

Independent Auditor’s Report

To the Members of Delhi International Airport Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Delhi International Airport Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

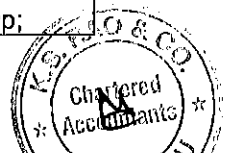
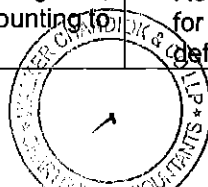
Basis for Opinion

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

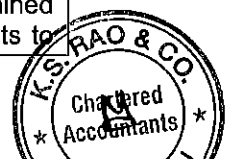
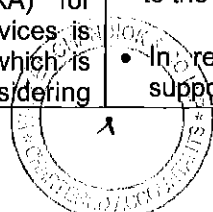
Key Audit Matters

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

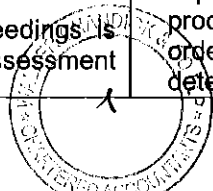
Key audit matters	How our audit addressed the key audit matter
<p>Valuation of Derivative Financial Instruments</p> <p><i>Refer note 3.1 (l) for the material accounting policy information and note 8, 39 and 40 for the financial presentation and disclosures in the accompanying standalone financial statements.</i></p> <p>The Company has entered into derivative financial instruments i.e., call spread options and coupon only hedge, to hedge its foreign currency risks in relation to the non-current borrowings i.e., long-term bonds in foreign currency amounting to ₹ 8,540.29 crores.</p>	<p>Our audit procedures to test the valuation of the derivative financial instruments included but were not limited to the following:</p> <ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of the Company's key internal controls implemented with respect to valuation of derivative financial instruments and the related hedge accounting; • Reviewed the management's documentation for the designated hedge instrument which defines the nature of hedge relationship;



Key audit matters	How our audit addressed the key audit matter
<p>Management has designated these derivative financial instruments and the aforesaid borrowings at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments.</p> <p>The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. Since valuation of hedging instruments and consideration of hedge effectiveness involves both significant assumptions and judgements such as market observable inputs and involvement of management's valuation specialist, and therefore, is subject to an inherent risk of error.</p> <p>Considering this matter involved significant management estimates and judgements and auditor attention was required to test such estimates and judgements, we have identified this as a key audit matter for current year audit.</p>	<ul style="list-style-type: none"> • Obtained and evaluated material accounting policy information with respect to valuation of derivative financial instruments and assessed these hedge accounting methodologies applied by the Company for compliance with the requirements of Ind AS 109, Financial Instruments; • Evaluated the management's valuation specialist's professional competence, expertise and objectivity; • Tested the accuracy of input data provided by the management to the external valuation specialist and assessed the reasonability of the assumptions used, while valuing the hedging instruments; • Involved our auditor's experts to test the fair values of derivative financial instruments and compared the results to the management's results; • Assessed the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable Ind AS.
<p>Capitalisation of property, plant and equipment for airport expansion</p> <p><i>Refer note 3.1 (d) for the material accounting policy information and note 42(m) for the financial disclosures in the accompanying standalone financial statements.</i></p> <p>The Company is in the process of expansion of the Indra Gandhi International Airport ('Delhi Airport') with a plan to incur an amount of ₹ 12,616 crores. Till 31 March 2024, the Company has incurred ₹ 12,374.41 crores (excluding capital advances) as capital expenditure towards such capital expansion. During the year, the Company has incurred significant capital expenditure amounting to ₹ 2,916.60 crores towards expansion.</p> <p>Determining whether expenditure meets the capitalization criteria, specifically with regard to whether they are operational or capital in nature, involves significant management judgement in assessing whether capitalization is in line with Ind AS 16, Property, Plant and Equipment ('Ind AS 16') and the Company's accounting policy.</p> <p>Further, the tariff determination by Airport Economic Regulatory Authority (AERA) for control periods for the aeronautical services is linked to the Regulated Assets Base, which is based on the fixed asset balance and considering</p>	<p>Our audit procedures to assess appropriateness of capitalization of such expenditure included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Assessed the design and tested the operating effectiveness of key internal controls implemented surrounding the capitalization of costs. • Obtained and evaluated the material accounting policy with respect to capitalization, including application of the aforesaid policy, to assess consistency with the requirements as set out in Ind AS 16. • Compared the additions with the budgets and the orders given to the vendors. Further, performed test of details on a sample of items capitalised during the year for their nature and purpose against underlying supporting documents to ascertain nature of costs and whether they meet the recognition criteria provided in Ind AS 16. • Evaluated the assumptions and methodology used by the management for allocating the employee costs, borrowing costs and other overheads incurred, relating and attributable to the aforementioned capital expenditure. • In relation to borrowing costs, obtained supporting calculations, verified the inputs to



Key audit matters	How our audit addressed the key audit matter
<p>these additions are significant to the regulated assets base of the Company, we have determined inappropriate capitalization as a significant risk as part of our audit strategy in line with the requirements of Standards on Auditing.</p> <p>Such, aforementioned capital expenditure has been funded from the specific borrowings raised. Accordingly, the borrowing cost incurred on such borrowings have been included as a capital expenditure in accordance with the provisions of Ind AS 23, Borrowing Costs.</p> <p>Considering the significance of capital expenditure incurred during the year and above factors, capitalisation of expenditure incurred on property, plant and equipment for airport expansion has been identified as a key audit matter for the current year audit.</p>	<p>the calculation and ensured that the borrowing cost capitalized is as per Ind AS 23.</p> <ul style="list-style-type: none"> Assessed the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable accounting standards.
<p>Monthly Annual Fee to Airport Authority of India (AAI)</p> <p><i>Refer note 35(l)(g) for the financial disclosures in the accompanying standalone financial statements.</i></p> <p>The Company has ongoing litigation proceedings with Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 19 March 2020 to 28 February 2022 for which the Company has sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying standalone financial statements, if the potential exposure were to materialize. Further, the application of Ind AS to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective.</p> <p>The Company has received the award from the Tribunal on 6 January 2024, ("the Award") declaring that the Company is excused from making payment of Annual Fee to AAI from 19 March 2020 till 28 February 2022.</p> <p>Subsequent to the year end, in April 2024, AAI filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Award challenging certain aspects of the Award with the Hon'ble High Court of Delhi which has granted stay on the Award. The Management, based on an independent legal assessment of the Arbitration award, AAI Appeal and stay order of Hon'ble High Court, believes that the Company has favorable case to claim relief for the period from 1 April 2020 to 28 February 2022.</p> <p>The outcome of such litigation proceedings is currently uncertain and the aforesaid assessment</p>	<p>Our audit procedures for the assessment of ongoing litigation / arbitration proceedings in relation to MAF fee included but were not limited to the following:</p> <ul style="list-style-type: none"> Obtained an understanding of management's process and evaluated design, implementation and operating effectiveness of management's key internal controls over assessment of litigation/ arbitration proceedings and determination of appropriate accounting treatment in accordance with the requirements of Ind AS 37, Provisions, Contingent liabilities and Contingent Assets. Obtained and read the summary of litigation involved in respect of MAF payable, the supporting documentation including communications exchanged between the parties, Arbitration award, replies to the award and held discussions with the management of the Company to understand management's assessment of the matter; Evaluated the legal opinions obtained by the management from its internal and external legal expert on the likelihood of the outcome of the said contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest, basis our understanding of the matter obtained as above, and held further discussions, as required, with such experts to seek clarity of their legal assessments. Involved our independent expert to validate the assessment of the likelihood of the outcome of contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest in order to assess the basis used for determination of appropriateness of the



Key audit matters	How our audit addressed the key audit matter
<p>requires significant judgement by the management including interpretation of legal rights and obligations arising out of the underlying Operation, Management and Development Agreement dated 4 April 2006 entered with AAI, which required involvement of both management's and auditor's experts. Accordingly, this matter has been determined as a key audit matter for current year audit.</p> <p>The above matter is also considered fundamental to the understanding of the users of the accompanying standalone financial statements on account of the uncertainties relating to the future outcome of the proceedings/litigation.</p>	<p>accounting treatment and resulting disclosures in the standalone financial statements in accordance with the requirements of applicable Ind AS.</p>

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

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

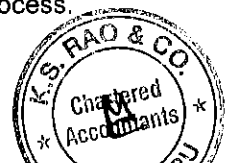
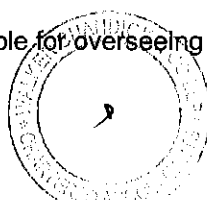
Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

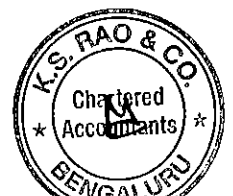
Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



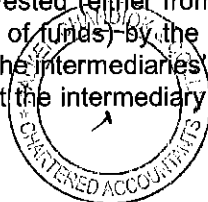
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' 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; and
 - 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.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 17(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
 - 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, as detailed in note 35 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 32(g) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend



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

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 32(h) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature at the database level to log any direct data changes are retained only for 7 days, as described in note 42(o). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

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

Danish Ahmed

Danish Ahmed
Partner
Membership No.: 522144
UDIN: 24522144BKFODZ7846



Place: New Delhi
Date: 29 May 2024

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

M.S.S. Gupta

Sudarshana Gupta M S
Partner
Membership No: 223060
UDIN: 24223060BKAJYT7116

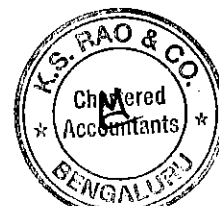


Place: New Delhi
Date: 29 May 2024

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2024

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 4(g) to the standalone financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in note 32(k) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.

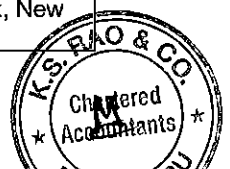
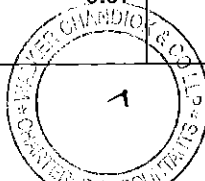


Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

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

Statement of disputed dues

Name of the Statute	Nature of Dues	Gross amount (₹ crores)	Amount paid under protest (₹ crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	42.90	-	Assessment year 2008-09	Delhi High Court
Income Tax Act, 1961	Income tax	21.39	-	Assessment year 2007-08	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service tax	54.31	-	Financial year 2010-11	Supreme Court
Finance Act 1994	Service tax	9.86	-	Financial year 2009-10 to 2013-14	Commissioner of Service Tax, New Delhi
Finance Act, 1994	Service tax	2.35	-	Financial year 2009-10 to 2012-13	Commissioner of Service tax, New Delhi
Finance Act, 1994	Service tax	1.58	-	Financial year 2006-07 to 2009-10	Commissioner of Service tax, New Delhi
Finance Act, 1994	Service tax	1.30	-	Financial year 2016-17 to 2017-18	Additional Commissioner Central Excise, Service tax & GST Delhi South Commissionerate
Finance Act, 1994	Service tax	0.07	-	Financial year 2011-12 (April-June 2010)	Commissioner of Service tax, New Delhi

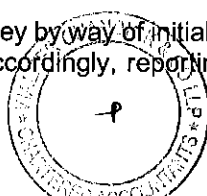


Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

Name of the Statute	Nature of Dues	Gross amount (₹ crores)	Amount paid under protest (₹ crores)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	0.22	-	Financial year 2011-12	Commissioner (Appeals) of Service Tax, New Delhi
Delhi Value Added Tax Act, 2004	Value added tax	1.48	-	Financial year 2010-11	Assistant Commissioner (Special Zone), DVAT
Central Goods and Service Tax Act, 2017/ State Goods and Service Tax Act, 2017	Goods and service tax	1.09	-	Financial year 2017-18	GST Appellate Authority
Foreign Trade (Development and Regulation) Act, 1992	Served From India Scheme scrips pertaining to destuffing activity on the import of goods	0.30	-	Financial year 2009-10	Additional Director General of Foreign Trade, New Delhi
Customs Act, 1962	Customs duty	0.12	-	Financial year 2009-10	Additional Commissioner of Customs

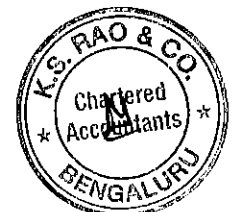
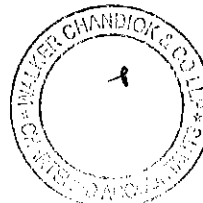
**Matters disputed under Income Tax Act 1961, wherein disallowances result in reduction in 'returned loss' as per the return of income have not been considered for above disclosure. Tax impact of reduction in loss amounts to Rs. 80.30 crores.*

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
 (b) According to the information and explanations given to us including confirmations received from banks and other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
 (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
 (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates or joint ventures.
 (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.



Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies as part of the Group.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.



Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Danish Ahmed

Danish Ahmed
Partner
Membership No.: 522144
UDIN: 24522144BKFODZ7846

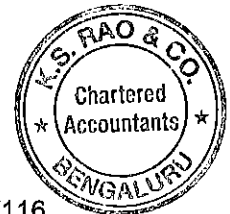


Place: New Delhi
Date: 29 May 2024

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

M.S. Gupta

Sudarshana Gupta M S
Partner
Membership No: 223060
UDIN: 24223060BKAJYT7116



Place: New Delhi
Date: 29 May 2024

Annexure B to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2024

Annexure B

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

1. In conjunction with our audit of the standalone financial statements of Delhi International Airport Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

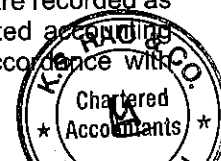
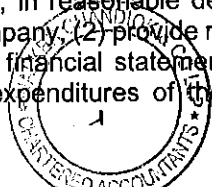
2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with



Annexure B to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

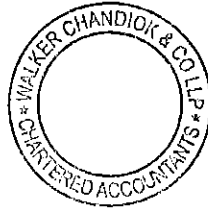
Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note over Financial Reporting issued by the ICAI.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Danish Ahmed

Danish Ahmed
Partner
Membership No.: 522144
UDIN: 24522144BKFODZ7846

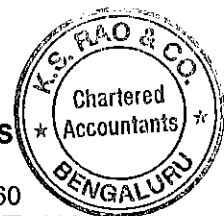


Place: New Delhi
Date: 29 May 2024

For **K. S. Rao & Co.**
Chartered Accountants
Firm's Registration No.: 003109S

H.S. Gupta

Sudarshana Gupta M S
Partner
Membership No.: 223060
UDIN: 24223060BKAJYT7116



Place: New Delhi
Date: 29 May 2024

	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	16,078.77	6,453.31
Right-of-use assets	5	438.89	10.80
Capital work in progress	4	585.19	8,082.88
Intangible assets	6	350.94	355.25
Financial assets			
(i) Investments	7	249.45	249.45
(ii) Other financial assets	8	1,729.95	1,257.41
Non-current tax assets (net)		21.54	10.48
Other non-current assets	9	2,082.65	2,163.65
		<u>21,537.38</u>	<u>18,583.23</u>
Current assets			
Inventories	11	5.85	5.53
Financial assets			
(i) Investments	7.3	959.24	914.25
(ii) Trade receivables	12	89.77	76.80
(iii) Cash and cash equivalents	13	719.29	279.09
(iv) Bank balance other than cash and cash equivalents	14	606.42	47.27
(v) Other financial assets	8	246.74	590.16
Other current assets	9	104.59	177.06
		<u>2,731.90</u>	<u>2,090.16</u>
Total Assets		<u>24,269.28</u>	<u>20,673.39</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,450.00	2,450.00
Other equity	16	(960.29)	(674.48)
		<u>1,489.71</u>	<u>1,775.52</u>
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	14,750.90	12,614.18
(ii) Lease liabilities	42(k)	363.25	8.59
(iii) Other financial liabilities	18	1,394.51	1,305.09
Deferred revenue	19	2,672.67	2,130.44
Provisions	22	-	3.06
Deferred tax liabilities (net)	10	-	-
Other non-current liabilities	20	380.93	185.45
		<u>19,562.26</u>	<u>16,246.81</u>
Current liabilities			
Financial liabilities			
(i) Lease liabilities	42(k)	43.07	3.99
(ii) Trade payables	21	-	-
-Total outstanding dues of micro enterprises and small enterprises		56.85	36.02
-Total outstanding dues of creditors other than micro enterprises and small enterprises		611.38	410.02
(iii) Other financial liabilities	18	1,771.64	1,561.10
Deferred revenue	19	209.91	190.70
Other current liabilities	20	368.00	296.65
Provisions	22	156.46	152.58
		<u>3,217.31</u>	<u>2,651.06</u>
Total Liabilities		<u>22,779.57</u>	<u>18,897.87</u>
Total Equity and Liabilities		<u>24,269.28</u>	<u>20,673.39</u>

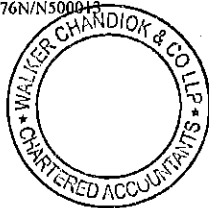
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

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

Danish Ahmed
 Danish Ahmed
 Partner

Membership no: 522144
 Place: New Delhi
 Date : May 29, 2024



As per our report of even date

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

MS. Gupta
 Sudarshana Gupta M S
 Partner

Membership no: 223060
 Place: New Delhi
 Date : May 29, 2024



For and on behalf of the Board of Directors of

Delhi International Airport Limited

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

K. Manayana Rao
 K. Manayana Rao
 Whole Time Director
 DIN-00016262

Videh Kumar Jaipuria
 Videh Kumar Jaipuria
 Chief Executive Officer

Hari Agrani
 Hari Agrani
 Chief Financial Officer

Abhishek Chawla
 Abhishek Chawla
 Company Secretary
 Place: New Delhi
 Date : May 29, 2024



	Notes	March 31, 2024	March 31, 2023
I Revenue			
Revenue from operations	23	4,805.14	3,989.97
Other income	24	289.72	264.30
Total revenue		5,094.86	4,254.27
II Expenses			
Annual fee to Airports Authority of India (AAI)		2,265.29	1,857.67
Employee benefits expense	25	290.83	251.98
Other expenses	28	979.46	896.52
Total expenses		3,535.58	3,006.17
III Profit before finance cost, taxes, depreciation and amortisation expenses and exceptional items (EBIDTA) III = [(I)-(II)]		1,559.28	1,248.10
IV Depreciation and amortisation expenses	26	792.13	655.79
V Finance costs	27	1,127.05	810.32
VI Loss before exceptional items [(III)-(IV)-(V)]		(359.90)	(218.01)
VII Exceptional items	29	(179.29)	59.30
VIII Loss before tax expenses [(VI)-(VII)]		(180.61)	(277.31)
Tax expense:			
Current tax expense	10	-	-
Current tax - earlier years	10	-	7.55
Total tax expense		-	7.55
IX Loss for the year		(180.61)	(284.86)
X Other comprehensive income (OCI)	30		
A Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gain on defined benefit plans		(1.00)	(1.82)
Income tax effect		-	-
B Items that will be reclassified to profit or loss in subsequent periods			
Net movement of cash flow hedges		(104.20)	(309.91)
Income tax effect		-	-
Total other comprehensive income for the year (net of tax) (A+B)		(105.20)	(311.73)
Total comprehensive income for the year (net of tax) (IX+X)		(285.81)	(596.59)
Earnings per equity share: [nominal value of share Rs. 10 (March 31, 2023 : Rs. 10)]			
(1) Basic	31	(0.74)	(1.16)
(2) Diluted	31	(0.74)	(1.16)

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

As per our report of even date

For Walker Chandiook & Co LLP
 Chartered Accountants
 Firm Registration No. : 001076N/NS00013

Dansh Ahmed
 Danish Ahmed
 Partner
 Membership no: 522144
 Place: New Delhi
 Date : May 29, 2024



As per our report of even date

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

H.S. Rao
 Sudarshana Gupta M S
 Partner
 Membership no: 223060
 Place: New Delhi
 Date : May 29, 2024



For and on behalf of the Board of Directors of

Delhi International Airport Limited

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

K. Narayana Rao
 K. Narayana Rao
 Whole Time Director
 DIN-00016262

Vidh Kumar Jaipuria
 Vidh Kumar Jaipuria
 Chief Executive Officer

Mari Nagrani
 Mari Nagrani
 Chief Financial Officer

Abhishek Chawla
 Abhishek Chawla
 Company Secretary
 Place: New Delhi
 Date : May 29, 2024



A. Equity Share Capital

(1) As at March 31, 2024

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes during the current period	Balance as at March 31, 2024
2,450.00	-	2,450.00	-	2,450.00

(2) As at March 31, 2023

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes during the current period	Balance as at March 31, 2023
2,450.00	-	2,450.00	-	2,450.00

B. Other Equity

(1) As at March 31, 2024

Particulars	Reserves and Surplus	OCI	Total
	Retained Earnings (refer Note 16)	Effective portion of Cash Flow Hedges (refer Note 16)	
Balance as at April 1, 2023	(291.59)	(382.89)	(674.48)
Loss for the year	(180.61)	-	(180.61)
Other comprehensive income (net of tax)	(1.00)	(104.20)	(105.20)
Balance as at March 31, 2024	(473.20)	(487.09)	(960.29)

(2) As at March 31, 2023

Particulars	Reserves and Surplus	OCI	Total
	Retained Earnings (refer Note 16)	Effective portion of Cash Flow Hedges (refer Note 16)	
Balance as at April 1, 2022	(4.91)	(72.98)	(77.89)
Loss for the year	(284.86)	-	(284.86)
Other comprehensive income (net of tax)	(1.82)	(309.91)	(311.73)
Balance as at March 31, 2023	(291.59)	(382.89)	(674.48)

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

As per our report of even date

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

Dan Ahmed
Danish Ahmed
 Partner
 Membership no: 522144
 Place: New Delhi
 Date : May 29, 2024



As per our report of even date

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

M.S. Gupta
Sudarshana Gupta M S
 Partner
 Membership no: 223060
 Place: New Delhi
 Date : May 29, 2024



For and on behalf of the Board of Directors of

Delhi International Airport Limited

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

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Vidh Kumar Jaipuria
Vidh Kumar Jaipuria
 Chief Executive Officer

Hari Nagrani
Hari Nagrani
 Chief Financial Officer

Abhishek Chawla
Abhishek Chawla
 Company Secretary
 Place: New Delhi
 Date : May 29, 2024



	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Loss before tax	(180.61)	(277.31)
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortisation expenses	792.13	655.79
Impairment loss allowance on trade receivables / bad debts written off	-	0.56
Reversal of Lease revenue [Refer Note 42(j)]	-	54.14
Provision for impairment in value of non-current investment [Refer note 35 (III)(ii)(g)]	-	5.16
Reversal of provision against advance to AAI paid under protest	(446.21)	-
Interest income on deposits/current investment	(72.47)	(40.50)
Exchange differences unrealised (net)	0.48	0.75
Gain on sale of current investments-Mutual fund	(32.76)	(19.21)
Loss on discard of capital work in progress and property, plant and equipment	0.06	12.50
Profit on sale of property, plant and equipment	-	(0.36)
Profit on relinquishment of assets rights	-	(59.57)
Dividend income on non-current investments carried at cost	(174.41)	(135.03)
Interest on borrowings	840.91	575.17
Call spread option premium	152.72	152.31
Other borrowing costs	1.33	1.67
Redemption premium on borrowings	41.73	-
Rent expenses on financial assets carried at amortised cost	0.46	0.62
Interest expenses on financial liabilities carried at amortised cost	84.23	75.73
Deferred income on financial liabilities carried at amortised cost	(132.46)	(113.92)
Fair value gain on financial instruments at fair value through profit or loss	(1.57)	(1.09)
Interest income on financial asset carried at amortised cost	(7.21)	(6.50)
Operating profit before working capital changes	866.35	880.91
Working capital adjustment:		
Change in non-current financial liabilities	688.87	93.25
Change in non-current deferred revenue	0.07	33.95
Change in other non-current liabilities	195.48	7.56
Change in non-current provisions	(3.06)	(3.52)
Change in trade payables	219.60	137.71
Change in current financial liabilities	38.52	2.98
Change in deferred revenue	0.88	(1.34)
Change in other current liabilities	71.36	105.71
Change in current provisions	3.88	(0.41)
Change in other non-current financial assets	5.99	(14.57)
Change in other non-current assets	(274.55)	(272.78)
Change in inventories	(0.32)	1.70
Change in trade receivables	(12.97)	65.50
Change in other current financial assets	(3.85)	(23.45)
Change in other current assets	72.80	43.73
Cash generated from operations	1,869.05	1,056.93
Direct taxes paid	(11.06)	(12.98)
Net cash flow from operating activities (A)	1,857.99	1,043.95
Cash flows from investing activities		
Purchase of property plant and equipment, including capital work in progress and capital advances	(1,985.83)	(2,016.37)
Proceeds from sale of property, plant and equipment and capital work in progress	-	0.70
Refund of security deposit given for equipment lease	301.20	-
Purchase of current investments	(12,372.94)	(8,139.35)
Proceeds from current investments excluding income received	12,362.28	8,021.05
Dividend received	203.53	105.91
Income received on investments and fixed deposits	151.33	124.25
Investment of margin money deposit	(0.02)	(0.01)
(Investments in)/ redemption of fixed deposits with original maturity of more than three months (net)	(559.15)	169.36
Net cash used in investing activities (B)	(1,899.60)	(1,734.46)



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	March 31, 2024	March 31, 2023
Cash flows from financing activities		
Principal payment of lease liabilities	(8.64)	(4.99)
Interest payment of lease liabilities	(9.78)	(1.34)
Repayment of short-term loan from banks	-	(22.00)
Repayment of non convertible debentures	(744.00)	-
Proceeds from issue of non convertible debentures	2,743.96	1,000.00
Redemption Premium paid	(41.73)	-
Payments towards call spread option premium	(260.66)	(260.25)
Other borrowing costs paid	(17.97)	(15.03)
Interest on borrowings paid	(1,179.37)	(1,009.72)
Net cash from/ (used) in financing activities (C)	481.81	(313.33)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	440.20	(1,003.84)
Cash and cash equivalents at the beginning of the year	279.09	1,282.93
Cash and cash equivalents at the end of the year	719.29	279.09
Components of cash and cash equivalents		
Cash on hand	0.56	0.08
With banks		
- on current account	31.94	27.87
- on deposit account	686.79	251.14
Total cash and cash equivalents	719.29	279.09

- The above cash flow statement has been compiled from and is based on the standalone balance sheet as at March 31, 2024 and the related standalone statement of profit and loss for the year.
- Cash and cash equivalents include Rs. 4.36 crores (March 31, 2023: Rs. 3.37 crores), pertaining to Marketing Fund to be used for sales promotional activities.
- The accompanying notes are an integral part of these standalone financials statements.

As per our report of even date

For Walker Chandiook & Co LLP
 Chartered Accountants
 Firm Registration No. : 001076N/NS00018

Danish Ahmed
 Danish Ahmed
 Partner

Membership no: 522144
 Place: New Delhi
 Date : May 29, 2024



As per our report of even date

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

M.S. Gupta
 M.S. Gupta

Sudarshana Gupta M S
 Partner
 Membership no: 223060
 Place: New Delhi
 Date : May 29, 2024



For and on behalf of the Board of Directors of

Delhi International Airport Limited

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

K. Prayana Rao
 K. Prayana Rao
 Whole Time Director
 DIN-00016262

Videh Kumar Jaipuria
 Videh Kumar Jaipuria
 Chief Executive Officer

Hari Nagrani
 Hari Nagrani
 Chief Financial Officer

Abhishek Chawla
 Abhishek Chawla
 Company Secretary
 Place: New Delhi
 Date : May 29, 2024



1. Corporate information

Delhi International Airport Limited ('DIAL' or 'the Company') is a Public Limited Company domiciled in India. It was incorporated as a Private Limited Company on March 1, 2006 under the provisions of the erstwhile Companies Act, 1956, (replaced with Companies Act 2013 with effect from April 1, 2014), India and was converted into a Public Limited Company with effect from April 10, 2017. The registered office of the Company is New Udaan Bhawan, Opposite Terminal-III, IGI Airport, New Delhi-110037. DIAL is into the business of managing the operations and modernization of the Indira Gandhi International Airport ('Delhi Airport'). GMR Airports Limited ('GAL') a subsidiary of GMR Airports Infrastructure Limited ('GIL') holds majority shareholding in the Company. DIAL had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives DIAL an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA. The Company is a debt listed Company on Bombay Stock Exchange. These standalone financial statements have been taken on record by the audit committee and board of directors in their meetings held on May 28, 2024 and May 29, 2024 respectively.

2. (A) Basis of preparation

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

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

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

- Derivative financial instruments
- Certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.
- Net defined benefit (asset) / liability

3.1 Summary of material accounting policy information

a. Use of estimates

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



Delhi International Airport Limited

CIN. U63033DL2006PLC146936

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in Rupees crores, except otherwise stated)

b. Current versus non-current classification

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

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

c. Investments in Associates, Joint Ventures and Subsidiary

The Company has accounted for its investments in associates, joint ventures and subsidiary at cost (Refer Note 36 (d)).

d. Property, Plant and Equipment

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

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

Capital work in progress is stated at cost, net of accumulated impairment loss if any. Capital work in progress includes leasehold improvements under development as at the balance sheet date.

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



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

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

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

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

e. Depreciation on Property, Plant and Equipment

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

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

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

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

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



In order to align the useful life of passenger related Furniture and Fixtures as per AERA order, the Company has revised the useful life during the financial year ended March 31, 2019.

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

f. Intangible assets

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

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

g. Amortisation of intangible assets

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

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

h. Provisions, Contingent liabilities and Commitments

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

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

Contingent liability is disclosed in the case of:

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

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



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

i. Contingent assets

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

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

j. Retirement and other Employee Benefits

Defined benefit plan

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

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

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

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

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

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts



included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

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

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

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

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

k. 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.

1) Financial assets

Initial recognition and measurement

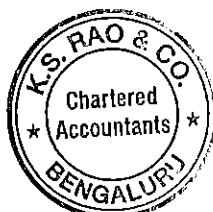
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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

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

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

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



Subsequent measurement

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

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

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

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

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

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

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

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

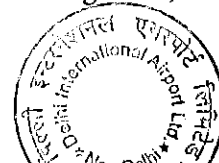
Financial assets at FVTPL: FVTPL is a residual category for financial assets. Any Financial asset, which does not meet the criteria for categorization as at amortized cost or as at Fair Value through OCI (FVTOCI), is classified as at FVTPL.

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

Derecognition of financial assets

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

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement;



and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

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

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

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

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

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

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

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the



expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

II) Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Loans and borrowings

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

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

Derecognition

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

Offsetting of financial instruments

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



1. Derivative financial instruments and hedge accounting

Initial Recognition and subsequent measurement

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

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

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

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

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

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

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

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

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

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



Presentation of derivative contracts in the financial statement

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

m. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as



explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes as mentioned below:

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

n. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the amount of the transaction price, excluding the estimates of variable consideration that is allocated to that performance obligation, considering contractually defined terms of payment, and excluding taxes or duties collected on behalf of the government.

Revenue from contract with customer

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

Revenue from Operations

Significant financing component

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

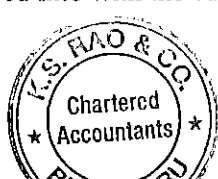
The Company also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Company and its customers at contract inception, to take into consideration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

Income from services

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

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

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



o. Taxes

Tax expense comprises current tax and deferred tax.

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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



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

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

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

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

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

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

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

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

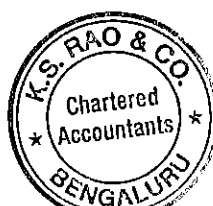
p. Cash Flow Statement

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

3.2 Other accounting policies

a. Borrowing cost

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



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

b. Leases

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

Company as a lessee:

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

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

The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Electrical installations and equipment: 10 years
- Plant and machinery: 15 years
- Building: over the period of lease

The ownership of the leased Electrical installations and equipment and Plant and machinery transfers to the Company at the end of the lease term, accordingly, depreciation is calculated using the estimated useful life of the respective assets.

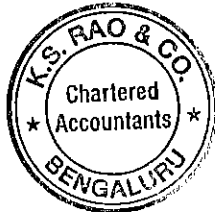
(ii) Lease liabilities: At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

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

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

(iii) Short-term leases and leases of low-value assets

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



Company as a lessor:

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

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

c. Impairment of non-financial assets

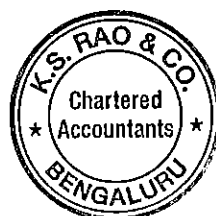
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's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

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

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

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

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



d. Cash and cash equivalents

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

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

e. Foreign currencies

Functional Currency

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

Transactions and Translations

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

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

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

f. Operating segments

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

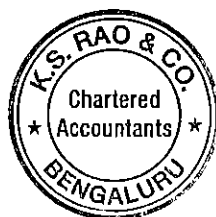
g. Earnings per share

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

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

h. EBIDTA

The Company has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBIDTA.



Delhi International Airport Limited

CIN. U63033DL2006PLC146936

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in Rupees crores, except otherwise stated)

3.3 Recent Accounting standards, interpretations and amendments to existing standards

The Ministry of Corporate Affairs ('MCA') vide its notification dated 31 March 2023, notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

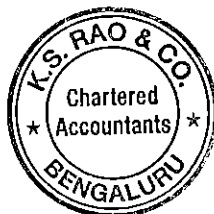
- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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4 Property, plant and equipment

	Buildings	Leaschold improvements	Bridges, Culverts, Bunders, etc.	Electrical installations and equipments	Roads-Other than RCC	Runways, Taxiways and Apron, etc.	Plant and Machinery	Office equipments	Computer and data processing units	Furniture and Fittings	Vehicles	Total	Capital work in progress
Gross block (at cost)													
As at April 1, 2022	4,734.20	20.77	409.41	1,390.45	251.06	2,651.21	2,651.88	19.78	133.77	359.64	19.91	12,642.08	5,537.69
Additions [refer note (a) below]	169.51	4.90	1.36	17.14	9.39	413.58	286.98	1.78	46.02	36.64	11.24	998.54	3,510.48
Transfer for capitalization from CWIP	-	-	-	-	-	-	-	-	-	-	-	-	(965.28)
Disposals/ discard [refer note (b) below]	(0.02)	(0.02)	-	(27.15)	260.45	3,064.79	(80.71)	(5.23)	(21.14)	(26.86)	(3.93)	(165.06)	-
As at April 1, 2023	4,903.69	25.65	410.77	1,380.44	472.18	4,387.72	2,858.15	16.33	158.65	369.42	27.22	13,475.56	8,082.88
Additions	3,134.64	-	652.30	589.53	472.18	4,387.72	1,060.51	4.21	9.49	81.33	2.65	10,394.56	3,355.61
Other Adjustments [refer note (f) below]	-	-	-	95.18	-	-	(95.18)	-	-	-	-	-	(8.53)
Transfer for capitalization from CWIP	-	-	-	-	-	-	-	-	-	-	-	-	(10,844.77)
Disposals	-	-	-	-	-	-	-	-	-	(0.00)	(0.18)	(0.18)	-
As at March 31, 2024	8,038.33	25.65	1,063.07	2,065.15	732.63	7,452.51	3,873.48	20.54	168.14	450.75	29.69	23,869.94	585.19
Accumulated depreciation													
As at April 1, 2022	1,782.36	20.46	168.11	943.59	221.24	1,147.84	1,869.11	12.62	91.94	230.62	11.69	6,499.58	-
Charge for the year	198.11	0.45	13.57	58.83	3.00	129.33	195.88	2.07	16.06	21.45	2.49	641.24	-
Disposals/ discard	-	-	-	(4.43)	-	-	(57.82)	(5.19)	(20.76)	(26.77)	(3.61)	(118.58)	-
As at March 31, 2023	1,980.47	20.91	181.68	997.99	224.24	1,277.17	2,007.17	9.50	87.24	225.30	10.57	7,022.24	-
Charge for the year	160.22	1.63	26.19	88.03	29.79	215.66	195.99	2.69	20.74	24.84	3.27	769.05	-
Other Adjustments [refer note (f) below]	-	-	-	4.64	-	-	(4.64)	-	-	-	-	(0.12)	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	2,140.69	22.54	207.87	1,090.66	254.03	1,492.83	2,198.52	12.19	107.98	250.14	13.72	7,791.17	-
Net block													
As at March 31, 2023	2,923.22	4.74	229.09	382.45	36.21	1,787.62	850.98	6.83	71.41	144.12	16.65	6,453.31	8,082.88
As at March 31, 2024	5,897.64	3.11	855.20	974.49	478.60	5,959.68	1,624.96	8.35	60.16	200.61	15.97	16,078.77	585.19

a. During the previous year input tax credit pertaining to Goods and Service Tax on civil works has been capitalised amounting Rs. 176.87 crores (Refer note 42 (i))

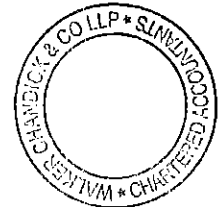
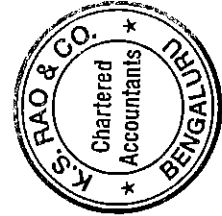
b. Terminal arrival building were decapitalized during the previous year for Rs 33.60 crores

During the previous year certain high value assets written off due to physical verification amounting to Rs. 124.85 crores

Assets sold as scrap during the previous year of Rs. 6.61 crores



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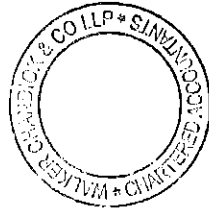
Delhi International Airport Limited
 CIN: U63033DL2006PLC146936
 Notes to the standalone financial statements for the year ended March 31, 2024
 (All amounts in Rupees Crores, except otherwise stated)

- c. Buildings include space given on operating lease:
 Gross block Rs. 180.61 crores (March 31, 2023: Rs. 227.25 crores),
 Depreciation charge for the year Rs. 5.82 crores (March 31, 2023: Rs. 9.42 crores),
 Accumulated depreciation Rs. 77.93 crores (March 31, 2023: Rs. 88.77 crores) and
 Net book value Rs. 96.86 crores (March 31, 2023: Rs. 129.06 crores)
- d. Refer note 35(III)(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- e. The Gross Block as on March 31, 2024 includes Phase-3A assets amounting to Rs. 1,691.72 crores (March 31, 2023: Rs. 1,673.42 crores). This includes borrowing costs as on March 31, 2024 Rs. 1,673.42 crores (March 31, 2023: Rs. 213.76 crores) as per detail below –

Particulars	Buildings	Leasehold improvements	Bridges, Culverts, Bunders, etc.	Electrical installations and equipments	Roads-Other than RCC	Runways, Taxiways and Apron, etc.	Plant and Machinery	Office equipments	Computer and data processing units	Furniture and Fittings	Vehicles	Total
As at March 31, 2024	418.10	-	102.79	137.36	77.72	749.23	169.30	-	6.17	12.75	-	1,673.42
As at March 31, 2023	28.95	-	-	47.44	-	92.53	35.75	-	6.17	2.92	-	213.76

- f. Other adjustments represent the reclassification of assets capitalised during the previous year.
 g. As per the development right given under OMDA (Operation, management and development agreement) entered with Airports Authority of India, the Company has constructed all immovable properties included under the head Property, plant and equipment and accordingly, considering the said development right, title deed of all immovable properties included under the head Property, plant and equipment are held in the name of Company.
 h. The Company has not carried out any revaluation of Property, plant and equipment during current and previous year.

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5 Right of use assets

	Electrical Installations and Equipment	Plant and Machinery	Building	Total
Gross block				
As at April 1, 2022	-	-	18.04	18.04
Additions	-	-	1.08	1.08
Modifications	-	-	2.70	2.70
As at March 31, 2023	-	-	21.82	21.82
Additions*	204.71	232.59	4.13	441.43
Disposals	-	-	-	-
As at March 31, 2024	204.71	232.59	25.95	463.25
Accumulated Depreciation				
As at April 1, 2022	-	-	5.78	5.78
Charge for the year	-	-	5.24	5.24
Disposals	-	-	-	-
As at March 31, 2023	-	-	11.02	11.02
Charge for the year	5.10	3.86	4.38	13.34
Disposals	-	-	-	-
As at March 31, 2024	5.10	3.86	15.40	24.36
Net Block				
As at March 31, 2023	-	-	10.80	10.80
As at March 31, 2024	199.61	228.73	10.55	438.89

* The Gross Block as on March 31, 2024 includes Phase-3A assets amounting to Rs. 437.30 crores (March 31, 2023: Rs. Nil). This includes borrowing costs as on March 31, 2024 Rs. 26.66 crores (March 31, 2023: Rs. Nil) as per detail below -

Particulars	Electrical Installations and Equipment	Plant and Machinery	Building	Total
As at March 31, 2024	12.48	14.18	-	26.66
As at March 31, 2023	-	-	-	-

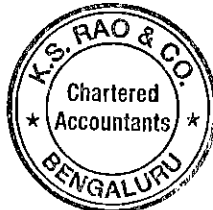
6 Intangible assets

	Airport concessionaire rights*	Computer software	Total
Gross block (at cost)			
As at April 1, 2022	490.52	47.42	537.94
Additions	-	0.36	0.36
Disposals	-	(0.17)	(0.17)
As at March 31, 2023	490.52	47.61	538.13
Additions	-	5.44	5.44
As at March 31, 2024	490.52	53.05	543.57
Accumulated amortisation			
As at April 1, 2022	129.78	43.97	173.75
Charge for the year	8.21	1.10	9.31
Disposals	-	(0.17)	(0.17)
As at March 31, 2023	137.99	44.90	182.89
Charge for the year	8.16	1.58	9.74
As at March 31, 2024	146.15	46.48	192.63
Net Block			
As at March 31, 2023	352.53	2.71	355.24
As at March 31, 2024	344.37	6.57	350.94

* Airport concessionaire rights are recognized and amortized over the initial period of 30 years and extended period of 30 years of OMDA i.e. 60 years.

The Company has not carried out any revaluation of intangible assets during current and previous year.

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7 Investments

7.1 Investment in associates and joint ventures

Investments carried at cost

Unquoted equity shares fully paid up

Investment in associates

	Non-current	
	March 31, 2024	March 31, 2023
Celebi Delhi Cargo Terminal Management India Private Limited 29,120,000 shares of Rs. 10 each (March 31, 2023 : 29,120,000 shares of Rs. 10 each)	29.12	29.12
Delhi Airport Parking Services Private Limited 40,638,560 shares of Rs 10 each (March 31, 2023 : 40,638,560 shares of Rs 10 each)	40.64	40.64
Travel Food services (Delhi Terminal 3) Private Limited 5,600,000 shares of Rs. 10 each (March 31, 2023 : 5,600,000 shares of Rs. 10 each)	5.60	5.60
TIM Delhi Airport Advertising Private Limited 9,222,505 shares of Rs. 10 each (March 31, 2023 : 9,222,505 shares of Rs. 10 each)	9.22	9.22
DIGI Yatra Foundation 148 shares of Rs. 10 each (March 31, 2023 : 148 shares of Rs. 10 each)	0.00	0.00

Investment in joint ventures

Delhi Aviation Services Private Limited 12,500,000 shares of Rs. 10 each (March 31, 2023 : 12,500,000 shares of Rs. 10 each)	12.50	12.50
Delhi Aviation Fuel Facility Private Limited 42,640,000 shares of Rs. 10 each (March 31, 2023 : 42,640,000 shares of Rs. 10 each)	42.64	42.64
GMR Bajoli Holi Hydropower Private Limited 108,333,334 shares of Rs. 10 each (March 31, 2023 : 108,333,334 share of Rs. 10 each)	108.33	108.33
Delhi Duty Free Services Private Limited 39,920,000 shares of Rs. 10 each (March 31, 2023 : 39,920,000 shares of Rs. 10 each)	39.92	39.92

Total (A) 287.97 287.97

Provision for impairment in the value of investment:-

GMR Bajoli Holi Hydropower Private Limited [Refer note 35 (III)(ii)(g)]	38.53	38.53
Total (B)	38.53	38.53

Aggregate book value of unquoted non-current investment

C = (A-B) 249.44 249.44

7.2 Other Non-current Investments

Carried at fair value through profit and loss

East Delhi Waste Processing Company Private Limited 7,839 shares of Rs. 10 each (March 31, 2023 : 7,839 shares of Rs 10 each)	0.01	0.01
---	------	------

D 0.01 0.01

Total Investments [7.1 + 7.2]

249.45 249.45

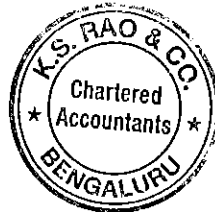
Aggregate amount of unquoted non-current investment

(A+D) 287.98 287.98

Aggregate amount for impairment in the value of investment

38.53 38.53

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7.3 Current Investments

Investments carried at fair value through profit or loss

Investment in mutual fund

Unquoted investments

Invesco Mutual Fund

[15,103.05 units (March 31, 2023 : Nil) of Rs. 1,000 each]

Sundaram Money Fund Regular – Growth

[77,852.19 units (March 31, 2023 : 203,167.73) of Rs. 1,000 each]

HSBC Overnight Fund Direct - Growth

[223,468.21 units (March 31, 2023 : 309,602.20) of Rs. 1,000 each]

ICICI Prudential Overnight Fund-Growth

[789,203.22 units (March 31, 2023 : 414,042.23) of Rs. 100 each]

SBI Overnight Fund-Growth

[457,314.91 units (March 31, 2023 : 22,808.12) of Rs. 1,000 each]

Aditya Birla Overnight Fund-Growth

[Nil units (March 31, 2023 : 270,781.62) of Rs. 1,000 each]

UTI Overnight Fund-Growth

[Nil units (March 31, 2023 : 186,662.09) of Rs. 1,000 each]

Axis Overnight Fund- Growth

[391,141.60 units (March 31, 2023 : 687,038.70) of Rs. 1,000 each]

Tata Overnight Fund- Growth

[151,381.33 units (March 31, 2023 : 195,958.53) of Rs. 1,000 each]

Kotak Overnight fund

[386,825.06 units (March 31, 2023 : 792,542.20) of Rs. 1,000 each]

LIC MF Overnight Fund - Direct Plan-Growth

[248,328.70 units (March 31, 2023 : Nil) of Rs. 1,000 each]

Total (A)

Investments carried at amortised cost

Investment in Commercial Papers

ECL Finance Limited

[Nil (March 31, 2023: 5,140) of 500,000 each]

Edel Finance Company Limited

[4,180 (March 31, 2023: 4,940) of 500,000 each]

Edelweiss Rural and Corporate Services Limited

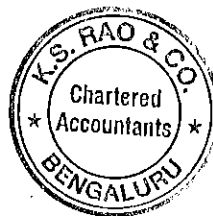
[3,700 (March 31, 2023: 2500) of 500,000 each]

Certificate of deposits

Aggregate book value of unquoted investment

	Current	
	March 31, 2024	March 31, 2023
Invesco Mutual Fund	5.01	-
Sundaram Money Fund Regular – Growth	9.90	24.20
HSBC Overnight Fund Direct - Growth	28.00	36.32
ICICI Prudential Overnight Fund-Growth	101.85	50.04
SBI Overnight Fund-Growth	178.16	8.32
Aditya Birla Overnight Fund-Growth	-	32.83
UTI Overnight Fund-Growth	-	57.28
Axis Overnight Fund- Growth	49.54	81.45
Tata Overnight Fund- Growth	19.12	23.17
Kotak Overnight fund	49.41	94.77
LIC MF Overnight Fund - Direct Plan-Growth	30.82	-
Total (A)	471.81	408.38
ECL Finance Limited	-	146.82
Edel Finance Company Limited	206.18	236.79
Edelweiss Rural and Corporate Services Limited	182.23	122.26
Total (B)	99.02	-
Total (A+B)	487.43	505.87
Aggregate book value of unquoted investment	959.24	914.25

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8. Other financial assets

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Derivative Instrument carried at fair value through OCI #				
Cash flow hedge- Call spread option	1,087.49	1,065.92	-	-
Carried at amortised cost				
Security deposits				
Unsecured, considered good	104.65	107.11	1.65	305.47
	104.65	107.11	1.65	305.47
Interest accrued on fixed deposits and others	-	-	6.28	20.22
Non-trade receivables	91.28	84.07	29.88	63.45
[net of provision of doubtful debts Rs. 0.79 crore (March 31, 2023 Rs. 0.81 crore)]				
Unbilled receivables**	-	-	208.39	200.05
Debentures for provident fund^	-	-	0.15	0.17
Other recoverable from related parties [refer note 36(b)]				
Unsecured, considered good [refer note 35 (I) (g)]	446.21	-	0.39	0.80
Doubtful	-	-	43.21	489.42
	446.21	-	43.60	490.22
Less: Provision for doubtful advances	-	-	(43.21)	(489.42)
	446.21	-	0.39	0.80
Margin money deposit* (refer note 13)	0.32	0.31	-	-
Total other financial assets	1,729.95	1,257.41	246.74	590.16

#Financial assets at fair value reflect the change in fair value of call spread options and coupon only hedge, designated as cash flow hedges to hedge the future cash outflow in USD on settlement of foreign exchange borrowings of USD 1,022.60 million (Rs. 8,529.00 crores) [March 31, 2023: USD 1,022.60 million (Rs. 8,402.70 crores)] on senior secured foreign currency notes and coupon payment in USD on borrowing of USD 150 Million (March 31, 2023: USD 150 million).

* Rs 0.32 Crore (March 31, 2023: Rs 0.31 Crore) against License fee to South Delhi Municipal Corporation.

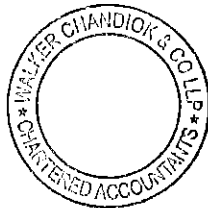
^Debentures were taken over by the Company at the time of surrender of DIAL provident fund trust.

\$ Includes receivables towards usage of utilities from concessionaires and receivables related to relinquishment of asset rights.

** There is no unbilled revenue which is disputed and which has significant increase in credit risk / credit impaired.

9. Other assets

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Capital advances				
(A)	119.41	471.35	-	-
	119.41	471.35	-	-
Advances other than capital advance				
Advance to suppliers	-	-	74.76	131.91
(B)	-	-	74.76	131.91
Others				
Prepaid expenses	21.65	25.72	13.17	11.79
Deposit with government authorities including amount paid under protest [refer note 35 (I) (a)]	-	-	2.87	10.12
Other borrowing cost to the extent not amortised	3.80	5.25	1.48	1.53
Lease equilisation assets [refer note 3.2 (b)]	1,935.54	1,661.33	-	-
Balance with statutory / government authorities	-	-	12.31	21.71
Prepaid gratuity [refer note 34(c)]	2.25	-	-	-
(C)	1,963.24	1,692.30	29.83	45.15
Total other assets (A+B+C)	2,082.65	2,163.65	104.59	177.06



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10. Income tax/ deferred tax

	March 31, 2024	March 31, 2023
Current income tax	-	7.55
Deferred tax:		
Deferred tax reclassified from Cash flow hedge reserve on account of hedge settlement	-	-
Income tax expense reported in the standalone statement of profit and loss	-	7.55

Other comprehensive income (OCI)

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

	March 31, 2024	March 31, 2023
Re-measurement gains (losses) on defined benefit plans	-	-
Cash flow Hedge Reserve	-	-
Income tax charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

	March 31, 2024	March 31, 2023
Accounting loss before tax	(180.61)	(277.31)
Tax at the applicable tax rate of 34.94% (March 31, 2023: 34.94%)	(63.11)	(96.90)
Temporary differences on which deferred tax is not recognised	58.70	64.34
Permanent differences	2.14	30.88
Adjustment of tax relating to earlier years	-	7.55
Impact on expenses disallowed as per Income tax Act, 1961	2.27	1.68
Other adjustments	-	-
Total tax expense	-	7.55
Total tax expense reported in the standalone statement of profit and loss related to earlier years	-	7.55

Deferred tax:

	Balance sheet		Statement of profit or loss	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deferred tax liabilities				
Accelerated depreciation for tax purposes (net of intangibles-Airport concession rights)	(814.11)	(699.41)	(114.70)	32.97
On account of upfront fees being amortized using effective interest rate (EIR) method	(29.09)	(36.00)	6.91	3.69
Fair value of investment in mutual fund	(0.55)	(0.38)	(0.17)	(0.04)
Right-of-use assets	(153.37)	(3.77)	(149.60)	0.51
Rent Equalization reserve	(676.36)	(580.54)	(95.82)	(66.10)
Cash flow hedge reserve	(36.56)	(23.85)	(12.71)	(6.59)
	(1,710.04)	(1,343.95)	(366.09)	(35.56)
Deferred tax assets				
Unabsorbed depreciation and business loss	1,593.54	1,232.67	360.87	182.10
Others disallowances/adjustments	14.41	14.64	(0.23)	(1.19)
Lease liability	141.98	4.40	137.58	0.73
Interest income credited in capital work in progress	139.97	117.09	22.88	23.99
Unpaid liability of AAI revenue share	275.95	231.88	44.07	30.40
Other borrowing cost to the extent not amortised	27.89	32.90	(5.01)	(3.81)
Provision for diminution in value of non-current investment	13.46	13.46	(0.00)	1.80
	2,207.20	1,647.04	560.16	234.03

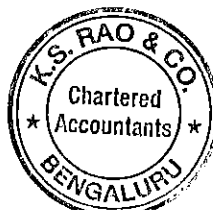
Net deferred tax assets*

* The Company has significant unabsorbed depreciation and business losses as per income tax laws. Considering the Company has been incurring losses, deferred tax asset has been recognised only to the extent of the available taxable temporary differences.

Reconciliations of net deferred tax liabilities

Opening balance as at beginning of the year		-	-
Tax income during the period recognised in statement of profit or loss	(A)	-	-
Tax expenses during the period recognised in OCI	(B)	-	-
Movement during the year	(A+B)	-	-
Closing balance		-	-

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



11. Inventories

(valued at lower of cost or net realizable value)
Stores and spares
Provision for non /slow moving stores and spares

	March 31, 2024	March 31, 2023
	6.92	5.53
	(1.07)	-
	5.85	5.53

12. Trade receivables

Trade receivables

Related parties (refer note 36(b))
Others

	Current	
	March 31, 2024	March 31, 2023
	25.01	21.70
	64.76	55.10
	89.77	76.80

Break up for security details:

Trade receivables #^S

Secured, considered good**
Unsecured, considered good

Trade Receivables- credit impaired

Unsecured, considered good

	34.02	35.00
	55.75	41.80
	2.23	2.51
	92.00	79.31

Impairment Allowance (allowance for credit loss)

Less: Unsecured, considered good

	(2.23)	(2.51)
	89.77	76.80

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

³ Estimated credit loss (ECL) on trade receivable considered good is not material.

Payment is generally received from customers in due course as per agreed terms of contract with customers which usually ranges from 7-30 days.

^ No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Trade receivables includes:-

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

GMR Power and Urban Infra Limited
GMR Warora Energy Limited
GMR Airports Infrastructure Limited
GMR Bajoli Holi Hydropower Private Limited
GMR Airports Limited
GMR Kamalanga Energy Limited
GMR Air Cargo and Aerospace Engineering Limited
GMR Airport Developers Limited
GMR Energy Trading Limited

	Current	
	March 31, 2024	March 31, 2023

Current

March 31, 2024 March 31, 2023

	3.56	2.77
	3.61	4.38
	0.24	1.20
	0.17	0.14
	0.00	0.10
	4.45	4.14
	0.31	0.14
	4.69	0.02
	0.08	0.78

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

13. Cash and Cash Equivalents

Balances with Banks

-On current accounts#
-Deposits with original maturity of less than three months
Cash on hand

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	-	-	31.94	27.87
	-	-	686.79	251.14
	-	-	0.56	0.08
(A)	-	-	719.29	279.09

Other bank balances

- Margin money deposit
Amount disclosed under other non-current financial assets (refer note 8)

	0.32	0.31	-	-
	(0.32)	(0.31)	-	-
(B)	-	-	-	-
	-	-	719.29	279.09

Total (A+B)

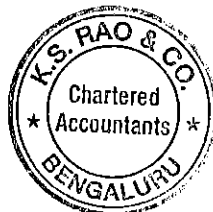
Cash and cash equivalents includes balance on current account with banks for Rs. 4.36 crores (March 31, 2023: Rs 3.37 crores) in respect of Marketing Fund.

At March 31, 2024, the Company has available Rs. 302.34 crores (March 31, 2023: Rs. 454.40 crores) of undrawn borrowing facilities for future operating activities. The existing facility is valid till March 10, 2025. The working capital facility is secured with:

- A first ranking pari passu charge/ security interest of all insurance policies, contractors' guarantees and liquidated damages as permissible under the project documents.
- Security interest by way of first ranking pari passu charge of all the rights, titles, permits, approvals and interests of DIAL in, to and in respect of the Project documents, as per provisions of the Project documents.
- First ranking pari passu charge on all the revenues/ receivables of the Borrower (excluding dues to AAI, airport development fee, passenger service fee, marketing fund and any other statutory dues) subject to the provisions of the Project documents.



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14. Bank balances other than cash and cash equivalents

Balances with banks:

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

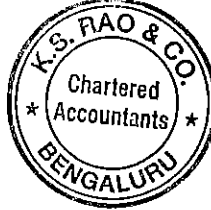
		Current	
		March 31, 2024	March 31, 2023
		606.42	47.27
		<u>606.42</u>	<u>47.27</u>

Deposits with bank includes Rs. 54.91 crores (March 31, 2023: Rs. 47.27 crores) in respect of Marketing Fund.

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

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets carried at amortised cost				
Investment in commercial papers and certificate of deposits (refer note 7.3)	-	-	487.43	505.87
Trade receivables (refer note 12)	-	-	89.77	76.80
Cash and cash equivalents (refer note 13)	-	-	719.29	279.09
Bank balance other than cash and cash equivalents (refer note 14)	-	-	606.42	47.27
Other financial assets (refer note 8)	642.46	191.49	246.74	590.16
(A)	<u>642.46</u>	<u>191.49</u>	<u>2,149.65</u>	<u>1,499.19</u>
Financial assets carried at Fair value through OCI				
Cash flow hedge- Call spread option (refer note 8)	1,087.49	1,065.92	-	-
(B)	<u>1,087.49</u>	<u>1,065.92</u>	-	-
Financial assets carried at Fair value through profit or loss				
Investment in mutual funds (refer note 7.3)	-	-	471.81	408.38
Investments in equity shares (refer note 7.2)	0.01	0.01	-	-
(C)	<u>0.01</u>	<u>0.01</u>	<u>471.81</u>	<u>408.38</u>
Total financial assets (A+B+C)	<u>1,729.96</u>	<u>1,257.42</u>	<u>2,621.46</u>	<u>1,907.57</u>

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Delhi International Airport Limited

CIN. U63033DL2006PLC146936

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in Rupees Crores, except otherwise stated)

15. Equity Share Capital

	March 31, 2024	March 31, 2023
Authorised shares		
300 crores (March 31, 2023: 300 crores) equity shares of Rs. 10 each	3,000	3,000
	3,000	3,000
Issued, subscribed and fully paid-up shares		
245 crores (March 31, 2023: 245 crores) equity shares of Rs. 10 each fully paid up	2,450	2,450
	2,450	2,450

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

Equity Shares	March 31, 2024		March 31, 2023	
	No. (in crores)	(Rs. In crores)	No. (in crores)	(Rs. In crores)
At the beginning of the year	245	2,450	245	2,450
Issued during the year	-	-	-	-
Outstanding at the end of the year	245	2,450	245	2,450

b. Terms/Rights Attached to equity Shares

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

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

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

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

Name of Shareholder	March 31, 2024	March 31, 2023
GMR Airports Limited, the holding company 156.80 crore (March 31, 2023: 156.80 crore) equity share of Rs.10 each fully paid up	1,568.00	1,568.00
GMR Airports Infrastructure Limited, the intermediate Holding Company 100 (March 31, 2023: 100) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Energy Limited, Subsidiary of the GMR Enterprises Private Limited (Ultimate Holding Company) 100 (March 31, 2023: 100) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Airports Limited along with Mr. Srinivas Bommidala 1 (March 31, 2023: 1) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Airports Limited along with Mr. Grandhi Kiran Kumar 1 (March 31, 2023: 1) equity share of Rs.10 each fully paid up	0.00	0.00

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

Equity shares of Rs. 10 each fully paid	March 31, 2024		March 31, 2023	
	Numbers	% holding in Class	Numbers	% Holding in Class
Airports Authority of India	637,000,000	26%	637,000,000	26%
GMR Airports Limited	1,367,999,798	64%	1,367,999,798	64%
Fraport AG Frankfurt Airport Services Worldwide	245,000,000	10%	245,000,000	10%
	2,449,999,798	100%	2,449,999,798	100%

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

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

The Company has not issued any share in consideration other than cash in current reporting year and in last 5 years immediately preceding the current reporting year.

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

16. Other Equity

	March 31, 2024	March 31, 2023
Retained earnings[^]		
Opening balance	(291.59)	(4.91)
Loss for the year	(180.61)	(284.86)
Re-measurement loss on defined benefit plans	(1.00)	(1.82)
Closing balance	(473.20)	(291.59)
Other items of Comprehensive Income		
Cash flow hedge reserve *		
Opening balance	(382.89)	(72.98)
Net Movement during the year	(104.20)	(309.91)
	(487.09)	(382.89)
	(960.29)	(674.48)

[^] Retained earnings are profits/ (losses) that the Company has earned/incurred till date less utilization for dividend or other distribution or transaction with shareholders.

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



17. Borrowings

Secured*

- (i) Bonds
6.125% (2026) senior secured foreign currency notes (Note-1)
6.45% (2029) senior secured foreign currency notes (Note-2)

- (ii) Debentures
Non Convertible Debentures (October, 2025)
Non Convertible Debentures (June, 2027)
Non Convertible Debentures (April, 2030)
Non Convertible Debentures (August, 2030)
Non Convertible Debentures (March, 2034)

	Non - Current	
	March 31, 2024	March 31, 2023
4,347.71	4,279.69	
4,192.58	4,135.74	
2,493.77	3,210.83	
992.93	987.92	
1,191.20	-	
740.39	-	
792.32	-	
14,750.90	12,614.18	

*Unsecured as per Companies Act, 2013

- a. 6.125% Senior Secured Foreign Currency Notes (Note-1) of USD 521.28 million (March 31, 2023: USD 520.83 million), principal outstanding of USD 522.60 million (March 31, 2023: USD 522.60 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. Note-1 are due for repayment in October 2026.
- b. 6.45% Senior Secured Foreign Currency Notes (Note-2) of USD 502.68 million (March 31, 2023: USD 503.39 million), principal outstanding of USD 500 million (March 31, 2023: USD 500 million) from International capital market carrying a fixed interest rate of 6.45% p.a. plus applicable withholding tax. The Note-2 are due for repayment in June 2029. Proceeds from these notes shall be utilized for financing of Phase3A expansion project.
- c. The Company had issued Non-Convertible Debentures (NCDs) of Rs. 3,257.10 crores on March 30, 2021. NCDs were issued on an upfront discount of 1.33%. Proceeds from NCDs were utilized to repay the entire 2022 senior secured foreign currency notes and for financing of Phase 3A expansion project. These 10.964% Non Convertible Debentures of Rs. 2,493.77 crores (March 31, 2023: Rs. 3,210.83 crores), principal outstanding of Rs. 2,513.05 crores (March 31, 2023: Rs. 3,257.10 crores) issued to M/s India Airport Infra (formerly known as Cliffon Limited) (a Foreign Portfolio Investor registered with SEBI) carrying a fixed interest rate of 10.964% p.a. payable semi-annually (plus applicable withholding tax). The NCD are due for repayment in October 2025.
- d. During the previous year ended March 31, 2023, the Company has issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act, 2013) of Rs. 1,000 crores carrying fixed interest rate of 9.52% p.a. payable monthly for first 36 months and 9.98% p.a. payable monthly thereafter till maturity. NCDs were allotted on June 22, 2022 by the Company to eligible Qualified Institutional Buyers (QIB's) with principal maturity due in June 22, 2027. Proceeds from NCDs are utilized for part financing of Phase3A expansion project. These Non Convertible Debentures of Rs. 992.93 crores (March 31, 2023: Rs. 987.92 crores), principal outstanding of Rs. 1,000 crores (March 31, 2023: Rs. 1,000.00 crores)
- e. During the year, the Company has issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act, 2013) of Rs. 1,200 crores carrying fixed interest rate of 9.75% p.a. payable quarterly for first 60 months and coupon reset rate for balance 24 months subject to floor of 1.50% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on April 13, 2023 by the Company to eligible Qualified Institutional Buyers (QIB's) with principal maturity due on April 13, 2030. Proceeds from both NCDs (listed in BSE) are utilized for part financing of Phase3A expansion project.
- f. During the year, the Company has issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act, 2013) of Rs. 744 crores carrying fixed interest rate of 9.75% p.a. payable quarterly for first 60 months and coupon reset rate for balance 24 months subject to floor of 1.50% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on August 22, 2023 by the Company to eligible Qualified Institutional Buyers (QIB's) with principal maturity due on August 22, 2030. Proceeds from these NCDs have been utilized for part refinancing of 2025 NCDs issued under Voluntary Retention Route during March 2021, subscribed by an Foreign Portfolio Investor i.e M/s India Airport Infra (formerly known as Cliffon Limited).
- g. During the year, the Company had further issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act, 2013) of Rs. 800 crores carrying fixed interest rate of 9.50% p.a. payable quarterly for first 60 months and coupon reset rate for balance 60 months subject to floor of 1.50% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on March 22, 2024 by the Company to eligible Qualified Institutional Buyers (QIB's) with amortised repayment schedule starting from 6th year onwards along with final maturity due on March 22, 2034. Proceeds from these NCDs shall be utilized for part financing of Phase 3A expansion project.

h. With respect to Note-1, Note-2 and NCD above, the Company has to follow Fixed Charge Coverage Ratio as provided under the Indenture for any additional indebtedness and other limitations. The Company has complied with the financial covenants prescribed in the financing documents and the Indenture and other limitations. The Company has complied with the financial covenants prescribed in the financing documents and the Indenture. All Notes and NCDs are secured (unsecured as per Companies Act 2013) by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under Operation Management Development Agreement (OMDA).

i. The above mentioned borrowings have been utilised as per the purpose they have been taken.

i. Changes in liabilities arising from financing activities:-

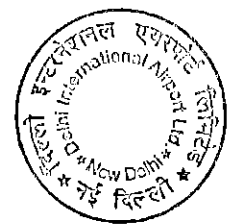
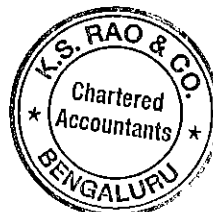
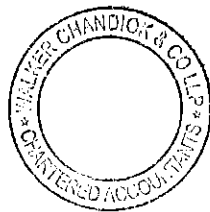
Particulars	Liabilities arising from financing activities			Assets held to hedge long term borrowings
	Borrowings	Interest accrued on borrowings	Lease liabilities	Derivative instrument- Cash flow hedge
As at April 01, 2022	10,982.76	337.63	14.40	723.01
Cash flows	978.00	(1,009.72)	(6.33)	(260.25)
Non-cash changes				
Finance cost	0.14	1,015.99	1.34	260.66
Foreign exchange fluctuation	653.28	-	-	-
Additions in leases	-	-	3.17	-
Change in Fair values	-	-	-	342.50
As at March 31, 2023	12,614.18	343.90	12.58	1,065.92
Cash flows	1,999.96	(1,179.37)	(20.08)	(260.66)
Non-cash changes				
Finance cost	10.47	1,143.93	9.78	261.38
Foreign exchange fluctuation	126.29	-	-	-
Additions in leases	-	-	404.04	-
Change in Fair values	-	-	-	20.85
As at March 31, 2024	14,750.90	308.46	406.32	1,087.49

18. Other Financial Liabilities

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

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
535.53	448.50	297.58	256.65	
41.10	185.87	-	-	
-	-	1.26	1.29	
-	-	1,071.19	816.28	
28.20	7.15	91.08	140.38	
789.68	663.57	-	-	
-	-	308.46	343.90	
-	-	2.07	2.60	
1,394.51	1,305.09	1,771.64	1,561.10	

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19. Deferred Revenue

Non-current		Current	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
2,668.47	2,126.31	118.07	99.74
4.20	4.13	91.84	90.96
2,672.67	2,130.44	209.91	190.70

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

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

As at April 01,
Deferred during the year
Released to the standalone statement of profit and loss
As at March 31,

March 31, 2024	March 31, 2023
2,226.04	2,307.24
692.96	32.72
(132.46)	(113.92)
2,786.54	2,226.04

(b) Unearned revenue

As at April 01,
Deferred during the year
Released to the standalone statement of profit and loss
As at March 31,

March 31, 2024	March 31, 2023
95.09	95.21
856.19	580.27
(855.24)	(580.39)
96.04	95.09

Notes:

- Interest free security deposit received from concessionaire and commercial property developers (that are refundable in cash on completion of its term) are carried at amortized cost. Difference between the amortized value and transaction value of the security deposits received has been recognised as deferred revenue.
- Unearned revenue as at March 31, 2024 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.

20. Other Liabilities

Non-current		Current	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
380.77	185.29	108.38	78.76
0.16	0.16	33.88	49.64
-	-	57.08	45.74
-	-	113.24	84.26
-	-	24.24	1.88
-	-	2.97	3.49
-	-	28.21	32.88
380.93	185.45	368.00	296.65

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

Notes:

- Advances from commercial property developers and Advances from customers as at March 31, 2024 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.
- Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.
- Contract liabilities include transaction price, other than those meeting the exclusion criteria mentioned above, related to performance obligation to be satisfied within one year for Rs. 142.26 crores (March 31, 2023: Rs 128.40 crores) and after one year for Rs. 380.93 crores (March 31, 2023: Rs 185.45 crores).

21. Trade payables

March 31, 2024	March 31, 2023
56.85	36.02
342.41	181.28
268.97	228.74
668.23	446.04

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

*Includes bills payable of Rs. 3.23 crore (March 31, 2023: Rs 0.11 crore) towards goods and services, which are initially paid by banks where there is no recourse on the Company.

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

March 31, 2024	March 31, 2023
----------------	----------------

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

- Principal amount
- Interest thereon

56.85 36.02

The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act
The amount of interest accrued and remaining unpaid
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor
Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-60 day terms.
Related parties payable are payable on demand once they get due.
For explanations on the Company's credit risk management processes, refer to Note 40.

Refer note 32(a)(iii) for ageing of Trade payables.

22. Provisions

Non-current		Current	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
-	-	36.37	32.52
-	3.06	-	-
-	-	0.36	0.33
-	-	119.73	119.73
-	3.06	156.46	152.58

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

Others

Break up of financial liabilities

Financial liability carried at amortized cost
Borrowings (refer note 17)
Trade payables (refer note 21)
Lease liabilities (refer note 42(k))
Other financial liabilities (refer note 18)

Non-current		Current	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
14,750.90	12,614.18	-	-
-	-	668.23	446.04
363.25	8.59	43.07	3.99
1,394.51	1,305.09	1,771.64	1,561.10
16,508.66	13,927.86	2,482.94	2,011.13



23. Revenue From Operations

Revenue from contract with customers [refer note 42 (I)]

Aeronautical (A)

Non - Aeronautical

Duty free

Retail

Advertisement

Food and Beverages

Cargo

Ground Handling

Parking

Land and Space — Rentals

Others

Total Non -Aeronautical (B)

Other operating revenue

Revenue from commercial property development (C)

Total (A+B+C)

	March 31, 2024	March 31, 2023
Revenue from contract with customers [refer note 42 (I)]		
Aeronautical (A)	1,061.78	937.63
Non - Aeronautical		
Duty free	639.87	507.22
Retail	189.78	179.17
Advertisement	203.02	166.53
Food and Beverages	270.42	213.08
Cargo	404.26	336.10
Ground Handling	213.26	161.12
Parking	92.55	73.08
Land and Space — Rentals	551.94	537.20
Others	376.57	303.75
Total Non -Aeronautical (B)	2,941.67	2,477.25
Other operating revenue		
Revenue from commercial property development (C)	801.69	575.09
Total (A+B+C)	4,805.14	3,989.97

24. Other income

Interest income on financial asset carried at amortised cost

Bank deposits and others

Security deposits given

Interest income on other financial asset

Dividend Income on non-current investments carried at cost

Other non-operating income

Gain on sale of financial assets carried at fair value through profit and loss

Current investments-Mutual fund

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

Profit on sale of property, plant and equipment

Profit on relinquishment of assets rights

Miscellaneous income

	March 31, 2024	March 31, 2023
Interest income on financial asset carried at amortised cost		
Bank deposits and others	71.93	39.78
Security deposits given	0.54	0.72
Interest income on other financial asset	7.21	6.50
Dividend Income on non-current investments carried at cost	174.41	135.03
Other non-operating income		
Gain on sale of financial assets carried at fair value through profit and loss		
Current investments-Mutual fund	32.76	19.21
Fair value gain on financial instruments at fair value through profit and loss*	1.57	1.09
Profit on sale of property, plant and equipment	-	0.36
Profit on relinquishment of assets rights	-	59.57
Miscellaneous income	1.30	2.04
Total	289.72	264.30

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

25. Employee Benefits Expense

Salaries, wages and bonus

Contribution to provident and other funds

Gratuity expenses [refer note 34(c)]

Staff welfare expenses

	March 31, 2024	March 31, 2023
Salaries, wages and bonus	257.67	222.20
Contribution to provident and other funds	17.08	16.00
Gratuity expenses [refer note 34(c)]	2.66	2.73
Staff welfare expenses	13.42	11.05
Total	290.83	251.98

26. Depreciation and amortization expense

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

Amortisation of intangible assets (refer note 6)

Depreciation on right-of-use assets (refer note 5)

	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment (refer note 4)	769.05	641.24
Amortisation of intangible assets (refer note 6)	9.74	9.31
Depreciation on right-of-use assets (refer note 5)	13.34	5.24
Total	792.13	655.79

27. Finance Costs

Interest on borrowings

Call spread option premium

Interest expenses on financial liability carried at amortised cost

Other interest

Other borrowing costs

-Bank charges

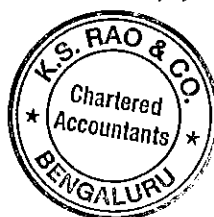
-Other cost

Redemption premium on borrowings

	March 31, 2024	March 31, 2023
Interest on borrowings	840.91	575.17
Call spread option premium	152.72	152.31
Interest expenses on financial liability carried at amortised cost	84.23	75.73
Other interest	4.63	5.06
Other borrowing costs		
-Bank charges	1.50	0.38
-Other cost	1.33	1.67
Redemption premium on borrowings	41.73	-
Total	1,127.05	810.32



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28. Other expenses

	March 31, 2024	March 31, 2023
Utility expenses	69.20	76.50
Repairs and maintenance		
Plant and machinery	139.60	117.61
Buildings	38.66	41.10
IT Systems	38.82	34.26
Others	25.17	22.71
Manpower hire charges	168.62	145.51
Airport Operator fees	113.39	64.67
Security related expenses	23.49	20.88
Insurance	23.68	21.42
Consumables	15.90	24.90
Professional and consultancy expenses	66.64	104.45
Travelling and conveyance	48.74	45.53
Rates and taxes	40.84	19.57
Rent (including lease rentals)	2.12	5.60
Advertising and sales promotion	30.99	15.64
Communication costs	2.34	1.08
Printing and stationery	1.77	1.21
Directors' sitting fees	0.23	0.24
Provision for non-moving inventory	1.07	-
Payment to auditors (refer note A below)	1.39	1.08
Impairment loss allowance on trade receivables / bad debts written off	-	0.56
Exchange difference (net)	0.48	0.75
Corporate cost allocation	83.40	68.33
Collection charges (net)	3.84	7.18
Donations	0.51	0.38
CSR expenditure (refer note B below)	6.00	4.42
Property, plant and equipment written off	0.06	12.50
Expenses of commercial property development	28.59	32.84
Miscellaneous expenses	3.92	5.60
	979.46	896.52

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

	March 31, 2024	March 31, 2023
As Auditor		
Audit fee	1.03	0.99
Tax audit fee	0.06	0.06
Other services		
- Other services (including certification fees)	0.20	-
- Reimbursement of expenses	0.10	0.03
	1.39	1.08

B. Details of CSR expenditure:

a) Gross amount required to be spent by the Company during the year

(b) Amount spent during the year ended

- i) Construction/acquisition of any asset
ii) On purposes other than (i) above*

c) Amount spent during the year ended

- i) Construction/acquisition of any asset
ii) On purposes other than (i) above*

	March 31, 2024		
	Yet to be paid in cash	In cash	Total
	-	-	-
	-	6.00	6.00
	March 31, 2023		
	Yet to be paid in cash	In cash	Total
	-	-	-
	-	4.42	4.42

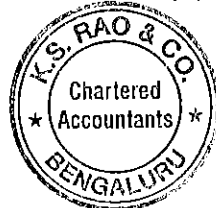
* Includes Rs 3.50 crores (March 31, 2023 : Rs 3.00 crores) contribution to GMR Varalaksmi Foundation for various CSR activities related to health, education, gender equality and women empowerment as approved by CSR committee [refer note 36(a) and 36 (c)]

29. Exceptional items

	March 31, 2024	March 31, 2023
Property tax settlement with Delhi Cantonment Board (Refer note 35 (I) (a))	102.08	-
Annual fee to AAI for the month of March 2022 (including interest) (Refer note 35 (I) (g))	164.84	-
Reversal of provision against advance to AAI paid under protest (Refer note 35 (I) (g))	(446.21)	-
Reversal of lease revenue (net of annual fee to AAI) (Refer note 42(j))	-	54.14
Provision for impairment in value of non-current investment [Refer note 35 (III)(ii)(g)]	-	5.16
	(179.29)	59.30



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30. Components of other comprehensive income (OCI)

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

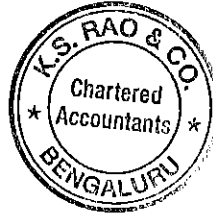
	March 31, 2024	March 31, 2023
Re-measurement gain on defined benefit plans [refer note 34 (c)] (A)	(1.00)	(1.82)
Cash Flow Hedge Reserve (net)	(104.00)	(308.84)
Less: reclassified to statement of profit and loss	(0.20)	(1.07)
Net movement of cash flow hedges (B)	(104.20)	(309.91)
Total (A+B)	(105.20)	(311.73)

31. Earnings Per Share (EPS)

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

	March 31, 2024	March 31, 2023
Loss attributable to equity holders of the company	(180.61)	(284.86)
Loss attributable to equity holders of the parent adjusted for the effect of dilution	(180.61)	(284.86)
Weighted average number of equity shares used for computing earning per share (basic and diluted)	245.00	245.00
Effect of dilution:	-	-
Convertible preference shares	-	-
	245.00	245.00
Earnings per share (basic) (Rs)	(0.74)	(1.16)
Earnings per Share (diluted) (Rs)	(0.74)	(1.16)
Face value per share (Rs)	10.00	10.00

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32. Other disclosures required as per Schedule III

(a) Ageing schedules

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

As at March 31, 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	320.44	87.80	157.54	19.41	585.19

As at March 31, 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,541.73	2,542.07	1,479.21	1,519.87	8,082.88

No project is temporarily suspended.

Details of capital-work-in progress (CWIP), whose completion is overdue

As at March 31, 2024	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Phase-3A Project ^	56.83	-	-	-

^ Due to COVID-19 pandemic and other unavoidable circumstances overall project completion date shifted from September 2023 to March 2024 and project cost increased from earlier approved cost of Rs. 11,550 crores to Rs 12,616 crores on account of GST Input Tax Credit, expected cost escalation (pending settlement), and interest / expenditure during construction period. As on March 31, 2024, except some minor works all works under Phase-3A expansion program have been completed and capitalized [refer note 42(m)].

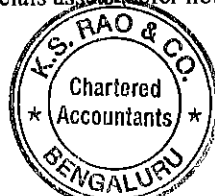
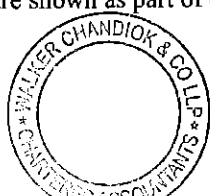
As at March 31, 2023	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Phase-3A Project	7,766.09	-	-	-

(ii) Trade Receivables

As at March 31, 2024

	Not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	42.75	16.56	14.89	4.96	10.61	89.77
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	0.20	-	2.03	2.23
Disputed trade receivable- Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Less :- Allowance for bad and doubtful debts	-	-	-	(0.20)	-	(2.03)	(2.23)
Trade Receivables as on March 31, 2024*	-	42.75	16.56	14.89	4.96	10.61	89.77

*Unbilled receivables are shown as part of other financial assets (refer note 8), not included above



Delhi International Airport Limited

CIN. U63033DL2006PLC146936

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in Rupees crores, except otherwise stated)

As at March 31, 2023

	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	17.80	29.93	18.74	4.75	5.58	76.80
Undisputed trade receivables – which have significant increase in credit risk	-	0.51	0.01	-	-	1.99	2.51
Disputed trade receivable- Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Less :- Allowance for bad and doubtful debts	-	(0.51)	(0.01)	-	-	(1.99)	(2.51)
Trade Receivables as on March 31, 2023*	-	17.80	29.93	18.74	4.75	5.58	76.80

*Unbilled receivables are shown as part of other financials assets (refer note 8), not included above.

(iii) Trade Payables

As at March 31, 2024

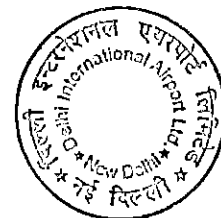
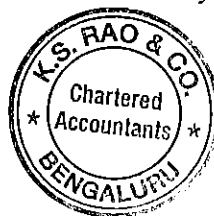
	Unbilled dues	Not due	Outstanding from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	39.87	10.07	6.80	0.01	0.04	0.06	56.85
Others	536.80	25.84	47.57	0.75	0.07	0.35	611.38
Disputed dues — MSME	-	-	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-	-	-

As at March 31, 2023

	Unbilled dues	Not due	Outstanding from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	27.50	7.58	0.85	0.03	0.06	0.00	36.02
Others	200.43	128.93	79.91	0.24	0.44	0.07	410.02
Disputed dues — MSME	-	-	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-	-	-



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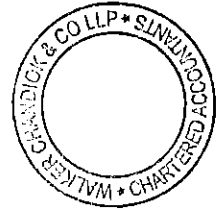


(b) Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance %	Remarks
Current ratio	Current assets	Current liabilities	0.85	0.79	8%	
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings+Lease liabilities]	Shareholder's equity	10.17	7.11	43%	Due to increase in non-current borrowings during the year and decrease in shareholder's equity because of the current year losses.
Debt service coverage ratio	Earnings available for debt services = [Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.]	Debt Service = Interest, option premium & Lease Payments + Principal Repayments]	1.15	0.90	27%	Due to increase in operating profit and exceptional item booked during the year
Return on equity ratio	Net Profit after tax (including OCI) ⁽¹⁾	Average Shareholder's equity	(17.51)%	(28.77)%	(39.15)%	Due to decrease in shareholder's equity because of the current year losses.
Inventory turnover ratio ⁽²⁾	Costs of materials consumed	Average inventories	Not applicable	Not applicable		
Trade receivables turnover ratio	Revenue from operations ⁽³⁾	Average trade receivables ⁽⁴⁾	15.20	11.74	29%	Due to increase in operating revenue and reduction in average trade receivables
Trade payables turnover ratio	Other expenses and annual fee payable to AAI	Average trade payables	5.92	7.58	(21.85)%	
Net capital turnover ratio	Revenue from operations	Working capital	(9.90)	(7.11)	39%	Due to increase in the revenue for the current year
Net profit ratio	Profit after tax	Revenue from operations	(3.76)%	(7.14)%	(47.35)%	Due to increase in finance cost and depreciation in current year as phase 3A capitalised during the current year
Return on capital employed	Earnings before interest and tax	Capital employed ⁽⁵⁾	5.81%	3.79%	53%	
Return on investment	Income generated from investments in equity instrument of Joint Venture and Associate Companies ⁽⁶⁾	Weighted average investments ⁽⁷⁾	60.54%	45.08%	34%	Due to increase in dividend income during the current year
Return on investment	Income generated from other investments ⁽⁸⁾	Time weighted average investments	7.43%	6.04%	23%	

Notes :

- (1) Profit after tax includes Other comprehensive income (OCI).
- (2) Company is not into manufacturing/ sales of product, hence this ratio is not applicable for the company.
- (3) Revenue from Operations does not include notional income of Rs 435.25 crores and Rs 406.26 crores in current and previous year respectively.
- (4) Average trade receivables includes average unbilled revenue of Rs 204.22 crores and Rs 187.30 crores in current and previous year respectively.
- (5) Capital Employed is Tangible Net Worth, Total Debt including Lease liabilities and deferred tax liabilities
- (6) Dividend income received during the year after adjusting provision for impairment in value of non-current investment.
- (7) It is the gross value of investment without adjusting provision for impairment in value of non-current investment.
- (8) It includes income received from mutual funds, commercial papers and fixed deposits.



Delhi International Airport Limited

CIN. U63033DL2006PLC146936

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in Rupees crores, except otherwise stated)

(c) Promoter Shareholding :-

Name of promoter	As at March 31, 2024			As at March 31, 2023		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
GMR Airports Limited	1,567,999,798	64%	Nil	1,567,999,798	64%	Nil
GMR Airports Infrastructure Limited	100	0.00%	Nil	100	0.00%	Nil
GMR Energy Limited	100	0.00%	Nil	100	0.00%	Nil
GMR Airports Limited along with Mr. Srinivas Bommidala	1	0.00%	Nil	1	0.00%	Nil
GMR Airports Limited along with Mr. Grandhi Kiran Kumar	1	0.00%	Nil	1	0.00%	Nil

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

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

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

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

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

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

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

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

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

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

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

(m) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



- (n) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (o) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

33. Significant accounting judgements, estimates and assumptions

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

33.1 Judgements

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

Discounting rate

The Company has considered incremental borrowing rate of Airport sector as at transition date, for measuring deposits being financial assets and financial liabilities, at amortised cost. The incremental borrowing rate have been revised for period starting from April 1, 2023 for all the deposits taken/received post March 31, 2023. The impact has, accordingly, been duly accounted for in these Financial Statements.

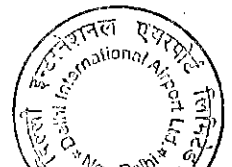
Consideration of significant financing component in a contract

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

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

Non applicability of Service Concession Arrangement (SCA)

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



offered in isolation. The airport premise is being used both for providing regulated services (Aeronautical Services) and for providing non-regulated services (Non-aeronautical Services). Accordingly, the management has concluded that SCA does not apply in its entirety to the Company.

Annual Fee to AAI

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

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

33.2 ESTIMATES AND ASSUMPTIONS

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

Taxes

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

Defined benefit plans

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

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

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

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



Provision for Leave encashment

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

Contingencies

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

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 38, 39 and 40 for further disclosures.

Impairment of non-financial assets

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

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

The leave obligation cover the Company's liability for earned leave and sick leave. The entire amount of the provision of Rs. 36.37 crores (March 31, 2023: Rs. 32.52 crores) is presented as current in standalone financial statements since the Company does not have an unconditional right to defer settlement of the obligation.

b) Defined contribution plans

During the year ended March 31, 2024, the Company has recognised Rs. 17.08 crores (March 31, 2023: Rs. 16.00 crores) as an expense and included in Employee benefits expense as under the following defined contribution plans.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to		
Provident and other fund#	13.28	12.15
Superannuation fund*	3.80	3.85
Total	17.08	16.00

Net of amount transferred to Capital work-in-progress ('CWIP') and adjustment against Advance from Commercial Property Developers (CPD) Rs. 0.62 Crore (March 31, 2023: Rs. 0.51 Crore).

*Net of amount transferred to CWIP and adjustment against Advance from CPD Rs. 0.15 Crore (March 31, 2023: Rs. 0.09 Crore).

The Board of trustee meeting was held on March 31, 2022 wherein Trustees were informed that trust had surrendered with effect from April 1, 2022. Accordingly, the Company is contributing provident fund (PF) to Employees Provident fund organisation with effect from April 1, 2022.

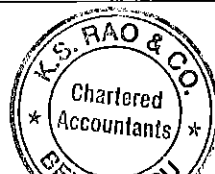
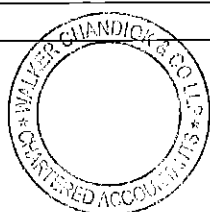
(c) Gratuity expense

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

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

Net employee benefit expense:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	2.68	2.55
Past Service Cost	-	-
Net Interest Cost	(0.01)	0.18
Total	2.67	2.73



Delhi International Airport Limited

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Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in Rupees crores, except otherwise stated)

Amount recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial loss due to DBO experience	0.30	0.70
Actuarial (gain)/loss due to DBO financial assumptions changes	0.70	(0.42)
Actuarial loss arising during period	1.00	0.28
Return on plan assets less than discount rate	-	1.54
Actuarial loss recognized in OCI	1.00	1.82

Balance Sheet

Particulars	March 31, 2024	March 31, 2023
Defined benefit obligation	(33.39)	(29.78)
Fair value of plan assets	35.64	26.72
Defined Benefit Plan Asset/(Liability)	2.25	(3.06)

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

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	29.78	26.95
Interest cost	2.10	1.85
Current service cost	2.68	2.55
Acquisition cost	(0.09)	(0.04)
Benefits paid (including transfer)	(2.07)	(1.80)
Actuarial loss on obligation-experience	0.30	0.70
Actuarial gain on obligation-financial assumption	0.70	(0.42)
Closing defined benefit obligation	33.40	29.78

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

Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	26.72	20.36
Acquisition Adjustment	-	(0.04)
Interest income on plan assets	2.11	1.67
Contributions by employer	8.88	8.08
Benefits paid (including transfer)	(2.07)	(1.81)
Return on plan assets lesser than discount rate	-	(1.54)
Closing fair value of plan assets	35.64	26.72

The Company will not contribute to gratuity fund during the year ending on March 31, 2025 (March 31, 2024: Rs. 8.08 crores).

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

Particulars	March 31, 2024	March 31, 2023
	(%)	(%)
Investments with insurer managed funds	100	100



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

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.00%	7.30%
Salary escalation	6.00%	6.00%
Expected rate of return on assets*	7.00%	7.00%
Attrition rate	5.00%	5.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Assumptions	March 31, 2024		March 31, 2023	
	Discount rate			
Sensitivity level	1%		1%	
Impact on defined benefit obligation due to increase	(2.24)		(1.95)	
Impact on defined benefit obligation due to decrease	2.56		2.23	

Assumptions	March 31, 2024		March 31, 2023	
	Future Salary Increase			
Sensitivity level	1%		1%	
Impact on defined benefit obligation due to increase	2.11		1.85	
Impact on defined benefit obligation due to decrease	(1.93)		(1.70)	

Assumptions	March 31, 2024		March 31, 2023	
	Attrition rate			
Sensitivity level	1%		1%	
Impact on defined benefit obligation due to increase	0.21		0.24	
Impact on defined benefit obligation due to decrease	(0.24)		(0.27)	

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

*The Company do not expect any material variation in the value of **fair value of plan assets** on account of change in expected rate of return on plan assets.

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2023:10 years).

The following pay-outs are expected in next five years:

Year Ending	Amount
March 31, 2025	4.02
March 31, 2026	3.35
March 31, 2027	2.80
March 31, 2028	2.96
March 31, 2029	3.24

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35. Commitments and Contingencies**I. Contingent Liabilities: - claims against the company not acknowledged as debts:**

	Particulars	March 31, 2024	March 31, 2023
(i)	In respect of Income tax matters (disallowances/ additions made by income tax department) *	64.29	64.29
(ii)	In respect of Indirect tax matters [also refer note (e), (f) and (i) below]	69.48	58.53
(iii)	In respect of property tax matter [refer note (a) below]	-	38.41
(iv)	In respect of Annual fee payable to AAI [refer note (g) and (h) below]		
(v)	In respect of Phase-3A expansion [refer note (j) below]		

*Matters disputed under Income Tax Act 1961, wherein disallowances result in reduction in 'returned loss' as per the return of income have not been considered for above disclosure. Tax impact of reduction in loss amounts to Rs. 80.30 crores (March 31, 2023: Rs. 74.27 crores).

- a) During the year ended March 31, 2017, the Delhi Cantonment Board (DCB) had raised provisional invoice demanding property tax of Rs. 9.01 crores in respect of vacant land at IGI Airport for the financial year ended March 31, 2017. However, based on same computation method as used for payment of property tax to South Delhi Municipal Corporation (SDMC), the Company had made payment towards property tax for financial year ended March 31, 2017 to the financial year ended March 31, 2022 along with request to DCB to withdraw its demand. DCB has raised provisional invoice on April 29, 2019 and Notice of demand dated November 1, 2019 demanding property tax of Rs. 10.73 crores for the financial year ended March 31, 2020 along with arrears of Rs. 28.78 crores.

The Company has obtained a legal opinion; wherein it has been opined that liability w.r.t. earlier years cannot be ruled out. As DCB has not raised any demand for earlier years, and the Company has submitted its application for adopting the same computation method as considered by SDMC, while arriving at the demand for the financial year ended March 31, 2017, the amount of liability for earlier years is unascertainable, and therefore no provision has been considered.

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

However, despite many representations made by the Company and ignoring all contentions of the Company, DCB had passed an assessment order dated June 15, 2020 levying the property tax of Rs. 867.21 crores per annum against its earlier assessment of tax of Rs. 9.13 crores per annum and raised the total demand of Rs. 2,601.63 crores for three years i.e. 2016-17 to 2018-19 and the Company has been directed to pay Rs. 2,589.11 crores after making due adjustments of amount already deposited. The order was in violation of the earlier order dated December 2, 2019 passed by the Hon'ble High Court of Delhi and was in breach of the provisions of the Cantonments Act. Accordingly, the Company filed a Writ Petition on July 20, 2020 before



the High Court of Delhi challenging the assessment order dated June 15, 2020. The writ petition was heard on various dates in which Honourable Delhi High Court directed DCB not to take any coercive action against the Company till next hearing. During the pendency of writ petition, DCB had assessed additional demand of property tax for Rs. 2,599.46 crores for the triennial financial years 2019-20 to 2021-22 after considering amount paid by the Company.

The hearing in the matter was concluded on August 9, 2023 and order has been pronounced. To put a quietus to the issue and in the interest of justice as well as to achieve parity and uniformity to the property tax being levied by MCD, the Hon'ble Delhi High Court has set aside the previous assessments and ordered that fresh assessments shall be done and property tax shall be levied as per Section 73(b) of the Cantonments Act, 2006 by DCB on 1,438.2017 acres of land of the airport within 30 days of the order.

The Company had received the assessment order for the financial year ended March 31, 2017 to financial year ended March 31, 2023 towards property tax for Rs. 73.56 crores (after considering amount paid for Rs. 17.31 crores) on February 1, 2024 and for the financial year ended March 31, 2007 to financial year ended March 31, 2016 towards property tax for Rs. 55.58 crores on April 18, 2024 from DCB. DCB has not allowed the rebate of 25% which was provided in the final order of Hon'ble Delhi High Court.

The Company has made the payment of Rs. 50.85 crores against assessment order dated February 1, 2024 and Rs. 41.68 crores against assessment order dated April 18, 2024 after considering rebate of 25% as directed in the final order of Hon'ble Delhi High Court. The company had filed an application in Hon'ble Delhi High Court for directing DCB to provide rebate as pronounced in its order dated August 9, 2023. The Company has provided the additional amount of Rs. 102.08 crores for the property tax for the period FY 2006-07 to 2022-23 as an "Exceptional item" during the year ended March 31, 2024.

The matter was heard on May 10, 2024 and matter has been disposed off as DCB has agreed to provide the rebate.

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

The Company had challenged the said circulars issued by MoCA before the Hon'ble High Court of Delhi by way of a Writ Petition. The Hon'ble Court, vide its order dated December 21, 2012, had restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against the Company and the matter is now listed on July 18, 2024.

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

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



time to time on the subject of utilization of PSF (SC) funds and as such had challenged the said order before Hon'ble High court of Delhi.

MoCA in its order had stated that approximate amount of reversal to be made by the Company towards capital expenditure and interest thereon amounting to Rs. 295.58 crores and Rs. 368.19 crores respectively, subject to the order of the Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by the Company from PSF (SC) Escrow Account till date. The matter is now listed for hearing on September 10, 2024.

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

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

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

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

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

The matter was contested in arbitration before Arbitral Tribunal and arbitration award was pronounced in favour of the Company on December 27, 2018, mentioning that the income earned by way of SFIS Scrip does not fall under the definition of Revenue as per OMDA as it is not related with any Aeronautical or Non-Aeronautical activities and it is of the nature of capital receipt. Accordingly, no annual fee is payable to AAI by the Company on SFIS revenue and demand of AAI for annual fee stands rejected. However, AAI had filed an appeal challenging the order of Arbitral Tribunal before the High Court of Delhi on April 25, 2019 for setting aside the arbitration award dated December 27, 2018. The matter is now listed on August 2, 2024 for arguments.

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



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

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

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

Accordingly, the amount of Rs.54.31 crores disclosed as contingent liability as at March 31, 2024. Further, the management of the Company is of the view that no adjustments are required to be made to these standalone financial statements.

- f) In certain matters before Hon'ble Delhi High Court or Hon'ble Supreme Court yet to be decided, wherein the Company has been made respondent and the petitions filed by the UOI, others/concessionaires which are relating to the applicability of service tax (under pre-GST regime) on services provided by the Company and the issues under consideration are related to licensing of space in Airport, Service tax on supply of electricity, running of duty free shops to be regarded as Airport Services. The Company initially charged service tax against the services provided, however levy and the applicability was contested by such parties and accordingly they filed petitions before judicial authorities making the Company as a party/respondent in the matters. The management is of the view that these matters will not result in any additional obligation on the Company in case of adverse decisions and in case of any demand or liability arising on account of adjudication of the issues, the same are recoverable from the service recipients.
- g) DIAL issued various communications to Airports Authority of India ("AAI") from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI about the impact of Covid-19 on the Delhi International Airport and expressed its inability to perform its certain obligations under OMDA and thereby requested for excusal from payment of MAF on account of the same. The said event(s) of Force Majeure had also been admitted by AAI in its communication to DIAL. Consequently, DIAL was entitled to suspend or excuse the performance of its said obligation to pay Annual Fee/Monthly Annual Fee in accordance with OMDA, as notified to AAI. However, AAI had not agreed to such entitlement of DIAL under OMDA. This had resulted in dispute between DIAL and AAI and for the settlement of which, DIAL had invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested to AAI to direct the ICICI Bank (Escrow Bank) to not to transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport Ltd.

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



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Notes to the standalone financial statements for the year ended March 31, 2024

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•The ICICI Bank is directed to transfer back, into the Proceeds Account, any amount which may have been transferred from the Proceeds Account to the AAI Fee Account, after December 9, 2020,

•Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and DIAL can use money in Proceeds Account to meet its operational expenses.

Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal had commenced from January 13, 2021. The final arguments before arbitration tribunal were concluded in March 2023.

Before the DIAL's above referred Section 9 petition could be finally disposed off, AAI had preferred an appeal against the ad-interim order dated January 5, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Delhi High Court, these proceedings were subsequently dismissed/disposed off in view of the settlement arrived at between the DIAL and AAI.

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

In view of the above, the management of DIAL had not provided the Monthly Annual Fee to AAI for the period April 1, 2020 to March 31, 2022 amounting to Rs. 1,758.28 crores.

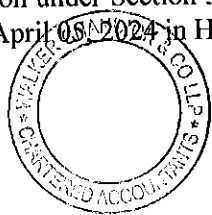
As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crores from April 01, 2020 till December 09, 2020, which DIAL had already protested, the same had been shown as Advance to AAI paid under protest. However, since the recovery of this amount was sub-judice before the Hon'ble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

As an interim arrangement, the Parties (DIAL and AAI) by mutual consent and without prejudice to their rights and contentions in the dispute before the arbitral tribunal, had entered into a settlement agreement dated April 25, 2022, for the payment of Annual Fee/ Monthly Annual Fee (AF/ MAF) with effect from April 2022, prospectively. Accordingly, DIAL is paying the MAF to AAI w.e.f April 1, 2022 onwards as per approved Business Plan.

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

The Arbitral Tribunal on January 06, 2024 (corrected on January 16, 2024) has pronounced the award dated December 21, 2023. As per the award, the Company is excused from making payment of Annual Fee to AAI from March 19, 2020 till February 28, 2022.

AAI has filed Petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award on April 05, 2024 in Honourable Delhi High Court. The hearing in matter was held on April



29, 2024, wherein the Court has granted stay on the arbitration award subject to AAI depositing amount of Rs. 471.04 core payable to the Company as per award within three weeks in the Court which AAI has deposited Rs. 471.04 crores in court on May 15, 2024. The matter was part heard on May 22, 2024 and is listed for final arguments on July 18, 2024.

Basis the elaborate findings by Arbitral Tribunal on the claims of the Company, the legal assessment of the petition filed by AAI and deposit of Rs. 471.04 crores made by AAI with the Hon'ble court, the management believes that Company has a strong case in its favour to succeed in maintaining the relief granted by arbitral tribunal on the excuse from payment of MAF during the period March 19, 2020 till February 28, 2022 and the corresponding extension of the term of OMDA. Accordingly, the Company has reversed the provision against advance created for Rs. 446.21 crores in the financial year ended March 31, 2021 and presented it as under "Exceptional items" during the year ended March 31, 2024.

Further, AAI has raised the invoice towards MAF of March 2022 on May 01, 2024 and requested payment along with interest. The Company has paid MAF and interest to AAI on May 06, 2024. Accordingly, the amount of Rs. 156.81 crores for MAF of March 2022 and Rs. 8.03 crores for interest till March 31, 2024 has been provided for by the Company under "Exceptional items" during year ended March 31, 2024.

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

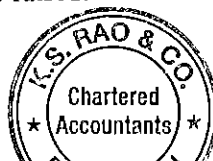
The Company is of the view that the Scrips received under SEIS are in nature of Government Grant and is similar to the Scrips received earlier under Served from India Scheme (SFIS) of Foreign Trade Policy 2010-15. Hence, in view of the Arbitral Order dated December 27, 2018 in case of SFIS Scrip, the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

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

The Company had shown the aforementioned amount of Rs. 43.21 crores as part of advances recoverable from AAI during the financial year ended March 31, 2022. Though, the Company had been following up continuously with AAI for adjustment/ refund of the said advances, however, despite several follow up AAI had not refunded/ adjusted the same in past 2 years.

Consequently, pending the settlement of High Court on similar matter related to SFIS scrips (on which arbitration award was in the Company's favour), and considering the delay and non-action on part of AAI to refund the said amount, as a matter of prudence, the Company had provided for the entire amount of Rs. 43.21 crores in the statement of profit and loss as Provision against Advance recoverable from AAI during the financial year ended March 31, 2022.

- i) The GST department has issued Show Cause Notice (SCN) u/s 73 of the CGST Act, 2017, with reference number ZD0709230249437 dated September 23, 2023, for the tax period July 2017 to March 2018 alleging the tax demand amounting Rs. 57.75 crores pertaining to goods and services tax with an equal amount of interest. The demand has been raised in relation to (1) short payment of tax on output tax liability (2) excess ITC claimed basis reconciliation with table 8A of GSTR-9 (3) non-reversal of ITC under rule 42 and (4) claim of ineligible credit blocked under section 17(5) etc. The demand raised is system driven without looking into the actual facts of each point raised. SCN does not contain any invoice wise detail while



alleging the wrong claim of ITC or short payment of output tax. The SCN also carries various irregularities such as it has been issued without signature, no prior intimation regarding the issuance of the SCN has been provided neither through electronic means (i.e., email/ SMS) nor through physical correspondence and prescribed limit to issue SCN by a proper authorised officer seems to have not been followed. Basis the above, the Company is of view that SCN is vague and will not sustain.

The Company had filed its reply to SCN by November 18, 2023, the assessing officer has passed order on December 15, 2023 contemplating final demand of Rs. 1.09 crores (included interest and penalty) which is included in contingent liability above.

The Company has filed appeal against the order.

- j) The Company is engaged in Operation, Maintenance and Development of Indira Gandhi International Airport, New Delhi. As part of project plan, the Company executes various projects with respect to airport development and operations from time to time. Owing to the nature of Infrastructure projects, on occasions, the Company receive certain claims from its vendors on cost escalation due to various factors such as, delayed completion of project, change of scope of work, delayed approval etc., Management of the Company is of the view that nature of these claims are routine in nature and disclosure of claim amount in standalone financial statements might impact the settlement of claims with respective vendors. However, basis the management estimates, appropriate provisions are considered in books of accounts.

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

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

III. Capital and Other Commitments:

i. Capital Commitments:

The Company has estimated amount of contracts remaining to be executed on capital account not provided for Rs. 596.90 crores (excluding GST) [Net of advances of Rs. 101.10 crores (excluding GST)] as at March 31, 2024 and Rs. 1,575.75 crores (excluding GST) [net of advances of Rs. 475.49 crores (excluding GST)] as at March 31, 2023.

ii. Other Commitments:

- a. As per the terms of OMDA, the Company is required to pay annual fees to AAI at 45.99% of the revenue (as defined in OMDA) of the Company for an initial term of 30 years starting from May 2006 and which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of OMDA. [Refer note 35(I)(g) and (h)].
- b. In respect of its equity investment in East Delhi Waste Processing Company Private Limited, the Company along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and thereafter minimum 26% shareholding for next 10 years. The project has been commissioned with effect from April 28, 2017.
- c. As per the terms of Airport Operator Agreement, the Company is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide.
- d. During previous years, the Company had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45%



Senior secured notes (2029) for USD 500 million which are repayable in October 2026 and June 2029 respectively.

The terms of above agreements is as below:

Option Value (in USD Mn)	Period		Call spread range (INR/USD)	Total Premium Payable	Premium paid/adjusted till March 31, 2024	Premium outstanding as at	
	From	To				March 31, 2024	March 31, 2023
522.60	December 6, 2016	October 22, 2026	66.85 - 101.86	1,241.30	895.69	345.61	471.38
350.00	June 24, 2019	May 30, 2029	69.25-102.25	742.79	348.30	394.49	469.62
150.00	February 27, 2020	May 30, 2029	71.75-102.25	307.17	132.74	174.43	207.66

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

During the previous year, the Company had entered into “Coupon only hedge” with bank for hedging the payment of interest liability on 6.45% Senior secured notes (2029) for USD 150 million borrowings.

With respect to Subsidiary, Joint ventures and associates:

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

Company Name	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Delhi Airport Parking Services Private Limited	36,648,000	366,480,000	36,648,000	366,480,000
Travel Food Services (Delhi Terminal 3) Private Limited	1,568,000	15,680,000	1,680,000	16,800,000

- f. In respect of the Company’s investment in Joint Venture (‘JV’) entities and Associate Companies, other JV/ associate partners have the first right of refusal in case, any of the JV/ associate partners intend to sell its stake subject to other terms and conditions of respective JV/ associate agreements.
- g. In respect of its equity investment in GMR Bajoli Holi Hydropower Private Limited (‘Bajoli Holi’), the Company has to maintain minimum 17.33% of equity shareholding until the expiry of or early termination of power purchase agreement dated September 11, 2017 entered between the Company and the GMR Bajoli Holi Hydropower Private Limited, expiring on May 03, 2036. The Company had invested Rs. 108.33 crores as equity share capital. Due to inordinate delay in commencement of operation in GMR Bajoli Holi Hydropower Private Limited and basis the valuation report of the external valuer as at March 31, 2023, the Company has created a provision for impairment in its



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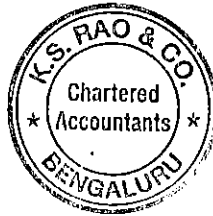
Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in Rupees crores, except otherwise stated)

investment in Bajoli Holi for Rs. 33.37 crores in the financial year ended March 31, 2022 and Rs. 5.16 crores in the financial year ended March 31, 2023.

- h. The Company had invested in DIGI Yatra foundation (DYF), a Special Purpose Vehicle (SPV) formed as central platform to identity management of passengers, as Joint Venture (JV) of private airport operators and Airports Authority of India (AAI) as Section 8 company (Not for Profit Organization) under the provisions of the Companies Act, 2013. Further, it had been decided by AAI that initially AAI, Delhi International Airport Limited (DIAL) and Bangalore International Airport Limited (BIAL) will form this company with the shareholding ratio of 26:37:37 respectively. Currently, DIGI Yatra foundation is having paid up share capital of Rs. 10,000 and DIAL has invested Rs. 1,480 only (March 31, 2023: Rs. 1,480). Currently, 26% shareholding of Digi Yatra Foundation is held by AAI and remaining 74% shareholding is equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited (CIAL), DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.80% each.

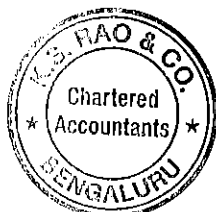
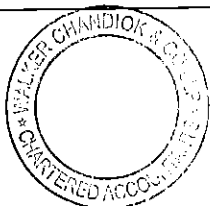
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36. Related Party Transactions

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Ultimate Holding Company (Group)	GMR Enterprises Private Limited
Intermediate Holding Company	GMR Airports Infrastructure Limited ⁴
Holding Company	GMR Airports Limited
Associates	Delhi Airport Parking Services Private Limited
	Travel Food Services (Delhi Terminal 3) Private Limited
	Celebi Delhi Cargo Terminal Management India Private Limited
	TIM Delhi Airport Advertising Private Limited
	DIGI Yatra Foundation ¹
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	GMR Hyderabad International Airport Limited
	GMR Airport Developers Limited
	GMR Consulting services Private Limited
	GMR Aviation Private Limited
	Raxa Security Services Limited
	GMR Pochanpalli Expressways Limited
	GMR Highways Limited ⁵
	GMR Energy Trading Limited
	GMR Goa International Airport Limited
	GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited) ²
	GMR Hospitality & Retail Limited
	GMR Power and Urban Infra Limited
	GMR Green Energy Limited
	GMR Kamalanga Energy Limited
GMR Warora Energy Limited	
GMR Vemagiri Power Generation Limited	
Fellow associates (including associate companies of the ultimate/ Intermediate holding company)	GMR Tenaga Operations and Maintenance Private Limited
Joint ventures	Delhi Aviation Services Private Limited
	Delhi Aviation Fuel Facility Private Limited
	Delhi Duty Free Services Private Limited
	GMR Bajoli Holi Hydropower Private Limited ³
Enterprises in respect of which the company is a joint venture	Airports Authority of India
	Fraport AG Frankfurt Airport Services Worldwide
Joint Ventures of member of a Group of which DIAL is a member	GMR Megawide Cebu Airport Corporation
Enterprises where significant influence of Key Management Personnel or their relatives exists	GMR Varalaksmi Foundation
Key Management Personnel	Mr. G.M. Rao – Executive Chairman
	Mr. G.B.S Raju- Managing Director
	Mr. Srinivas Bommidala – Non Executive Director
	Mr. Grandhi Kiran Kumar – Non Executive Director
	Mr. K. Narayana Rao - Whole Time Director
	Mr. Indana Prabhakara Rao- Executive Director
	Mr. Regis Lacote - Non Executive Director
	Mr. Pierre-Etienne Mathély-Alternate Director to Mr. Regis Lacote (wef. October 30, 2023)
	Ms. Denitza Weismantel- Non Executive Director
	Mr. Matthias Engler - Alternate Director to Ms. Denitza Weismantel
	Mr. Subba Rao Amartheluru - Independent Director
	Dr. Emandi Sankara Rao- Independent Director
	Mr. Fabien Lawson - Director (wef. October 30, 2023)
	Ms. Bijal Tushar Ajinkya - Independent Director (wef. September 06, 2022)
	Dr. Mundayat Ramachandran - Independent Director
	Mr. Pankaj Malhotra- Additional Director (wef. December 09, 2023)
	Ms. Rubina Ali - Non Executive Director (AAI Nominee)
	Dr. Srinivas Hanumankar - Non Executive Director (AAI Nominee) (wef. October 01, 2023)
	Mr. Philippe Pascal - Non Executive Director (till October 26, 2023)
	Ms. Siva Kameswari Vissa - Independent Director (till September 05, 2022)
Ms. Vidya Vaidyanathan - Additional Director (AAI Nominee) (wef. November 14, 2022 to November 29, 2023)	
Mr. Anil Kumar Pathak - Non Executive Director (AAI Nominee) (till September 30, 2023)	
Mr. K. Vinayak Rao - Non Executive Director (AAI Nominee) (wef. June 28, 2021 to October 31, 2022)	
Mr. Videh Kumar Jaipuria - Chief Executive Officer	
Mr. Hari Nagrani - Chief Financial Officer	
Mr. Abhishek Chawla - Company Secretary	



1. The Company had invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform for identity management of passengers, as Joint Venture (JV) of Private Airport Operators and Airports Authority of India (AAI) as Section 8 Company (Not for Profit Organization) under the provisions of the Companies Act, 2013. Further, it had been decided by AAI that initially AAI, Delhi International Airport Limited (DIAL) and Bangalore International Airport Limited (BIAL) will form this company with the shareholding ratio of 26:37:37 respectively. Currently, DIGI Yatra foundation is having paid up share capital of Rs. 10,000 and DIAL has invested Rs. 1,480 only (March 31, 2023: Rs. 1,480). Currently, 26% shareholding of Digi Yatra Foundation will be held by AAI and remaining 74% shareholding will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited (CIAL), DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.80% each.

During the previous year ended March 31, 2023, DIAL has transferred 74 equity shares (i.e. 7.4% equity in DYF) to Mumbai International Airport Limited (MIAL) on June 14, 2022.

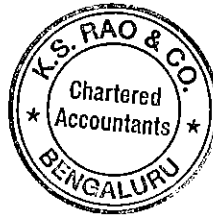
2. GMR Aero Technic Limited has demerged the Maintenance, Repair and Overhaul (MRO) division and merged into GMR Air Cargo and Aerospace Engineering Limited. Therefore, the MRO business is now operated under the new name "GMR Air cargo and Aerospace Engineering Limited".

3. Due to inordinate delay in commencement of operation in GMR Bajoli Holi Hydropower Private Limited and basis the valuation report of the external valuer as at March 31, 2023, the Company has created a provision for impairment in its investment in GMR Bajoli Holi Private Limited for Rs. 38.53 crores in previous year ended March 31, 2023.

4. Change in the Name of "GMR Airports Infrastructure Limited" from "GMR Infrastructure Limited" with effect from September 15, 2022.

5. The composite scheme of amalgamation and arrangement for amalgamation of GMR Tuni-Anakapalli Expressways Limited (GTAL) and GMR Tambaram Tindivanam Expressways Limited (GTTEL) with GMR Highways Limited was approved by the Hon'ble National Company Law Tribunal, Mumbai bench vide its order dated August 03, 2022 with Appointed date of April 01, 2019. The said Tribunal order was filed with the Registrar of Companies by the Company, GTAL and GTTEL on August 11, 2022 thereby the Scheme becoming effective on that date.

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Delhi International Airport Limited

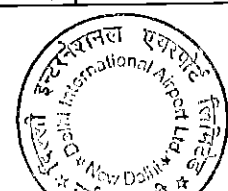
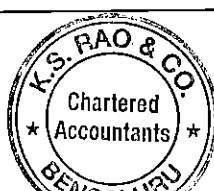
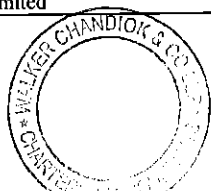
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Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in Rupees Crores, except otherwise stated)

36 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2024	March 31, 2023
<u>Investments in subsidiary, associates and Joint Ventures</u>		
<u>Investments in Unquoted Equity Share</u>		
<u>Associates</u>		
Celebi Delhi Cargo Terminal Management India Private Limited	29.12	29.12
Travel Food services (Delhi Terminal 3) Private Limited	5.60	5.60
TIM Delhi Airport Advertising Private Limited	9.22	9.22
Delhi Airport Parking Services Private Limited	40.64	40.64
DIGI Yatra Foundation	0.00	0.00
<u>Joint Ventures</u>		
Delhi Aviation Services Private Limited	12.50	12.50
Delhi Duty Free Services Private Limited	39.92	39.92
Delhi Aviation Fuel Facility Private Limited	42.64	42.64
GMR Bajoli Holi Hydropower Private Limited	108.33	108.33
<u>Provision for diminution in value of Non-Current Investments</u>		
<u>Joint Ventures</u>		
GMR Bajoli Holi Hydropower Private Limited	38.53	38.53
<u>Trade Receivables (including marketing fund)</u>		
<u>Intermediate Holding Company</u>		
GMR Airports Infrastructure Limited	0.24	1.20
<u>Holding Company</u>		
GMR Airports Limited	-	0.10
<u>Associates</u>		
TIM Delhi Airport Advertising Private Limited	0.65	0.65
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)</u>		
GMR Aviation Private Limited	0.10	0.19
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.31	0.14
GMR Highways Limited	1.14	1.14
GMR Energy Trading Limited	0.08	0.78
GMR Pochanpalli Expressways Limited	2.75	2.84
GMR Airport Developers Limited	4.69	0.02
Raxa Security Services Limited	0.26	0.26
GMR Consulting services Private Limited	-	0.01
GMR Power and Urban Infra Limited	3.56	2.77
GMR Green Energy Limited	-	0.03
GMR Warora Energy Limited	3.61	4.38
GMR Vemagiri Power Generation Limited	2.83	2.83
GMR Kamalanga Energy Limited	4.45	4.14
<u>Fellow associates (including associate companies of the ultimate/ Intermediate holding company)</u>		
GMR Tenaga Operations And Maintenance Private Limited	0.05	0.01
<u>Joint Ventures</u>		
GMR Bajoli Holi Hydropower Private Limited	0.17	0.14
<u>Joint Venture of Member of a Group of which DIAL is a Member</u>		
GMR Megawide Cebu Airport Corporation	0.07	0.07
<u>Enterprises in respect of which the company is a joint venture</u>		
Airports Authority of India	0.04	-
<u>Other Financial Assets-Current</u>		
<u>Unbilled receivables-Current</u>		
<u>Intermediate holding company</u>		
GMR Airports Infrastructure Limited	0.01	-
<u>Associates</u>		
Delhi Airport Parking Services Private Limited	8.74	7.91
TIM Delhi Airport Advertising Private Limited	29.74	29.53
Celebi Delhi Cargo Terminal Management India Private Limited	23.57	17.98
Travel Food Services (Delhi Terminal 3) Private Limited	2.49	2.70
<u>Joint Ventures</u>		
Delhi Duty Free Services Private Limited	22.90	12.92



Delhi International Airport Limited

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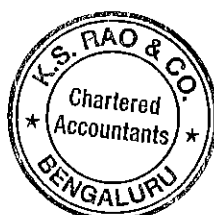
Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in Rupees Crores, except otherwise stated)

36 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2024	March 31, 2023
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)</u>		
GMR Aviation Private Limited	0.01	0.01
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.09	0.06
GMR Energy Trading Limited	0.02	0.01
GMR Pochanpalli Expressways Limited	0.01	-
GMR Consulting services Private Limited	0.01	-
GMR Airport Developers Limited	2.41	1.86
GMR Kamalanga Energy Limited	0.01	-
GMR Warora Energy Limited	0.01	-
<u>Enterprises in respect of which the company is a joint venture</u>		
Airports Authority of India	1.00	1.01
<u>Other recoverable from related parties- Non-Current</u>		
<u>Enterprises in respect of which the company is a joint venture</u>		
Airports Authority of India	446.21	-
<u>Other recoverable from related parties- Current</u>		
Delhi Duty Free Services Private Limited	0.11	0.09
<u>Associates</u>		
Delhi Airport Parking Services Private Limited	0.06	0.05
Celebi Delhi Cargo Terminal Management India Private Limited	0.14	0.11
Travel Food Services (Delhi Terminal 3) Private Limited	0.02	-
TIM Delhi Airport Advertising Private Limited	0.05	0.11
DIGI Yatra Foundation	-	0.17
<u>Enterprises in respect of which the company is a joint venture</u>		
Airports Authority of India	43.21	489.42
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)</u>		
GMR Goa International Airport Limited	-	0.27
GMR Aviation Private Limited	0.01	-
<u>Advance to suppliers</u>		
<u>Intermediate Holding Company</u>		
GMR Airports Infrastructure Limited	-	2.22
<u>Joint Ventures</u>		
GMR Bajoli Holi Hydropower Private Limited	19.80	62.31
<u>Provision against advance to AAI paid under protest</u>		
<u>Enterprises in respect of which the Company is a joint venture</u>		
Airports Authority of India	43.21	489.42
<u>Other Financial Assets - Current</u>		
<u>Non- Trade Receivables (including marketing fund)</u>		
<u>Intermediate Holding Company</u>		
GMR Airports Infrastructure Limited	0.01	0.02
<u>Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)</u>		
GMR Energy Trading Limited	0.02	0.08
GMR Airport Developers Limited	92.87	84.50
GMR Warora Energy Limited	0.23	0.46
GMR Kamalanga Energy Limited	0.27	0.37
GMR Vemagiri Power Generation Limited	0.54	0.57
<u>Joint Venture of Member of a Group of which DIAL is a Member</u>		
<u>Associates</u>		
Celebi Delhi Cargo Terminal Management India Private Limited	-	28.55
<u>Enterprises in respect of which the company is a joint venture</u>		
Airports Authority of India	22.77	13.23

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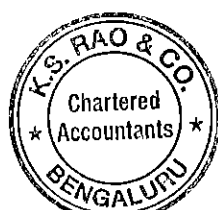
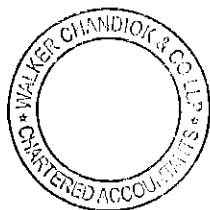
Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in Rupees Crores, except otherwise stated)

36 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2024	March 31, 2023
Trade payable (including marketing fund)-Current		
Intermediate holding company		
GMR Airports Infrastructure Limited	12.60	-
Holding Company		
GMR Airports Limited	31.85	37.80
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.11
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
Raxa Security Services Limited	3.95	2.09
GMR Energy Trading Limited	0.10	0.10
GMR Airport Developers Limited	10.52	1.59
GEOKNO India Private Limited	-	0.01
GMR Vemagiri Power Generation Limit	0.01	0.02
GMR Power and Urban Infra limited	0.02	0.02
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	211.77	107.53
Fraport AG Frankfurt Airport Services Worldwide	52.86	35.35
Other Financial Liabilities - Non Current		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	789.68	663.57
Other Financial Liabilities at amortised cost- Current		
Security Deposits from trade concessionaires - current		
Holding Company		
GMR Airports Limited	-	0.01
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	0.01	0.01
TIM Delhi Airport Advertising Private Limited	1.44	0.87
Travel Food Services (Delhi Terminal 3) Private Limited	0.28	0.46
Joint Ventures		
Delhi Duty Free Services Private Limited	1.67	1.50
Delhi Aviation Services Private Limited		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Aviation Private Limited	0.11	0.11
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.08	0.32
Other Financial Liabilities at amortised cost- Non Current		
Security Deposits from trade concessionaires - non current		
Intermediate holding company		
GMR Airports Infrastructure Limited	0.24	-
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	22.03	19.28
Delhi Duty Free Services Private Limited	210.74	204.32
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	62.57	55.97
Delhi Airport Parking Services Private Limited	0.81	0.73
TIM Delhi Airport Advertising Private Limited	16.52	14.71
Travel Food Services (Delhi Terminal 3) Private Limited	5.94	5.40
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Airport Developers Limited	1.28	1.08
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.34	-

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Delhi International Airport Limited

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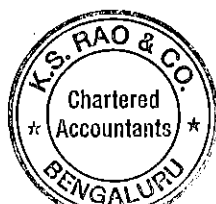
Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in Rupees Crores, except otherwise stated)

36 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2024	March 31, 2023
Unearned Revenue - Current		
Current		
Associates		
TIM Delhi Airport Advertising Private Limited	0.21	0.19
Travel Food Services (Delhi Terminal 3) Private Limited	0.89	0.53
Celebi Delhi Cargo Terminal Management India Private Limited	0.38	0.31
Joint Ventures		
Delhi Duty Free Services Private Limited	0.12	0.15
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Power and Urban Infra Limited	-	0.01
GMR Pochanpalli Expressways Limited	-	0.01
Unearned Revenue - Non-Current		
Non-Current		
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	0.21	0.17
TIM Delhi Airport Advertising Private Limited	0.03	0.04
Delhi Airport Parking Services Private Limited	0.01	-
Travel Food Services (Delhi Terminal 3) Private Limited	0.10	0.07
Joint Ventures		
Delhi Duty Free Services Private Limited	0.01	0.01
GMR Pochanpalli Expressways Limited	-	0.01
GMR Aviation Private Limited	0.01	-
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Current		
Associates		
Delhi Airport Parking Services Private Limited	0.11	0.11
Celebi Delhi Cargo Terminal Management India Private Limited	8.68	8.68
TIM Delhi Airport Advertising Private Limited	1.57	1.56
Travel Food Services (Delhi Terminal 3) Private Limited	0.55	0.57
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	0.98	0.98
Delhi Duty Free Services Private Limited	13.22	13.69
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.04	0.01
GMR Airport Developers Limited	0.24	0.24
Intermediate Holding Company		
GMR Airports Infrastructure Limited	0.03	-
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Non-Current		
Associates		
Delhi Airport Parking Services Private Limited	1.18	1.29
Celebi Delhi Cargo Terminal Management India Private Limited	85.14	93.97
TIM Delhi Airport Advertising Private Limited	8.46	10.02
Travel Food Services (Delhi Terminal 3) Private Limited	0.55	1.11
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	8.23	9.23
Delhi Duty Free Services Private Limited	1.29	5.16
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Airport Developers Limited	2.73	2.92
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.13	-
Intermediate Holding Company		
GMR Airports Infrastructure Limited	0.09	-

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Delhi International Airport Limited

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Notes to the standalone financial statements for the year ended March 31, 2024

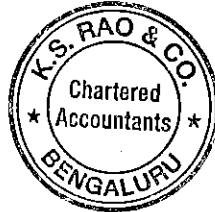
(All amounts in Rupees Crores, except otherwise stated)

36 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	March 31, 2024	March 31, 2023
Other Liabilities		
Current		
Joint Venture		
TIM Delhi Airport Advertising Private Limited	0.05	0.09
Delhi Duty Free Services Private Limited	0.25	-
Other Current Liabilities		
Capital creditors		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Raxa Security Services Limited	0.06	0.06
GMR Airport Developers Limited	0.02	-
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.48	-
Other Liabilities- Current		
Advance From Customers- Current		
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.02
Celebi Delhi Cargo Terminal Management India Private Limited	0.44	-
Delhi Airport Parking Services Private Limited	0.04	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Raxa Security Services Limited	0.25	0.25

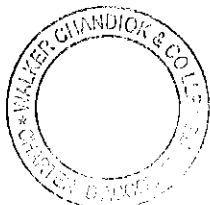
Note: Balances below Rs. 50,000 have not been reported in the above disclosure due to rounding off procedures.

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36 (c) Summary of transactions with the above related parties is as follows:

Transactions during the year	March 31, 2024	March 31, 2023
Security Deposits from trade concessionaires		
Security Deposits Received		
Intermediate holding company		
GMR Airports Infrastructure Limited	0.36	-
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	-	19.00
Travel Food Services (Delhi Terminal 3) Private Limited	0.58	0.07
TIM Delhi Airport Advertising Private Limited		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.26	0.08
GMR Airport Developers Limited	0.12	-
Joint Ventures		
Delhi Duty Free Services Private Limited	0.11	2.79
Security Deposits from trade concessionaires		
Security Deposits Refunded		
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	0.31	0.17
Travel Food Services (Delhi Terminal 3) Private Limited		
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	-	87.46
Delhi Aviation Services Private Limited	-	15.17
Holding Company		
GMR Airports Limited	0.01	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Airport Developers Limited	-	0.33
Intercompany loan given		
Associates		
DIGI Yatra Foundation	1.00	-
Intercompany loan received		
Associates		
DIGI Yatra Foundation	1.00	-
Marketing Fund Billed		
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	2.43	1.99
Joint Ventures		
Delhi Duty Free Services Private Limited	19.44	15.74
Marketing Fund Utilised		
Associates		
TIM Delhi Airport Advertising Private Limited	0.45	0.55
Travel Food Services (Delhi Terminal 3) Private Limited	0.05	-
Joint Venture		
Delhi Duty Free Services Private Limited	11.21	-
Capital Work in Progress		
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.02
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Airport Developers Limited	12.82	10.98
Raxa Security Services Limited	0.72	0.74
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	2.99	-
Non-aeronautical revenue		
Intermediate Holding Company		
GMR Airports Infrastructure Limited	0.54	0.62
Holding Company		
GMR Airports Limited	1.66	1.54
Joint Venture		
Delhi Aviation Fuel Facility Private Limited	38.69	38.68
Delhi Aviation Services Private Limited	-	0.39
Delhi Duty Free Services Private Limited	625.30	496.49



36 (c) Summary of transactions with the above related parties is as follows:

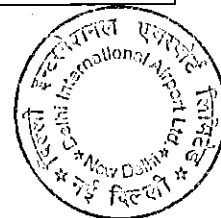
Transactions during the year	March 31, 2024	March 31, 2023
Associates		
TIM Delhi Airport Advertising Private Limited	204.65	166.40
Celebi Delhi Cargo Terminal Management India Private Limited	318.94	269.70
Travel Food Services (Delhi Terminal 3) Private Limited	57.42	48.82
Delhi Airport Parking Services Private Limited	92.56	73.13
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Aviation Private Limited	0.09	0.09
GMR Energy Trading Limited	2.58	2.42
GMR Green Energy Limited	0.03	0.03
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	1.82	1.22
GMR Pochanpalli Expressways Limited	1.00	1.25
Raxa Security Services Limited	0.13	0.45
GMR Airport Developers Limited	10.06	8.36
GMR Power And Urban Infra Limited	1.95	2.35
GMR Kamalanga Energy Limited	2.61	2.43
Fellow associates (including associate companies of the ultimate/ Intermediate holding company)		
GMR Tenaga Operations and Maintenance Private Limited	0.03	0.01
Aeronautical Revenue		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Aviation Private Limited	0.06	0.05
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	-	0.01
Other Income		
Dividend Income on Non-current Investments		
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	4.78	1.81
Delhi Duty Free Services Private Limited	124.75	81.84
Celebi Delhi Cargo Terminal Management India Private Limited	29.12	43.68
Delhi Aviation Services Private Limited	-	3.50
Travel Food Services (Delhi Terminal 3) Private Limited	-	4.20
Delhi Airport Parking Services Private Limited	10.16	-
Travel Food Services (Delhi Terminal 3) Private Limited	5.60	-
Profit on relinquishment of assets rights		
Advance to suppliers		
GMR Airport Developers Limited	-	59.57
Discounting income		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	7.21	6.50
Non-aeronautical - Income on Security Deposits		
Associates		
Delhi Airport Parking Services Private Limited	0.11	0.11
TIM Delhi Airport Advertising Private Limited	1.70	1.65
Celebi Delhi Cargo Terminal Management India Private Limited	8.83	8.72
Travel Food Services (Delhi Terminal 3) Private Limited	0.60	0.63
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	1.00	1.85
Delhi Duty Free Services Private Limited	8.33	13.87
Delhi Aviation Services Private Limited	-	0.42
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.01	0.03
GMR Airport Developers Limited	0.27	0.42
Intermediate Holding Company		
GMR Airports Infrastructure Limited	0.02	-
Other Revenue		
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	0.05	-
Travel Food Services (Delhi Terminal 3) Private Limited	0.12	-
DIGI Yatra Foundation	0.05	-
Joint Ventures		
Delhi Aviation Services Private Limited	-	0.04



36 (c) Summary of transactions with the above related parties is as follows:

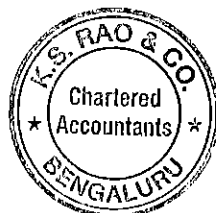
Transactions during the year	March 31, 2024	March 31, 2023
Key managerial Remuneration paid/payable		
Short-term employee benefits*		
Managerial Remuneration	23.38	20.61
Annual Fee		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	2,265.29	1,857.67
Bad Debts Written Off		
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	-	0.04
Consultancy Charges		
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	-	0.04
Expenditure write back		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Power And Urban Infra Limited	-	0.01
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	-	0.33
Finance Cost- Interest expense on financial liability carried at amortised cost		
Associates		
Delhi Airport Parking Services Private Limited	0.09	0.08
TIM Delhi Airport Advertising Private Limited	1.94	1.69
Celebi Delhi Cargo Terminal Management India Private Limited	6.61	5.85
Travel Food Services (Delhi Terminal 3) Private Limited	0.69	0.64
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	2.76	3.07
Delhi Duty Free Services Private Limited	10.47	22.36
Delhi Aviation Services Private Limited	-	0.42
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	-	0.03
GMR Airport Developers Limited	0.17	0.41
Intermediate Holding Company		
GMR Airports Infrastructure Limited	0.02	-
Donations/ CSR Expenditure		
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalaksmi Foundation	3.50	3.00
Finance Cost		
Interest on Revenue share		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	4.22	5.13
Rent		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	15.94	0.23
Legal & Professional fee		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	0.79	-
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	1.00	-
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	0.04	-
Intermediate Holding Company		
GMR Airports Infrastructure Limited	0.06	-
Employee benefit expenses		
Training expenses		
Holding company		
GMR Airports Limited	2.48	0.28
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.02	0.01
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Raxa Security Services Limited	0.05	-

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



36 (c) Summary of transactions with the above related parties is as follows:

Transactions during the year	March 31, 2024	March 31, 2023
Manpower hire charges		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Airport Developers Limited	74.84	63.68
Raxa Security Services Limited	0.59	1.59
Operations-Repairs & Maintenance-Buildings		
Enterprises in respect of which the Company is a joint venture Airports Authority of India	0.04	0.03
Operations-Repairs & Maintenance-Landscape		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Airport Developers Limited	11.44	7.76
Operations-Repairs & Maintenance-Others		
Enterprises in respect of which the Company is a joint venture Airports Authority of India	0.01	-
Airport Operator fees		
Enterprises in respect of which the Company is a joint venture Fraport AG Frankfurt Airport Services Worldwide	113.39	64.67
Corporate Cost Allocation		
Intermediate Holding Company		
GMR Airports Infrastructure Limited	32.31	20.65
Holding Company		
GMR Airports Limited	51.09	47.68
Security related expenses		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
Raxa Security Services Limited	25.87	23.80
Hire Charges-Equipment's		
Enterprises in respect of which the Company is a joint venture Airports Authority of India	-	0.14
Utility Expenses		
Electricity charges		
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	176.04	118.61
Electricity charges recovered		
Joint Ventures		
Delhi Duty Free Services Private Limited	10.04	9.56
Delhi Aviation Services Private Limited	-	1.56
Associates		
Delhi Airport Parking Services Private Limited	3.84	3.80
Celebi Delhi Cargo Terminal Management India Private Limited	11.66	8.45
TIM Delhi Airport Advertising Private Limited	4.63	4.19
Travel Food Services (Delhi Terminal 3) Private Limited	13.81	12.29
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Energy Trading Limited	0.13	0.17
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)3	0.02	0.01
GMR Pochanpalli Expressways Limited	0.03	0.04
GMR Airport Developers Limited	21.50	14.05
GMR Power And Urban Infra Limited	0.04	0.02
Raxa Security Services Limited	-	0.02
GMR Kamalanga Energy Limited	0.24	0.23
Intermediate Holding Company		
GMR Airports Infrastructure Limited	0.03	0.03
Enterprises in respect of which the Company is a joint venture Airports Authority of India	13.33	14.58



36 (c) Summary of transactions with the above related parties is as follows:

Transactions during the year	March 31, 2024	March 31, 2023
Water charges recovered		
Joint Ventures		
Delhi Aviation Services Private Limited	-	0.02
Delhi Duty Free Services Private Limited	0.02	0.02
Associates		
Delhi Airport Parking Services Private Limited	1.39	0.95
Travel Food Services (Delhi Terminal 3) Private Limited	1.56	1.36
Celebi Delhi Cargo Terminal Management India Private Limited	3.48	3.01
Fellow Subsidiaries/ including subsidiary companies of the ultimate Holding Company)		
GMR Energy Trading Limited	0.03	0.02
GMR Airport Developers Limited	0.50	0.36
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	-	4.96
Common Area Maintenance Charges recovered		
Joint Ventures		
Delhi Duty Free Services Private Limited	0.47	0.09
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	1.13	0.78
Airport Entry Fees Recovered		
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	0.05	0.05
Celebi Delhi Cargo Terminal Management India Private Limited	-	0.02
TIM Delhi Airport Advertising Private Limited	0.01	0.01
Joint Ventures		
Delhi Duty Free Services Private Limited	0.03	0.03
Consultancy Charges recovered		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	0.83	-
BID Award Cost Recovered		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Airport Developers Limited	-	0.50
Recovery of Collection Charges		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	0.38	5.24
Directors' sitting fees		
Key Management Personnel		
Ms. Siva Kameswari Vissa	-	0.03
Mr. Anil Kumar Pathak	-	0.01
Mr. Srinivas Bommidala	0.01	0.01
Mr. Grandhi Kiran Kumar	0.01	0.01
Mr. K. Vinayak Rao	-	0.01
Mr. Subba Rao Amarthaluru	0.05	0.06
Mr. M. Ramachandran	0.05	0.05
Dr. Emandi Sankara Rao	0.05	0.05
Mr. Pankaj Malhotra	0.01	-
Ms. Bijal Tushar Ajinkya	0.05	0.02
Ms. Vidya	0.01	0.01
Dr. Srinivas Hanumankar	0.01	-

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36 (c) Summary of transactions with the above related parties is as follows:

Transactions during the year	March 31, 2024	March 31, 2023
Expenses incurred by Company on behalf of related parties		
Intermediate Holding company		
GMR Airports Infrastructure Limited	0.01	0.01
Holding company		
GMR Airports Limited	-	0.33
Joint Ventures		
Delhi Aviation Services Private Limited	-	0.53
Delhi Duty Free Services Private Limited	0.84	0.64
GMR Bajoli Holi Hydropower Private Limited	0.03	0.38
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	1.01	0.87
TIM Delhi Airport Advertising Private Limited	0.61	0.82
Delhi Airport Parking Services Private Limited	0.70	0.60
Travel Food Services (Delhi Terminal 3) Private Limited	0.75	0.63
Fellow Subsidiaries(including subsidiary companies of the ultimate Holding Company)		
GMR Warora Energy Limited	0.02	0.05
GMR Highways Limited	-	0.04
GMR Pochanpalli Expressways Limited	0.01	0.08
GMR Energy Trading Limited	0.01	0.09
GMR Airport Developers Limited	0.01	0.01
GMR Consulting services Private Limited	0.01	0.01
Expenses incurred by related parties on behalf of Company		
Holding Company		
GMR Airports Limited	-	0.70
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	0.36	0.25
Raxa Security Services Limited	-	0.01
GMR Hospitality & Retail Limited	0.02	0.26
Fellow Subsidiaries(including subsidiary companies of the ultimate Holding Company)		
GMR Energy Trading Limited	-	0.10
Exceptional items		
Joint Ventures		
Provision for diminution in value of non-current investment [Refer Note 35 (III)(i)(h)]	-	5.16
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	164.84	32.37
Airports Authority of India (Reversal of provision against advance to AAI paid under protest)	446.21	-

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

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

Name of Entities	Relationship	Ownership interest	Date of incorporation	Country of incorporation
Celebi Delhi Cargo Terminal Management India Private Limited	Associate	26.00%	June 18, 2009	India
Delhi Duty Free Services Private Limited	Joint Venture	49.90%	July 07, 2009	India
Delhi Airport Parking Services Private Limited	Associate	49.90%	February 11, 2010	India
Travel Food Services (Delhi Terminal 3) Private Limited	Associate	40.00%	December 04, 2009	India
TIM Delhi Airport Advertising Private Limited	Associate	49.90%	June 01, 2010	India
DIGI Yatra Foundation [Refer note 35 (III) (ii) (h)]	Associate	14.80%	February 20, 2019	India
GMR Bajoli Holi Hydropower Private Limited [Refer note 35 (III) (ii) (g)]	Joint Venture	20.14%	September 11, 2017	India
Delhi Aviation Fuel Facility Private Limited	Joint Venture	26.00%	August 11, 2009	India
Delhi Aviation Services Private Limited	Joint Venture	50.00%	June 28, 2007	India

Terms and Condition of transaction with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the reporting date are unsecured (except for the trade receivables amounting to Rs. 5.98 crores which are secured by the way of security deposits or bank guarantees received from them) and settlement occurs in cash. During the previous years, the Company had created a provision for impairment in its investment in GMR Bajoli Holi Hydropower Private Limited for Rs. 38.53 crores. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

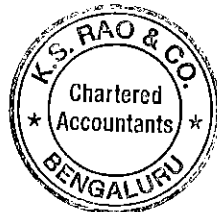
Commitments with related parties:

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

Transactions with key management personnel

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

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37. Segment Information

The Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment. For Revenue disaggregated by primary geographical markets refer note 42 (l).

Major customers: Revenue from one customer of the Company exceeding 10% of the total revenue in current year is Rs. 625.30 crores (March 31, 2023: Rs. 496.49 crores).

38. Fair Values

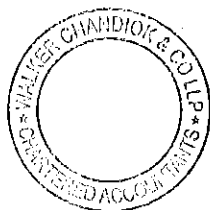
The carrying amount of all financial assets and liabilities (except for certain other financial assets and liabilities, i.e. "Instruments carried at fair value") appearing in the financial statements is reasonable approximation of fair values. Such financial assets and liabilities carried at fair value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

Particulars	Carrying value		Measured at Fair value		Measured at Amortised Cost	
	As at	As at	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial Assets						
Current investments	959.24	914.25	471.81	408.39	487.43	505.86
Trade receivables	89.77	76.8	-	-	89.77	76.8
Cash and cash equivalents	719.29	279.09	-	-	719.29	279.09
Bank balance other than cash and cash equivalents	606.42	47.27	-	-	606.42	47.27
Other financial assets	1,976.69	1,847.57	1,087.49	1,065.92	889.2	781.65
Total	4,351.41	3,164.98	1,559.30	1,474.31	2,792.11	1,690.67
Financial Liabilities						
Trade payables	668.23	446.04	-	-	668.23	446.04
Borrowings	14,750.90	12,614.18	-	-	14750.9	12614.18
Lease liabilities	406.32	12.58	-	-	406.32	12.58
Other financial liabilities	3,166.15	2,866.19	-	-	3166.15	2866.19
Total	18,991.60	15,938.99	-	-	18,991.60	15,938.99

Investment in joint ventures and associates are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

The management of the Company assessed that cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate carrying amounts largely due to short term maturities of these instruments.

The Fair value of the other 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 liquidated state, the following methods and assumptions were used to estimate the fair value.



Assumption used in estimating the fair values:

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

The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. As at March 31, 2024, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

39. Fair value hierarchy

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2024:

	Fair value measurement using				
	Date of valuation	Total	Market prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment in mutual fund	March 31, 2024	471.81	471.81	-	-
Cash flow hedges-Call spread option	March 31, 2024	1,087.49	-	1,087.49	-
Total		1,559.30	471.81	1,087.49	-

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2023 :

	Fair value measurement using				
	Date of valuation	Total	Market prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment in mutual fund	March 31, 2023	408.39	408.39	-	-
Cash flow hedges-Call spread option	March 31, 2023	1,065.92	-	1,065.92	-
Total		1,474.31	408.39	1,065.92	-

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



40. Risk Management

Financial risk management objectives and policies

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

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

Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023:

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 at March 31, 2024.

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 analysis for the contingent liabilities is provided in Note 35 (I).

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

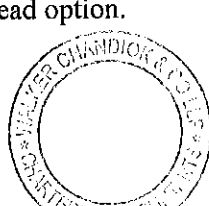
- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to risk of changes in market interest rates as the borrowings of the Company are at fixed rate of interest except interest for some of domestic NCDs issued by the Company, whose coupon reset is linked to Company's rating.

Foreign currency risk

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



Cash flow hedges

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

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

Particulars	March 31, 2024		March 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges-Call spread option	1,087.49	-	1,065.92	-

As at March 31, 2024 the USD spot rate is above the USD call option strike price for all call spread options of USD 1,022.26 million. Accordingly, an amount of Rs. 126.29 crores of foreign exchange loss has been transferred to Cash flow hedge reserve from standalone statement of profit and loss to neutralize the impact of foreign exchange loss included in standalone statement of profit and loss.

As at March 31, 2023, the USD spot rate is above the USD call option strike price for all call spread options of USD 1,022.26 million. Accordingly, an amount of Rs. 652.16 crores of foreign exchange loss has been transferred to Cash flow hedge reserve from standalone statement of profit and loss to neutralize the impact of foreign exchange loss included in standalone statement of profit and loss.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Company's profit/ (loss) before tax and equity is due to changes in the fair value of liabilities including non-designated foreign currency derivatives. The impact on the Company's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges and Interest rate swap. There is no change in the process of doing sensitivity analysis as compared to previous year. The Company's exposure to foreign currency changes for all other currencies is not material.

	March 31, 2024	March 31, 2023
	Impact on profit/ (loss) before tax and equity	
USD Sensitivity		
INR/USD- Increase by 2.02% (previous year - 4.93%)	(0.05)	(2.70)
INR/USD- decrease by 2.02% (previous year - 4.93%)	0.05	2.70
EURO Sensitivity		
INR/EURO- Increase by 5.77% (previous year - 8.75%)	(0.08)	(0.14)
INR/EURO- decrease by 5.77% (previous year - 8.75%)	0.08	0.14
GBP Sensitivity		
INR/GBP- Increase by 6.58% (previous year -11.61%)	(0.02)	(0.02)
INR/GBP- decrease by 6.58% (previous year -11.61%)	0.02	0.02



AED Sensitivity		
INR/AED Increase by 5%	(0.04)	(0.04)
INR/AED- decrease by 5%	0.04	0.04
AUD Sensitivity		
INR/AUD Increase by 5%	(0.00)	(0.00)
INR/ AUD - decrease by 5%	0.00	0.00
CAD Sensitivity		
INR/CAD Increase by 5%	0.00	(0.01)
INR/ CAD - decrease by 5%	0.00	0.01

Liquidity risk

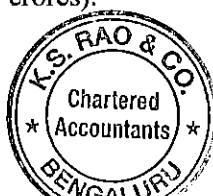
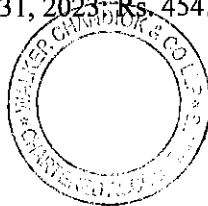
The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. There is no debt which will mature in less than one year at March 31, 2024 (March 31, 2023: NIL) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

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

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2024						
Borrowings* (including current maturities)	-	-	-	7,871.80	6,914.25	14,786.05
Trade payables	-	668.23	-	-	-	668.23
Lease liability	-	23.02	69.10	354.27	158.63	605.02
Other financial liabilities	57.51	1,490.59	230.65	454.22	3,495.00	5,727.97
Total	57.51	2,181.84	299.75	8,680.29	10,567.88	21,787.27
As at March 31, 2023						
Borrowings* (including current maturities)	-	-	-	8,551.30	4,108.50	12,659.80
Trade payables	-	446.04	-	-	-	446.04
Lease liability	-	1.31	3.74	9.76	-	14.81
Other financial liabilities	20.44	1,201.89	334.20	350.42	3028.67	4,935.62
Total	20.44	1,649.24	337.94	8,911.48	7,137.17	18,056.27

*For range of interest, repayment schedule and security details refer note 17.

The Company has available Rs. 302.34 crores of undrawn borrowing facilities for future operating activities as at March 31, 2024 (March 31, 2023: Rs. 454.40 crores).



Credit Risk

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

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

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

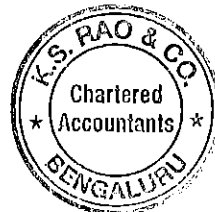
The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts of Trade Receivables.

Collateral

As at March 31, 2024 the security provided to NCD's, bond holders, hedge providers and working capital facilities is as below;

- (i) A first ranking pari passu charge of all insurance contracts, contractors' guarantees and liquidated damages payable by the contractors, in each case, to the maximum extent permissible under the OMDA;
- (ii) A first ranking pari passu charge of all the rights, titles, permits, approvals and interests of the Issuer in, to and in respect of the Project Agreements to the maximum extent permitted under the Project Agreements and the OMDA;
- (iii) A first ranking pari passu charge on all the operating revenues/ receivables of the Issuer (excluding dues owed to AAI, airport development fees, the passenger service fees, the marketing fund and any other statutory dues) subject to the provisions of the OMDA and the Escrow Account Agreement; and
- (iv) A first ranking pari passu charge on all the Issuer's accounts (to the extent permitted under the OMDA) and each of the other accounts required to be created by the Issuer pursuant to the Security Documents and, including in each case, all monies lying credited/deposited into such accounts (excluding accounts being maintained in relation to the airport development fees, the passenger service fees, the marketing fund, any other statutory dues and Escrow Account Agreement under the OMDA and all monies required to be credited/deposited into the debt service reserve accounts and major maintenance reserve account under the Trust and Retention Account Agreement held for the benefit of other secured.

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41. Capital management

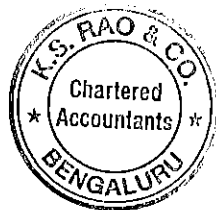
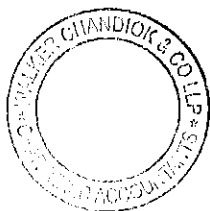
For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total net debt divided by total equity plus total net debt. The Company's policy is to keep the gearing ratio below 90%, which is reviewed at end of each financial year.

	March 31, 2024	March 31, 2023
Long term borrowings (including current maturities)	14,750.90	12,614.18
Current borrowings	-	-
Total Borrowings (I)	14,750.90	12,614.18
Less:		
(i) Cash and cash equivalents	719.29	279.09
(ii) Bank balance other than cash and cash equivalents	606.42	47.27
(iii) Current investments	959.24	914.25
Total cash & investments (II)	2,284.95	1,240.61
Net debt (A)= I-II	12,465.95	11,373.57
Share Capital	2,450.00	2,450.00
Other Equity	(960.29)	(674.48)
Total Equity (B)	1,489.71	1,775.52
Total equity and total net debts (C=A+B)	13,955.66	13,149.09
Gearing ratio (%) (A/C)	89.33%	86.50%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.



42. Other Disclosures

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

AERA has issued tariff order no 57/2020-21 for third control period (“CP3”) starting from April 1, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with Base Airport Charges (“BAC”) +10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. DIAL had also filed an appeal against some of AERA’s decision in third control period order on January 29, 2021 with Telecom Disputes Settlement and Appellate Tribunal (“TDSAT”). As per the AERA Order no. 40/2023-24 dated March 15, 2024, the existing tariff as applicable as on March 31, 2024, is extended on interim basis for a further period of six months or till the determination of regular tariffs for the fourth Control Period (“CP4”) starting from April 1, 2024 to March 31, 2029.

DIAL had also filed appeal against the second control period (“CP2”) before the TDSAT. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 filed a limited appeal in the Hon’ble Supreme Court of India on July 21, 2018 in respect of which judgement pronounced on July 11, 2022, citing that all appeals are dismissed, except on the issue relating to corporate tax pertaining to aeronautical services, where DIAL’s contention had been accepted that the Annual Fee paid by DIAL should not be deducted from expenses pertaining to aeronautical services before calculating the ‘T’ (tax) element in the formula.

TDSAT at the request of AERA and concurred by DIAL had agreed and tagged CP2 appeal with CP3 appeal. The final order was pronounced on July 21, 2023. TDSAT in its order has allowed certain claims of DIAL and disallowed certain others.

AERA has filed an appeal before the Hon’ble Supreme Court on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The matter was last heard on March 11, 2024 and was directed to list on August 6, 2024 for arguments.

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

Particulars	March 31, 2024			March 31, 2023		
	Amount (Rs. in crores)	Currency	Foreign Currency in crore	Amount (Rs. In crores)	Currency	Foreign Currency in crore
Trade payables	1.39	EUR	0.02	4.64	EUR	0.05
	0.26	GBP	0.00	0.13	GBP	0.00
	2.46	USD	0.03	12.10	USD	0.15
	0.02	AUD	0.00	0.05	AUD	0.00
	0.78	AED	0.03	0.79	AED	0.04
	-	CAD	-	0.19	CAD	0.00
Other current liabilities	69.12	USD	0.82	32.96	USD	0.40



Closing exchange rates in Rs:

Currency	March 31, 2024	March 31, 2023
EUR	89.877	89.443
GBP	105.032	101.648
USD	83.405	82.17
AUD	54.112	55.025
AED	22.712	22.373
CAD	61.267	60.668

(c) Additional information:

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Aeronautical Services (Revenue from airlines) *	82.56	70.03

* These earnings are received by the respective airlines in foreign currencies and then remitted to the Company in INR.

ii) CIF value of imports (On accrual basis)

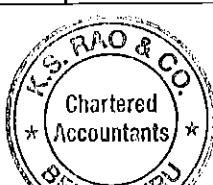
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Import of capital goods	9.86	38.28
Import of stores and spares	0.35	1.90
Total	10.21	40.18

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings	251.52	259.70
Professional and consultancy expenses	4.55	16.52
Finance costs	0.08	-
Other expenses	2.51	1.91
Travelling and conveyance	-	1.26
Total	258.66	279.39

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings	283.67	271.18
Professional and consultancy expenses	13.95	5.98
Finance costs (Other borrowing cost including amount debited in borrowings/ debited in other borrowing cost to the extent not amortised)	-	-
Total	297.62	277.16



v) Consumption of stores and spares during the year:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	%	Amount	%	Amount
Imported	2.55	0.81	6.92	2.05
Indigenous	97.45	31.01	93.08	27.55
Total	100.00	31.82	100.00	29.60

vi) Consumption of capital spares during the year:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	%	Amount	%	Amount
Imported	25.87	0.27	61.19	1.34
Indigenous	74.13	0.76	38.81	0.85
Total	100.00	1.03	100.00	2.19

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

Particulars	As at March 31, 2024	As at March 31, 2023
ADC Funds Received *	1,207.54	953.85
Funds Utilized for Common Infrastructure Development (including refund of ADC)	718.39	689.80
Fund Balance disclosed under "other liabilities"	489.15	264.05

* During the year, the Company has received Rs. 253.69 crores (March 31, 2023: Rs. 105 crores) for common infra development from Developers.

- (e) Based on the legal opinion taken, the management is of the view that the Annual Fee payable to AAI should be based upon "Revenue" as defined under OMDA instead of on Gross Receipts credited to the statement of profit and loss (with certain exclusions). The matter was in dispute with the AAI. The Company had received the award of arbitral tribunal on July 16, 2022. Pursuant to the award, AAI inter alia is required to amend the scope of Independent Auditor to enable the determination of amount of excess annual fee paid by the Company from June 21, 2015 to the date of arbitral award and such determination was directed to be completed within 3 months from the date of award. However, AAI has instead filed a petition with Hon'ble Delhi High Court under section 34 of The Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award. Arguments were heard on February 03, 2023, on interim stay application filed by AAI and the Hon'ble court in the interim has provided that while the process to be undertaken by the Independent Auditor in terms of majority award in respect of claim no. 78 (d) shall continue, its findings shall not be given effect to nor shall refunds become payable in terms thereof till the final disposal of the matter. All liabilities of parties for the period prior to the present order shall continue as per the revenue sharing understanding which prevailed prior to the impugned award being rendered.



Delhi International Airport Limited**CIN. U63033DL2006PLC146936****Notes to the standalone financial statements for the year ended March 31, 2024****(All amounts in Rupees crores, except otherwise stated)**

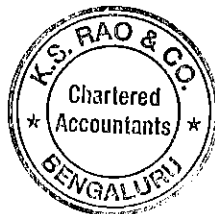
The arguments in the matter are concluded and the final order is reserved.

- (f) The Company is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by the Company. As at March 31, 2024, the Company has accounted for Rs. 269.27 crores (March 31, 2023: Rs. 229.23 crores) towards such Marketing Fund and has incurred expenditure amounting to Rs. 212.19 crores (March 31, 2023: Rs. 183.48 crores) (net of income on temporary investments) till March 31, 2024 from the amount so collected. The balance amount of Rs. 57.08 crores pending utilization as at March 31, 2024 (March 31, 2023: Rs. 45.74 crores) against such sales promotion activities is included under "Other current liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose as per Marketing Fund Policy.
- (g) The Company is of the view that certain income/ credits arising on adoption of Ind-AS were not in contemplation of parties in April 2006 when this Concession Agreement i.e. OMDA was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent receipts from business operations from any external sources and therefore, these incomes/credits should not form part of "Revenue" as defined in OMDA for the purpose of calculating monthly annual fee (MAF) payable to AAI. Accordingly, the Company, based on legal opinion has provided the MAF to AAI based on Revenue as per the Ind AS financial statements after adjusting such incomes/credits. Detail of such incomes / credits are as under:

Description	Incomes forming part of	For the year ended March 31, 2024	For the year ended March 31, 2023
Construction income from commercial property developers	Other operating income	28.59	32.84
Discounting on fair valuation of deposits taken from commercial property developers	Other operating income	58.44	44.01
Discounting on fair valuation of deposits taken from concessionaires	Sale of services – Non Aeronautical	74.02	69.88
Discounting on profit on relinquishment of assets rights	Other income	-	40.43
Fair value gain on financial instruments at fair value through profit and loss*	Other income	0.49	1.09
Interest income on financial asset carried at amortised cost	Other income	7.21	6.50
Discounting on fair valuation of deposits given	Other income	0.54	0.72

Other income of Rs. 59.57 crores (Rs. 100 crores as per erstwhile IGAAP) towards profit on relinquishment of assets rights is also excluded from revenue for the calculation of annual fees for the year ended March 31, 2023.

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

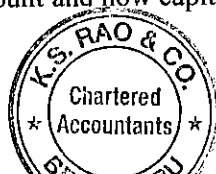


Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	274.21	259.52
Annual fees to AAI	126.11	119.36

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

- (h) As per the transfer pricing rules prescribed under the Income tax act, 1961, the Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions during year ended March 31, 2024.
- (i) The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the GST provisions under Section.17(5) (c) and (d) w.r.t input tax credit eligibility are not in line with the objective of the Act to allow seamless credit where such input services are used to provide taxable output services and accordingly, it was held that if an assessee is required to discharge GST on the rental income, it is eligible to avail the Input Tax Credit (ITC) of GST paid on the goods or services or both by a taxable person for construction of an immovable property, when they are used in the course or furtherance of business. The Company is engaged in the operation of Airport, it renders taxable Output Services in the nature of Landing and Parking Charges, hanger services, Charges for use of Terminal facilities, refuelling facilities, licensing of space for various aeronautical and non- Aeronautical charges being its output supplies which are subject to output GST. Hence, the Company in view of the favourable judgment of Orissa High Court in the case of Safari Retreats Private Limited has availed the Input Tax Credit accumulated in respect of the Input goods and Services supplied for the construction of Airport facilities as part of Phase 3A expansion project and regular operations. Further, department has filed Special leave to appeal before Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court CWP No.20463/2018, where leave has been allowed without Stay of operation of the judgment. Thus relying upon the favourable ruling of Orissa High Court which is a binding law and enforceable across all jurisdictions, the management decided to avail the Input Tax Credit in the GST Returns and books for the respective periods, however, without the utilization of the said input tax credit, pending the outcome of the judgement of Hon'ble Supreme Court of India. Further a Writ Petition has also been filed by the company in the matter before Delhi High Court on July 10, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by the company for construction of immovable property used for providing output taxable supplies. The writ was heard by the Hon'ble High Court on July 29, 2020 and has issued notice to the respondents. Accordingly, the matter was heard on various dates. The matter came up for hearing on August 7, 2023 wherein the bench was apprised of the ongoing proceedings in the Supreme Court. The matter was last heard on December 11, 2023 and the order is awaited. Further the intervention application filed by DIAL in the main SLP No.26696/ 2019 has been part heard on September 14, 2023 and September 21, 2023. The hearing has been heard on October 12, 2023 and the order is awaited.

Considering that, the final decision in the SLP No.26696/2019 filed by Union of India and other connected matters, may take longer time, the management has taken a considered view for recognition of the project expenditure in terms of the prudent accounting principles and prevailing circumstances and also in view of the fact that various developmental activities under the Phase 3A expansion project are under completion and the said expenditure including the value of Input Tax Credit pertaining to the Civil Works was capitalised during the period ended March 31, 2023. However, the management reserves its right to claim ITC in case of favourable decision from the Supreme Court on the above issue. Accordingly, GST ITC on civil works amounting to Rs. 1,292.13 crores accumulated till March 31, 2024 (March 31, 2023: Rs. 997.13 crores) has been reversed from GST recoverable account and now capitalized against the respective assets/capital work



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Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in Rupees crores, except otherwise stated)

in progress in the books on accounts during financial year ended March 31, 2023 and year ended March 31, 2024 respectively [refer note 42 (m)].

- (j) The Company has billed National Aviation Security Fees Trust (“NASFT”) for lease rentals towards the land and space provided as barrack accommodation to CISF staff deployed at IGI Airport charging at the rates as per the principle defined in the State Support Agreement (“SSA”) entered along with OMDA.

However, NASFT has refused to pay DIAL for the rentals for land and space billed for financial year ended March 31, 2021 and March 31, 2022 and advised the Company not to raise any invoices towards rentals for financial year March 31, 2023 citing that rentals are charged at high rates and any expenses incurred by Airport operator for construction of such accommodation should be claimed as part of Regulatory Asset Base (RAB). DIAL has raised objection on the stand taken by NASFT, which it believes is arbitrary in nature and is not in line with SSA. However, NASFT has not accepted the submissions made by DIAL and has withheld the payment for land and space rentals for the financial years ended March 31, 2021 and March 31, 2022.

In view of the above, the Company had decided not to raise any invoices for the financial year ended March 31, 2023 and has written off the lease receivables pertaining to these areas recognized earlier until financial year ended March 31, 2022 and had disclosed the amount of Rs. 54.14 crores as an “Exceptional item” during the previous year ended March 31, 2023.

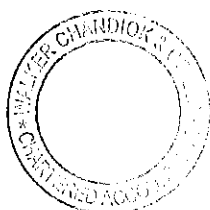
(k) Leases**Company as lessee**

The Company has taken office and residential space, information technology equipment, electrical installations and equipment and plant & machinery under lease arrangements. Office premises are obtained on lease for terms ranging from 0-10 years and are renewable upon agreement of both the Company and the lessor. There are no sub leases. The lease payment for the year (excluding taxes) is Rs. 7.20 crores (March 31, 2023 Rs. 9.96 crores).

Lease liability:

Particulars	March 31, 2024 (Rs. in crores)	March 31, 2023 (Rs. in crores)
Opening Lease liability	12.58	14.40
Additions*	404.04	1.02
Modifications during the year	-	2.15
Interest for the year	9.78	1.34
Repayment made during the year	(20.08)	(6.33)
Closing Lease liability	406.32	12.58

*Additions includes finance lease obligation pertaining to certain plant & equipment taken on lease as a part of Phase 3A expansion project. The lease rental payments are payable on monthly basis over the lease period of 7 years. The lease obligation is partly secured by security deposits given to the lessor and also through issuance of Standby letter of credit (SBLC) in favour of lessor. SBLC issued in this regard is secured by pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under Operation Management Development Agreement (OMDA) & the Escrow Account Agreement.



Maturity profile of Lease liability:

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Year ended March 31, 2024					
Lease payments	43.07	97.99	123.42	141.84	406.32
Interest payments	49.06	80.60	52.25	16.67	198.58
Year ended March 31, 2023					
Lease payments	3.99	5.91	2.68	-	12.58
Interest payments	1.06	0.98	0.19	-	2.23

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

Particulars	March 31, 2024	March 31, 2023
Depreciation on right-of-use assets (Refer Note-5)	13.34	5.24
Interest on lease liabilities	9.78	1.34
Expenses related to low value assets and short-term lease (included under other expenses)	0.25	0.27
Total amount recognized in statement of profit & loss account	23.37	6.85

Operating lease: Company as lessor

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

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

Particulars	March 31, 2024	March 31, 2023
Income Received during the year	705.25	547.59
Receivables on non- cancelable leases		
Not later than one year	728.97	564.96
Later than one year but not later than two year	754.34	589.59
Later than two year but not later than three year	781.49	615.93
Later than three year but not later than four year	810.54	644.12
Later than four year but not later than five year	841.63	674.29
Later than five year	30,415.86	23,351.69

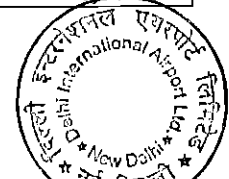
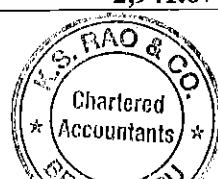
(I) Revenue

For the year ended March 31, 2024, revenue from operations includes Rs. 159.21 crores (March 31, 2023: Rs. 145.50 crores) from the contract liability balance at the beginning of the period.

For the year ended March 31, 2024, revenue from operations includes Rs. 196.43 crores (March 31, 2023: Rs. 189.78 crores) from the contract assets balance at the end of the period.

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

Particulars	March 31, 2024			Total
	Aeronautical	Non-aeronautical	Others	
India	1,061.78	2,941.67	801.69	4,805.14
Outside	-	-	-	-
Total	1,061.78	2,941.67	801.69	4,805.14



Delhi International Airport Limited

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Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in Rupees crores, except otherwise stated)

Particulars	March 31, 2023			Total
	Aeronautical	Non-aeronautical	Others	
India	937.63	2,477.25	575.09	3,989.97
Outside	-	-	-	-
Total	937.63	2,477.25	575.09	3,989.97

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

Particulars	March 31, 2024			Total
	Aeronautical	Non-aeronautical	Others	
Services rendered at a point in time	1,020.10	-	-	1,020.10
Services transferred over time	41.68	2,941.67	801.69	3,785.04
Total	1,061.78	2,941.67	801.69	4,805.14

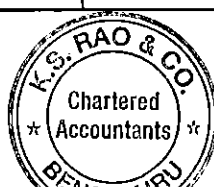
Particulars	March 31, 2023			Total
	Aeronautical	Non-aeronautical	Others	
Services rendered at a point in time	906.00	-	-	906.00
Services transferred over time	31.63	2,477.25	575.09	3,083.97
Total	937.63	2,477.25	575.09	3,989.97

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

Particulars	March 31, 2024	March 31, 2023
Revenue as per contracted price	4,805.14	3,989.97
Adjustments: - Significant financing component	-	-
Total	4,805.14	3,989.97

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

Particulars	Cumulative amount as at March 31, 2024 (excluding GST)	Cumulative amount as at March 31, 2023 (excluding GST)
Cost incurred #	10,651.98	8,113.02
Capital advance outstanding	-	337.03
Total Cost (excluding IDC) (A)	10,651.98	8,450.05
Interest cost during construction (IDC)**	2,121.54	1,678.43
Less:- Income on surplus investments	(399.11)	(333.64)
Net IDC (B)	1,722.43	1,344.79
Total Cost* (A+B)	12,374.41	9,794.84



Delhi International Airport Limited

CIN. U63033DL2006PLC146936

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in Rupees crores, except otherwise stated)

* Out of above, assets amounting to Rs. 12,315.47 crores (March 31, 2023: Rs. 1,691.72 crores) are ready for use as at March 31, 2024.

The Company has capitalized GST ITC on Civil works related to Phase 3A airport expansion availed till March 31, 2024 for Rs. 1,196.34 crores (March 31, 2023: Rs. 945.81 crores) [refer note 42 (i) also].

** The Company has taken specific borrowings for the Phase 3A Expansion project (refer note 17). The effective rate for these borrowings ranges from 9.59% p.a. to 12.08% p.a. (March 31, 2023: 10.05% p.a. to 11.94% p.a.).

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

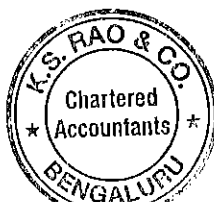
Particulars	Cumulative amount as at March 31, 2024	Cumulative amount as at March 31, 2023
Employee benefit expenses	65.06	54.83
Manpower hire charges	48.78	38.91
Professional consultancy	6.68	6.05
Travelling and conveyance	7.90	6.58
Insurance	4.65	4.55
Others	13.96	10.89
Total	147.03	121.81

(n) During the year, the Company has incurred net loss of Rs. 180.61 crores (March 31, 2023: Rs. 284.86 crores) and its current liabilities exceed its current assets by Rs. 485.41 crores as at 31 March 2024 (March 31, 2023: Rs. 560.90 crores). Considering the future business plans and sufficient unutilized approved credit facilities available with the Company, the management believes that the Company will be able to realize its assets and will be able to meet its liabilities at the amounts stated in books in the normal course of business. Accordingly, the Company has prepared these standalone financial statements on a going concern basis.

(o) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company is using an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that the audit trail logs for direct changes in data at database level for accounting software is available only for 7 days. The retention of edit logs for more than 7 days will require huge data space and accordingly, the Company has implemented additional control, wherein alerts generated through these logs are monitored at the Security operation Centre.

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Delhi International Airport Limited

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Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in Rupees crores, except otherwise stated)

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

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

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

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

Danish Ahmed

Danish Ahmed
Partner
Membership no: 522144
Place: New Delhi
Date: May 29, 2024



M.S. Gupta
Sudarshana Gupta M S
Partner
Membership No. 223060
Place: New Delhi
Date: May 29, 2024



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

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

Videh
Videh Kumar Jaipuria
Chief Executive Officer
Place: New Delhi

Hari Nagrani
Hari Nagrani
Chief Financial Officer
Place: New Delhi

Abhishek Chawla
Abhishek Chawla
Company Secretary
Place: New Delhi
Date: May 29, 2024

