial Statements have been prepared on the historical cost basis, except for certain instruments that have been measured at fair value at the end of the reporting period. (as explained in accounting policy regarding financial instruments).

(iii) The Financial Statements are presented in Indian Rupees ("INR") and all the values are rounded to the nearest Crore (INR 00,00,000), except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Property, plant and equipment

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

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

Subsequent costs are included in the asset's carrying amount or recognized 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 assets are derecognized when replaced. Further, when each major inspection is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement 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 recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

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

b) Depreciation/Amortization on Property, plant and equipment

(i) Depreciation on Property, plant and equipment has been provided on a pro-rata basis to the period of use under the straight line method over the estimated useful lives of each asset as determined by the management. In accordance with Part A of Schedule II of the Companies Act, 2013, in respect of following assets , the company, based on technical evaluation, believes that the useful life of such assets is different from the useful life specified in Schedule II to The Companies Act 2013 and adopted the useful life of such assets accordingly.

Categories	Useful Life (SLM)	Useful life as per Schedule II of the Companies Act, 2013
Office equipment	3 years	5 years
Furniture and fixtures	5 years	10 years
Plant and machinery	5 years	15 years
Vehicles	5 years	8 years
Server	3 years	6 years
Computers	3 years	3 years

(ii) Leasehold improvements are amortized over the primary period of the lease or economic useful life of 10 years, whichever is lower.

(iii) Assets costing individually Rs. 5,000 or less are depreciated fully in the period of capitalization.

Delhi Duty Free Services Pvt. Ltd. New Delhi

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred.

License represents right to run and operate duty free shops and represents time value of security deposit amount paid to Delhi International Airport Limited in accordance with terms of concession arrangement.

Amortization of intangibles – Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any.

Computer Software are amortized on straight line basis over the estimated useful life of 3 years.

d) Inventory

Stock-in-trade - Traded goods are valued at lower of cost and net realizable value. Cost (Other than Goods-in-transit) is determined on a moving weighted average basis and includes all applicable costs incurred in bringing goods to their present location and condition.

e) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset.

All other borrowing costs are expensed 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 cost.

f) 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) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company 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.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognized 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 recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

g) Provisions, Contingent liabilities, Contingent assets, and Commitments

Provisions are recognized 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 recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized 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 not 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

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. A contingent asset is disclosed where an inflow of economic benefits is probable.

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 balance sheet date

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h) Employee Benefits

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 recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Retirement benefit in the form of provident fund are defined contribution scheme. The Company has no obligation, other than the contribution payable.

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, for example. a reduction in future payment or a cash refund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognized each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognized in Statement of Profit and Loss on the earlier of:
i) The date of the plan amendment or curtailment, and
ii) The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
ii) Net interest expense or income

i) Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the estimated future cash outflows expected to be made in respect of services rendered by employees at the balance sheet date. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating
to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

j) 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.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. 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 recognized 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 four categories:
a. Debt instruments at amortized cost
b. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized 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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 5B.

Debt instrument at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, 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'). The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

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Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the balance sheet) when:
a. The rights to receive cash flows from the asset have expired, or
b. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes 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:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance .
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.
c) Loan commitments which are not measured as at FVTPL.

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 recognizes 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 recognizing 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:

a) 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
b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the Statement of Profit & Loss. The balance sheet presentation for various financial instruments is described below:
a) Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

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.

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.

All financial liabilities are recognized 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 bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.
Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

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

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Loans and borrowings

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.
amortized 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 amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings. For more information refer Note 11.

Derecognition

A financial liability is derecognized 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 the respective carrying amounts is recognized in the statement of profit and loss.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

k) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and cross currency swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognized 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 Statement of Profit and Loss, except for the effective portion cash flow hedges, which is recognized in OCI and later reclassified to profit and loss when the hedge item effect profit or loss.

l) 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.

m) Cash flow statement

Cash flows are reported using indirect method, whereby Profit/(loss) before tax reported under Statement of Profit and loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

n) Foreign currency

The Financial Statements are presented in INR, and the functional currency of the Company is INR (Functional currency of the Company is USD till March 31, 2018).

Transactions in currencies other than the entity's functional currency (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 recognized in profit or loss with the exception of the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

o) 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:
a) In the principal market for the asset or liability, or
b) 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.

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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 economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 recognized in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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 both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured 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.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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 summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
a) Disclosures for valuation methods, significant estimates and assumptions (note 25)
b) Quantitative disclosures of fair value measurement hierarchy (note 29)
c) Financial instruments (including those carried at amortized cost) (note 28)

p) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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 is recognized when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

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

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

-The Company has transferred to the buyer the significant risks and rewards of ownership of goods;
-The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
-The amount of revenue can be measured reliably;
-It is probable that the economic benefits associated with the transaction will flow to the Company; and
-The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the customer, which coincides with the point of delivery of the goods to the customer.

Interest Income
For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Rental Income
Visibility charges has been recognized as per the terms of the contract with the customer.

q) Taxes on income

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

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

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Deferred tax

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

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized.
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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 period when the asset is realized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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.

r) Segment information

The Company has only one reportable business segment, which is operation of duty free outlets at Delhi International Airport and operates in a single business segment. Accordingly, the amounts appearing in the Financial Statements relate to the Company's single business segment.

s) Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with transition option to recognize Right of use assets (RoU) at an amount equal to the lease liability.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is the lessee

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of Profit and Loss.
The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.
The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in Statement of Profit and Loss.

Where the Company is the Lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company 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.
Leases where the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognized as income on a straight-line basis over the lease term. Contingent rents are recognized as revenue in the period in which they are earned.

t) Operating cycle

Assets and liabilities are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

2.3 Recent accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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3. Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2021 are as follows:

Particulars	Leasehold improvements	Plant & equipment	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
Gross carrying value as at April 1, 2020	42.20	11.57	20.00	4.53	0.48	0.30	79.08
Additions	0.05	-	0.39	0.25	0.02	-	0.71
Deletions	-	-	(0.01)	-	-	-	(0.01)
Gross carrying value as at March 31, 2021	42.25	11.57	20.38	4.78	0.50	0.30	79.78
Accumulated depreciation as at April 1, 2020	12.61	6.45	5.76	3.72	0.41	0.16	29.11
Depreciation	6.22	1.58	3.97	0.46	0.05	0.06	12.34
Accumulated depreciation on deletions	-	-	(0.01)	-	-	-	(0.01)
Accumulated depreciation as at March 31, 2021	18.83	8.03	9.72	4.18	0.46	0.22	41.44
Carrying value as at March 31, 2021	23.42	3.54	10.66	0.60	0.04	0.08	38.34
Carrying value as at March 31, 2020	29.59	5.12	14.24	0.81	0.07	0.14	49.97

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2020 are as follows:

Particulars	Leasehold improvements	Plant & equipment	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
Gross carrying value as at April 1, 2019	32.95	14.38	12.81	4.23	0.49	0.30	65.16
Additions	9.32	1.88	7.19	0.62	0.02	-	19.03
Deletions	(0.07)	(4.69)		(0.32)	(0.03)	-	(5.11)
Gross carrying value as at Mar 31, 2020	42.20	11.57	20.00	4.53	0.48	0.30	79.08
Accumulated depreciation as at April 1, 2019	6.50	9.54	2.54	3.53	0.38	0.10	22.59
Depreciation	6.13	1.59	3.22	0.51	0.06	0.06	11.57
Accumulated depreciation on deletions	(0.02)	(4.68)	-	(0.32)	(0.03)	-	(5.05)
Accumulated depreciation as at Mar 31, 2020	12.61	6.45	5.76	3.72	0.41	0.16	29.11
Carrying value as at March 31, 2020	29.59	5.12	14.24	0.81	0.07	0.14	49.97
Carrying value as at March 31, 2019	26.45	4.84	10.27	0.70	0.11	0.20	42.57

	As at March 31, 2021	As at March 31, 2020
Capital work in progress	0.73	1.22

Capital work in progress comprises of expenditure on lease hold improvements in the course of construction

For details of Property, plant and equipment pledged as security for borrowing Refer Note 11

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4. Intangible assets

The changes in the carrying value of intangibles for the year ended March 31, 2021 are as follows:

Particulars	Computer Software (Acquired)	Licenses**	Total
Gross carrying value as at April 1, 2020	4.72	260.85	265.57
Additions	0.18		0.18
Deletions	-	-	-
Gross carrying value as at March 31, 2020	4.90	260.85	265.75
Accumulated amortization as at April 1, 2020	4.06	179.10	183.16
Amortization	0.48	17.34	17.82
Accumulated amortization on deletions			-
Accumulated depreciation as at March 31, 2021	4.54	196.44	200.98
Carrying value as at March 31, 2021	0.36	64.41	64.77
Carrying value as at March 31, 2020	0.66	81.75	82.41

The changes in the carrying value of intangibles for the year ended March 31, 2020 are as follows:

Particulars	Computer Software (Acquired)	Licenses**	Total
Gross carrying value as at April 1, 2019	4.37	260.85	265.22
Additions	0.35	-	0.35
Deletions	-	-	-
Gross carrying value as at March 31, 2020	4.72	260.85	265.57
Accumulated amortization as at April 1, 2019	3.49	161.73	165.22
Amortization	0.57	17.37	17.94
Accumulated amortization on deletions	-	-	-
Accumulated amortization as at March 31, 2020	4.06	179.10	183.16
Carrying value as at March 31, 2020	0.66	81.75	82.41
Carrying value as at March 31, 2019	0.88	99.12	100.00

**Licenses represents right to run and operate duty free shops (Also refer Note 1). The remaining amortization period is 4 years 4 months (as at March 31, 2020 - 5 years 4 months)

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5. Financial assets

5A. Loans

	Non current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Carried at amortized cost				
Unsecured, considered good				
Security deposits				
- To related parties	159.23	143.07	0.56	0.42
- To other parties	7.31	6.65	0.43	0.49
Total	**166.54**	**149.72**	**0.99**	**0.91**

5B. Other financial assets

	Non current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Carried at amortized cost				
Unsecured				
Considered good				
Balances with banks to the extent held as margin money against bank guarantees	0.62	0.61	-	-
Interest accrued but not due on bank deposits	0.11	0.04	0.01	0.02
Credit card collections in hand	-	-	1.18	0.01
				-
Amounts recoverable from related parties	-	-	1.02	37.01
Amount recoverable towards rebate, promotion, etc	-	-	25.47	79.00
Considered doubtful				-
Amount recoverable towards rebate, promotion, etc	-	-	1.22	1.19
Less: Allowance for bad and doubtful receivables	-	-	(1.22)	(1.19)
Total other financial assets	**0.73**	**0.65**	**27.68**	**116.04**

Movement in the allowance for bad and doubtful receivables (expected credit loss allowance)

Particulars	Amount
Balance as at April 1, 2020	**(1.19)**
Add : Created during the year	(0.03)
Less : Released during the year	-
Balance as at March 31, 2021	**(1.22)**

Particulars	Amount
Balance as at April 1, 2019	**(1.21)**
Add : Created during the year	-
Less : Released during the year	0.02
Balance as at March 31, 2020	**(1.19)**

6. Other assets

		Non current		Current	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Capital advances		0.01	0.09		-
	(A)	**0.01**	**0.09**	-	-
Advance to suppliers, etc.		-	-	1.02	1.52
Prepaid expenses and leases		0.02	3.55	3.11	3.03
Balance with government authorities					
Considered good		0.68	0.93	0.99	2.60
Considered doubtful		0.68	0.43	-	-
Less: Provision for doubtful receivables		(0.68)	(0.43)	-	-
	(B)	**0.70**	**4.48**	**5.12**	**7.15**
	Total	**0.71**	**4.57**	**5.12**	**7.15**

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7. Inventories

	As at March 31, 2021	As at March 31, 2020
(Valued at cost or NRV, whichever is lower)		
Stock in trade - traded goods (including goods in transit Rs. 3.78 crores and as at March 31, 2020 Rs.23.87 crores)	102.81	211.64
Total	**102.81**	**211.64**

Notes:

7.1: The cost of inventories recognized as an expense during the year - Rs. 109.83 crore (year ended March 31, 2020: Rs. 503.30 crore)

7.2: The cost of Inventories recognized as an expense includes Rs 3.33 crore (March 31, 2020: Rs. 0.62 crore) towards provision for slow/ non-moving items during year.

7.3: The above inventories have been pledged as security for borrowings (Refer Note 11).

8. Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Balances with Banks		
-in current accounts	1.10	1.60
-in EEFC accounts	9.95	3.07
Cash on hand	1.50	1.87
Total	**12.55**	**6.54**

8A. Bank balance other than cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Balances with banks to the extent held as margin money against bank guarantees	0.43	0.42
Total	**0.43**	**0.42**

8B. Reconciliation of liabilities arising from financing activities during the year ended March 31, 2021.

Particulars	**As at April 1, 2020**	**Cash flow during the period**			**As at March 31, 2021**
		Proceeds	**Payment**	**Net Cash Flow**	
Long Term Borrowings - Term Loans (including current maturities of long-term borrowings)	41.26	1.77	(23.15)	(21.38)	19.87
Short-term borrowings	24.66	-	(13.39)	(13.39)	11.27
Total	**65.92**	**1.77**	**(36.54)**	**(34.77)**	**31.15**

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9. Share capital

	As at March 31, 2021	As at March 31, 2020
Authorized:		
80,000,000 Equity Shares of Rs.10/- Each	80	80
	80	80
Issued and subscribed capital comprises:		
80,000,000 Equity Shares of Rs.10/- each, fully paid	80	80
	80	80

a. Rights, preferences and restrictions attached to equity shares

The equity shares of the Company, having par value of Rs. 10 per share, rank pari passu in all respects including voting rights and entitlement to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

	March 31, 2021 No. of Shares held	March 31, 2021 Amount	March 31, 2020 No. of Shares held	March 31, 2020 Amount
Opening balance	80,000,000	80	80,000,000	80
Add: Issued during the year	-	-	-	-
Closing balance	80,000,000	80	80,000,000	80

c. Details of shares held by each shareholder holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2021 No. of Shares held	As at March 31, 2020 % Holding in Class	As at March 31, 2020 No. of Shares held	As at March 31, 2020 % Holding in Class
Delhi International Airport Limited	39,920,000	49.90%	39,920,000	49.90%
Yalorvin Limited	26,456,000	33.07%	26,456,000	33.07%
GMR Airports Limited*	13,624,000	17.03%	13,624,000	17.03%

* GMR Airports Limited holds 64% shares in Delhi International Airport Limited

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10. Other equity

	As at March 31, 2021	As at March 31, 2020
General Reserve	9.98	9.98
Foreign currency translation reserve	(4.58)	(4.58)
Hedge reserve	-	9.34
Retained earnings	244.27	274.13
Total	**249.67**	**288.87**

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
10.1 General reserve		
Balance at the beginning of the year	9.98	9.98
Changes during the year	-	-
Balance at the end of the year	**9.98**	**9.98**
10.2 Foreign currency translation reserve [Refer Note 2.2(n)]		
Balance at the beginning of the year	(4.58)	(4.58)
Changes during the year	-	-
Balance at the end of the year	(4.58)	(4.58)
10.3 Hedge reserve [Refer Note 2.2(k)]		
Balance at the beginning of the year	9.34	4.23
Changes during the year	2.37	5.11
Transfer to profit and loss	(11.71)	
Balance at the end of the year	-	9.34
10.4 Retained earnings		
Balance at the beginning of the year	274.13	239.26
Add: Net profit/(loss) for the year	(30.14)	141.36
Less : Payment of dividends and tax thereon		
Final dividend on equity shares for the year ended on March 31, 2019 (Rs. 2.00 per share)	-	(16.00)
Taxes on final dividends (previous year @ 20.5553%)	-	(3.29)
Interim dividend (previous year Rs 9.00 per share)	-	(72.00)
Taxes on interim dividends (previous year @ 20.5553%)	-	(14.80)
	243.99	**274.53**
Other items of comprehensive income (OCI)		
Other comprehensive income arising from re-measurement of defined benefit obligations net of income tax	0.28	(0.40)
Balance at the end of the year	**244.27**	**274.13**
Total (10.1 + 10.2 + 10.3+10.4)	**249.67**	**288.87**

Note :
- General reserve is created from time to time by way of transfer of profits from the retained earnings. General reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income.
- Retained Earnings: Retained Earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

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11. Financial liabilities - Borrowings

	Non - Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Secured				
From banks:				
Term loans (Refer Notes (i) & (ii) below)	19.87	41.26	-	-
Less: Current maturities of long term borrowings	10.86	24.79	-	-
	9.01	**16.47**	-	-
Short term borrowings :				
- Buyers credit (Refer Notes (i) & (iv) below)	-	-	-	0.67
Loan repayable on demand (Refer Notes (i) & (iii) below)	-	-	11.27	23.99
	-	-	**11.27**	**24.66**
Total	**9.01**	**16.47**	**11.27**	**24.66**

(i) The borrowings are secured by:
- First charge by way of hypothecation of the Company's stock in trade and other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future.
- First charge on movable fixed assets of the Company, both present and future.
- Escrow agreement with the bank and the Company for first and exclusive charge on receivable.

(ii) Terms of repayment of secured loans
Term Loan I:

	As at March 31, 2021			As at March 31, 2020		
Quarter ending	**No. of Quarters**	**Quarterly installments**	**Total amount of Installments**	**No. of Quarters**	**Quarterly installments**	**Total amount of Installments**
December 2020	-	-	-	1	2.40	2.40
December 2019 – September 2020	-	-	-	2	6.00	12.00
Total			-			**14.40**

Rate of interest was in the range of 7.40% to 8.55% p.a

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Term Loan III, IV and V :

Quarter ending	As at March 31, 2021 No. of Quarters	Quarterly installments	Total amount of Installments	As at March 31, 2020 No. of Quarters	Quarterly installments	Total amount of Installments
June 2023	1	0.41	0.41			
March 2023	1	0.43	0.43	1	0.40	0.40
December 2022	1	2.71	2.71	1	0.41	0.41
September 2022	1	2.71	2.71	1	2.60	2.60
June 2022	1	2.74	2.74	1	2.59	2.59
March 2022	1	2.74	2.74	1	2.63	2.63
December 2021	1	2.71	2.71	1	2.63	2.63
September 2021	1	2.71	2.71	1	2.60	2.60
June 2021	1	2.71	2.71	1	2.60	2.60
June 2020 - March 2021			-	4	2.60	10.40
Total			19.87			26.86

The present interest rate for Term Loan III, IV and V for INR loan is in the range of 7.30% to 8.75% p.a.

(iii) The present rate of interest on cash credit (INR) is 7.30% to 8.40% p.a. and on WCDL is 6.90% to 6.95%.

(iv) Interest rates on buyer's credit were in the range of 2.21% to 3.80% p.a

12. Financial liabilities - Trade payables

	As at March 31, 2021	As at March 31, 2020
Total outstanding due to micro and small enterprises (Refer Note 32)	0.99	1.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	60.62	179.27
Total	61.61	181.03

*Includes amount due to related parties Rs. 20.02 crore (Previous year Rs. 30.63 crore)
Credit period varies as per the contractual terms of various suppliers/ vendors. The Company has appropriate policy in place to ensure that all dues are paid within the credit terms agreed with the parties.

13. Other financial liabilities

	Non Current As at March 31, 2021	Non Current As at March 31, 2020	Current As at March 31, 2021	Current As at March 31, 2020
Financial liabilities at fair value through profit or loss				
Derivative contracts	-	3.92	-	-
	-	3.92	-	-
Other financial liabilities at amortized cost				
Current maturities of long term borrowings (Refer Note 11)	-	-	10.86	24.79
Interest accrued but not due on borrowings	-	-	0.00	0.45
Payables towards property, plant and equipment#	-	-	4.19	4.58
	-	-	15.05	29.82
Total	-	3.92	15.05	29.82

Includes total outstanding micro and small enterprises Rs. 0.31 crore (Previous year Rs. 0.37 crore) (Refer note 32)

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14. Other liabilities

	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Advances from customers	-	-	0.64	0.39
Statutory dues	-	-	5.39	6.26
Total	-	-	6.03	6.65

15. Provisions

	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits				
Provision for compensated absences	1.47	2.17	0.21	0.39
Provision for gratuity	4.37	4.51	0.58	0.63
Total	5.84	6.68	0.79	1.02

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16. Income tax

The major components of income tax expense for the year
Statement of Profit and Loss:

	for the year ended March 31, 2021	for the year ended March 31, 2020
Current income tax:		
Current income tax charge	-	53.11
Deferred tax:		
Relating to origination and reversal of temporary differences	(9.44)	1.55
Income tax expenses reported in the Statement of Profit and Loss	(9.44)	54.66
OCI		
Deferred tax related to items recognized in OCI during in the year:		
Net loss/(gain) on remeasurements of defined benefit plans	(0.10)	0.14
Tax charged to OCI	(0.10)	0.14

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	for the year ended March 31, 2021	for the year ended March 31, 2020
Accounting profit/ (loss) before tax	(39.58)	196.02
At applicable income tax rate of 25.168% (previous year 25.168%)	(9.96)	49.34
Tax effect of expenses / (income) that are not deductible in determining taxable profit:		
Unwinding of discount on security deposits for licenses (net)	0.66	0.69
Donation	1.04	0.96
Hedge item	(2.95)	-
Effect of change in tax rate from 34.944% to 25.168% (Refer Footnote)	-	3.26
Others	1.77	0.41
Tax expense as per Statement of Profit and Loss	(9.44)	54.66

Footnote:-The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act ,1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company recognized Provision for Income Tax and re-measured its Deferred Tax Assets basis the rate prescribed in the said section and impact of the same was recognized in the year ended March 31, 2020. The Company has also recognized provision for Income Tax and Deferred Tax Assets for the year ended March 31, 2020 and March 31, 2021 basis the rate prescribed in the said section.
The deferred tax assets as on March 31, 2021 has been carried forward as the management is confident that the impact of COVID is short term and improvement in trading conditions will make it more probable that the entity will be able to generate sufficient taxable profit in the future for the deferred tax assets to meet the recognition criteria.

Deferred tax on timing differences as on March 31, 2021 is calculated at 25.168%

Deferred tax:

	Opening Balance (As at April 01, 2020)	Recognized in Statement of Profit and Loss	Recognized in OCI	Recognized in Equity	Closing balance (As at March 31, 2021)
Deferred tax assets (net)					
Tax effect of items constituting deferred tax assets / (liability)					
- Property plant and Equipment: Impact of differences between tax depreciation and depreciation/amortization charged in the financial statements	5.82	1.12	-		6.94
- Unabsorbed depreciation and carry forward of loss (refer footnote)	-	8.61	-		8.61
- Provision for stock loss	0.51	0.84	-		1.35
- Provision for employee benefits	1.94	(0.17)	(0.10)		1.67
- Provision for custom duty payable	0.99	0.07	-		1.06
- Allowance for bad and doubtful receivables	0.41	0.08	-		0.48
- Impact of lease liability	0.59	(1.11)	-		(0.51)
Deferred tax assets (net)	10.26	9.44	(0.10)	-	19.60

Footnote:- This includes tax on unabsorbed depreciation of Rs. 2.10 Crores.

Reconciliations of deferred tax liabilities/assets (net)

	for the year ended March 31, 2021	for the year ended March 31, 2020
Opening balance	10.26	11.67
Tax income/(expense) during the year recognized in Statement of Profit and Loss	9.44	(1.55)
Tax expense during the year recognized in Equity	0.00	0.00
Tax income/(expense) during the year recognized in OCI	(0.10)	0.14
Closing balance	19.60	10.26

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17. Revenue from operations

	for the year ended March 31, 2021	for the year ended March 31, 2020
Revenue from operations		
Sale of products - traded goods	272.23	1,414.59
Total	**272.23**	**1,414.59**

18. Other income

	for the year ended March 31, 2021	for the year ended March 31, 2020
Interest income earned on financial assets that are not designated at fair value through profit or loss:		
- Interest on Bank deposits	0.08	0.11
- Interest on coupon received from bank	0.09	0.88
-Unwinding of discounts on security deposits given	16.97	15.28
Other non-operating income		-
- Visibility charges	0.21	1.94
- Transfer from hedge reserve	11.71	-
- Liability no longer required written back	0.22	-
- Provision for doubtful debts written back	-	0.02
-'Lease liability written back (Refer note 34)	6.33	1.17
- Miscellaneous Income	0.00	-
- Net gain on sale of property, plant and equipment	-	0.01
Total	**35.61**	**19.41**

19. Changes in inventories of stock-in-trade

	for the year ended March 31, 2021	for the year ended March 31, 2020
Closing stock		
- Stock in trade - traded goods	102.81	211.64
	102.81	**211.64**
Less :		
Opening stock		
- Stock in trade - traded goods	211.64	196.45
	211.64	**196.45**
(Increase) / decrease	**108.83**	**(15.19)**
- Stock in trade - traded goods		

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20. Employee benefits expenses*

	for the year ended March 31, 2021	for the year ended March 31, 2020
Salaries, wages and bonus (including deputed staff cost)	24.42	37.36
Contribution to provident and other funds	2.85	3.37
Gratuity expenses (Refer Note 26(b))	1.03	1.11
Staff welfare expenses	0.18	1.38
Total	**28.48**	**43.22**

*Net of recoveries

21. Depreciation and amortization expense

	for the year ended March 31, 2021	for the year ended March 31, 2020
Depreciation and amortization of property, plant and equipment (Refer Note 3)	12.34	11.57
Amortization of intangible assets (Refer Note 4)	17.82	17.94
Amortization of Right of use assets (Refer Note 34)	13.21	7.28
Total	**43.37**	**36.79**

22. Finance costs

	for the year ended March 31, 2021	for the year ended March 31, 2020
Interest expense for financial liabilities not classified at FVTPL	5.60	7.22
Interest on lease liability	3.81	2.13
Other borrowing costs (guarantee charges, etc.)	0.26	0.31
Interest on delayed payment of statutory dues	0.01	0.17
Total	**9.68**	**9.83**

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23. Other expenses

	for the year ended March 31, 2021	for the year ended March 31, 2020
Rent	2.60	2.46
Insurance	2.64	1.79
Repairs and maintenance		
-Computers	2.09	2.59
-Others	0.85	1.14
Electricity, Fuel and water charges (net of recovery)	4.54	4.12
Advertising and sales promotion	2.25	5.41
Legal and Professional Fees	6.02	22.49
Travelling and conveyance	0.12	1.57
Payment to auditors (Refer Note (i) below)	0.28	0.35
Contribution towards corporate social responsibility (CSR) (Refer Note 33)	4.14	3.82
Marketing fees	3.23	16.80
Concession fees	100.61	525.69
Airport service charges	7.84	7.56
Commission on collections	1.67	10.98
Warehouse and transportation	9.41	12.06
Packing charges	0.63	4.59
Detention charges	0.00	0.04
Exchange differences (net)	3.22	14.73
Provision for bad and doubtful receivables	0.28	-
Director's sitting fee	0.14	0.17
Net loss on sale / discard of Property, Plant and Equipment including CWIP (net)	0.49	-
Miscellaneous expenses	3.00	6.48
Total	**156.05**	**644.84**

Note (i)

	for the year ended March 31, 2021	for the year ended March 31, 2020
Payment to Auditors (including GST) # :		
For Audit fee	0.15	0.15
For Taxation matters	-	0.07
For other services	0.12	0.11
For reimbursement of expense	0.01	0.02
Total	**0.28**	**0.35**

net of fees amount reimbursed / reimbursable by GMR Airports Limited and GMR Infrastructure Limited towards their IPO/bond issue related activities Rs.0.59 crores (previous year March 31, 2020 - Rs.0.16 crores)

24. Earnings Per Share (EPS)

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

	for the year ended March 31, 2021	for the year ended March 31, 2020
Profit/ (loss) for the year attributable to owners of the Company (Rs. in crores)	(30.14)	141.36
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	80,000,000	80,000,000
Earning/ (loss) Per Share (Basic) (in Rs.)	(3.77)	17.67
Earning/ (loss) Per Share (Diluted) (in Rs.)	(3.77)	17.67
Face value per share (in Rs.)	10	10

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25. Significant accounting judgements, estimates and assumptions

The preparation of the Company's Ind AS Financial Information 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.

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 Ind AS Financial Information was 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.

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 including the DCF model. 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 29 for further disclosures.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting year. There was no change in the useful life of property, plant and equipment and intangible assets as compared to year ended March 31, 2020.

Contingent liabilities and provisions

The Company is involved in various tax matters, the outcome of which may not be favourable to the Company. Management in consultation with the tax advisers assess the likelihood that a pending claim will succeed. The Company has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

Leases

Effective April 01, 2019, the Company adopted the new lease standard (Ind AS 116) using the modified retrospective method applied to lease arrangements that were in place on the transition date. Ind AS 116 requires the Company to recognize a right-of-use lease asset and lease liability for operating and finance leases. The right-of-use asset is measured as the sum of the lease liability, prepaid or accrued lease payments, any initial direct costs incurred and any other applicable amounts.

The identification and calculation of the lease liability requires the Company to make certain assumptions for each lease, including identification of asset, substantive right of substitution, right to obtain economic benefits from use, lease term and discount rate implicit in each lease, which could significantly impact the gross lease liability, the duration and the present value of the lease liability. When calculating the lease term, the Company considers the renewal, cancellation and termination rights available to the Company and the lessor. The Company determines the discount rate by calculating the incremental borrowing rate on a collateralized basis at the commencement of a lease or upon a change in the lease term.

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26. Gratuity and other post-employment benefit plans

a) Defined Contribution plans

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 2.85 crores (March 31, 2020: Rs. 3.37 crores) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

b) Defined Benefit plans - gratuity (unfunded)

The Company has a defined benefit gratuity plan (unfunded). Every employee who has completed five years or more of service gets a gratuity on departure @ 15 days of last drawn basic salary for each completed year of service or part thereof in excess of six months.

These plans typically expose the Company to actuarial risks such as interest rate risk, longevity risk and salary risk.

Interest rate risk

A decrease in the bond interest rate will increase the planned liabilities

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the morality of planned participants both during and after the employment. An increase in the life expectancy of the planned participants will increase the planned liabilities.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of planned participants. As such an increase in salary of the planned participants will increase the planned liabilities.

No other post retirement benefits are provided to the employees.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts

Plan assets at the year end, at fair value

	March 31, 2021	March 31, 2020
Present value of benefit obligation at year ended	(4.95)	(5.14)
Plan assets at the year ended, at fair value	-	-
Net (liability) recognized in the balance sheet	(4.95)	(5.14)

Net employee benefit expense (recognized in Employee Cost)

	March 31, 2021	March 31, 2020
Current Service Cost	0.68	0.82
Net Interest Cost	0.35	0.29
	1.03	1.11

Amount recognized in Other Comprehensive Income

	March 31, 2021	March 31, 2020
Actuarial gain/ (loss) on obligations	(0.38)	0.54

Balance sheet

	March 31, 2021	March 31, 2020
Defined benefit obligation	(4.95)	(5.14)
Fair value of plan assets	-	-
Plan asset / (liability)	**(4.95)**	**(5.14)**

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(Amount in Rupees crore, unless otherwise stated)

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

	March 31, 2021	March 31, 2020
Opening defined benefit obligation	5.14	3.78
Interest cost	0.35	0.29
Current service cost	0.68	0.82
Benefits paid	(0.84)	(0.29)
Actuarial losses/ (gain) on obligation-experience	(0.38)	0.54
Closing defined benefit obligation	4.95	**5.14**

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

	Gratuity	
	March 31, 2021	March 31, 2020
Discount rate (in %)	6.79%	6.76%
Salary Escalation (in %)	7.00%	7.00%
Expected rate of return on assets	-	-
Attrition rate (in %)		
Up to 30 Years	40.00%	40.00%
From 31 to 44 years	15.00%	15.00%
Above 44 years	1.00%	1.00%

The discount rate is based on the prevailing market yields available on Indian Government securities as at the balance sheet date for the estimated term of the obligations.

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

Maturity profile of defined benefit obligation	As at March 31, 2021	As at March 31, 2020
Year 1	0.58	0.63
Year 2	0.63	0.55
Year 3	0.54	0.54
Year 4	0.39	0.49
Year 5	0.32	0.34
Next 5 years	2.48	2.59

Experience Adjustments

Particulars	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Defined benefit obligation	4.95	5.14	3.78	2.92	2.47
Plan assets	-	-	-	-	-
Surplus / (Deficit)	(4.95)	(5.14)	(3.78)	(2.92)	(2.47)
Experience adjustments on plan liabilities (loss)/gain	(0.37)	(0.21)	(0.19)	(0.07)	0.02
Experience adjustments on plan assets (loss)/gain			-	-	-

Gratuity Plan

	Assumptions			
Sensitivity Level	Discount rate		Future salary increases	
March 31, 2021	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
March 31, 2020	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease

Impact on defined benefit obligation	Amount		Amount	
March 31, 2021	(0.18)	0.19	0.18	(0.17)
March 31, 2020	(0.16)	0.17	0.16	(0.15)

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 year. Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

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27. Contingent liabilities and Commitments (TO THE EXTENT NOT PROVIDED FOR)

(i) Contingent Liabilities

(a) Claims against the Company not acknowledged as debt

	As at March 31, 2021	As at March 31, 2020
Income tax*	1.24	1.24

*Income tax represent amount demanded for Assessment year 2018-19 from the Company. The amount relates to various matters relating to disallowances. The Company do not expect any outflow on this account.

(b) The Company had filed three refund applications dated 31.01.2018 under section 11(B) of Central Excise Act, 1944 seeking refund of Rs. 40.62 Crores being the service tax and cess paid on license fees, marketing fees, airport services charges and utility charges during the period October 2016 to June 2017 for services rendered to the Company at the duty-free shops at T-3, IGI Airport, Delhi. Such refund claims were filed in pursuance of the decision of the CESTAT Mumbai in Commissioner of Service Tax - VII, Mumbai vs. Flemingo Duty Free Pvt Ltd 2018 (8) GSTL 181 (Tri. Mumbai) (Flemingo) wherein it was held that service tax on license fee was not payable since services were provided outside taxable territory.

In respect of the said refund applications, the Company received a Show Cause Notice (SCN) dated 24.08.2018 that refund claims for the period October 2016 to January 2017 were barred by limitation and refund cannot be processed. Vide order dated 06.09.2018, the Assistant Commissioner, CGST held that only the period of October 2016 to December 2016 is barred by limitation and denied refund of Rs. 12.78 Crores. The balance amount of Rs. 27.84 Crores was allowed in favour of the Company and subsequently refunded to the Company, which was recognized as income in Statement of Profit and Loss during the quarter and six months ended September 30, 2018 when this refund was received. The Department filed an appeal against the aforesaid Order dated 06.09.2018 before Commissioner (Appeals) to the extent refund of Rs. 27.84 Crores held to be payable to the Company. The said appeal of the Department has been rejected by the Commissioner (Appeals) vide Order dated 18.05.2020. On 04.08.2020 the Department filed an appeal before the CESTAT, New Delhi against the order of Commissioner (Appeal) dated 18.05.2020.

As against denial of refund of Rs 12.78 Crores, the Company filed an appeal before the Commissioner (Appeals) who rejected the appeal on 10.05.2019 and upheld the Order dated 06.09.2018. The Company filed an appeal before the CESTAT, New Delhi who allowed the appeal of the Company vide its Order dated 14.08.2019 and held that since service tax was not payable on license fee, the limitation prescribed under Section 11B of the Central Excise Act, 1944 has no application. Accordingly, refund of Rs. 12.78 Crores is allowed in favour of the Company. The Department served a copy of the appeal along with application for stay against the CESTAT Order dated 14.08.2019 before the Delhi High Court in March 2020 which has yet to be listed.

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The Company had also filed application dated 31.12.2018 with the Department for the period April 2010 to September 2016 seeking refund of service tax and cess amounting to Rs.182.13 Crores paid on the input services (concession fee, marketing fee, airport service charges and utility charges) rendered to the Company at the duty-free shops at T-3, IGI Airport, Delhi. The Assistant Commissioner issued the Order dated 26.06.2019 rejecting the claim filed by the Company that the Duty-free shops are in non-taxable territory. The Company filed an appeal on 07.08.2019 against the Assistant Commissioner's Order before Commissioner (Appeals) and received an Order dated 26.05.2020 in favour of the Company allowing the refund of Rs. 182.13 Crores. The Company requested the Asst. Commissioner to process the refund based on the Order passed by the Commissioner (Appeals). The Assistant Commissioner issued a SCN dated 04.08.2020 asking the Company to explain that the refund claim is not hit by the bar of unjust enrichment as incidence of duty appears to be passed by the Company to their customers at the time of sale of goods. Subsequently on 04.08.2020 the Department filed an appeal before the CESTAT, New Delhi against the Order of Commissioner (Appeals) dated 26.05.2020. The Company filed a reply before the CESTAT on 24.12.2020 against the department's appeal dated 04.08.2020 before the CESTAT which has yet to be listed.

In the meanwhile, the Assistant Commissioner issued two separate Orders dated 10.12.2020 on the respective SCNs and rejected the refund of service tax of Rs 182.13 crores and Rs 12.78 crores. On 23.12.2020 the Company filed a rectification / recall request under Section 74 of the Finance Act, 1994 against both the rejection Orders before the Assistant Commissioner. Subsequently the Company also filed an Appeal against both the rejection Orders of the Assistant Commissioner, before the Commissioner (Appeals) on 15.02.2021, which is yet to be heard.

The Company has received responses from the Assistant Commissioner vide its letter dated 03.03.2021 and 15.03.2021 with reference to both the rectification / recall request for an amount of Rs 12.78 crores and Rs 182.13 crores respectively. The letters states that there is no mistake / error in both the Orders dated 10.12.2020 and the Company may file an appeal before the appropriate authority.

Having regard to status of matters referred above and in view of inherent uncertainty in predicting final outcome of above litigations, involving refunds, which is sub-judice, refund of Rs. 27.84 Crores (as at March 31,2020 - Rs. 27.84 crores) received in an earlier year has been considered as contingent liability by the management.

(ii) Capital Commitments

	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	0.37	0.72

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28A. Financial assets and liabilities

The accounting classification of each category of financial instrument, their carrying amounts and their fair values are set out below:

As at March 31, 2021

Financial Assets	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value	Total fair value
Loans	-	-	167.53	**167.53**	167.53
Cash and cash equivalents	-	-	12.55	**12.55**	12.55
Other financial assets	-	-	28.83	**28.83**	28.83
Total	-	-	**208.91**	**208.91**	**208.91**

Financial Liabilities	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value	Total fair value
Borrowings	-	-	31.14	**31.14**	31.14
Trade payables	-	-	61.61	**61.61**	61.61
Lease Liabilities	-	-	99.88	**99.88**	99.88
Other financial liabilities	-	-	4.20	**4.20**	4.20
Total	-	-	**196.83**	**196.83**	**196.83**

As at March 31, 2020

Financial Assets	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value	Total fair value
Loans	-	-	150.63	**150.63**	150.63
Cash and cash equivalents	-	-	6.54	**6.54**	6.54
Other financial assets	-	-	117.11	**117.11**	117.11
Total	-	-	**274.28**	**274.28**	**274.28**

Financial Liabilities	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value	Total fair value
Borrowings	-	-	65.92	**65.92**	65.92
Trade payables	-	-	181.03	**181.03**	181.03
Lease Liabilities	-	-	22.76	**22.76**	22.76
Other financial liabilities	3.92	-	5.03	**8.95**	8.95
Total	**3.92**	-	**274.74**	**278.66**	**278.66**

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28B. Fair values

The carrying amount of all financial assets and liabilities (except for those instruments carried at fair value) appearing in the Financial Statements is reasonable approximation of fair values.

	Carrying value		Fair value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Other Financial liabilities at FVTPL				
Derivative designated as hedge (previous year not designated as hedge)	-	3.92	-	3.92
Total	-	3.92	-	3.92

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 assumptions 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. cross currency swaps 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.

29. Fair value hierarchy

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2021 and March 31, 2020:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value					
Derivative designated as hedge	March 31, 2021	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2020:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value					
Derivative not designated as hedge	March 31, 2020	3.92	-	3.92	-

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

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30. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans, borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include loans, trade 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 summarized 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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, loans and derivative financial instruments. The sensitivity analysis in the following sections relate to the position as at March 31, 2021 and as at March 31, 2020.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place as at March 31, 2021 and as at March 31, 2020.
The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The 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 as at March 31, 2021 and as at March 31, 2020.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Financial year	Currency	Increase/Decrease in basis point	Effect on profit before tax
March 31, 2021	INR	+50	-0.08
	INR	-50	0.08
March 31, 2020	INR	+50	(0.28)
	INR	-50	0.28

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

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Foreign currency risk

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Financial year March 31, 2021	Change in rate	Effect on profit before tax
GBP	5%	0.01
	-5%	-0.01
Euro	5%	-0.06
	-5%	0.06
CHF	5%	-0.02
	-5%	0.02
SGD	5%	-0.11
	-5%	0.11
USD	5%	(0.19)
	-5%	0.19

Financial Year March 31, 2020	Change in rate	Effect on profit before tax
GBP	5%	(0.08)
	-5%	0.08
Euro	5%	(0.04)
	-5%	0.04
CHF	5%	(0.12)
	-5%	0.12
SGD	5%	(0.13)
	-5%	0.13
USD	5%	(1.85)
	-5%	1.85

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(Amount in Rupees crore, unless otherwise stated)

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 mainly exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables- Customer credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2021 and as at March 31, 2020 is the carrying amounts as illustrated in note 11 except for derivative financial instruments. The Company's maximum exposure relating to financial derivative instruments is noted in Note 30 and the liquidity table below.

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 and bank loans. Approximately 40 % of the Company's debt will mature in less than one year at 40% based on the carrying value of borrowings reflected in the Financial Statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarizes the maturity profile of the Company's financial liabilities including lease liabilities as at March 31, 2021 based on contractual undiscounted payments.

On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
11.27	9.20	27.78	100.15	-	148.40

The table below summarizes the maturity profile of the Company's financial liabilities including lease liabilities as at March 31, 2020 based on contractual undiscounted payments.

On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
24.66	1.95	22.16	42.71	-	91.52

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(Amount in Rupees crore, unless otherwise stated)

31. 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. The primary objective of the Company's capital management is to maximize 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 net debt divided by total capital plus net debt as derived below. The Company's strives to keep the gearing ratio below 75% annually.

	At March 31, 2021	At March 31, 2020
Borrowings (including short term borrowings)	31.14	65.92
Net Debt (A)	**31.14**	**65.92**
Capital Components		
Equity [Note 9 and Note 10] (B)	329.67	368.87
Capital and debt (A+B)	**360.81**	**434.79**
Gearing ratio (%) [A/(A+B)]	**8.63%**	**15.16%**

At March 31, 2021, the Company had available Rs. NIL (March 31, 2020: Rs. NIL crore) of undrawn committed borrowing facilities from term loan IV & V and Rs.88.73 crore (March 31, 2020: Rs. 56.01 crores) from cash credit. The drawals from cash credit facilities are linked to net working capital

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. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and during the year ended March 31, 2020.

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

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	1.30	2.12
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the Year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

*Refer note 12 and 13.

33. Corporate Social Responsibility

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to healthcare, education and other community development projects	4.14	3.82
Total	4.14	3.82
Amount required to be spent under Section 135 of the Companies Act, 2013	4.14	3.82
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purposes other than (i) above	4.14	3.82

34. Leases

(i) Delhi International Airport Limited ('DIAL') had entered into Operation, Management and Development Agreement (OMDA) Airports Authority of India ('AAI'), which gives DIAL exclusive right to operate, maintain, develop, modernize and manage the Indira Gandhi International Airport (IGIA), New Delhi ('Delhi Airport') on a revenue sharing model for the period mentioned in the said OMDA. In the year 2010, Delhi International Airport Limited ('DIAL') has given license to the Company for running the duty free operations at Delhi Airport on payments of specified sum. The license fees for the duty free outlets are based on higher of the revenue share amount and the Actual Monthly Guarantee (MMG) amount calculated in the manner set out in the License agreements entered by the Company with DIAL.

The Company has also entered into certain cancellable operating lease agreements mainly for office premises and warehouses. The Company has also entered into a non-cancellable agreement for a warehouse in respect of which the Company has given interest free security deposits of Rs. 11.04 crores (As at March 31, 2020 Rs. 11.04 crores).

(ii) With effect from 1 April 2019, the Company has adopted Ind AS 116, 'Leases' and applied to all lease contracts existing on 1 April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application (1 April 2019). Right-of-use (ROU) assets at 1 April, 2019 for leases previously classified as operating leases were recognized and measured at an amount equal to lease liability (adjusted for any related prepayments). The Company has elected not to apply the requirements of Ind AS 116 to short-term leases.

In respect of certain duty free outlets where MMG are not fixed throughout the term, the management has assessed that the payments do not fulfil the definition of lease payments (i.e. not fixed or in substance fixed and not variable payments linked to an index) and thus are not to be included in the lease payments for the purpose of computing lease liability under Ind AS 116 and presented separately in the Statement of Profit and Loss as concession fees.

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Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:

Right of use assets

Following are the changes in the carrying value of right of use assets :

Right of use assets

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	20.41	27.69
Additions	90.64	-
Deletions	-	-
Depreciation	13.21	7.28
Closing Balance	**97.84**	**20.41**

The following is the movement in lease liabilities :

Particulars	As at March 31, 2021	As at March 31, 2020
Lease Liability		
Opening Balance	22.76	26.56
Addition	86.94	-
Finance cost	3.81	2.13
Lease liability written off	(6.33)	(1.17)
Payment of lease liabilities	(6.50)	(6.96)
Foreign exchange loss	(0.80)	2.20
Closing Balance	**99.88**	**22.76**

In view of the Covid-19 outbreak referred to in Note 2.4, DIAL on March 30, 2020 decided to suspend the levy and payment of MMG amount for the period from March 1, 2020 till March 31, 2021 under the License Agreement, accordingly the Company has reassessed the lease liability and written back lease liability of Rs 6.63 Crores (Previous year Rs. 1.17 Crores)

The following is the break-up of current and non-current lease liabilities -:

Particulars	As at March 31, 2021	As at March 31, 2020
Non - current	80.69	16.36
Current	19.19	6.40
Total	**99.88**	**22.76**

Maturity profile of lease liability

The table below summarizes the maturity profile of the Company's lease liabilities based on contractual undiscounted payments.

Year ended March 31, 2021	Within one year	After one year but not more than five years	More than five years	Total
Lease liabilities	26.11	100.15		126.26

Year ended March 31, 2020	Within one year	After one year but not more than five years	More than five years	Total
Lease liabilities	7.95	17.65	-	25.60

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Following amount has been recognized in statement of profit and loss

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation/amortization on right to use asset	13.21	7.28
Interest on lease liability	3.81	2.13
Foreign exchange (gain) / loss	(0.80)	2.20
Lease liability written off	(6.33)	(1.17)
Total amount recognized in statement of profit and loss	**9.89**	**10.44**

35. Segment Reporting

Factors used to identify the entities segment including the basis of organization

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

The principal activity of the company is sale of duty free products including liquor, confectionery, tobacco, perfume and cosmetics at Terminal 3 (Indira Gandhi International Airport) in Delhi . Hence, there is only one reportable segment. As the Company's business activities falls within a single operating segment viz. "sale of traded goods" and is a single geographical segment, the disclosure requirements of Ind AS- 108 " Segment Reporting" are not applicable.

No single customer has accounted for more than 10% of the total revenue.

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Note 36 Disclosures under Accounting Standards (contd.)

Note	Particulars
36	**Related party transactions**
36.a	**List of related parties and nature of relationship with whom transactions have taken place during the year.**

Description of relationship	Names of related parties
(i) Entities with joint control over the reporting entity	Delhi International Airport Limited (DIAL) Yalorvin Limited* GMR Airports Limited
*Transaction have taken place with Aer Rinta International cpt (Holding company of Yalorvin Limited)	
(ii) Entities in which companies covered in (i) exercise significant influence	Delhi Airport Parking Services Private Limited Celebi Delhi Cargo Management (I) Private Limited WAISL Ltd (formerly known as Wipro Airport IT Services Ltd) Travel Food Services (Delhi Terminal 3) Private Limited GMR Airport Developers Limited GMR Sports Private Limited
(iii) Key Management Personnel (KMP)	Mr. R S S L N Bhaskarudu (Independent Director) Ms. Kameshwari Vissa (Independent Director) Mr. Pawan Kumar Malhotra (Independent Director) (w.e.f. 24th Jan, 2018)
(iv) Entities in which persons covered above can exercise significant influence	GMR Varalakshmi Foundation

Note : The above list of related parties and relationship are as certified by the management.

36.b **Details of related party transactions and balances outstanding as at March 31, 2021:**

Particulars	Entities with joint control over the reporting entity	Entities in which companies covered in (i) above exercise significant influence	Key Management Personnel (KMP)	Entities in which persons covered in (i) to (iii) above can exercise significant influence	Total
Concession Fee (including lease payment)#					
- Delhi International Airport Limited	102.07 (532.65)				102.07 (532.65)
Marketing fee					
- Delhi International Airport Limited	3.23 (16.80)				3.23 (16.80)
Airport service charges					
- Delhi International Airport Limited	7.84 (7.56)				7.84 (7.56)
Airport entry pass charges					
- Delhi International Airport Limited	0.02 (0.02)				0.02 (0.02)
Electricity & Water charges					
- Delhi International Airport Limited	4.54 (4.19)				4.54 (4.19)
Repairs & maintenance charges - others					
- Delhi International Airport Limited	0.40 (0.39)				0.40 (0.39)
Rent					
- Delhi International Airport Limited	2.60 (2.46)				2.60 (2.46)
Marketing					
- Delhi International Airport Limited	- (0.01)				- (-)
Deputed staff cost					
- Delhi International Airport Limited	0.60 (0.57)				0.60 (0.57)
Warehouse charges					
- Delhi Airport Parking Services Private Limited		0.28 (0.44)			0.28 (0.44)

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Particulars	Entities with joint control over the reporting entity	Entities in which companies covered in (I) above exercise significant influence	Key Management Personnel (KMP)	Entities in which persons covered in (i) to (iii) above can exercise significant influence	Total
Terminal, Storage and Processing (TSP) charges					
-Celebi Delhi Cargo Management (I) Private Limited		0.11 (0.66)			0.11 (0.66)
Computer Repair and Maintenance					
-WAISL Ltd (formerly known as Wipro Airport IT Services Ltd up to 26, June 19 only)		- (0.22)			- (0.22)
Project Cost					
- GMR Airport Developers Limited		- (0.14)			- (0.14)
Employee Benefits					
Travel Food Services (Delhi Terminal 3) Private Limited		- (0.00)			- (0.00)
CSR Donation					
GMR Varalakshmi Foundation				2.77 (2.58)	2.77 (2.58)
Professional Fees *					
- GMR Airports Limited (GAL)	- (8.85)				- (8.85)
- Aer Rianta International cpt (ARI)	- (4.43)				- (4.43)

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Notes to Financial Statements for the year ended March 31, 2021

Particulars	Entities with Joint control over the reporting entity	Entities in which companies covered in (i) above exercise significant influence	Key Management Personnel (KMP)	Entities in which persons covered in (i) to (iii) above can exercise significant influence	Total
Project Management Consultancy charges					
- GMR Airport Developers Limited		- (1.00)			- (1.00)
Final dividend paid for the FY 2018-19					
- Delhi International Airport Limited	- (7.98)				- (7.98)
- GMR Airports Limited	- (2.72)				- (2.72)
- Yalorvin Limited	- (5.29)				- (5.29)
Interim dividend paid					
- Delhi International Airport Limited	- (35.93)				- (35.93)
- Yalorvin Limited	- (23.81)				- (23.81)
- GMR Airports Limited	- (12.26)				- (12.26)
Reimbursement paid on expenses incurred on our behalf					
- Yalorvin Limited	- (0.77)				- (0.77)
- GMR Airports Limited	- (0.07)				- (0.07)
Reimbursement received of expenses incurred on their behalf					
- Yalorvin Limited	0.90 (1.00)				0.90 (1.00)
- Delhi International Airport Limited	- (11.22)				- (11.22)
- GMR Airports Limited	0.35 (0.19)				0.35 (0.19)
- GMR Infrastructure Limited	0.35 (-)				0.35 (-)
Directors sitting fees					
- R S S L N Bhaskarudu			0.06 (0.06)		0.06 (0.06)
- Kameshwari Vissa			0.05 (0.04)		0.05 (0.04)
- Pawan Kumar Malhotra			0.06 (0.05)		0.06 (0.05)

Delhi Duty Free Services Pvt. Ltd. New Delhi

Particulars	Entities with joint control over the reporting entity	Entities in which companies covered in (I) above exercise significant influence	Key Management Personnel (KMP)	Entities in which persons covered in (i) to (iii) above can exercise significant influence	Total
Balances outstanding at at March 31, 2021 (As at March 31, 2020)					
Payables					
- Delhi International Airport Limited	19.05 (17.44)				19.05 (17.44)
- Yalorvin Limited	0.97 (0.97)				0.97 (0.97)
- Aer Rianta International cpt	- (3.36)				- (3.36)
- GMR Sports Private Limited		- (0.00)			- (0.00)
-Travel Food Services (Delhi Terminal 3) Private Limited		- (0.00)			- (0.00)
-GMR Airports Limited	- (8.85)				- (8.85)
Receivables					
- Celebi Delhi Cargo Management (I) Private Limited		0.10 (0.06)			0.10 (0.06)
- Yalorvin Limited	0.23 (0.31)				0.23 (0.31)
- Delhi International Airport Limited	- (36.64)				- (36.64)
- GMR Airports Limited	0.35 (-)				0.35 (-)
- GMR Infrastructure Limited	0.35 (-)				0.35 (-)
'- Delhi Airport Parking Services Private Limited		- (0.01)			- (-)
Security deposits given					
- Delhi International Airport Limited **	159.65 (143.10)				159.65 (143.10)
- Delhi Airport Parking Services Private Limited		0.14 (0.14)			0.14 (0.14)
@ 0.00 implies value less than Rs.1,00,000.					

Concession fees is net of lease payment amounting Rs.1.47 crores (Previous year Rs 6.96 crores) on account of IND AS 116.

* Due to COVID pandemic, the revenue and profitability of the Company reduced significantly. At the request of the Company, GAL and ARI gave waiver from the chargeability of the Strategic and Technical fees for the FY 2020-21.

** Security Deposit outstanding as disclosed above is the carrying amount in books at amortised cost. Total security deposit given as at year ended March 31, 2021 is Rs. 237.47 Crores (March 31, 2020: Rs. 237.47 Crores)

Note

1. The sales/ provision of services to and purchase/provision of services from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances as at the year are unsecured and interest free and settlement occurs in cash.
2. No amount has been written off/provided for or written back in respect of amount receivable from or payable to the related parties.

New Delhi
Delhi Duty Free Services Pvt. Ltd.

37. Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for transactions entered into with the holding company and other associated enterprises during the financial year and expects such records to be in existence latest by the due date as required under that law. The management is of the opinion that its transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

38. Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

With the rapid development of the COVID-19 outbreak, many countries have required entities to limit or suspend business operations and implemented travel restrictions and quarantine measures. As a quarantine measure, nationwide lockdown was announced in India from March 25, 2020 which was gradually released from May 25, 2020, although international travel continues to be severely disrupted with international flights being permitted only on a case-to-case basis. This has significantly impacted the operations of the Company during the lockdown and thereafter.

The Company has made detailed assessment of its liquidity position, including making alternate arrangements for funding from its bankers etc. for the next one year, and of the recoverability of carrying values of its assets as at March 31, 2021 and has concluded that there are no material adjustments required in the Financial Statements and will be able to meet all of its obligations as well as recover the carrying amount of its assets as on March 31, 2021.

In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Management has considered the impact from a prolonged lock-down situation; travel restrictions being continued to be imposed by India and other countries even after lifting of the lockdown, customers postponing their discretionary spending, continued restrictions on the number of international flights, internal and external information available up to the date of approval of these Financial Statements. However, the impact of the COVID19 pandemic on the business will depend on future developments that cannot be reliably predicted. The impact of the COVID19 pandemic might be different from that estimated as at the date of approval of these Financial Statements and the Company will closely monitor any material changes to future economic conditions.

39.The Code on Social Security,2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

40. The Company's operations for the year ended March 31, 2021 have been adversely impacted by the outbreak of COVID 19 pandemic from March 2020 owing to lockdowns and travel related restrictions announced by the Government of India (also refer note 38). Accordingly figures for the current year are not comparable with those for the previous year.

For and on behalf of the Board of Directors of
Delhi Duty Free Services Private Limited

Director
DIN
Place: New Delhi
Date: May 06, 2021

Director
DIN
Place: New Delhi
Date: May 06, 2021

Chief Executive officer
Place: New Delhi
Date: May 06, 2021

Chief Financial officer
Place: New Delhi
Date: May 06, 2021

Company Secretary
Place: New Delhi
Date: May 06, 2021

Delhi Duty Free Services Pvt. Ltd.
New Delhi