DELHI INTERNATIONAL AIRPORT LIMITED

ANNUAL REPORT 2019-20

BOARD OF DIRECTORS OF DELHI INTERNATIONAL AIRPORT LIMITED

S. No.	Name of the Director	Designation
1.	Mr. G.M. Rao	Executive Chairman
2.	Mr. G.B.S. Raju	Managing Director
3.	Mr. Prabhakara Rao Indana	Executive Director
4.	Mr. Kada Narayana Rao	Whole-time Director
5.	Mr. Grandhi Kiran Kumar	Director
6.	Mr. Srinivas Bommidala	Director
7.	Mr. Gunuputi Subba Rao	Director
8.	Mr. Anil Kumar Pathak	Director (AAI Nominee)
9.	Ms. Rubina Ali	Director (AAI Nominee)
10.	Mr. Anuj Aggarwal	Director (AAI Nominee)
11.	Mr. R.S.S.L.N. Bhaskarudu	Independent Director
12.	Mr. N.C. Sarabeswaran	Independent Director
13.	Ms. V. Siva Kameswari	Independent Director
14.	Dr. Mundayat Ramachandran	Independent Director
15.	Ms. Denitza Weismantel	Director

Dear Shareholders,

Your Directors are pleased to present you the Fourteenth Annual Report on Business and Operations along with the Audited Financial Statements and the Auditors Report of your Company for the financial year ended March 31, 2020. The Consolidated Financial Statements and the Auditor's Report of your Company for the Financial Year ended March 31, 2020 also forms part of this Annual Report, as per the provisions of Companies Act, 2013 and Accounting Standards.

STATE OF THE COMPANY'S AFFAIRS

FINANCIAL PERFORMANCE ON STANDALONE BASIS

Particulars	**31-Mar-20**	**31-Mar-20**	**31-Mar-19**	**31-Mar-19**
	(Rs./cr)	**(USD Mn)**	**(Rs./cr)**	**(USD Mn)**
Revenue from Operations	*3,909.42*	*516.67*	*3,262.65*	*471.79*
Other Income	*334.20*	*44.17*	*530.61*	*76.73*
Total Revenue	***4,243.62***	***560.84***	***3,793.26***	***548.52***
Annual fee to AAI	*1,848.67*	*244.32*	*1,591.25*	*230.1*
Employee benefits expense	*209.38*	*27.67*	*186.48*	*26.96*
Depreciation and Amortization	*626.25*	*82.77*	*639.82*	*92.52*
Finance Cost	*678.66*	*89.69*	*629.59*	*91.04*
Other expenses	*879.30*	*116.21*	*972.99*	*140.7*
Total expenses	***4,242.26***	***560.66***	***4,020.13***	***581.32***
Profit/(Loss) before taxation	***1.36***	***0.18***	***-226.87***	***-32.8***
Total tax (credit)	*-11.79*	*-1.56*	*-115.1*	*-16.64*
Profit/(Loss) After Taxation	***13.15***	***1.74***	***-111.77***	***-16.16***
Total Other comprehensive income/(loss) for the year	*11.27*	*1.49*	*-10.13*	*-1.47*
Total comprehensive Income/ (loss) for the year	***24.42***	***3.23***	***-121.90***	***-17.63***
Earnings Per Share (in Rs)				
- Basic and Diluted	*0.05*		*-0.46*	

[Note: Exchange Rate for March 31, 2020 is 1 USD = INR 75.67 and for March 31, 2019 is 1 USD = INR 69.16]

REVENUE AND PROFIT – STANDALONE

During the financial year ended March 31, 2020, your company has recorded a Total Revenue of Rs. 4,243.62 Cr. as against Rs. 3,793.26 Cr., in the corresponding previous year, being increase of 11.87%.

Further, your company has also recorded the Profit after Tax of Rs. 13.15 Crores for the year ended March 31, 2020 against the Loss after Tax of Rs. 111.77 Crores, in the corresponding previous year.

The above said increase in PAT is mainly due to the following reasons:

- Increase in Other Operating Revenue with respect to revenue from commercial property development.
- Due to impact of newly introduced IND AS 116 accounting.

The Other details related to Companies State of Affairs is mentioned in the MDA forming part of this report.

FINANCIAL PERFORMANCE ON CONSOLIDATED BASIS

Particulars	**31-Mar-20 (Rs./cr)**	**31-Mar-20 (USD Mn)**	**31-Mar-19 (Rs./cr)**	**31-Mar-19 (USD Mn)**
Revenue from Operations	*3,909.42*	*516.67*	*3,253.31*	*470.44*
Other Income	*203.03*	*26.83*	*490.74*	*70.96*
Total Revenue (I)	***4,112.45***	***543.50***	***3,744.05***	***541.40***
Annual fee to AAI	*1,848.67*	*244.32*	*1,571.84*	*227.29*
Employee benefits expense	*209.38*	*27.67*	*186.48*	*26.96*
Depreciation and Amortization	*626.25*	*82.77*	*639.82*	*92.52*
Finance Cost	*678.66*	*89.69*	*629.59*	*91.04*
Other expenses	*885.17*	*116.99*	*974.15*	*140.86*
Total Expense (II)	***4,248.13***	***561.44***	***4,001.88***	***578.67***
Loss before share of profit of associates and joint ventures and tax [(I)-(II)]	**(135.68)**	**(17.94)**	**(257.83)**	**(37.27)**

Share of profit of associates and joint ventures	127.15	*16.80*	116.05	*16.78*
Loss before taxation	**(8.53)**	**(1.14)**	**(141.78)**	**(20.49)**
Total tax expense / (credit)	20.83	*2.75*	(93.47)	*(13.52)*
Loss for the year	**(29.36)**	**(3.89)**	**(48.31)**	**(6.97)**
Other Comprehensive Income				
A) Items that will not be reclassified to profit or loss in subsequent periods				
Re-measurement gains on defined benefit plans	(1.97)	*(0.26)*	(0.28)	*(0.04)*
Income tax effect	0.69	*0.09*	0.10	*0.01*
B) Items that will be reclassified to profit or loss in subsequent periods				
Net movement of cash flow hedges	19.30	*2.55*	(15.31)	*(2.21)*
Income tax effect	(6.75)	*(0.89)*	5.36	*0.77*
Share of other comprehensive (loss) of associate and joint venture	(0.14)	*(0.02)*	(0.04)	*(0.01)*
Total Other Comprehensive	**11.13**	**1.47**	**(10.17)**	**(1.48)**

Income/(Loss) for the year (net of tax)(A+B)				
Total Comprehensive loss for the year (net of tax)	**(18.23)**	**(2.42)**	**(58.48)**	**(8.45)**
Earnings Per Share (in Rs)				
- Basic and Diluted	(0.12)		(0.20)	

[Note: Exchange Rate for March 31, 2020 is 1 USD = INR 75.67 and for March 31, 2019 is 1 USD = INR 69.16]

REVENUE AND PROFIT – CONSOLIDATED

The consolidated revenue is showing an increase by Rs. 368.40 crores approx. as compared to FY 2018-19, mainly due to increase in revenue from commercial property development and impact of IND AS 116 accounting.

PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The following are the highlights of the performance and financial position of the subsidiaries, joint ventures and associates and their contribution to the overall performance of the company during the period of report.

(i) SUBSIDIARIES

The Company has only one subsidiary as on March 31, 2020 i.e. Delhi Aerotropolis Private Limited (DAPL) and it has not commenced its operations. The financial position of DAPL is as follows:

Particulars	Amount (Rs)
Net Revenue (Other Income)	Nil
Profit/ (Loss) Before Tax	(29,500.00)
Profit/ (Loss) After Tax	**(29,500.00)**

(ii) JOINT VENTURES AND ASSOCIATES

Your Company joined as a Joint Venture (JV) Partner in the SPVs formed by the successful bidders in key business areas like Duty Free, Cargo, Food &

Beverage, Vehicle Parking Facilities, Fuel Farm, Advertisement and Bridge Mounted Equipment.

Accordingly, the Company has minority equity stake ranging from 26% to 50% in 7 JVs, depending on the nature and size of the business.

Further Company has invested an amount of Rs. 108.33 cr as per the Electricity Act, 2003 in GMR Bajoli Holi Hydro Power Private Limited for purchase of power under Captive arrangement.

The performance and financial position of each of the JVs and Associates during 2019-2020 are as follows:

JOINT VENTURES AND ASSOCIATES

(Rs/Crores)

S.No	Name of Joint Venture Company	Total Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Turnover/Total Income	Profit Before Taxation	Profit after Taxation	% of Equity Shareholding of DIAL
1	Celebi Delhi Cargo Terminal Management India Pvt. Ltd.	112	150.84	485.60	222.76	522.53	74.36	39.62	26.00%
2	Delhi Aviation Fuel Facility Pvt. Ltd.	164	107.66	700.25	428.58	130.60	45.34	41.43	26.00%
3	Travel Food Services (Delhi T3) Pvt. Ltd.	14	7.23	49.44	28.21	115.53	10.06	7.31	40.00%
4	Delhi Duty Free Services Pvt. Ltd.	80	288.87	663.67	294.80	1434.00	196.02	141.36	49.90%
5	TIM Delhi Airport Advertisement Pvt. Ltd	18.48	63.44	156.10	74.18	291.59	35.31	24.69	49.90%
6	Delhi Airport Parking Services Pvt. Ltd.	81.44	10.15	200.76	109.17	168.70	48.14	35.72	49.90%
7	Delhi Aviation	25	18.72	49.03	5.31	65.87	14.11	10.14	50.00%

	Services Private Ltd.								
8	GMR Bajoli Holi Hydro Power Private Limited	538.00	145.21	2,704.05	2,020.84	0.06	(6.10)	(5.03)	20.14%
9.	WAISL Limited	5.00	22.62	170.58	142.97	56.71	12.40	9.25	26%
10.	DIGI Yatra Foundation	0.001	(0.63)	1.13	1.76	0.00	(0.63)	(0.63)	22.20%

During the year, WAISL Limited has ceased to be a Joint Venture of your Company w.e.f. June 26, 2019. Apart from this, there is no change in the business of the Company, any of its above-mentioned Joint Ventures and there are no new companies which have become and ceased to be subsidiaries, joint ventures and associates during the year.

Your Company had also invested in DIGI Yatra Foundation, a Special Purpose Vehicle (SPV) formed as central platform for identity management of passengers, as Joint Venture (JV) of Private Airport Operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). Further, it has been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this company with shareholding of 26:37:37 respectively. In future, the equity share of Joint Venture Company (JVC) will be 26% of AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited(CIAL), DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

During the year 2019-20, DIAL has transferred 148 equity shares of Digi Yatra Foundation to Cochin International Airport Limited (CIAL) on 13.08.2019. Currently DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,220/- (holding 222 equity share of Rs. 10 each).

Further, a statement containing the salient features of the Financial Statement of our subsidiaries, associate companies or joint ventures in the prescribed format AOC – 1 is appended as **Annexure - A** to the Director’s Report.

DIVIDEND & APPROPRIATIONS

Your company has not proposed any dividend for the financial year 2019-20 and consequently, no amount has been transferred to reserves.

SENIOR SECURED FOREIGN CURRENCY NOTES 2022, 2026 and 2029 LISTED WITH SINGAPORE STOCK EXCHANGE

Your company has raised USD 288.75 mn in February, 2015 by issuing Senior Secured Foreign Currency Notes with the ISIN number XS1165980274 from the

International Capital Market under Regulation S, at fixed interest rate of 6.125% with bullet repayment in 2022. The same are listed on Singapore Stock Exchange.

Further, your Company has also issued Senior Secured Foreign currency Notes USD 522.60 Mn with the ISIN number USY2R27RAB56 and US246725AB18 under Regulation S and Rule 144A of the U.S. Securities Act 1933, at a fixed interest rate of 6.125% with bullet repayment in October 2026. The same are also listed on Singapore Stock Exchange.

On June 04, 2019 your company has also issued Senior Secured Foreign currency Notes, 2029 of USD 350 Mn with the ISIN number USY2R40TAB40 and US246724AA69 under Regulation S and Rule 144A of the U.S. Securities Act 1933, at a fixed interest rate of 6.45% with bullet repayment in June 2029 and the same are listed on Singapore Stock Exchange. The funds for the same will be used as Means of Finance for Phase 3A expansion of Delhi Airport.

On Feb 25, 2020, your company has issued further Notes as tapping to earlier Senior Secured Foreign Currency Notes, 2029 for USD 150 Mn with same ISIN numbers under Regulation S and Rule 144A of the U.S. Securities Act 1933, at a fixed interest rate of 6.45% with bullet repayment in June 2029 and the same are listed on Singapore Stock Exchange. The funds for the same will also be used as Means of Finance for Phase 3A expansion of Delhi Airport.

REGULATORY

Your Company has filed Multi Year Tariff Proposal for the third control period starting 1st April, 2019 to 31st March, 2024 with the Regulator on 27th November, 2018.

The Regulator on 9th June, 2020 had issued the consultation paper no 15/2020-21 in the matter of determination of tariff for third control period for IGI Airport, Delhi. Your company has filed a response to the consultation paper.

In the meanwhile Regulator has issued order no 13/2020-21 on 18th June, 2020 allowing extension of existing tariff up till 30th September, 2020 or determination of tariff for third control period whichever is earlier.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Audit Committee, comprises of the following Directors as Members as on March 31, 2020:

S. No.	Name of Members
1	Mr. G. Subba Rao, Chairman
2	Ms. Denitza Weismantel, Director
3	Mr. Anil Kumar Pathak, Director
4	Mr. N.C. Sarabeswaran, Independent Director
5	Mr. R.S.S.L.N. Bhaskarudu, Independent Director
6	Dr. M. Ramachandran, Independent Director
7	Ms. V. Siva Kameswari, Independent Director

Further, during the year under review, the Board of Directors has accepted all the recommendations of Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of Companies Act, 2013, the Nomination and Remuneration Committee comprises of the following Directors as Members as on March 31, 2020:

S. No.	Name of Members
1	Mr. G. Subba Rao, Chairman
2	Ms. Denitza Weismantel, Director
3	Ms. Rubina Ali, Director**
4	Mr. N.C. Sarabeswaran, Independent Director
5	Mr. R.S.S.L.N. Bhaskarudu, Independent Director
6	Dr. M. Ramachandran, Independent Director
7	Ms. V. Siva Kameswari, Independent Director

**w.e.f. 06.06.2019 Ms. Rubina Ali is nominated as member of the Nomination and Remuneration Committee in place of Ms. Usha Padhee. The above change is due to change of nomination of Director by AAI.

SHARE ALLOTMENT, TRANSFER & GRIEVANCE COMMITTEE

The Share Allotment, Transfer & Grievance Committee comprises of the following Directors as Members as on March 31, 2020:

S. No.	Name of Members
1	Mr. G. Subba Rao, Chairman
2	Ms. Denitza Weismantel, Director
3	Mr. Anil Kumar Pathak, Director
4	Mr. Grandhi Kiran Kumar, Director
5	Mr. G.B.S. Raju, Managing Director
6	Mr. K. Narayana Rao, Whole Time Director

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Companies Act, 2013, CSR committee of your Company comprises of the following Directors as Members as on March 31, 2020.

S. No.	Name of Members
1	Mr. R.S.S.L.N. Bhaskarudu, Independent Director, Chairman
2	Mr. G. Subba Rao, Director
3	Mr. K. Narayana Rao, Whole Time Director

The Chief Operating Officer, the Chief Human Resource Officer and Director-Community Services are permanent invitees to this Committee.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy), indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities, as per the requirements of Companies Act, 2013.

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company, which has been approved by the Board.

As per the provisions of Companies Act, 2013, during the financial year under review, the prescribed CSR expenditure i.e. 2% of the average net profits of the last 3 financial years is INR 332 Lakhs. However, pursuant to the recommendations of CSR Committee, the Board of Directors had approved the final CSR Budget of INR 950 Lakhs for the financial year 2019-20, as against the 2% amount of INR 332 Lakhs, being the average net profits of last three years. Your Company has spent an amount of Rs. 999.62 Lakh for FY 2019-20, inclusive of Rs. 88.36 Lakh for the underspent of FY 2016-17 as well.

As required by the provisions of Section 135 and Rules thereunder, the annual report on CSR activities and initiatives, details about the policy developed and implemented by the Company on CSR initiatives taken during the year is annexed as **Annexure - B.**

AUDITORS AND AUDITORS' REPORT

On the recommendation of the Board of Directors and Audit Committee the Shareholders of the Company in the Annual General Meeting held on September 25, 2019, has appointed of M/s. Walker Chandiok & L.L.P Chartered Accountants (Firm Registration No. 001076N/N500013) as Joint Statutory Auditors of the Company in place of M/s. S. R. Batliboi & Associates LLP, for a period of 5 years till the conclusion of the 18th Annual General Meeting.

M/s. Walker Chandiok & L.L.P will be the Joint Statutory Auditors of the Company with M/s. K.S. Rao & Co.

The Auditors Report and Notes on financial statement referred in the Financial Statements are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUD BY AUDITORS

During the year under review, neither statutory auditors, cost auditor nor secretarial auditor has reported to the Audit Committee under section 143 of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which needs to be mentioned in the Board's Report.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, are applicable on the Company and accordingly such accounts and records are made and maintained by the Company and the said cost records are also required to be audited.

Your Company is maintaining all the cost records referred above and M/s Narasimha Murthy & Co., Cost Auditors, have issued a cost Audit report for FY 2019-20 which does not contain any qualification, reservation, or adverse remark.

The Board, on the recommendation of the Audit Committee, has re-appointed M/s Narasimha Murthy & Co., Cost Auditors (Firm Reg. No. 000042) as cost auditors for conducting the audit of cost records of the Company for the FY 2020-21.

Accordingly, a resolution seeking members' ratification for the remuneration to M/s Narasimha Murthy & Co., Cost Accountants is included in the Notice convening the ensuing AGM.

DEPOSITS

The Company has not accepted any Deposits during the year, therefore, no disclosure as per Rule 8(5) of The Companies (Acceptance of Deposits) Rules, 2014 is required.

ANNUAL RETURN

Pursuant to Section 134 and Section 92(3) of the Companies Act, 2013, as amended, the Extract of Annual Return as on March 31, 2020 in form MGT-9 is enclosed as "**Annexure - C**" to this report. Additionally, the said extract of MGT-9 as on March 31, 2020 and a copy of the Annual Return for the financial year 2018-19 has been placed on the Company website at the link: https://www.newdelhiairport.in/corporate/our-company.

MEETINGS OF THE BOARD AND COMMITTEES

During the financial year ending March 31, 2020, the details of the meetings of the Board and Committees of the Board and attendance of the Directors are as follows:

BOARD MEETING

Name of Directors	2-May-19	8-Aug-19	17-Oct-19	11-Feb-20
Mr. G.M. Rao	YES	YES	YES	YES
Mr. G. B. S. Raju	YES	YES	YES	YES
Mr. Grandhi Kiran Kumar	YES	NO	NO	NO
Mr. Srinivas Bommidala	YES	YES	YES	NO
Mr. K. Narayana Rao	YES	YES	YES	YES
Mr. Indana Prabhakara Rao	YES	YES	YES	YES
Mr. G. Subba Rao	YES	YES	YES	YES
Mr. R.S.S.L.N. Bhaskarudu	YES	YES	YES	YES
Mr. N.C. Sarabeswaran	YES	YES	YES	YES
Ms. V. Siva Kameswari	YES	YES	YES	YES
Dr. M. Ramachandran	YES	YES	YES	YES
Mr. Suresh Goyal	YES	NO	NO	NO

Ms. Usha Padhee	YES	Resigned	N.A	N.A
Mr. Anil Kumar Pathak	YES	YES	YES	YES
Mr. Anuj Aggarwal	YES	YES	NO	YES
Ms. Denitza Weismantel	NO	YES	YES	YES
Mr. Matthias Engler (Alternate to Ms. Denitza Weismantel)	YES	-	-	-
Ms. Rubina Ali	Not Appointed	YES	NO	YES

AUDIT COMMITTEE

Name of Members	26-Apr-19	2-May-19	8-Aug-19	17-Oct-19	11-Feb-20
Mr. G. Subba Rao	YES	YES	YES	YES	YES
Mr. R.S.S.L.N. Bhaskarudu	YES	YES	YES	YES	YES
Mr. N. C. Sarabeswaran	YES	YES	NO	YES	YES
Ms. V. Siva Kameswari	YES	YES	YES	YES	YES
Dr. M. Ramachandran	YES	YES	YES	YES	YES
Ms. Denitza Weismantel	NO	NO	YES	NO	YES
Mr. Anil Kumar Pathak	NO	YES	YES	NO	YES
Mr. Matthias Engler (Alternate to Ms. Denitza Weismantel)	YES	YES	-	-	-

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name of Members	26-Apr-19	8-Aug-19	17-Oct-19
Mr. R.S.S.L.N. Bhaskarudu	YES	YES	YES
Mr. K. Naryana Rao	NO	YES	YES
Mr. G. Subba Rao	YES	YES	YES

NOMINATION AND REMUNERATION COMMITTEE

Name of Members	8-Aug-19	17-Oct-19
Mr. G. Subba Rao	YES	YES
Mr. R.S.S.L.N. Bhaskarudu	YES	YES
Mr. N. C. Sarabeswaran	YES	YES
Ms. V. Siva Kameswari	YES	YES
Dr. M. Ramachandran	YES	YES
Ms. Rubina Ali	YES	NO
Ms. Denitza Weismantel	YES	NO
Mr. Matthias Engler (Alternate to Ms. Denitza Weismantel)	-	-

INDEPENDENT DIRECTORS MEETING

Name of Members	11-Feb-20
Mr. R.S.S.L.N. Bhaskarudu	YES
Mr. N.C. Sarabeswaran	YES
Dr. M. Ramachandran	YES
Ms. V. Siva Kameswari	YES

DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) of the Companies Act, 2013.

1. That in the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures, if any;

2. That such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2020 and of the profit/loss of the Company for that period;

3. That proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. That the annual financial statements have been prepared for the financial year ended March 31, 2020 on a 'going concern' basis;

5. That the company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by The Institute of Company Secretaries of India.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments

Ms. Rubina Ali (DIN 08453990), Joint Secretary, MoCA was appointed as Additional Director w.e.f June 6, 2019 in place of Ms. Usha Padhee, Joint Secretary, MoCA, pursuant to the change of nominations by Airport Authority of India. The members of the Company have given their approval under Section 152 of the Companies Act, 2013 in the AGM held on last year appointing Ms. Rubina Ali as Director of the Company.

Further, Mr. Srinivas Bommidala, (DIN 00061464), Mr. Grandhi Kiran Kumar, (DIN 00061669), Mr. K. Narayana Rao (DIN 00016262), and Ms. Denitza Weismantel, (DIN 07466436), are the Directors liable to retire by rotation and being eligible has offered for themselves for re-appointment in the ensuing Annual General Meeting. The Board of Directors has recommended their re-appointment for the approval of the shareholders in the ensuing AGM.

Cessations or Resignations

Pursuant to change of nomination of its Director by Airport Authority of India, Ms. Usha Padhee, (DIN 03348716), Joint Secretary MoCA ceased to be Director w.e.f. June 6, 2019.

Mr. Suresh Krishan Goyal (DIN 02721580), resigned as Director w.e.f. February 25, 2020.

The Board of Directors places on record their deep appreciation for the services and support rendered by Ms. Usha Padhee and Mr. Suresh Krishan Goyal as Director(s) of the Company.

Mr. Videh Kumar Jaipuriar, Chief Executive Officer, Mr. Hari Nagrani, Chief Financial Officer, and Mr. Saurabh Jain, Company Secretary continues to be the KMP of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Act.

NOMINATION AND REMUNERATION POLICY

The policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of directors and other matters as required by the provisions of Section 178 of the Act is available on the website of the company (Website link: https://www.newdelhiairport.in/corporate/our-company). Further, there are no changes in the policy, after it was first time approved by the Board.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR".

There are no independent director(s) appointed by the Company during the year under review.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation for the financial year, in respect of the Board and Committees, the Chairman, Self and Peers of the Directors. The exercise was carried out by circulating the structured and separate questionnaires among the Directors through DESS Digital Meeting Platform, for Board and Committees Evaluation; the Chairman's Evaluation; the Directors' Self-Evaluation; and the Directors' Peer Evaluation, after taking into consideration various aspects of the management and governance. The Directors have successfully completed the said evaluation through DESS Digital Meeting Platform.

SECRETARIAL AUDITOR AND AUDIT REPORT

The Board of Directors has appointed Mr. Maneesh Gupta, Practising Company Secretary, to conduct the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year March 31, 2020 is attached herewith as **Annexure - D**. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS AS PER SECTION 186

The Company being an Infrastructure Company, the provisions of Section 186 of the Act related to Loans and Guarantees are not applicable to the Company.

The details of Investments already made by the Company form part of the notes to the Financial Statements in the Annual Report and there were no other investments made by the Company, except Treasury Investments in Deposits, Mutual Funds, Commercial Papers etc.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AS PER SECTION 188

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

However, the approval of the Board of Directors were obtained for all the contracts/arrangements entered with Group entities during the year, pursuant to the requirements of the Operation, Management & Development Agreement entered by the Company with Airports Authority of India. As a good corporate governance practice, necessary disclosures as required under the provisions of Section 188 and rules thereunder were made to the Board of Directors at the time of obtaining the approval from the Board. Despite, the fact that the provisions of Section 188 of the Companies Act, 2013 is not applicable, the details of all such contracts/arrangements are given in Format **AOC-2** as **Annexure - E**. The members may refer Note No. 34 to the Standalone Financial Statement which sets out related party disclosure pursuant to Ind AS.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION

There are no material changes and commitments affecting the financial position of the Company after the end of financial year till the date of this report, except the potential impact of COVID-19 pandemic on your Company's business operations and financial position as explained in the notes to accounts of the Standalone financial statements and in the MDA.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the Financial Year 2019-20, there is no change in the nature of business of your Company.

CHANGE IN THE SHARE CAPITAL, IF ANY

During the Financial Year 2019-20, there has been no change in the Share Capital of your company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure - F** to the Report. The details of Foreign Exchange earnings and outgo are given in the **Note No. 40** "Other Disclosures" to the Notes to Accounts to the Balance Sheet as attached.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The GMR Group's Enterprise Risk Management (ERM) philosophy is "To integrate the process for managing risk across GMR Group and throughout its businesses and lifecycle to enable protection and enhancement of stakeholder value."

Your Company, in line with corporate ERM policy, has developed, adopted and implemented Enterprise Risk Management to identify the elements of risks, potential Risks which may affect the organization, and manage risks within its risk appetite providing reasonable assurance to achieve its business objectives. During the Internal Strategy planning process, all the potential risks emerging from environment scan discussions and deliberations between your Company's Senior Management is captured and a consolidated list of top risks is prepared.

While there were no risks perceived to threaten the existence of your Company, following have been identified as certain key risks, which are being monitored at regular intervals along with mitigating measures:

1. COVID-19 business disruption on airport business, entire aviation value chain and the larger economy
2. Revenue Risk
3. Litigation Risk
4. Reputation Risk
5. New Airports in the vicinity of Indira Gandhi International Airport
6. Receivables Risk

DISCLOSURE OF VIGIL MECHANISM AS PER SECTION 177(10):

The Company has established a vigil mechanism as per the requirement of the Companies Act, 2013.

The Vigil Mechanism Policy of the Company to provide for adequate safeguards against victimization of persons who use such mechanism is available on the official website of Delhi Airport and the Website Link is https://www.newdelhiairport.in/corporate/our-company .

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulator or courts or tribunals impacting the going concern status and company's operations in future, except explained in the Note No. 2(B) Going Concern, 33(ii) and 40 of Notes to the Financial Statements for the year ended March 31, 2020, related to 'Going Concern' and explained in this Report under the paragraph Regulatory.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Assurance on the effectiveness of internal financial controls is obtained through control self-assessment, continuous monitoring by testing of the internal financial control systems by the internal auditors along with regular audits. The Statutory Auditors of the Company also test the Internal Controls over financial reporting.

During the Financial Year 2019-20, there were no reportable material weakness observed in the design or operating effectiveness of the controls except few areas where the risk has been identified as low and there is a need to further strengthen the controls.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is a summary of sexual harassment complaints received and disposed of by Your Company during the FY ended March 31, 2020:

Number of complaints received: NIL

Number of complaints disposed of: N.A.

GENERAL

Your Directors further state that no disclosure or reporting is required in respect of various items, which are only applicable to listed companies or where there were no transactions or event during the year under review viz. Issue of Equity Shares with differential voting rights, Sweat Equity, ESOP, remuneration details of top ten employees, Change in the nature of Business, receipt of commission by MD or WTD from Subsidiaries etc.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their sincere thanks and gratitude to the Government of India, Government of National Capital Territory of Delhi, Ministry of Civil Aviation, Airports Authority of India, Airports Economic Regulatory Authority of India, Directorate General of Civil Aviation, Bureau of Civil Aviation Security, IATA, ACI, Airlines, CISF, Delhi Police, various departments/agencies of Central Government State Government, other agencies, users, customers of the Airport, Bankers and Financial Institutions, GMR Group and Fraport AG Frankfurt Airport Services Worldwide, for their co-operation.

Your Directors place on record their sincere appreciation of the contributions made by the employees at all levels through their hard work, dedication, solidarity and support.

For and on behalf of the Board of Directors

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

Place: New Delhi
Date: August 20, 2020

MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT

FORWARD-LOOKING STATEMENTS

This document contains statements about expected future events, financial and operating results of Delhi International Airport Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer which is qualified in its entirety by the assumptions, and risk factors that are referred in the management's discussion and analysis of the Delhi International Airport Limited's Annual Report 2019-20.

FY20 and Impact of Covid on Indian Aviation

The current financial year started with the closure of Jet Airways, India's largest international and second-largest domestic carrier. Furthermore, the sector has experienced several operational challenges during the year, including the temporary closure of Pakistani airspace which impacted westbound international operations; grounding and suspension of deliveries of Boeing 737-MAX aircraft; and continuing issues with Pratt & Whitney engines on NEO aircraft.

However, air traffic has recovered substantially due to take over of the slots by other airlines and surpassed the previous year in the 3rd quarter of the FY 20. Even in January and February it was much better. However due to Covid 19 the traffic plummeted in March 20 and as a result we have closed the year at a lower traffic number as compared to last year.

COVID-19 reported during Q3 of FY20 started gripping global aviation eventually hitting and driving Indian Aviation during Q4 into greater turmoil. On 11th Mar 2020, the World Health Organization (WHO) characterized COVID-19 as a Pandemic. As a result, Delhi Airport being the largest airport in the country lost majority of its traffic in the month of March following several travel related restrictions/circulars issued by competent authorities. These circulars included measures on compulsory screening and quarantine of international passengers from several countries eventually leading to complete closure of visa services and cancelling of issued visas. Gradually there were sweeping travel restrictions from all other countries forcing air traffic to come to a complete standstill post the countrywide lockdown enforced on 24th March, 2020 with complete ban on air travel.

Unfortunately, these restrictions quickly affected country's economy with aviation sector amongst the hardest hit in the ecosystem.

Future Growth Potential

Post Covid-19, recovery will require critical strategic decisions to be taken by the industry and government. Both need to collaborate to rethink and redesign aviation to emerge from the crisis and move towards a sustainable future. Government shall have to support airport operators for survival, stabilization, recovery and eventually expansion as part of sectoral emergence from the crisis.

With adequate stimulus, revival of economic growth along with favorable demographic factors should result in return of consumer confidence in higher spending on travel as well as increased trade activity and freight traffic.

Operational Performance - Delhi Airport

Passenger traffic at the Airport has grown substantially, from 16.2 million passengers in 2006 at the beginning of the Concession, to nearly 69.2 million passengers in fiscal year 2019 while concluding at 67.3 million passengers in fiscal year 2020 owing to Covid's impact on airport business days in February and March 2020, a compounded annual growth rate ("CAGR") of over 11.5%. Cargo volume has also increased rapidly, from 383,052 metric tons in fiscal year 2006 to 1,042,948 metric tons in fiscal year 2019 and attaining cargo tonnage of 955,858 metric tons in fiscal year 2020. In fiscal years ended March 31, 2020, 2019 and 2018, total passenger traffic at the Airport was 67.3 million, 69.2 million and 65.7 million respectively, while the total cargo traffic in metric tons was 955,858, 1,042,948, and 963,032 respectively, for the same periods. In fiscal year 2020, the Airport handled 455,013 air traffic movements, which are all aircraft arrivals and departures to and from the Airport.

Summary Historical Results of Traffic Numbers

Air Traffic Movement by Delhi Airport

YEAR	INTERNATIONAL				DOMESTIC				General Aviation	Grand Total	Growth %
	SCHEDULED	NON-SCH	TOTAL	Int Growth %	SCHEDULED	NON-SCH	TOTAL	Dom Growth %			
2015-16	87,822	1,253	89,075	4%	254,763	275	255,038	19%	21,583	365,696	13%
2016-17	98,970	1,378	100,348	13%	297,043	408	297,451	17%	19,520	417,319	14%
2017-18	106,226	2,672	108,898	9%	331,985	416	332,401	12%	17,944	459,243	10%
2018-19	112,629	2,079	114,708	5%	345,033	688	345,721	4%	16,291	476,720	4%
2019-20	107,847	2,022	109,869	-4%	338,850	1,294	340,144	-2%	14,045	464,058	-3%

Total passengers handled at Delhi Airport

YEAR	INTERNATIONAL (In millions)					DOMESTIC (In millions)				Grand Total	Growth %
	DEPARTURE	ARRIVAL	TRANSIT	TOTAL	Int Growth %	DEPARTURE	ARRIVAL	TOTAL	Dom Growth %		
2015-16	7.17	6.81	0.17	14.15	5%	17.35	16.92	34.27	25%	48.42	18%
2016-17	7.84	7.54	0.12	15.50	10%	21.33	20.87	42.21	23%	57.70	19%
2017-18	8.84	8.46	0.08	17.38	12%	24.45	23.86	48.31	14%	65.69	14%
2018-19	9.54	9.09	0.08	18.71	8%	25.43	25.10	50.52	5%	69.23	5%
2019-20	9.03	8.70	0.10	17.83	-5%	24.75	24.72	49.47	-2%	67.30	-3%

Cargo handled at Delhi Airport

YEAR	INTERNATIONAL ('000 Metric Tonnes)				DOMESTIC ('000 Metric Tonnes)				Grand Total	Growth %
	Export	Import	TOTAL	Int Growth %	Export	Import	TOTAL	Dom Growth %		
2015-16	249.39	242.67	492.06	16%	192.17	102.94	295.11	9%	787.17	13%
2016-17	283.51	275.56	559.06	14%	189.03	109.33	298.36	1%	857.42	9%
2017-18	332.48	318.94	651.42	17%	194.20	117.41	311.61	4%	963.03	12%
2018-19	341.55	310.42	651.97	0%	239.84	151.14	390.98	25%	1,042.95	8%
2019-20	318.35	284.81	603.16	-7%	216.76	135.94	352.69	-10%	955.86	-8%

Financial Performance Overview

For the fiscal year ended March 31, 2020, your Company had total income of Rs. 42,436.2 million (US$ 560.8 million) and EBITDA of Rs. 13,062.78 million (US$ 172.62 million), an increase of 11.87% and 25.22%, respectively, from total income of Rs. 37,932.60 million (US$ 548.4 million) and EBITDA of Rs. 10,425.40 million (US$ 150.7 million) for fiscal year ended March 31, 2019.

The revenue of your Company is derived principally from aeronautical operations, which include domestic and international landing fees, domestic and international parking and housing fees, user development fees, baggage x-ray charges, fuel farm charges and are regulated by AERA under the terms of the OMDA and the SSA, and non-aeronautical services, which are derived primarily from commercial and other activities at the Airport and are not regulated. Your Company also earn lease rental revenue from license fees in connection with certain commercial property development activities at the Airport.

(Rs. In Million)

Particulars	**2020**		**2019**	
Revenue from Operations				
Revenue from Aeronautical Operations	9,491.6	22%	9,878.0	26%
Revenue from Non-Aeronautical Operations	22,046.4	52%	20,909.1	55%
Other operating revenue (Commercial Property Development)	7,556.2	18%	1,839.4	5%
Total Revenue from Operations	**39,094.2**	**92%**	**32,626.5**	**86%**
Other Income	**3,342.0**	8%	**5,306.1**	**14%**
Total Income	**42,436.2**	**100%**	**37,932.6**	**100%**
Total of Non-Aeronautical Revenue and Revenue from Commercial Property Development	29,602.6	70%	22,748.5	60%

Revenue from Aeronautical Operations

Revenues from aeronautical operations were INR 9,491.60 million in fiscal year 2020 as against INR 9,878 million, accounting for 22.37% and 26.00% of total income in those periods. The table below sets forth the amount of revenue from each type of aeronautical service for the given period.

	Year ended march 31 (Rs. In Millions except percentages)			
Particulars	2020		2019	
Revenue From Aeronautical Operations				
Landing and Parking Charges	5192.8	55%	5932.5	60%
Baggage X-Ray Charges	786.7	8%	131.5	1%
User Development Fees/PSF	2432.4	26%	1996.2	20%
CUTE Counter Charges	0.0	0%	129.2	1%
Fuel Farm	1079.7	11%	1688.6	17%
Total	**9491.6**	**100%**	**9878.0**	**100%**

Diversified revenue sources:

We have a well-diversified revenue mix comprising aeronautical, non-aeronautical and commercial property development. Aeronautical revenues comprise landing fees, parking and housing fees, user development fee and common user terminal equipment charges. Non-aeronautical revenues comprise income from food and beverages, duty-free shops, advertisement/hoarding and display, car park, cargo, bridge mounted equipment, ground handling, car rental, flight catering, fuel throughput charges, transit hotel, land and space, hangar rent and ATM/lounges rent. Revenue from commercial property development comprise lease income.

Revenue from Non-Aeronautical

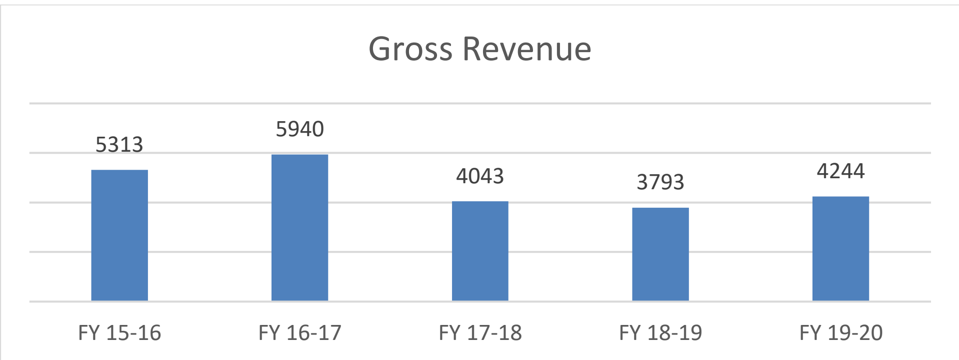
Revenue from non-aeronautical operations were INR 22,046.45 million in the fiscal year 2020 as compared to INR 20,909.10 million in the fiscal years 2019, accounting for 51.95% and 55.20% of our total income in those years. The table below sets forth the amount of revenue from certain types of our non-aeronautical services for the given year.

	Year ended March 31			
	(Rs. In Millions except percentages)			
Particulars	2020		2019	
Revenue From Non Aeronautical Operations				
Duty Free	4,693.8	21%	4631.2	22%
Retail	1,676.1	8%	1657.7	8%
Advertisement	1,573.1	7%	1627.4	8%
Food and Beverages	1,614.1	7%	1533.9	7%
Cargo	2,697.3	12%	2417.5	12%
Ground Handling	1,141.7	5%	1315.5	6%
Parking	343.5	2%	310.8	1%
Land and Space Rentals	5,376.9	24%	3798.2	18%
Others	2,930.0	13%	3616.9	17%
Total	**22,046.4**	**100%**	**20909.1**	**100%**
1) Others primarily include revenue from IT services, including maintenance, Management, Upgrades and modernization of IT resources at the airport received from one of the joint ventures, income from foreign exchange counters and flight catering charges.				

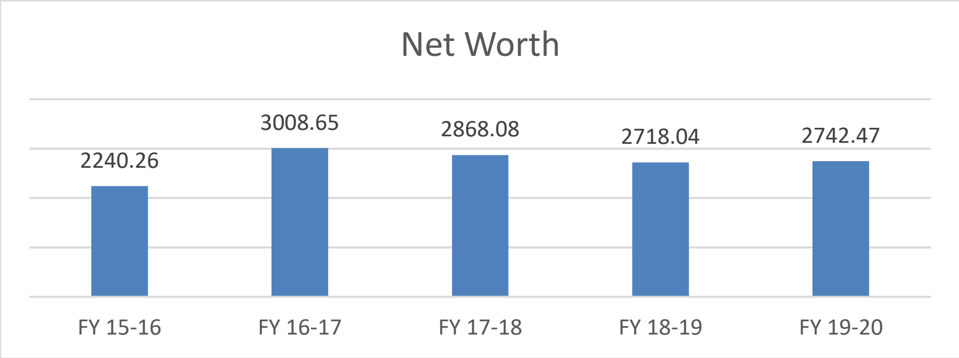
The details of last five years Financial Parameters are as follows:

Gross Revenues

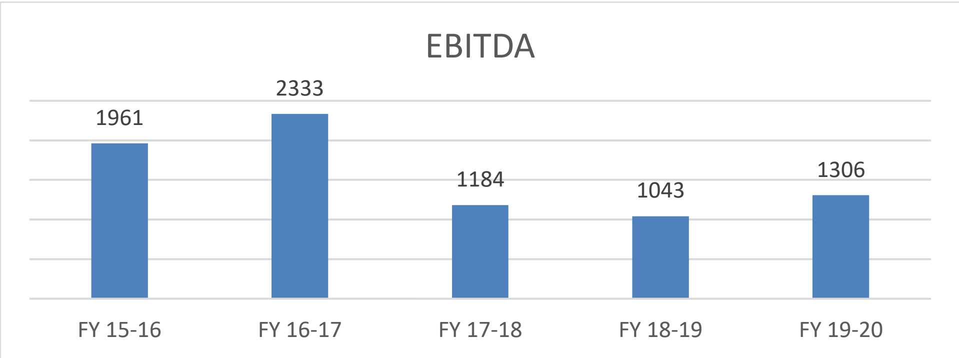
(In Crores)



Net Worth **(In Crores)**



EBITDA and EBITDA Margin **(In Crores)**



Phase 3A Expansion Plan

The current phase of our Master Plan, the Phase 3A Expansion, includes, among others, (i) expansion of Terminal 1, including improvements to the terminal approach, the buildings, the apron and the surrounding infrastructure; (ii) construction of a fourth runway and the refurbishment of one of our existing runways; (iii) enhancement of airfields and construction of new taxiways, including the north parallel taxiway and dual eastern parallel cross taxiways; and (iv) the widening of existing roads and curbs and the construction of a grade separator, new roads and a new access tunnel.

Awards and Recognition

During the financial year March 31, 2020, your Company, has received numerous awards and has been recognized in various rankings including the following:

- Best Airport in over 40 million passengers per annum (MPPA) category in Asia Pacific region by ACI in the Airport Service Quality Programme (ASQ) 2019 rankings.
- Best Airport in India and Central Asia at the 2020 World Airport Awards by Skytrax.

- Global 4 Star Airport for 2nd consecutive year by Skytrax, only Airport in India to achieve this feat.
- National Award for Excellence in Energy Management and Water Management 2019 by CII.
- Cargo Airport of the year- India Region by The STAT Times International for excellence in Air Cargo.
- "Gold Recognition" by ACI Asia-Pacific Green Airports 2020 in over 35 million passengers per annum category.
- First airport in the world to achieve PEER Platinum Certification for Terminal 3 and Main Receiving Sub Station (MRSS) facility by USGBC (United States Green Building Council).
- Successful organizing of 6th edition of ICAO Global Aviation Training and TRAINAIR PLUS Symposium under the aegis of GMR Aviation Academy and Delhi International Airport Limited (DIAL), in Delhi from 04th to 06th December 2019.

CSR Initiatives

BRIEF REPORT ON DIAL- CSR (2019-2020)

The Corporate Social Responsibility (CSR) Unit of Delhi International Airport Ltd. (DIAL) has been working with the communities neighboring Indira Gandhi International (IGI) airport, since June 2006 in collaboration with GMR Varalakshmi Foundation. Currently DIAL CSR is working with three communities namely Mehram Nagar East located near IGI Airport (in front of the domestic terminal),Shahabad Mohammadpur village behind Terminal-3 and third community is the Savda Ghevra JJ Colony. The CSR initiatives are also extended to Rangpuri and Dwarka in periphery of the airport. DIAL-CSR is working with an approximate population of 40,000 in these locations. Apart from running a vocational training center for dropout youth and community services activities in Delhi, DIAL is also supporting education, health and vocational training activities for under-privileged communities in other parts of the country. During the year 2019-20, the following activities/initiatives were taken up under the thrust areas of Preventive Health Care & Sanitation; Promoting Education including Vocational Skills and Gender Equality as per the CSR policy of the Company.

Preventive Health Care and Sanitation

DIAL-CSR continues Health and Sanitation programs in target communities in Delhi. The program includes women & child development; Samarth for differently abled; Mobile Medical Units and General Health Awareness. Under women & child development program, around 400 women received antenatal & postnatal care, through Gynae clinic, nutrition Program and awareness sessions. More than 300 People with disability were benefitted through enabling equipment support, physiotherapy, medicines & counseling to care takers. Special education and speech therapy was provided to 25 mentally retarded and hearing-impaired children. DIAL CSR established a Multi Activity center for elderly at Bharat Vihar, Dwarka reaching out to around 200 elderly through physiotherapy & recreational activities in partnership with HelpAge India. Two Mobile Medical units operate in association with HelpAge India and their outreach is in 25 locations in periphery of the airport benefitting about 25000 community members. More than 1000 blankets were distributed at the time of cold waves during winter among people on street & living in shelter homes.

To promote hygiene, sanitary napkin incinerators were installed & sanitation drive was organized in ten government schools in periphery of IGI airport. DIAL CSR constructed individual sanitary Latrines (ISL) in 50 households in Savda JJ colony.

Preventive health care services to more than 6000 people were supported through GMRVF in Kakinada, Rajmundri, Chamba & Chamoli districts. Around 12000 under privileged were supported with clothing & food during Sankranti in Srikakulam. Health awareness activities were supported in Chandigarh & UP covering more than 25 villages. With the support of DIAL CSR, Can-Support, enhanced capacity of stakeholders & through home visits and provided palliative care to more than 200 cancer patients in Delhi and NCR. DIAL CSR also supported maintenance of 2 community toilets in Chhattisgarh catering to more than 100 families.

Promoting Education including Vocational Skills

Enhancing Quality of Education:

Recognizing the importance of Early Childhood Education in the holistic development of children, DIAL-CSR runs 4 Balabadis (Pre-schools for the children of 3-5-year age group) covering 120 under-privileged children. DIAL–CSR is running a Kid Smart, Technology-aided Early Learning Centers in MCD (Municipal Corporation of Delhi) Boys

Primary school, Shahabad Mohammadpur with 290 children. The Kid Smart center is the IBM supported digital literacy-based program for children from 3-9-year age group. The CSR unit also runs After School Learning Center (ASLC) for students of Std. VI to X benefiting 170 children at Savda Ghevra, which provides tuition support to the slow learners. DIAL-CSR continued intervention named as Minimum Learning Standard (MLS) program with 106 students, which is based on the NCERT given Minimum Learning Levels that emphasizes on learner's focused age appropriate learning. During the year, DIAL CSR supported Govt School at Shahbad for Mission Buniyaad through which 180 students achieved age appropriate learning levels. Two digital class rooms were set up at Savda for ASLC & MLS students. Pratibha Library established at Savda provides opportunities to youth from disadvantaged background to access resources and study material to grow in their career and compete in competitive exams. Around 100 youth were beneficiaries of career counselling & other services of the library and five youth have cracked exams of entry level govt jobs, their final round results are awaited. Under Gifted Children Scheme, continued supporting 30 students from previous years. Under this program, the prime focus is to support academic expenditure of children from underprivileged community. Children were selected at a very young age (5-6 years) and nurtured by admitting them into good English medium schools identified by GMRVF.

DIAL-CSR has contributed to GMRVF for improving quality of education over 10000 children in Chamba, Chamoli, Srikakulam, Raipur, Chandigarh & UP through computer education and library facilities in schools and awareness creation for children from marginalized communities. DIAL CSR also supported activities of Christ Educational Society for providing educational support to around 500 marginalized students and enhance learning for students through creative classes.

Skill Development: DIAL- CSR is implementing various initiatives for empowering youth and women, including vocational training for drop out youth & promotion of entrepreneurial skills among women.

Centre for Empowerment and Livelihoods-Delhi (CEL-D): Started in September 2009, the center is engaged in imparting vocational skill trainings for under-privileged dropout youth. Since inception, above 7000 youth have been trained, with a settlement rate of more than 80%. During the year, training was provided in various trades like Basic Computers; Basic Electrical; Refrigeration and Air Conditioning; B.

Cargo Management; Excavator Operator; Welding & Fabrication, Food Production & Service, Beautician etc. All the courses are being run in partnership with leading industries like, Volvo, Schneider, Voltas, ATDC, VDMA, CELEBI, LBF, VLCC etc. A total of 1154 under-privileged youth were trained with settlement rate of 91%. Two new job roles-Assistant Beauty Therapist & Front Office Associate were added into the course inventory. New building bloc was inaugurated by Hon Chief Minister of Delhi. The center received ISO 9001: 2015 certification for providing skill training. In order to strengthen the soft skill training delivery, center joined hands with Heartfulness for delivery of HELP program. DIAL CSR sponsored vocational training of 80 differently youth by providing grant support to Sarthak Education Society in Delhi & NCR.

As part of its support to the **Skill India Initiative,** besides running CEL-D, DIAL CSR has supported GMRVF to impart employability training to around 4000 youth & women with settlement rate of 74% through 9 vocational training centers, in Madhya Pradesh, Andhra Pradesh and Karnataka.

Empowerment Support

Improving livelihoods of communities from vulnerable and backward areas is important to improve quality of life. Similarly, exposure to opportunities for the marginalized is identified as a key in bridging the rich poor divide. Livelihoods restoration of 150 families was supported through GMRVF in Dhenkanal district of Odisha by promoting off farm micro enterprises like dairy, goat farming and similar activities. Capacity enhancement activities for farmers in Himachal & Tamil Nadu were also supported. DIAL contributed to Balavikasa Social Service Society for construction of community cattle hostel in Warangal.

Gender Equality

DIAL-CSR is running a craft production center at CEL-D. 40 women were trained on fabric/ jute based product making during the year. Average monthly income of 11 women was enhanced to Rs.9000/month.

Forty girl trainees from Beautician course were supported with Salon chairs for self-entrepreneurship. 21 girls from marginalized families pursuing professional courses were provided with scholarship & educational support to pay their course fee and help them to complete their education. More than 250 girl trainees were provided commuting expenses to undertake vocational training. A Community Resource Center

(CRC) is run at Savda Ghevra to help community to get access to Government schemes by providing them hand holding support & relevant information. In the reporting period, assistance was extended to more than 600 people to get enrolled in different Government schemes like Sukanya Yojna, *Aadhar Card;* old age pension, getting widow pension, income certificate, PAN card etc.

Employee Volunteering

DIAL-CSR believes in effective partnership and participation of corporate employees in community services. During the period 2019-20, 73 employee involvement programs were organized to create opportunities for employee involvement, and 834 employees and family members were involved and invested 3080 hours in community services. Three Social Volunteering Projects were implemented by DIAL colleagues.

ENVIRONMENT HEALTH AND SAFETY

Your company addresses Environment, Health and Safety by effective business aspect and associated impact analysis with necessary action plans and controls as per the framework of ISO 140001:2015 Environment Management Systems (EMS) and by Sustainability Management Framework based on GRI Standard. These also provide the structure for review and continual improvements in the system.

Your company has taken various initiatives to conserve energy and water, manage waste, monitor and mitigate noise and keep looking for new avenues to become more environment-friendly. Some of the key initiatives taken by your Company are as follows:

- Adoption of Greenhouse Gas Accounting and Management System (Airport Carbon Accreditation, ISO 14064). Delhi Airport is first Carbon Neutral Airport in Asia-Pacific region under ACI's Airport Carbon Accreditation. Delhi Airport achieved "Neutrality, Level 3+" in 2016 and the accreditation was renewed recently in 2019, with a validity till 2022.

- As a sustainability initiatives, DIAL has take-up "Single Use Plastic Free Airport" initiative in 2019. The Confederation of Indian Industry – ITC Centre of Excellence for Sustainable Development (CII-ITC CESD) that supports the business community towards achieving sustainability, certified DIAL for its successful voluntary implementation of “Single Use Plastic Free Airport” initiative within IGI Airport’s Operation. Delhi Airport is the first Indian airport to bag such recognition from CII-ITC CESD.

- Implementation of Environment Management System (ISO 14001:2015).

- First Airport in the world to have adopted and get certified for ISO 50001:2018 Energy Management System Energy Management System.

- Adoption of green building standards (LEED & IGBC) in all existing and upcoming infrastructures of Delhi Airport. Airport’s Terminal 3 is a LEED India Gold certified green building under “New Construction” category and it is the first airport in the world to achieve this. Terminal 3 is also Platinum rated Green Building under IGBC “Existing Building” category.

- First airport globally to have adopted, live building performance monitoring and scoring platform “ARC” by USGBC/GBCI. DIAL has also achieved LEED Platinum based on ARC score and is the first airport to achieve this credential.

- Terminal 3 of Delhi Airport is the first airport globally to get Performance Excellence in Electricity Renewal (PEER) Platinum certification. PEER has helped DIAL in identifying opportunities for continuous improvement, through increasing their renewable energy mix, assessing and reducing power interruptions.

- Installation of 7.84 MW solar PV plant in the airside premises of Delhi Airport and is the first airport in the country to have megawatt scale solar plant within the airport. DIAL also uses renewable energy based electricity from offsite sources through open access.

- The energy efficiency measures implemented at DIAL has been registered in UNFCCC as Clean Development Mechanism project; it is the first airport project in the world to have achieved this credential.

- Adopted Green Company Framework of CII-GBC and achieved Platinum Level for excellence in the field of environmental sustainability.

- Implementation of water management system that includes, water efficiency measures, waste water treatment and recycling through 16.6 MLD Zero Liquid Discharge (ZLD) Sewage Treatment Plant and efficient water treatment plant.

- Construction and maintenance of storm water network and more than 300 rain water harvesting structures across the airport.

- Implementation of waste management program to handle and manage all types of waste including solid waste, hazardous waste, bio-medical waste, battery waste, e- waste etc.

- Implementation of aircraft noise management system and environmental compliance management system.

- Use of alternative and green fuel vehicles such as CNG and electric vehicle.

- More than 120 acres of landscape area which is maintained entirely by supplying STP treated recycled water.

Human Resource

DIAL promotes an environment of continuous learning, growth and personal achievement. The learning and development activities in DIAL focus on adding new skill sets desired and enhancing existing skills as per business needs, strategic challenges and as per core competencies of the organization. DIAL provides learning and development opportunities based on the training need identified through the role based need identification approach, business requirement of core competency, leadership development and strategic challenges.

For and on behalf of the Board of Directors

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

Place: New Delhi
Date: August 20, 2020

Annexure – A

Delhi International Airport Limited
CIN. U63033DL2006PLC146936

Form AOC-1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Rs. Crores)

Name of subsidiary	Delhi Aerotropolis Private Limited
The date since when subsidiary was acquired	
Reporting period for subsidiary concerned, if different from the holding company's reporting period	Same as the Holding Company
Reporting currency and exchange rate as on the last date of the relevant Financial year in case of foreign subsidiaries	NA
Share Capital	0.10
Reserve and Surplus	(0.16)
Total Assets	0.00
Total Liabilities	0.06
Investments	-
Turnover	0.00
Loss before Taxation	(0.003)
Provision for Taxation	-
Profit after Taxation	(0.003)
Proposed Dividend	-
% of shareholding	100

Part "B": Associates and Joint ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Delhi Aviation Services Private Limited (DASPL)	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	TIM Delhi Airport Advertising Private Limited (TIMDAA)	Delhi Aviation Fuel Facility Private Limited (DAFFPL)	WAISL Limited *	Delhi Airport Parking Services Private Limited (DAPSPL)	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	Delhi Duty Free Services Private Limited (DDFSPL)	Celebi Delhi Cargo Terminal Management India Private Limited (Celebi)	Digi Yatra Foundation (DYF)[#]
1. Latest audited Balance Sheet date	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2020
2. Share of Associate/Joint Ventures was associated or acquired	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3. Shares of Associate or Joint Ventures held by the Company on the year end										
No.	1,25,00,000	10,83,34,241	92,22,505	4,26,40,000	13,00,000	4,06,38,560	56,00,000	3,99,20,000	2,91,20,000	222
Amount (in INR) of investment in Associates/Joint Venture (Cash value)	12,50,00,000	1,08,33,42,410	9,22,25,050	42,64,00,000	1,30,00,000	40,63,85,600	5,60,00,000	39,92,00,000	29,12,00,000	2220

Extent of Holding %	50.00 %	20.14%	49.90%	26.00%	26.00%	49.90%	40.00%	49.90%	26.00%	22.20%
4 Description of how there is significant influence	Holding more than 20% Capital and Agreement									
5. Reason why the associate/joint venture is not consolidated	Not Applicable									
6. Net worth attributable to Shareholding as per latest audited Balance Sheet (Rs. in crore)	21.86	114.52	40.88	70.63	-	45.70	8.49	184.07	68.01	(0.14)
7.Profit/ Loss for the year (Rs. in crores)	8.85	39.14	20.89	38.73	9.25	29.69	7.17	128.39	39.72	(0.62)
i.Considered in Consolidation (Rs. in crores)	4.43	7.88	10.42	10.07	2.41	14.82	2.87	64.07	10.33	(0.14)
ii.Not considered in Consolidation (Rs. in crores)	4.42	31.26	10.47	28.66	6.84	14.87	4.30	64.32	29.39	(0.48)

Notes:

*DIAL has sold its entire investment in WAISL of Rs. 1.30 cr (1,300,000 shares of Rs. 10 each) at face value to Antariksh Softech Private Limited on June 26, 2019.

#DIAL has invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform for identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). It has been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this Company with shareholding of 26:37:37 respectively. During the previous year DIAL has transferred 148 shares to Cochin International Airport Limited (CIAL) on August 13, 2019. Currently DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,220 only (March 31, 2019: Rs. 3,700). In future, the equity share of Joint Venture Company (JVC) will be 26% of AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited (CIAL), DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

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

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
G.B.S. Raju	**K. Narayana Rao**	**Hari Nagrani**	**Saurabh Jain**
Managing Director	Whole-Time Director	Chief Financial Officer	Company secretary
DIN-00061686	DIN-00016262		

Place: New Delhi
Date: August 20, 2020

Annexure – B

Delhi International Airport Limited
CIN. U63033DL2006PLC146936

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Delhi International Airport Limited (the Company) forming part of GMR Group has adopted the CSR Policy of GMR Group. GMR Group recognizes that its business activities have wide impact on the societies in which it operates and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations. The Company is driven by Group's vision to make a difference to society by contributing to the economic development of the country and improving the quality of life of the local communities. Towards this vision, the Group including the Company, through GMR Varalakshmi Foundation (GMRVF), partners with the communities around the businesses to drive various initiatives in the areas of (i) Education, (ii) Health, Hygiene and Sanitation, (iii) Empowerment & Livelihoods and Community Development. The Company carry out its CSR activities on its own, or through GMRVF, towards activities / programmes broadly within the ambit of Schedule VII (with a special focus to areas in and around Delhi International Airport, Resettlement colony of Savda Ghevra and National Capital Region, Delhi, India): The detailed note is given as part of Chapter on MDA, which forms part of this report. Weblink: https://www.newdelhiairport.in/corporate/ourcompany and for overview of Projects or Programs is http://www.newdelhiairport.in/csr.aspx
2	The Composition of the CSR Committee	(i) Mr. R.S.S.L.N. Bhaskarudu, Independent Director (ii) Mr. G. Subba Rao, Director (iii) Mr. K. Narayana Rao, Whole time Director
3	Average net profit of the company for last three financial years 2016-17; 2017-18; 2018-19	2016 -17 – Rs. 929,66,75,631/- (Rs. 929.67 cr) 2017-18 -Loss - Rs (138,78,08,897/-) (Rs. 138.78 cr) 2018-19- Loss - Rs (292,78,84,042/-) (Rs. 292.78 cr) Average Net Profit – Rs. 1,66,03,27,564/- (Rs. 166.03 cr)
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 3,32,06,551/- (Rs. 3.32 cr)
5	Details of CSR spent during the financial year 2019-20	Rs. 999.62 Lacs for FY 2019-20, inclusive of Rs. 88.36 Lacs for the underspent of FY 2016-17
	(a) Total amount to be spent for the financial year	Rounded off to Rs. 950 Lacs, inclusive of Rs. 88.36 Lacs for the underspent of FY 2016-17

	(b) Amount unspent, if any;	NIL
	(c) Manner in which the amount spent during the financial year is detailed below.	**Refer As per details below**

CSR ACTIVITIES UNDERTAKEN BY COMPANY DIRECTLY & THROUGH CONTRIBUTION TO GMRVF

(Rs./Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	Remark
S. No.	**CSR project or activity identified and Execution Details**	**Activity as per Schedule VII of the Companies Act 2013**	**Projects or programs (1) Local area or other (2) District where projects or Programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs**	**Cumulative expenditure up to the reporting period (related to the Fy 2019-20)**	**Amount spent: Direct or through implementing agency**	
1	Preventive Health Care Services through • Women & Child development (WCD) services including nutrition • Care & support for people with disability • Preventive health care services at door steps through MMUs • Care to elderly through multi activity day care center • Palliative care to cancer patients	Preventive Health Care & Sanitation	Savda Ghevra JJ colony; Slums/JJ clusters in periphery of IGI Airport & Delhi NCR	89.00	89.64	89.64	Direct	More than 350 women & kids under WCD and covered appx. 300 people with disability for care & support. Covered more than 25000 registered users through 2 MMUs operated and more than 200 elderly received care & support in partnership with Help Age India and 250 cancer patients provided palliative care.

								Around 1000 people on street received blankets
	Support preventive health care initiatives in other locations through • Preventive health care services • Health awareness & Health camps • Providing nutrition • Food & clothing to destitute	Preventive Health Care & Sanitation	Chamoli in UK, Chamba in HP, Prayagraj in UP, Mohali in Punjab, Srikakulam, Rajmundri & Kakinada in AP,	78.61	78.59	78.59	Indirect	Provided health care services to more than 4500 women & children in Chamba, Chamoli & covered around 18000 people through awareness & health camps in Allahabad & Mohali. More than 2500 Children with HIV/AIDS were provided nutrition in Kakinada & Rajmundri and above 12000 destitute were provided food & clothing in Srikakulam (AP)
	Improve Sanitation in target communities through • Construction of household toilets • Installation of sanitary napkin incinerators in schools • Sanitation drives	Preventive Health Care & Sanitation	Savda Ghevra JJ colony, and schools in periphery of IGI Airport, Delhi & NCR	15.00	16.36	16.36	Direct	Constructed toilets in 50 households at Savda. Installed incinerators in 10 girl's schools and organized sanitation drive in same schools with an estimated outreach of 5000 girl students.
	Support GMRVF run sanitation initiatives in other locations in India through • Maintenance of community toilets	Preventive Health Care & Sanitation	Raipur in CG	1.34	0.73	0.73	Indirect	Provided sanitation facility to more than 100 families through maintenance of 2 community toilets for six months
2	Quality Education accessibility in target communities through • Running Balwadis, Kidsmart and remedial classes, MLS,	Promoting Education including Vocatio	Savda Ghevra JJ colony, Mehram nagar and	37.00	37.02	37.02	Direct	Improved learning levels of more than 800 children through different initiatives including mission Buniyaad and supported

	Computer Literacy & Pratibha • Sponsoring education of disadvantaged children	nal Skills	Shabad Mohammadpur, Delhi					education of 30 adopted children under Gifted Children Scheme at Delhi. More than 100 youth provided career counselling through Pratibha
	Support GMRVF run quality improvement education initiatives in other parts of country through • Educational inputs through Para teachers, libraries, kidsmart & tuitions • Sponsoring education of disadvantaged children • Road safety awareness & support to govt schools • Grant support to CSA Bengaluru	Promoting Education including Vocational Skills	Chamoli (UK), Chamba (HP), Mohali in Punjab, 10 villages in UP, Srikakulam (AP), & Bengaluru (KA)	143.73	146.20	146.20	Indirect	Improved learning levels of more than 12000 school children through initiatives like para teacher support, tuitions, computer enabled learning, libraries etc. Supported education of 30 adopted children under Gifted Children Scheme and organized road safety awareness sessions
	Running vocational training institute at Delhi for training 1150 school & college dropout youth through • Running 13 trades in Delhi • Sponsoring vocational training of differently abled youth	Promoting Education including Vocational Skills	Hindi speaking states of India focusing Delhi & NCR	238.00	241.11	241.11	Direct	Trained 1145 drop out youth in 13 trades with settlement rate of 90% and sponsored vocational training of 80 differently abled youth through Sarthak
	Contribution to GMR Varalakshmi Foundation (GMRVF) for supporting other vocational training institutes across India for training around 3500 youth	Promoting Education including Vocational Skills	Banglore (KA), Vizianagram (AP), Chhindwara (MP) Shrikakul am, Vijaywada, Kakinada & Nellore (AP)	225.00	217.29	217.29	Indirect	Total 3822 youth trained across 9 vocational training centers with settlement of 74%

	Contribution to GMR Varalakshmi Foundation (GMRVF) for supporting farmers through • Restoration of livelihoods • Training of farmers	Promoting Education including Vocational Skills	Chamba (HP), Dhenkanal (Odisha), Krishangiri (TN) & Warangal in Telangana	48.00	98.00	98.00	Indirect	Restored livelihoods of 150 families by supporting cattle, goatary & other off farm micro enterprises and trained more than 800 farmers on improved agri practices. Contributed to Balavikasa NGO for construction of cattle hostel in Warangal
3	Empowering women through • Training & marketing of products • Promoting vocational education • Scholarship for professional courses • Facilitating benefits of govt schemes • Support for self-enterprising	Gender Equality	Delhi	26.86	27.18	27.18	Direct	Enhanced livelihoods of more than 40 women and promoted vocational education among 250 girls. Provided scholarship to 21 girls and 40 women supported for enterprise development in Delhi Facilitated benefits of govt schemes to around 600 individuals
4	Administrative Expenses	-		47.50	47.50	47.50	Direct	Actual cost incurred on HR/Admin is more than 120 lacs
	Total			**950.00**	**999.62***	**999.62**		

***Rs.999.62 lacs is inclusive of an amount of Rs. 88.36 Lakhs against under-spent CSR Budget for the year 2016-17**

We hereby state that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

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

Sd/-
R.S.S.L.N. Bhaskarudu
Independent Director
(Chairman CSR Committee)
DIN 00058527

Annexure – C

Delhi International Airport Limited
CIN. U63033DL2006PLC146936

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2020
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	U63033DL2006PLC146936
ii)	Registration Date	March 1, 2006
iii)	Name of the Company	Delhi International Airport Limited
iv)	Category / Sub-Category of the Company	Public Company/ Limited by Shares
v)	Address of the Registered office and contact details	New Udaan Bhawan, Opp. Terminal-3, Indira Gandhi International Airport, New Delhi-110037
vi)	Whether listed company Yes / No	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if Any	Integrated Enterprises (India) Limited, 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560003

II.	**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**	
	All the business activities contributing 10% or more of the total turnover of the company shall be stated:-	**ANNEXURE-I**
III.	**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**	**ANNEXURE-II**
IV.	**SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**	**ANNEXURE-III**
i)	Category-wise Shareholding	
ii)	Shareholding of Promoters	
iii)	Change in Promoters Shareholding	
iv)	Shareholding pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs)	
v)	Shareholding of Directors and Key Managerial Persons	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment **ANNEXURE-IV**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONS ANNEXURE-V

i)	Remuneration to Managing Director, Whole time Director(s) and/or Manager	
ii)	Remuneration to other Directors	
iii)	Remuneration to Key Managerial Personnel other than MD/MANAGER/ WTD	

VII. PENALTIES/ PUNISHMENT/ COMPUNDING OF OFFENCES ANNEXURE-VI

Annexure - I

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Support Activities for Transportation	NIC- 522	24.28%
2	Land, Space and Commercial Property Income	NIC 681	33.08%
3	*Duty Free Income	_	12.01%

[Note: Remaining 30.63% of revenue consists of other Non-Aeronautical Income(s) from Retail Duty Free and Duty Paid, Food & Beverage, Car Parking, Banks/ATM/Forex, Cargo, Concession Fees etc., are run by various concessioners who pays revenue share to DIAL. *All these activities are separately classified under different NIC Codes however these activates are not directly being done by the Company and company is receiving only revenue share from concessioner and for this activity no specific NIC code is available]

Annexure - II

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S No	. Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1	**GMR Infrastructure Limited**, Naman Centre, 7th Floor, Opp. Dena Bank, Plot No. C-31 G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051	L45203MH1996PLC281138	Holding	0%	2(46)
2	**GMR Airports Limited**, 25/1, Skip House, Museum Road, Bangalore- 560025	U65999KA1992PLC037455	Holding	64%	2(46)
3	GMR Enterprises Private Limited, Third Floor, Old No. 248/New No. 114 Royapettah High Road, Royapettah Royapettah Chennai TN 600014 IN	U74900TN2007PTC102389	Holding	0%	2(46)
4	Delhi Aerotropolis Private Limited, New Udaan Bhawan, Opp Terminal-3, IGI Airport, New Delhi-110037	U45400DL2007PTC163751	Subsidiary	100%	2(87)
5	Delhi Aviation Services Private Limited, New Udaan Bhawan, Opp. Terminal-3, IGI Airport, New Delhi-110037	U24233DL2007PTC165308	Associate/ Joint Venture	50%	2(6)
6	Delhi Aviation Fuel Facility Private Limited, Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi-110061	U74999DL2009PTC193079	Associate/ Joint Venture	26%	2(6)
7	WAISL Limited, Doddakannelli, Sarjapur Road, Bangalore-560035	U72200KA2009PLC051272	Associate/ Joint Venture	26%	2(6)
8	Delhi Airport Parking Services Private Limited, 6th Floor, Multi-Level Car Parking, IGI Airport, Terminal-3,New Delhi-110037	U63030DL2010PTC198985	Associate/ Joint Venture	49.90%	2(6)
9	Travel Food Services (Delhi Terminal 3) Private Limited, New Udaan Bhawan, Opp. Terminal 3, IGI Airport, New Delhi-110037	U55101DL2009PTC196639	Associate/ Joint Venture	40%	2(6)
10	Delhi Duty Free Services Private Limited, Building No. 301, Ground Floor, Opposite Terminal-3, IGI Airport, New Delhi-110037	U52599DL2009PTC191963	Associate/ Joint Venture	49.90%	2(6)
11	Celebi Delhi Cargo Terminal Management India Private Limited, Room no. Ce-05, First Floor, Import Building II, International Cargo Terminal, IGI Airport, New Delhi-110037	U74900DL2009FTC191359	Associate/ Joint Venture	26%	2(6)
12	TIM Delhi Airport Advertising Private Limited, 202, G-5 Building, Parking complex, Domestic Terminal, IGI Airport, New Delhi-110037	U74999DL2010PTC203419	Associate/ Joint Venture	49.90%	2(6)
13	GMR Bajoli Holi Hydro Power Private Limited Rattan Chand Building VPO Kuleth Sub Tehsil Holi TehsilBharmour, Chamba 176236 (Himachal Pradesh)	U40101HP2008PTC030971	Associate/Joint Venture	20.14%	2(6)
14	Digi Yatra Foundation IAA Niamar T/Center, Indira Gandhi International Airport, New Delhi-110037	U63030DL2019NPL346327	Associate/Joint Venture	22.20%	2(6)

Annexure - III

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2019)				No. of Shares held at the end of the year (March 31, 2020)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	15,680,000,000	-	15,680,000,000	64	15,680,000,000	-	1,568,000,000	64	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-									
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**15,680,000,000**	**-**	**1,568,000,000**	**64**	**15,680,000,000**	**-**	**1,568,000,000**	**64**	**-**
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions:									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds=	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)**									
**Foreign Company	245,000,000	NA	245,000,000	10	245,000,000	NA	245,000,000	10	
2. Non- Institutions									
a) Bodies Corp									
i) Indian (AAI)	637,000,000	NA	637,000,000	26	637,000,000	NA	637,000,000	26	0
ii) Overseas									
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ` 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh									
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):									
Total Public Shareholding (B)=(B)(1)+(B)(2)	**882,000,000**	**-**	**882000000**	**36**	**882,000,000**	**-**	**882,000,000**	**36**	**-**
C. Shares held by Custodian for GDRs & ADRs	**NA**	**NA**	**NA**	**0**	**NA**	**NA**	**NA**	**0**	**0**
Grand Total (A+B+C)	**2,450,000,000**	**-**	**2,450,000,000**	**100**	**2,450,000,000**	**-**	**2,450,000,000**	**100**	**0**

ii) Share Holding of Promoters:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	GMR Airports Limited*	1,567,999,800	64	NIL	1,567,999,800	64	NIL	NIL
	Total	1,567,999,800	**64**	NIL	**1,567,999,800**	**64**	NIL	NIL

* 1 share each is owned by Mr. Grandhi Kiran Kumar and Mr. Srinivas Bommidala jointly with GMR Airports Limited.
Note: 100 shares each are held by GMR Infrastructure Limited and GMR Energy Limited.

iii) Change in Promoters' Shareholding (please specify, if there is no change)-

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	1,567,999,800	64%	1,567,999,800	64%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	**1,567,999,800**	**64%**	**1,567,999,800**	**64%**

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)-The details of all the shareholders other than Promoters are mentioned below:

1. Airports Authority of India

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	637,000,000	26%	637,000,000	26%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	637,000,000	26%	637,000,000	26%

2. Fraport AG Frankfurt Airport Services Worldwide

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	245,000,000	10%	245,000,000	10%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	**245,000,000**	**10%**	**245,000,000**	**10%**

(v) Shareholding of Directors and Key Managerial Personnel: Mr. Srinivas Bommidala and Mr. Grandhi Kiran Kumar holds one share each jointly with GMR Airports Limited. The Beneficial interest remains with GMR Airports Limited.

Annexure - IV

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In INR)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	55,64,64,68,213.97	-	-	55,64,64,68,213.97
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,13,98,19,118.57	-	-	1,13,98,19,118.57
Total (i+ii+iii)	**56,78,62,87,332.54**	**-**	**-**	**56,78,62,87,332.54**
Change in Indebtedness during the financial year*				
• Addition	43,56,24,79,126.40	-	-	43,56,24,79,126.40
• Reduction		-	-	-
Net Change	**43,56,24,79,126.40**	**-**	**-**	**43,56,24,79,126.40**
Indebtedness at the end of the financial year				
i) Principal Amount	99,20,89,47,340.37	-	-	99,20,89,47,340.37
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,01,97,47,141.04	-	-	2,01,97,47,141.04
Total (i+ii+iii)	**1,01,22,86,94,481.41**	**-**	**-**	**1,01,22,86,94,481.41**

***The changes in the indebtedness also includes changes due to foreign currency fluctuation.*

Annexure - V

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In INR Lakhs)

SI	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Mr. G.M. Rao	Mr. G.B.S. Raju	Mr. I Prabhakara Rao	Mr. K. Narayana Rao	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	342.37	424.42	247.66	156.76	**1171.21**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	156.91	-	-	-	**156.91**
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify	- -	- -	- -	- -	- -
5	Others, please specify*	29.00**	27.00**	-	8.32	**64.32**
	Total (A)	**528.28**	**451.42**	**247.66**	**165.08**	**1392.44**
	Ceiling as per the Act (as per Board approval)	**528.28**	**451.42**	**271.00**	**195.00**	**1445.7**

* Provident Fund and Superannuation to the extent not taxable under the Income Tax, 1961, as per Schedule V of the Companies Act, 2013.

** This is provided to the Directors over and above their fixed Remuneration as per the Board & Shareholders' approval.

B. **Remuneration to other directors:**

(In INR)

	Mr. RSSLN Bhaskarudu	Ms. V. Siva Kameswari	Dr. M. Ramachandran	Mr. N.C. Sarabeswaran	Mr. G. Subba Rao	Mr. Srinivas Bommidala	Mr. Grandhi Kiran Kumar	Mr. Anil Kumar Pathak	Mr. Anuj Aggarwal
1. Independent Director									
Fee for attending board /committee Meeting	500000	400000	400000	400000	-	-	-	-	-
Commission	-	-	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-	-	-
Total (1)	500000	400000	400000	400000	-	-	-	-	-
2. Other Non-Executive Director	-	-	-	-	-	-	-	-	-
Fee for attending board /committee Meeting	-	-	-	-	300000	100000	20000	100000	100000
Commission	-	-	-	-	-	-	-	-	-

Others, please specify	-	-	-	-	-	-	-	-	-
Total (2)	**-**	**-**	**-**	**-**	300000	100000	20000	100000	100000
Total (B)=(1+2)	500000	400000	400000	400000	300000	100000	20000	100000	100000
Total Managerial Remuneration	Not Applicable								
Overall Ceiling as per the Act	1 Lakh per meeting								

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

(Rs/Lacs)

S No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr. Videh Kumar Jaipuriar (CEO)	Mr. Hari Nagrani (CFO)	Mr. Saurabh Jain (CS)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	227.64	79.26	32.46	**339.36**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	**0.00**
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify				
5	Others, please specify				
	Total	**227.64**	**79.26**	**32.46**	**339.36**

Annexure – VI

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Sd/-

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

Sd/-

K. Narayana Rao
Whole-Time Director
DIN-00016262
Date: August 20, 2020

Annexure – D

Delhi International Airport Limited
CIN. U63033DL2006PLC146936

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Delhi International Airport Limited
New Udaan Bhawan, Opp. Terminal-3,
Indira Gandhi International Airport,
New Delhi-110 037

I was appointed by the Board of Directors of Delhi International Airport Limited (hereinafter called the Company) to conduct Secretarial Audit as per the provisions of Section 204 of Companies Act, 2013, for the financial year ended March 31, 2020.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me/us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditors Responsibility

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
The secretarial audit report is neither an assurance to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Opinion

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as may be applicable;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as may be applicable;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **– Not applicable as the Company is not a listed company,**
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **– Not applicable as the Company is not a listed company**;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **– Not applicable as the Company is not a listed company**;
(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **– Not applicable as the Company is not a listed company**;
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **– Not applicable as the Company is not a listed company**;
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **– Not applicable**;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **– Not applicable as the Company is not a listed company**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **– Not applicable as the Company is not a listed company**;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreement entered into by the Company with the Stock Exchange – **Not applicable as the Company is not listed and had not entered into listing agreement with any stock exchange.**

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2020, complied with the aforesaid laws, material compliances are listed in the Annexure attached to this report.

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

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

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

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

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

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

DIAL has filed as appeal in the Hon'ble Supreme Court of India on July 21, 2018 for few matters in respect of TDSAT order dated April 23, 2018 and same was listed on September 4, 2018 wherein, Hon'ble Supreme Court has issued notices in the matter. The matter was taken up by Hon'ble Supreme Court on February 10, 2020 and two weeks' time was granted for filing counter affidavit and further two weeks' time to file rejoinder thereafter. Accordingly, the Company has filed its rejoinder and next date of hearing before Hon'ble Supreme Court has not yet been notified, however, an application of early hearing shall be filed by the Company for an early disposal of the matter.

DIAL has filed tariff proposal for the third control period starting April 1, 2019 to March 31, 2024 with the regulator on November 27, 2018. Further, as the second control period completed on March 31, 2019, DIAL requested the AERA to extend the current tariff till the tariff for third control period is determined. Accordingly, AERA vide order no. 48/2018-19 dated March 25, 2019 extended the prevailing tariff for DIAL till September 30, 2019, which is further extended by AERA order no. 09/2019-20 to March 31, 2020 and vide order no. 31/2019-20 dated March 20, 2020 till June 30, 2020 or determination of tariff for third control period, whichever is earlier.

AERA has issued consultation paper in the matter of determination of aeronautical tariff for third control period vide consultation paper no. 15/2020-21 dated June 9, 2020. Last dated for submission of comments is July 8, 2020 and for submission of counter comments is July 22, 2020.

Based on information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in compliance of the Secretarial Standards, and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

4. The Company has proper Board processes.

Based on the compliance mechanism established by the Company in the form of Legatrix Software and Compliance Certificate(s) issued by the Function Head(s) of all the Departments to the Managing Director and Chief Financial Officer (CFO) of the Company and on the basis of said certificate(s) the Compliance Certificate(s) signed by Managing Director and CFO taken on records by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : New Delhi
Date : July 27, 2020
UDIN: **F004982B000508353**

Signature

Sd/-
Maneesh Gupta
FCS No. 4982
C P No. 2945

ANNEXURE TO SECRETARIAL AUDIT REPORT

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, we report that the Company has during the financial year under review, complied with the provisions of the Acts, Rules made thereunder and the Memorandum and Articles of Association of the Company with regard to:

1. Maintenance of various statutory registers and documents and making necessary entries therein:

2. Contracts, Common Seal and Registered Office and publication of name of the Company;

3. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, National Company Law Tribunal (NCLT) or such other authorities;

4. Service of documents by the Company on its Members, Directors, Auditors and Registrar of Companies;

5. Constitution of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee;

6. Appointment, re-appointment and Retirement of Directors including Managing Director and Executive Directors and payment of remuneration to them;

7. Disclosure of interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by Directors;

8. Disclosure requirements in respect to their eligibility for appointment, declaration of their independence, compliance with code of conduct for Directors and Senior Management Personnel;

9. All transactions with related parties were in the ordinary course of business and arms length and were placed before the Audit Committee periodically;

10. Establishing a vigil mechanism and providing to complainants, if any, unhindered access to the Chairman of the Audit Committee.

11. Constituting the Corporate Social Responsibility Committee formulating and adopting Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company;

12. Appointment of persons as Key Managerial Personnel;

13. Appointment and remuneration of Statutory Auditor and Cost Auditor;

14. Appointment of Internal Auditor;

15. Notice of meetings of the Board and Committee thereof;

16. Minutes of meetings of the Board and Committees thereof including passing of resolutions by circulations;

17. Notice convening annual general meeting held on September 25, 2019 and holding of the meeting on that date;

18. Minutes of General meeting;

19. Approval of members, Board of Directors, Committee of Directors and government authorities, wherever required;

20. Form of balance sheet as at March 31, 2019 as prescribed under Schedule III Part I of the Companies Act, 2013;

21. Report of the Board of Directors for the financial year ended March 31, 2019;

22. Borrowings and registration of charges;

23. Investment of the Company's funds including inter corporate loans and investments.

Place : New Delhi
Date : July 27, 2020
UDIN: **F004982B000508353**

Signature

Sd/-
Maneesh Gupta
FCS No. 4982
C P No. 2945

Annexure – E

Delhi International Airport Limited
CIN. U63033DL2006PLC146936

FORM No. – AOC 2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

All the contracts or arrangements or transactions with the related parties are on arm's length basis. So, the information below is not required.

(a) Name(s) of the related party and nature of relationship
(b) Nature of contracts/arrangements/transactions
(c) Duration of the contracts / arrangements/transactions
(d) Salient terms of the contracts or arrangements or transactions including the value, if any
(e) Justification for entering into such contracts or arrangements or transactions
(f) Date(s) of approval by the Board
(g) Amount paid as advances, if any:
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

As per details given below in Annexure – E(I)

(a) Name(s) of the related party and nature of relationship
(b) Nature of contracts/arrangements/transactions
(c) Duration of the contracts / arrangements/transactions
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:
(e) Date(s) of approval by the Board, if any:
(f) Amount paid as advances, if any:

For and on behalf of the Board of Directors

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

Place: New Delhi
Date: August 20, 2020

ANNEXURE – E (I)

S. No.	Particulars	Details						
1	Name(s) of the related party and nature of relationship	**GMR Infrastructure Limited** Holding Company	**GMR Air Cargo &Aerospace Engineering limited** [formerly GMR Aero Technic Limited]	**Raxa Security Services Limited** GMR Group Entity and fellow Subsidiary of DIAL	**GMR Energy Trading Ltd. (GMR ETL) and/ or its Subsidiaries** GMR Group Entity and Fellow Subsidiary of DIAL	**Delhi Duty free services Private Limited** GMR Group Entity and Fellow Subsidiary of DIAL	**Delhi Duty free services Private Limited** GMR Group Entity and Fellow Subsidiary of DIAL	**Raxa Security Services Limited** GMR Group Entity and fellow Subsidiary of DIAL
2	Nature of contracts/arrangements/ transactions	Extension of time for repayment of Secured Loan for an amount upto Rs. 300 Cr for a short term period of one year	Setting up of Line Maintenance Services for Aircraft Maintenance	Extension of Contract for a short term period of Six	License Agreement for supply of power	Modification in the license agreement by addition of	Allotment of back of house space (Store) and office	Award of contract for availing security and techn

		and maintenance of security of 1.5 times of the short term loan and rate of interest		months only for availing security and technical consultancy services.		a new category of perfumes in the existing offerings.	space of ~250 Square meter at International Arrivals (T3) [outside the Terminal building]	ical consultancy services.
3	Duration of the contracts / arrangements/transactions	One year + extension of One year	5 year	Six Months from 01st October, 2019 to 31st March, 2020	5 months	As per the existing license agreement i.e. by October, 2022.	By 27th July 2025	From 01st April, 2020 for a period of 7 years and further extendable up to 3 years at the option of company.

4	Salient terms of the contracts or arrangements or transactions including the value, if any:	DIAL has extended the said loan to Borrower against equitable mortgage over land parcels aggregating to 800 acres which are held by subsidiaries of Borrower and pledge of equity shares of Subsidiary Companies of GIL	Space of 2,154 sqm Hangar office area is provided to the party at ATO hangar	at an annual increment of 9% P.A in monthly rate over the 5th year rates	up to 15MW Power purchase from GMRETL through short term open access (STOA) till September 30, 2019	Same as the existing agreement with an increase in revenue share @ 32% for perfumes and fragrances	Space of ~250 square meter @ License fee of INR 2000 sqm/month and common area maintenance charges @ INR 700 sqm/month at 7.5% yearly escalation	Fixed annual rate for each year for a total manpower of 775 and additional charges for any additional services taken other than the scope of work mentioned in the Agreement.
5	Date(s) of approval by the Board, if any:	May 02, 2019, July 29, 2019, 28 October, 2019	17th October, 2019, December 03, 2019	September 27, 2019	May 02, 2019	February 11, 2020	February 11, 2020	February 11, 2020

6	Amount paid as advances, if any:	NA	Equivalent to 6 months license fee	On same terms as are of existing agreement	As per the Agreement	On same terms as are of existing agreement	On same terms as are of existing agreement	NA

For and on behalf of the Board of Directors

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

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

Place: New Delhi
Date: August 20, 2020

Annexure – F

Delhi International Airport Limited
CIN. U63033DL2006PLC146936

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

A) Conservation of Energy:

(i) The steps taken or impact on conservation of energy:

- Automation of break down maintenance performance tracking.
- Achieved GreenCo Platinum Level under Green Company Framework by CII-GBC. DIAL has been accredited highest rating for Energy category in service industry.
- Terminal 1 is converted to LED.
- BMA area of Terminal 1 is fully converted to LED.
- Street lights around Terminal 1 converted into LED.
- Terminal 2 lights fully converted to LED
- 90% street lights of IGI has been converted into LED.
- 75% of signage light at Terminal 3 has been changed to LED.
- SHA area of T3 completely converted to LED.
- Street light control has been fitted with seasonal control.
- Overall Terminal lighting control at T3 has been improved through LCMS logic change.
- 100% of Apron high mast at T3 has been changed to LED.
- 50% of T-3 conventional lights converted to LED.
- 100% of Apron high mast at T1 & T2 has been changed to LED.
- 75% of power requirement is through open access.
- Extending UPS supply from Substation to minimize the inventory of UPS and AC at the Perimeter Intrusion Detection System
- Retrofit LED conversion of 100% of AGL Sign Boards.
- Conversion of Dual lamps light fixtures to single lamp fixtures to minimize the spares as well as energy
- Solar Power operated traffic blinkers are installed at airside with three days back up without sun.
- Conversion of 100% perimeter lighting to LEDs from Conventional light fixtures.
- Conversion of Halogen based Light Fixture to LED Light Fixture for Taxi Lanes.
- Conversion of HPSV high mast light fixture to LEDs light fixture in Cargo Apron area.
- Conversion of 100% LEDs in Ancillary buildings at the airside.
- Conversion of Dual lamps light fixtures to single lamp fixtures to minimize the spares as well as energy.

(ii) The steps taken by the company for utilizing alternate sources of energy:

- Entire power generated from the 7.84 MWp Solar power plants is being consumed during the day time, installed capacity 17% of DIAL’s maximum demand

(iii) The Capital Investment on Energy Conservation Equipments : NIL

B) Technology Absorption : NIL

(i) the efforts made towards technology absorption

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

a. the details of technology imported;
b. the year of import;
c. whether the technology been fully absorbed;
d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development.: NA

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Information regarding the Foreign Exchange Earned in terms of actual inflows during the year and the Foreign Exchange Outflow during the year in terms of actual outflow is given in the **Note 40** of the Notes to Accounts of Financial Statements for the year ended March 31, 2020.

For and on behalf of the Board of Directors

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

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

Place: New Delhi
Date: August 20, 2020

Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram 122002
India

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

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Delhi International Airport Limited (Formerly known as Delhi International Airport Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2020, and its profit (financial performance 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

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

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key audit matter	How our audit addressed the key audit matter
Valuation of Derivative Financial Instruments *Refer to Note 3 (r) for the accounting policy and note 8, 36, 37 and 38 for the financial disclosures in the accompanying standalone financial statements* The company has entered into derivative financial instruments i.e. call spread options, coupon only hedge, to hedge its foreign currency risks in relation to the long-term bonds issued in foreign currency. Management has designated these derivative financial instruments and the aforesaid debt at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments. The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. Since valuation of hedging instruments and consideration of hedge effectiveness involves both `significant assumptions and judgements such as market observable inputs and involvement of management' s valuation specialist, and therefore, is subject to an inherent risk of error. We have identified valuation of hedging instruments as a key audit matter in view the aforesaid significant judgements, estimates and complexity involved.	Our audit procedures to test the valuation of the derivative financial instruments included but were not limited to the following: • Assessed and tested the design and operating effectiveness of Company's key internal controls over derivative financial instruments and the related hedge accounting; • Reviewed the management's documentation for the designated hedge instrument which defines the nature of hedge relationship; • Considered the consistent application of the accounting policies and assessed the hedge accounting methodologies applied; and compared these to the requirements of Ind AS 109, Financial Instruments; • Evaluated the management's valuation specialist's professional competence, expertise and objectivity; • Tested the accuracy of input data provided by the management to the external valuation specialist and assessed the reasonability of the assumptions used, while valuing the hedging instruments; • Involved our valuation specialists to test the fair values of derivative financial instruments and compared the results to the management's results; • Assessed the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable accounting standards
Capital work in progress for airport expansion *Refer to Note 3 (e) for the accounting policy and Note 40(s) for the financial disclosures in the accompanying standalone financial statements* The Company is in the process of expansion of the airport with a plan to incur an amount of INR 9,502 crores. During the current year ended 31 March 2020, the Company has incurred INR 1,974.28 crores as capital expenditure towards such capital expansion.	Our audit procedures to assess appropriate capitalization of such expenditure included, but were not limited to the following: • Assessed the design and implementation and tested the operating effectiveness of key controls surrounding the capitalization of costs. • Reviewed management's capitalization policy, including application of the aforesaid policy, to assess consistency with the requirements set out by Ind AS 16, Property, Plant and Equipment.

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K.S. RAO & CO.
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Determining whether expenditure meets the capitalization criteria, specifically with regard to whether they are operational or capital in nature, involves significant management judgement in assessing whether capitalization is in line with Ind AS 16, , Property, Plant and Equipment and the Company's accounting policy. Further, the tariff determination by AERA for control periods for the aeronautical services is linked to the Regulated Asset Base, which is based on the fixed asset balance and considering these additions are significant to the asset base of the Company, we have assessed inappropriate capitalization as a significant risk as part of our audit strategy. . Such, the aforementioned capital expenditure has been funded from the specific borrowings raised for such purpose. Accordingly, the borrowing cost incurred on such borrowings have been included as a capital expenditure in accordance with the provisions of Ind AS 23, Borrowing Costs. Owing to the above factors, we have identified this as a key audit matter for current year audit due to the significance of the capital expenditure incurred during the year.	• Compared the additions with the budgets and the orders given to the vendors. • Ensured that the borrowing cost capitalized is as per Ind AS 23 Borrowing Costs • Tested the additions on a sample basis for their nature and purpose to ensure that the capitalization is as per company's accounting policy. • Assessed the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable accounting standards.

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

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

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles

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generally accepted in India, including the Ind AS specified under section 133 of the Act. 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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- 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.

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

14. 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.

Other Matter

15. The financial statements of the Company for the year ended 31 March 2019 were audited by the Joint auditors K. S. Rao & Co. and predecessor auditor, S. R. Batliboi & Associates LLP , who have expressed an unmodified opinion on those financial statements vide their audit report dated 02 May 2019.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2016 ('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.

18. Further to our comments in Annexure A, as required by section 143(3) of the Act, we report that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) the 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 2020 from being appointed as a director in terms of section 164(2) of the Act;

    f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 17 June 2020 as per Annexure B expressed unmodified;

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g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company, as detailed in note 33 (I) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2020;

ii. the Company has made provision as at 31 March 2020, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020;

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

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

Anamitra Das
Partner
Membership No.: 062191
UDIN: 20062191AAAAFV6061
Place: Gurugram
Date: 17 June 2020

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Hitesh Kumar P
Partner
Membership No: 233734
UDIN: 20233734AAAACZ4512
Place: Bengaluru
Date: 17 June 2020

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Annexure A to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) on the standalone financial statements for the year ended 31 March 2020

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment ('PPE').

(b) The Company has a regular program of physical verification of its PPE under which PPE are verified in a phased manner over a period of three years. The PPE have been physically verified by the management during the year by engaging the outside expert and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the PPE is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has granted unsecured loans to company covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the company's interest.

(b) the schedule of repayment of principal and payment of interest has been stipulated and the repayment/receipts of the principal amount and the interest are regular;

(c) there is no overdue amount in respect of loans granted to such company.

(iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services 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) The Company is regular in depositing undisputed statutory dues including 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, to the

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Annexure A 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 2020

~~appropriate authorities. Further, no undisputed amounts payable in respect thereof were~~ outstanding at the year-end for a period of more than six months from the date they become payable.

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the Statue	Nature of Dues	Amount in Crores (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Taxability of Passenger Service Fee (Security Component), Taxability of Upfront fee, capital work in progress disallowance on account of capital expenditure under section 14A of the Act., Disallowance under section 40(a)(ia) of the Act	21.39	Assessment year 2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961	Taxability of Passenger Service Fee (Security Component), Disallowance on account of capital expenditure, Disallowance of payment of gratuity, Disallowance under section 40(a)(ia) of the Act, Disallowance of club expenses, Disallowance under Section 14A of the Act, Issue of SFIS Duty Credit Scrips.	42.90	Assessment year 2008-09	Delhi High Court
Finance Act 1994	Non-payment of Service tax on license fees/lease rentals	1.58	Financial year 2006-07 to 2009-10	Commissioner of Service tax, New Delhi
Finance Act 1994	Non-payment of Service tax on license fees/lease rentals	0.07	Financial year 2011-12 (April- June 2010)	Commissioner of Service tax, New Delhi
Finance Act 1994	Wrong availement of service tax on the payment made towards employee's medical insurance	0.22	Financial year 2011-12	Commissioner (Appeals) of Service Tax, New Delhi
Finance Act 1994	Service tax on the supply of electricity and water	2.35	Financial year 2009-10 to 2012-13	Commissioner of Service tax, New Delhi
Finance Act 1994	Service tax on the Development fees ('DF') collected	131.89	March 2009 to September 2013	Supreme Court
Finance Act 1994	Service tax on the Advance Development Costs ('ADC')	54.31	Financial year 2010-11	Supreme Court

**Disputed under Income Tax Act 1961, wherein disallowances resulting in reduction in 'returned loss' as per the return of income have not been considered for above disclosure. Tax impact of the reduction in loss amounts to Rs. 54.68 crores.*

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Annexure A 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 2020

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the monies raised by way of debt instruments in the nature of senior secured notes were applied for the purposes for which they were raised, though idle/surplus funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.

(x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been paid and provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

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

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

Anamitra Das
Partner
Membership No: 062191
UDIN: 20062191AAAAFV6061
Place: Gurugram
Date: 17 June 2020

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

Hitesh Kumar P
Partner
Membership No: 233734
UDIN: 20233734AAAACZ4512
Place: Bengaluru
Date: 17 June 2020

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Annexure B to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) on the standalone financial statements for the year ended 31 March 2020

Independent Auditor's Report on the Internal Financial Controls 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 2020, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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

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Annexure B to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) on the standalone financial statements for the year ended 31 March 2020

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR 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 over financial reporting and such controls were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Anamitra Das
Partner
Membership No: 062191
UDIN: 20062191AAAAFV6061
Place: Gurugram
Date: 17 June 2020

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Hitesh Kumar P
Partner
Membership No: 233734
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Place: Bengaluru
Date: 17 June 2020

K. S. RAO & CO.
Chartered Accountants
BENGALURU

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Standalone Balance Sheet as at March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

	Notes	March 31, 2020	March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	6,079.41	6,484.51
Right-of-use asset	40(q)	14.10	-
Capital work in progress		2,140.61	245.90
Intangible assets	5	381.35	387.29
Investment in subsidiary, associates and joint ventures	6.1	288.07	289.37
Financial assets			
(i) Investments	6.2	0.01	0.01
(ii) Loans	7	8.58	1.89
(iii) Other financial assets	8	1,133.08	329.24
Other non-current assets	9	1,474.04	950.49
Current tax assets		53.73	63.79
		11,572.98	8,752.49
Current assets			
Inventories	11	6.55	7.33
Financial assets			
(i) Investments	6.3	1,234.20	1,455.41
(ii) Trade receivables	12	76.53	117.71
(iii) Cash and cash equivalents	13	2,049.30	226.34
(iv) Bank balances other than cash and cash equivalents	14	827.09	398.94
(v) Loans	7	1.35	401.35
(vi) Other financial assets	8	715.26	330.65
Other current assets	9	424.25	37.64
		5,334.53	2,975.37
Total Assets		16,907.51	11,727.86
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,450.00	2,450.00
Other equity			
(i) Retained earnings	16	294.35	282.48
(ii) Cash flow hedge reserve	16	(1.89)	(14.44)
		2,742.46	2,718.04
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	9,920.89	5,564.65
(ii) Lease liabilities		11.80	-
(iii) Other financial liabilities	18	475.51	337.51
Deferred revenue	19	1,851.70	1,901.00
Deferred tax liabilities (net)	10	95.87	101.60
Other non-current liabilities	20	48.14	61.10
Long term provisions	22	1.62	-
		12,405.53	7,965.86
Current liabilities			
Financial liabilities			
(i) Trade payables	21		
-Total outstanding dues of micro enterprises and small enterprises		13.00	5.19
-Total outstanding dues of creditors other than micro enterprises and small enterprises		478.80	296.68
(ii) Lease liabilities		2.77	-
(iii) Other financial liabilities	18	750.36	388.34
Deferred revenue	19	103.45	101.14
Other current liabilities	20	261.57	198.21
Short term provisions	22	149.57	45.13
Current tax liabilities (net)		-	9.27
		1,759.52	1,043.96
Total Liabilities		14,165.05	9,009.82
Total Equity and Liabilities		16,907.51	11,727.86
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these Standalone financials statements and have been taken on record by the board of directors vide the meeting dated June 17, 2020.

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

per Anamitra Das
Partner
Membership no: 062191
Place: Gurugram
Date : June 17, 2020

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

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

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : June 17, 2020

K.S. RAO & CO. Chartered Accountants BENGALURU

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

G.B.S Raju
Managing Director
DIN-00061686

K. Narayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain
Company Secretary
Place: New Delhi
Date : June 17, 2020

दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. * New Delhi * नई दिल्ली

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Standalone Statement of Profit and Loss for the year ended March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

Particulars	Notes	March 31, 2020	March 31, 2019
REVENUE			
Revenue from operations [refer note 40(r)]	23	3,909.42	3,262.65
Other Income	24	334.20	530.61
Total Revenue		4,243.62	3,793.26
EXPENSES			
Annual fee to Airports Authority of India (AAI) [refer note 40(i)]		1,848.67	1,591.25
Employee benefits expense	25	209.38	186.48
Depreciation and amortization expense	26	626.25	639.82
Finance costs	27	678.66	629.59
Other expenses	28	879.30	972.99
Total expenses		4,242.26	4,020.13
Profit / (loss) before tax		1.36	(226.87)
Current tax	20	-	-
Deferred tax (credit)	10	(11.79)	(115.10)
Total tax (credit)		(11.79)	(115.10)
Profit/ (loss) for the year		13.15	(111.77)
Other comprehensive income	29		
A Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement loss on defined benefit plans		(1.97)	(0.28)
Income tax effect		0.69	0.10
B Items that will be reclassified to profit or loss in subsequent years			
Net movement of cash flow hedges		19.30	(15.31)
Income tax effect		(6.75)	5.36
Total other comprehensive income/ (loss) for the year (net of tax) (A+B)		11.27	(10.13)
Total comprehensive income/ (loss) for the year (net of tax)		24.42	(121.90)
Earnings per equity share: [nominal value of share Rs. 10 (March 31, 2019 : Rs. 10)]			
(1) Basic	30	0.05	(0.46)
(2) Diluted	30	0.05	(0.46)
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these Standalone financials statements and have been taken on record by the board of directors vide the meeting dated June 17, 2020.

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

per Anamitra Das
Partner
Membership no: 062191
Place: Gurugram
Date : June 17, 2020

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : June 17, 2020

K.S. RAO & CO. Chartered Accountants BENGALURU

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

G.B.S Raju
Managing Director
DIN-00061686

K. Narayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain
Company Secretary
Place: New Delhi
Date : June 17, 2020

दिल्ली इंटरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. * New Delhi * नई दिल्ली

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Standalone Statement of Changes in Equity for the year ended March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

	Equity share capital	Reserves and Surplus	Item of OCI	Total equity
		Retained earnings	Cash flow hedge reserve*	
Balance as at April 1, 2018	2,450.00	422.57	(4.49)	2,868.08
Loss for the year	-	(111.77)	-	(111.77)
Other comprehensive loss (net of tax)	-	(0.18)	(9.95)	(10.13)
Depreciation charge to retained earnings	-	(23.12)	-	(23.12)
Adjustment in retained earnings for change in accounting policy (net of tax)	-	(5.02)	-	(5.02)
Balance as at March 31, 2019	2,450.00	282.48	(14.44)	2,718.04
Balance as at April 1, 2019	2,450.00	282.48	(14.44)	2,718.04
Profit for the year	-	**13.15**	-	**13.15**
Other comprehensive (loss)/ income (net of tax)	-	**(1.28)**	**12.55**	**11.27**
Balance as at March 31, 2020	**2,450.00**	**294.35**	**(1.89)**	**2,742.46**

Explanatory notes annexed (refer note 3)

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

The accompanying notes are an integral part of these Standalone financials statements and have been taken on record by the board of directors vide the meeting dated June 17, 2020.

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

per Anamitra Das
Partner
Membership no: 062191
Place: Gurugram
Date : June 17, 2020

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

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : June 17, 2020

For and on behalf of the Board of Directors of
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G.B.S Raju
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Whole Time Director
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Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain
Company Secretary
Place: New Delhi
Date : June 17, 2020

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Standalone Statement of Cash Flows for the year ended March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

	March 31, 2020	March 31, 2019
Cash flow from operating activities		
Profit / (loss) before tax	1.36	(226.87)
Adjustment to reconcile profit / (loss) before tax to net cash flows		
Depreciation and amortization expenses	626.25	639.82
Provision for bad debts / bad debts written off	0.10	0.17
Interest income on deposits/current investment	(125.89)	(102.93)
Exchange differences unrealised (net)	2.51	97.91
Gain on sale of current investments-mutual fund	(35.64)	(125.55)
Loss on discard of Property, plant and equipments	2.25	-
Dividend income on non current investments carried at cost	(74.58)	(63.59)
Interest on borrowings	384.99	381.05
Call spread option premium	199.25	194.56
Rent expenses on financial assets carried at amortised cost	0.20	0.51
Excess provision written back	(41.41)	-
Interest expenses on financial liability carried at amortised cost	88.97	48.04
Deferred income on financial liabilities carried at amortized cost	(100.76)	(108.89)
Fair value gain on financial instruments at fair value through profit or loss	(1.48)	(1.05)
	926.12	733.18
Working capital adjustment:		
Increase / (decrease) in trade payables	212.10	(122.96)
Decrease in other non current liabilities	(38.45)	(44.42)
Increase in other current liabilities	66.94	52.42
Increase in current and non-current deferred revenue	1.00	430.27
Decrease / (increase) in current deferred revenue	(7.90)	15.20
Increase / (decrease) in non current financial liabilities	60.51	(32.30)
Decrease in current financial liabilities	(11.22)	(106.88)
Decrease in trade receivables	41.08	407.25
Decrease / (increase) in inventories	0.78	(0.94)
Increase in other non current assets	(423.76)	(0.67)
Increase / (decrease) in other current assets	(339.02)	2.54
Increase in other current financial assets	(351.95)	(138.37)
Decrease / (increase) in other non current financial assets	11.29	(134.37)
Increase / (decrease) in non current loans	(6.69)	0.57
Increase / (decrease) in current loans	(0.00)	0.23
Decrease in non current provisions	(0.35)	(1.45)
Increase in current provisions	95.17	4.77
Cash generated from operations	235.65	1,064.07
Direct taxes refund / (paid) (net)	10.06	(17.94)
Net cash flow from operating activities (A)	245.71	1,046.13
Cash flows from investing activities		
Purchase of property plant and equipments (including capital advances)	(1,784.28)	(1,336.88)
Proceeds from sale of property, plant and equipment	0.42	-
Inter corporate deposits refund / (given)	400.00	(400.00)
Purchase of current investments	(11,506.68)	(16,997.47)
Sale/maturity of current investments	11,765.01	18,253.12
Sale of investment in Joint ventures	1.30	-
Dividend income	74.58	63.59
Interest received	208.31	88.92
Investment of margin money deposit	(0.02)	(0.01)
Investments in fixed deposits with original maturity of more than three months (net)	(428.15)	(307.67)
Net cash flow used in investing activities (B)	(1,269.51)	(636.40)

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

K.S. RAO & CO. Chartered Accountants BENGALURU

दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. * New Delhi * नई दिल्ली

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Standalone Statement of Cash Flows for the year ended March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

	March 31, 2020	March 31, 2019
Cash flows from financing activities		
Principal payment of lease liability	(1.98)	-
Interest payment of lease liability	(1.59)	-
Proceeds from borrowing	3,501.24	-
Upfront premium received on borrowings	86.14	-
Option premium paid	(244.92)	(194.19)
Borrowing cost paid	(31.05)	-
Interest paid	(461.08)	(364.17)
Net cash flow from / (used) in financing activities (C)	2,846.76	(558.36)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,822.96	(148.63)
Cash and cash equivalents at the beginning of the year	226.34	374.97
Cash and cash equivalents at the end of the year	2,049.30	226.34
Components of cash and cash equivalents		
Cash on hand	0.07	0.04
Cheques/ drafts on hand	0.00	0.22
With banks		
- on current account	63.00	26.08
- on deposit account	1,986.23	200.00
Total cash and cash equivalents (refer note 13)	2,049.30	226.34

Explanatory notes annexed

1. The above cash flow statement has been compiled from and is based on the Standalone balance sheet as at March 31, 2020 and the related Standalone statement of profit and loss for the year.

2. Cash and cash equivalents include Rs. 5.17 crore (March 31, 2019: Rs. 0.56 crore), pertaining to Marketing Fund, to be used for sales promotional activities.

3. Changes in liabilities arising from financing activities:-

Particulars	Liabilities arising from financing activities		Assets held to hedge long term borrowings
	Borrowings	Interest accrued on Borrowings	Derivative Instrument-Cash flow hedge- call spread option
As at March 31, 2019	5,564.65	113.98	194.63
Cash flows	3,587.38	(461.08)	(244.92)
Non-cash changes			
Finance cost	(39.60)	549.07	256.36
Foreign exchange fluctuation	808.46	-	-
Change in Fair values	-	-	802.97
As at March 31, 2020	9,920.89	201.97	1,009.04

4. The accompanying notes are an integral part of these Standalone financials statements and have been taken on record by the board of directors vide the meeting dated June 17, 2020.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

per Anamitra Das
Partner
Membership no: 062191
Place: Gurugram
Date : June 17, 2020

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

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : June 17, 2020

K.S. RAO & CO. Chartered Accountants BENGALURU

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

G.B.S Raju
Managing Director
DIN-00061686

K. Narayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain

Saurabh Jain
Company Secretary
Place: New Delhi
Date : June 17, 2020

दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. New Delhi

1. Corporate information

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

2. (A) Basis of preparation

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

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

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

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

(B) Going Concern:

With the recent and rapid development of the COVID-19 outbreak, many countries have implemented travel restrictions and quarantine measures. As a quarantine measure, Government of India has also imposed the countrywide lockdown with effect from March 25, 2020 which got extended till June 30, 2020, however, restrictions on operation of domestic flights were lifted from May 25, 2020. Accordingly, the airport was closed from March 25, 2020 to May 24, 2020 except for cargo and evacuation / rescue flights for passengers, which in turn has materially impacted the business of the Company. The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets as at the balance sheet date and has concluded that there are no material adjustments required in the financial statements. For this assessment, Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in these financial statements. However, the impact of the COVID 19 pandemic on our business will depend on future developments that cannot be reliably predicted. The impact of the COVID 19 pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

K.S. RAO & CO. Chartered Accountants BENGALURU

दिल्ली इंटरनेशनल एयरपोर्ट लिमिटेड * Delhi International Airport Ltd. * New Delhi * नई दिल्ली

3. Summary of significant accounting policies

a. Change in accounting policies and disclosures

Ind AS 116 - Lease

On March 30, 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 which notified Ind AS 116 - Leases. The amendment rules are effective from reporting periods beginning on or after April 01, 2019. This standard replaces current guidance under Ind AS 17.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Company as a Lessor:

Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor, except for recording the lease rent on systematic basis or straightline basis as against Ind AS 17 wherein, there was an exemption for not providing straightlining in case the escalations are in line with inflation. The effect of adoption of Ind AS 116 on the Company as a lessor is as follows:

Particulars	(Rs. in crore)
Revenue from operations	412.87
Lease equalization reserve	412.87
Annual fee to Airports Authority of India (AAI)	189.88
Trade Payable	189.88

Company as a Lessee:

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of April 1, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

The effect of adoption of Ind AS 116 as at April 1, 2019 is as follows:

The Company has recognised Right of use assets for Rs. 19.31 crores (including prepayments of Rs. 0.71 crores) and Lease liabilities of Rs. 18.60 crores as at April 1, 2019 i.e., transition date.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

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दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. New Delhi नई दिल्ली

Nature and effect of adoption of Ind AS 116

The Company has lease contracts for various buildings. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as an operating lease.

Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis, (no straight lining was done in case escalations were considered to be in line with expected general inflation), over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively.
Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Company.

Leases previously accounted for as operating leases

The Company recognised right-of-use assets and lease liabilities except for short-term leases and leases of low-value assets. The right-of-use assets for most leases are recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company has applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics. On transition to Ind AS 116, the weighted average incremental borrowing rate applied to lease liabilities recognised is 10.73% p.a.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

b. 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 financials statements have been disclosed in Note 31. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. * New Delhi * नई दिल्ली

c. 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.

d. Investments in Associates, Joint Ventures and Subsidiary

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

e. Property, Plant and Equipment

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

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

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

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

K.S. RAO & CO. Chartered Accountants BENGALURU

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(All amounts in Rupees crore, except otherwise stated)

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 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.

f. Depreciation on Property, Plant and Equipment

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

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

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

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

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

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

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

g. 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.

h. 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 and extended period of OMDA i.e. 60 years. Other intangible assets are amortised over the useful life of asset or six years, whichever is lower.

i. Government Grant and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that
(i) the Company will comply / have complied with the conditions attached to them, and
(ii) the grant / subsidy will be received.

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

j. Borrowing cost

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

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

k. 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.

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Company as a lessee:
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.
Right-of-use assets: The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

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

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

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

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

Company as a lessor:

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

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.

l. Inventories

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

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m. 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.-

n. 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.

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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.

o. 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.

p. Retirement and other Employee Benefits

Defined benefit plan

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

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

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.

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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

q. Financial Instruments

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

I) Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables

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that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

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

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

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

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

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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:

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- 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.

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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.

r. Derivative financial instruments and hedge accounting

Initial Recognition and subsequent measurement

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

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

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

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

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

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

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

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

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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.

s. 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.

t. 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.

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u. 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 36)

b) Quantitative disclosures of fair value measurement hierarchy (note 37)

c) Financial instruments (including those carried at amortised cost)

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v. Revenue recognition

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

Revenue from contract with customer

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

Revenue from Operations

Significant financing component

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

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

Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

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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, fuel farm and CUTE counter charges. The main streams of non –aeronautical revenue includes duty free, retail, advertisement, food & beverages, cargo, ground handling, car parking and land & space- rentals.

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

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

Interest income

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

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

Dividends

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

Claims

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

w. 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.

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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.

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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.

x. 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.

y. Proposed dividend

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

z. 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.

aa. Cash Flow Statement

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

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4 Property, plant and equipments

	Buildings	Leasehold improvement	Bridges, Culverts, Bunders,etc.	Electrical Installations and Equipment	Roads-Other than RCC	Runways, Taxiways & Apron etc.	Plant and Machinery	Office Equipment	Computer and data processing units	Furniture and Fittings	Vehicles	Total
Gross block (at cost)												
As at April 1, 2018	4,430.98	9.83	396.93	1,019.27	224.32	2,202.74	2,310.15	11.39	82.47	230.41	13.66	10,932.15
Additions	37.77	5.98	0.01	35.28	11.95	31.44	146.11	1.68	19.07	41.96	4.22	335.47
Disposals	-	-	-	-	-	-	(0.08)	-	-	-	(0.17)	(0.25)
Adjustments [refer note (a) below]	(2.99)	-	-	-	-	-	-	-	-	-	-	(2.99)
As at March 31, 2019	4,465.76	15.81	396.94	1,054.55	236.27	2,234.18	2,456.18	13.07	101.54	272.37	17.71	11,264.38
Additions	**106.08**	**3.72**	-	**32.70**	**0.80**	**20.37**	**25.16**	**0.68**	**14.56**	**18.79**	**3.80**	**226.66**
Disposals	**(2.93)**	-	-	**(0.08)**	-	-	**(2.75)**	**(0.81)**	**(10.33)**	**(2.83)**	**(2.26)**	**(21.99)**
Adjustments [refer note (a) below]	**(6.22)**	**(0.01)**	**0.72**	**2.10**	**(1.02)**	**(6.00)**	**(2.64)**	**(0.03)**	**(0.02)**	**(2.10)**	**(0.02)**	**(15.24)**
As at March 31, 2020	**4,562.69**	**19.52**	**397.66**	**1,089.27**	**236.05**	**2,248.55**	**2,475.95**	**12.91**	**105.75**	**286.23**	**19.23**	**11,453.81**
Accumulated depreciation												
As at April 1, 2018	1,130.43	3.24	113.83	672.20	148.79	740.19	1,112.20	10.11	50.28	135.54	9.13	4,125.94
Charge for the year	149.12	4.16	13.35	104.61	32.63	97.44	196.28	0.60	9.70	22.13	1.04	631.06
Disposals	-	-	-	-	-	-	(0.08)	-	-	-	(0.17)	(0.25)
Charge to reserve	-	-	-	-	-	-	5.73	-	-	17.39	-	23.12
As at March 31, 2019	1,279.55	7.40	127.18	776.81	181.42	837.63	1,314.13	10.71	59.98	175.06	10.00	4,779.87
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-
INDAS Adjustment	**8.00**	-	**0.35**	**16.22**	**6.29**	**2.78**	**19.57**	-	-	**4.16**	-	**57.37**
Charge for the year	**152.95**	**5.25**	**13.39**	**82.99**	**25.53**	**100.80**	**196.08**	**0.78**	**12.81**	**21.89**	**1.38**	**613.85**
Disposals / adjustments	**(1.30)**	**0.00**	**(0.00)**	**(0.87)**	**(0.06)**	**(0.02)**	**(1.07)**	**(0.81)**	**(10.32)**	**(2.66)**	**(2.21)**	**(19.32)**
As at March 31, 2020	**1,431.20**	**12.65**	**140.57**	**858.93**	**206.89**	**938.41**	**1,509.14**	**10.68**	**62.47**	**194.29**	**9.17**	**5,374.40**
Net block												
As at March 31, 2019	3,186.21	8.41	269.76	277.74	54.85	1,396.55	1,142.05	2.36	41.56	97.31	7.71	6,484.51
As at March 31, 2020	**3,131.49**	**6.87**	**257.09**	**230.34**	**29.16**	**1,310.14**	**966.81**	**2.23**	**43.28**	**91.94**	**10.06**	**6,079.41**

a. Includes reduction of cost due to input credit of GST amounting to Rs. 14.78 crore (March 31, 2019 : Nil) and reduction of liability of vendors on final settlement amounting to Rs. 0.46 crore (March 31, 2019 : Rs. 2.99 crore) pertaining to construction of various capital assets.

b. Buildings include space given on operating lease:
Gross block Rs. 235.47 crore (March 31, 2019: Rs. 234.64 crore),
Depreciation charge for the year Rs. 7.84 crore (March 31, 2019: Rs. 7.83 crore),
Accumulated depreciation Rs. 75.54 crore (March 31, 2019 : Rs. 67.95 crore),
Net book value Rs. 159.93 crore (March 31, 2019 : Rs. 166.75 crore)

c. Refer note 33(III)(i) for disclosure of contractual commitements for the acquisition of property, plant & equipments

(All amounts in Rupees crore, except otherwise stated)

5 Intangible assets

	Airport concessionaire rights	Computer software	Total
Gross block (at cost)			
As at April 1, 2018	490.52	41.74	532.26
Additions	-	0.75	0.75
At March 31, 2019	490.52	42.49	533.01
Additions	-	**3.28**	**3.28**
At March 31, 2020	**490.52**	**45.77**	**536.29**
Accumulated amortisation			
As at April 1, 2018	96.95	40.01	136.96
Charge for the year	8.20	0.56	8.76
At March 31, 2019	105.15	40.57	145.72
Charge for the year	**8.21**	**1.01**	**9.22**
At March 31, 2020	**113.36**	**41.58**	**154.94**
Net block			
At March 31, 2019	385.37	1.92	387.29
At March 31, 2020	**377.16**	**4.19**	**381.35**

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Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Notes to the standalone financial statements as at March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

6.1 Investment in subsidiary, associates and joint ventures	Non current	
	March 31, 2020	March 31, 2019
Investments carried at cost		
Unquoted equity shares fully paid up		
Investment in subsidiary		
Delhi Aerotropolis Private Limited* 100,000 shares of Rs 10 each (March 31, 2019 : 100,000 shares of Rs 10 each)	**0.10**	0.10
Investment in associates		
Celebi Delhi Cargo Terminal Management India Private Limited 29,120,000 shares of Rs. 10 each (March 31, 2019 : 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, 2019 : 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, 2019 : 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, 2019 : 9,222,505 shares of Rs. 10 each)	**9.22**	9.22
DIGI Yatra Foundation 222 shares of Rs. 10 each (March 31, 2019 : 370)	**0.00**	0.00
Investment in joint ventures		
Delhi Aviation Services Private Limited 12,500,000 shares of Rs. 10 each (March 31, 2019 : 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, 2019 : 42,640,000 shares of Rs. 10 each)	**42.64**	42.64
WAISL Limited** 1,300,000 shares of Rs. 10 each (March 31, 2019 : 1,300,000 shares of Rs. 10 each)	**-**	1.30
Delhi Duty Free Services Private Limited 39,920,000 shares of Rs. 10 each (March 31, 2019 : 39,920,000 shares of Rs. 10 each)	**39.92**	39.92
GMR Bajoli Holi Hydropower Private Limited 108,334,241 shares of Rs. 10 each (March 31, 2019 : 108,334,241 share of Rs. 10 each)	**108.33**	108.33
	288.07	289.37
Aggregate book value of unquoted non-current investment	**288.07**	289.37

6.2 Other 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, 2019 : 7,839 shares of Rs 10 each)	**0.01**	0.01
	0.01	0.01

* The Company has approved to strike off its Subsidiary Company in its board meeting dated February 11, 2020.

** During the current year, the Company has sold its entitre investment in WAISL Limited at face value for Rs. 1.30 cr. (1,300,000 shares of Rs. 10 each) to Antariksh Softtech Private Limited based on valuation of independent valuer.

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(All amounts in Rupees crore, except otherwise stated)

6.3 Current Investments

	Current	
	March 31, 2020	March 31, 2019
Investments carried at fair value through profit or loss		
Investment in mutual fund		
Unquoted investments		
ICICI Prudential Liquid Regular Plan Growth [2,082,812.13 units (March 31, 2019 : 8,437,391.38) of Rs. 100 each]	61.19	232.38
Bank of Baroda Mutual Fund [Nil (March 31, 2019 : 234,043.88) of Rs. 1000 each]	-	50.06
Axis Liquid Fund Growth [643,108.54 units (March 31, 2019 : 458,166.66) of Rs. 1000 each]	141.11	94.62
Kotak Liquid Scheme [Nil (March 31, 2019 : 198,960.52) of Rs. 1000 each]	-	75.06
Sundaram Money Fund Regular – Growth [197,782.78(March 31, 2019 : 19,142,370.75) of Rs. 10 each]	0.82	75.09
SBI Premier Liquid Fund - Regular Plan -Growth [399,838.13 units (March 31, 2019 : Nil) of Rs. 1000 each]	124.31	-
UTI- Liquid Fund-Cash Plan-INST Growth [123,075.70 (March 31, 2019: 550,544.26) of Rs. 1000 each]	40.02	167.91
Tata Liquid Fund Plan A - Growth [84,522.49(March 31, 2019 : 341,515.63) of Rs. 1000 each]	26.32	100.08
ICICI Prudential Overnight Fund-Growth [334,162.24(March 31, 2019 : Nil) of Rs. 1000 each]	3.60	-
SBI Overnight Fund-Growth [24,207.14(March 31, 2019 : Nil) of Rs. 1000 each]	7.88	-
Investments carried at amortised cost		
Investment in Commercial Papers		
SREI Infrastructure Finance Limited [4,500 (March 31, 2019 : 5,000) Units of Rs. 5,00,000 each]	206.75	242.82
SREI Equipment Finance Limited [4,000 (March 31, 2019 : 3,500) Units of Rs. 5,00,000 each]	183.86	167.53
Piramal Enterpreises [3,800 (March 31, 2019 : 1,000) Units of Rs. 5,00,000 each]	189.11	49.61
JM Financial Products Limited [4,400 (March 31, 2019 : 4,400) Units of Rs. 5,00,000 each]	200.30	200.25
Edelweiss Asset Reconstruction Limited [1,000 (March 31, 2019 : Nil) Units of Rs. 5,00,000 each]	48.93	-
	1,234.20	1,455.41
Aggregate book value of unquoted investments	1,234.20	1,455.41

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7. Loans

		Non current		Current	
Unsecured, considered good		**March 31, 2020**	March 31, 2019	**March 31, 2020**	March 31, 2019
Carried at amortised cost					
Security deposits					
Unsecured, considered good		**8.58**	1.89	**1.35**	1.35
Inter corporate loan					
Unsecured, considered good to related parties [refer note 34 (b)]		**-**	-	**-**	400.00
	(A)	**8.58**	1.89	**1.35**	401.35
Loan receivables which have significant increase in credit risk					
Advances to others		**2.82**	2.82	**-**	-
Less: Allowance for bad and doubtful debts		**(2.82)**	(2.82)	**-**	-
	(B)	**-**	-	**-**	-
Total (A+B)		**8.58**	1.89	**1.35**	401.35

8. Other Financial assets

	Non current		Current	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
Derivative Instrument carried at fair value through OCI #				
Cash flow hedge- Call spread option	**1,009.04**	194.63	**-**	-
Carried at amortised cost				
Interest accrued on fixed deposits and others	**-**	-	**60.58**	33.19
Non-trade receivable [refer note 40(b)]	**111.45**	134.37	**77.00**	42.17
[net of provision of doubtful debts Rs 0.82 crores (March 31, 2019 Rs. 0.85 crores)]				
Unbilled receivables	**12.33**	-	**464.51**	164.73
Other recoverables from related parties [refer note 34(b)]	**-**	-	**97.76**	19.52
Margin money deposit* (refer note 13)	**0.26**	0.24	**-**	-
Other receivable	**-**	-	**15.41**	71.04
Total other financial assets	**1,133.08**	329.24	**715.26**	330.65

#Financial assets at fair value reflect the change in fair value of call spread options, designated as cash flow hedges to hedge the future cash outflow in USD on settlement of foreign exchange borrowings of USD 1,311.35 million (Rs. 9,922.33 Crore) [March 31, 2019: USD 811.35 million (Rs. 5,610.89 Crore)] on senior secured foreign currency notes and coupon payment in USD on borrowing of USD 438.75 million.

* Rs 0.26 Crore (March 31, 2019: Rs. 0.24 Crore) against License fee to South Delhi Municipal Corporation.

9. Other assets

		Non current		Current	
		March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
Capital advances		**1,044.76**	944.50	**-**	-
	(A)	**1,044.76**	944.50	**-**	-
Advances other than capital advance					
Advance to suppliers		**-**	-	**100.90**	17.04
Other advances		**-**	-	**-**	0.05
Less: provision for doubtful advances		**-**	-	**-**	(0.05)
	(B)	**-**	-	**100.90**	17.04
Others					
Prepaid expenses		**16.41**	5.99	**8.18**	6.39
Deposit with government authorities including paid under protest [refer note 33 I (a)]		**-**	-	**8.13**	4.09
Lease equilisation assets [refer note 3(a)]		**412.87**	-	**-**	-
Good & service tax refund receivable		**-**	-	**0.08**	-
Balance with statutory / government authorities		**-**	-	**306.96**	8.16
Gratuity fund balance (net) [refer note 32(c)]		**-**	-	**-**	1.96
	(C)	**429.28**	5.99	**323.35**	20.60
Total other assets (A+B+C)		**1,474.04**	950.49	**424.25**	37.64

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10. Income tax

	March 31, 2020	March 31, 2019
Current income tax:	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(11.79)	(115.10)
Income tax credit reported in the statement of profit or loss	(11.79)	(115.10)

OCI Section

	March 31, 2020	March 31, 2019
Deferred tax related to items recognised in OCI during in the year:		
Re-measurement losses on defined benefit plans	0.69	0.10
Cash flow Hedge Reserve	(6.75)	5.36
Income tax charged / (credited) to OCI	(6.06)	5.46

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019:

	March 31, 2020	March 31, 2019
Accounting profit / (loss) before tax	1.36	(226.87)
Tax at the applicable tax rate of 34.94% (March 31, 2019: 34.94%)	0.48	(79.27)
Exempt income not included in calculation of tax	(26.06)	(22.22)
Tax on depreciation charged to opening retained earnings	-	(8.08)
Tax on Ind AS 115 transition impact adjustment in opening retained earnings	-	(2.71)
Adjustments on which deferred tax is not created	(1.16)	(7.93)
Donation paid disallowed	13.35	3.86
Interest on delayed payment of income Tax	(0.01)	(0.01)
Other adjustments	1.61	1.26
Total tax expense	(11.79)	(115.10)
Total tax expense reported in the statement of profit and loss	(11.79)	(115.10)

Deferred tax:

	Balance sheet		Statement of profit and loss	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Deferred tax liability				
Accelerated depreciation for tax purposes	(884.30)	(925.05)	40.75	50.39
On account of upfront fees being amortized using EIR method	(30.29)	(16.16)	(14.13)	2.10
Fair value of investment in mutual fund	(0.52)	(0.37)	(0.15)	11.34
Lease Liability	(5.09)	-	(5.09)	-
Rent equalization reserve	(144.27)	-	(144.27)	-
Cash flow hedge reserve (see note 1 below)	(105.61)	(80.33)	(25.28)	(79.75)
	(1,170.08)	(1,021.91)	(148.17)	(15.92)
Deferred tax asset				
Unabsorbed depreciation	790.14	779.96	10.18	130.69
Others Disallowances (see note 2 below)	13.57	13.05	0.52	(23.01)
Unrealised forex loss on borrowings	104.18	38.49	65.69	28.43
Intangibles (Airport Concession rights)	58.86	62.79	(3.93)	(3.92)
Advance from customer	0.62	1.87	(1.25)	(0.81)
Right of use asset	4.93	-	4.93	-
CWIP	0.27	-	0.27	-
Non trade receivable deferment	8.82	10.91	(2.09)	10.91
Unpaid liabity of AAI revenue share	66.35	-	66.35	-
Other borrowing cost to the extent not amortised	26.47	13.24	13.23	(3.10)
	1,074.21	920.31	153.90	139.19
Net deferred tax assets/(liablilities)	(95.87)	(101.60)	(5.73)	(123.27)

1. Includes Rs. 6.75 crore deferred tax liability (March 31, 2019 : deferred tax assets for Rs. 5.36 crore) on cash flow hedge reserve charged / (credited) to OCI
2. Includes Rs. 0.69 crore deferred tax assets (Mach 31, 2019 : deferred tax assets for Rs. 0.10 crore) on remeasurement loss on defined benefit plans charged to OCI

Reconciliations of net deferred tax liabilities / (assets)

		March 31, 2020	March 31, 2019
Opening balance as at beginning of the year		101.60	224.87
Tax income during the year recognised in profit or loss	(A)	(11.79)	(115.10)
Tax income during the year recognised in reserves	(B)	-	(2.71)
Tax expense/(income) during the year recognised in OCI	(C)	6.06	(5.46)
Movement during the year	**(A+B+C)**	(5.73)	(123.27)
Closing balance		95.87	101.60

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

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11. Inventories

(valued at lower of cost or net realizable value)	**March 31, 2020**	March 31, 2019
Stores and spares	6.55	7.33
	6.55	7.33

12. Trade receivables

	Current	
	March 31, 2020	March 31, 2019
Trade receivables		
Related parties (refer note 34(b))	20.48	18.90
Others	56.05	98.81
	76.53	117.71
Break up for security details:		
Trade receivables		
Secured, considered good**	38.59	19.47
Unsecured, considered good (refer note 40(b))	37.94	98.24
Trade Receivables which have significant increase in credit Risk	3.14	3.01
	79.67	120.72
Impairment Allowance (allowance for credit loss)		
Less: Unsecured, considered good	(3.14)	(3.01)
	76.53	117.71

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

Trade receivables includes:-	**Current**	
	March 31, 2020	March 31, 2019
Dues from entities in which the Company's director is a director		
GMR Warora Energy Limited	4.12	2.31
GMR Infrastructure Limited	0.83	0.74
GMR Aviation Private Limited	0.18	0.02
GMR Bajoli Holi Hydropower Private Limited	2.31	2.48
GMR Airports Limited	0.19	0.20
GMR Kamalanga Energy Limited	2.25	1.95
TIM Delhi Airport Advertising Private Limited	-	0.67
WAISL Limited	-	5.74

13 Cash and Cash Equivalents

		Non-current		**Current**	
		March 31, 2020	March 31, 2018	**March 31, 2020**	March 31, 2019
Balances with Banks					
-On current accounts#		-	-	63.00	26.08
-Deposits with original maturity of less than three months*		-	-	1,986.23	200.00
Cheques / drafts on hand		-	-	0.00	0.22
Cash on hand		-	-	0.07	0.04
	(A)	-	-	2,049.30	226.34
Other bank balances					
– Margin money deposit		0.26	0.24	-	-
	(B)	0.26	0.24	-	-
Amount disclosed under other non-current financial assets (refer note 8)		(0.26)	(0.24)	-	-
Total (A+B)		-	-	2,049.30	226.34

Cash and cash equivalents includes balance on current account with banks for Rs. 5.17 crore (March 31, 2019: Rs 0.56 crore) in respect of Marketing Fund.

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

At March 31, 2020, the Company has available Rs. 222.40 crore (March 31, 2019: Rs. 230.71 crore) of undrawn borrowing facilities for future operating activities.

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14. Bank balances other than cash and cash equivalents

	March 31, 2020	March 31, 2019
Balances with banks:		
– Deposits with original maturity of more than three months but less than 12 months#	827.09	398.94
	827.09	398.94

Deposits with bank includes Rs. 65.50 crore (March 31, 2019: Rs. 57.73 crore) in respect of Marketing Fund.

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

		Non current		Current	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Financial assets carried at amortised cost					
Investment in commercial papers (refer note 6.3)		-	-	828.95	660.21
Trade Receivable (refer note 12)		-	-	76.53	117.71
Cash and cash equivalents (refer note 13)		-	-	2,049.30	226.34
Bank balance other than Cash and cash equivalents (refer note 14)		-	-	827.09	398.94
Loans (refer note 7)		8.58	1.89	1.35	401.35
Other financial assets (refer note 8)		124.04	134.61	715.26	330.65
	(A)	132.62	136.50	4,498.48	2,135.20
Financial assets carried at Fair value through OCI					
Cash flow hedge- Call spread option (refer note 8)		1,009.04	194.63		
	(B)	1,009.04	194.63	-	-
Financial assets carried at Fair value through profit or loss					
Investment in mutual funds (refer note 6.3)		-	-	405.25	795.20
Investments in Equity Shares (refer note 6.2)		0.01	0.01	-	-
	(C)	0.01	0.01	405.25	795.20
Total financial assets (A+B+C)		1,141.67	331.14	4,903.73	2,930.40

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Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Notes to the standalone financial statements as at March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

15 Equity Share Capital

	March 31, 2020	March 31, 2019
Authorised shares (No. in crores)		
300 (March 31, 2019: 300) equity shares of Rs. 10 each	3,000	3,000
	3,000	3,000
Issued, subscribed and fully paid-up shares (No. in crores)		
245 (March 31, 2019: 245) equity shares of Rs.10 each fully paid up	2,450	2,450
	2,450	2,450

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

	March 31, 2020		March 31, 2019	
	No. in crore	(Rs. In Crores)	No. in crore	(Rs. In Crores)
At the beginning of the year	245	2,450	245	2,450
Issued during the year	-	-	-	-
Outstanding at the end of the year	245	2,450	245	2,450

b. Terms/rights attached to equity Shares
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, 2020	March 31, 2019
GMR Infrastructure Limited, the intermediate holding company 100 (March 31, 2019: 100) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Energy Limited, Subsidiary of the intermediate holding company 100 (March 31, 2019: 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, 2019: 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, 2019: 1) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Airports Limited, the holding company 156.80 crore (March 31, 2019: 156.80 crore) equity share of Rs.10 each fully paid up	1,568	1,568

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

	March 31, 2020		March 31, 2019	
	Nunmbers	% holding in Class	Nunmbers	% Holding in Class
Equity shares of Rs. 10 each fully paid				
Airports Authority of India	637,000,000	26%	637,000,000	26%
GMR Airports Limited	1,567,999,798	64%	1,567,999,798	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.

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(All amounts in Rupees crore, except otherwise stated)

16 Other Equity

	March 31, 2020	March 31, 2019
Retained earnings		
Balance as per last financial statements	282.48	422.57
Effect of adoption of new accounting standard	-	(5.02)
Depreciation charge to reserve	-	(23.12)
Net profit/ (loss) for the year	13.15	(111.77)
Re-measurement loss on defined benefit plans	(1.28)	(0.18)
Closing balance	294.35	282.48
Other items of Comprehensive Income		
Cash flow hedge reserve		
Balance as per last financial statements	(14.44)	(4.49)
Net movement during the year	12.55	(9.95)
	(1.89)	(14.44)
	292.46	268.04

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(All amounts in Rupees crore, except otherwise stated)

17 Borrowings

	Non - Current	
	March 31, 2020	March 31, 2019
Bonds		
6.125% (2022) senior secured foreign currency notes (Note-1)	2,167.04	1,973.25
6.125% (2026) senior secured foreign currency notes (Note-2)	3,932.07	3,591.40
6.45% (2029) senior secured foreign currency notes (Note-3)	3,821.78	-
	9,920.89	5,564.65

a. 6.125% Senior Secured Foreign Currency Notes (Note-1) of USD 286.40 million (March 31, 2019: USD 285.34 million), principal outstanding of USD 288.75 million (March 31, 2019: USD 288.75 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Note-1 are due for repayment in February, 2022. The bonds are secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

b. 6.125% Senior Secured Foreign Currency Notes (Note-2) of USD 519.67 million (March 31, 2019: USD 519.33 million), principal outstanding of USD 522.60 million (March 31, 2019: USD 522.60 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Note-2 are due for repayment in October 2026. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

c. (i) During the year, the Company has issued USD 500.00 million 6.45% Senior Seured Foreign Currency notes in two different tranches for USD 350 million and USD 150 million. The Company received upfront premium of USD 12.00 million on issue of USD 150 million tranche on account of difference between prevailing market interest rate and interest rate on Notes.

(ii) As on March 31, 2020
6.45% Senior Secured Foreign Currency Notes (Note-3) of USD 505.11 million (March 31, 2019: Nil), principal outstanding of USD 500 million (March 31, 2019: Nil) from International capital market carrying a fixed interest rate of 6.45% p.a. plus applicable withholding tax. The Note-3 are due for repayment in June 2029. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

d. With respect to Note-1, Note-2 and Note-3 above, the Company has to follow Fixed Charge Coverage Ratio as provided under the Indenture for any additional indebtedness and other limitations. The Company has complied with the financial covenants prescribed in the financing documents and the Indenture.

18 Other Financial Liabilities

	Non Current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Other financial liabilities at amortised cost				
Security deposits from trade concessionaires- others	394.23	320.15	194.94	214.27
Security deposits from commercial property developers	14.43	13.02	-	-
Earnest money deposits	-	-	1.96	4.59
Capital creditors	-	-	308.91	23.32
Retention money	66.85	4.34	40.00	28.82
Liability for voluntary retirement scheme	-	-	-	1.35
Interest accrued but not due on borrowings	-	-	201.97	113.98
Employee benefit expenses payable	-	-	2.58	2.01
Total other financial liabilities at amortised cost	475.51	337.51	750.36	388.34
Total other financial liabilities	475.51	337.51	750.36	388.34

19 Deferred Revenue

	Non Current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Deferred income on financial liabilities carried at amortized cost (refer note a below)	1,847.29	1,897.59	95.04	84.83
Unearned revenue (refer note b below)	4.41	3.41	8.41	16.31
	1,851.70	1,901.00	103.45	101.14

Deferred income on financial liabilities carried at amortized cost

	March 31, 2020	March 31, 2019
At April 1	1,982.42	1,650.03
Deferred during the year	-	422.89
Reversed during the year	-	(11.07)
Released to the statement of profit and loss	(40.09)	(79.43)
	1,942.33	1,982.42

Unearned revenue

	March 31, 2020	March 31, 2019
At April 1	19.72	13.14
Deferred during the year	359.50	283.19
Released to the statement of profit and loss	(366.40)	(276.61)
	12.82	19.72

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

b. Unearned revenue as at March 31, 2020 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.

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20 Other Liabilities

	Non Current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Advances from commercial property developers	46.59	50.29	33.13	44.86
Advance from customer	1.55	10.81	73.16	18.05
Marketing fund liability	-	-	57.13	57.22
Tax deducted at source/Tax Collected at source payable	-	-	40.26	14.83
Goods & Service tax payable	-	-	33.44	33.18
Other statutory dues	-	-	2.23	2.05
Other liabilities	-	-	22.22	28.02
	48.14	61.10	261.57	198.21

Note:

1. Advances from commercial property developers and Advances from customers as at March 31, 2020 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.

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

3. Contract liabilities include transaction price, other than those meeting the exclusion criteria mentioned above, related to performance obligation to be satisfied within one year for Rs. 106.29 crores and after one year for Rs. 48.14 crores.

21 Trade payables

	March 31, 2020	March 31, 2019
Total outstanding dues of micro enterprises and small enterprises	13.00	5.19
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties [refer note 34(b)]	89.03	83.15
- Others	389.77	213.53
	491.80	301.87

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

	March 31, 2020	March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier:		
- Principal amount	13.00	5.19
- Interest thereon	-	-
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this	-	-
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 60-day terms.
Related parties payable are payable on demand once they get due.

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

22 Provisions

	Long term		Short term	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Provision for employee benefits				
Provision for leave benefits [refer note 32(a)]	-	-	29.52	25.61
Provision for Gratuity [refer note 32(c)]	1.62	-	-	-
Provision for superannuation	-	-	0.32	0.39
Others	-	-	119.73	19.13
	1.62	-	149.57	45.13

Break up of financial liabilities

	Non Current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Financial liability carried at amortised cost				
Borrowings (refer note 17)	9,920.89	5,564.65	-	-
Trade Payables (refer note 21)	-	-	491.80	301.87
Lease liabilities	11.80	-	2.77	-
Other financial liabilities	475.51	337.51	750.36	388.34
	10,408.20	5,902.16	1,244.93	690.21

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(All amounts in Rupees crore, except otherwise stated)

23. Revenue From Operations

	March 31, 2020	March 31, 2019
Revenue from contract with customers		
Aeronautical (A)	949.16	987.80
Non - Aeronautical		
Duty free	469.38	463.12
Retail	167.61	165.77
Advertisement	157.31	162.74
Food & Beverages	161.41	153.39
Cargo	269.73	241.75
Ground Handling	114.17	131.55
Parking	34.35	31.08
Land & Space — Rentals	537.69	379.82
Others	292.99	361.69
Total Non -Aeronautical (B)	2,204.64	2,090.91
Other operating revenue		
Revenue from commercial property development (C)	755.62	183.94
TOTAL (A+B+C)	3,909.42	3,262.65

24. Other income

	March 31, 2020	March 31, 2019
Interest income on financial asset carried at amortised cost		
Bank deposits and others	140.49	282.21
Security deposits given	0.36	0.35
Dividend Income on non-current investments carried at cost	74.58	63.59
Other non-operating income		
Gain on sale of financial asset carried at Fair value through profit and loss		
Current investments-Mutual fund	35.64	125.55
Fair value gain on financial instruments at fair value through profit and loss*	1.48	1.05
Income from duty credit scrips [refer note 40(n)]	37.95	55.11
Excess provision written back	41.41	
Miscellaneous income	2.29	2.75
	334.20	530.61

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

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25. Employee Benefits Expense

	March 31, 2020	March 31, 2019
Salaries, wages and bonus	187.14	167.05
Contribution to provident and other funds	13.80	12.52
Gratuity expenses [refer note 32(c)]	2.16	1.88
Staff welfare expenses	6.28	5.03
	209.38	186.48

26. Depreciation and amortization expense

	March 31, 2020	March 31, 2019
Depreciation on property, plant and equipment (refer note 4)	613.85	631.06
Amortization of Intangible assets (refer note 5)	9.22	8.76
Depreciation on Right of use asset [refer note 40(q)]	3.18	-
	626.25	639.82

27. Finance Costs

	March 31, 2020	March 31, 2019
Interest on borrowings	384.99	381.05
Call spread option premium	199.25	194.56
Interest expenses on financial liability carried at amortised cost	88.97	48.04
Other interest	3.13	3.44
Other borrowing costs		
-Bank charges	2.32	2.50
	678.66	629.59

28. Other expenses

	March 31, 2020	March 31, 2019
Utility expenses	69.70	103.35
Repairs and maintenance		
Plant and machinery	115.88	113.25
Buildings	24.53	26.71
IT Systems	33.38	38.21
Others	19.77	20.89
Manpower hire charges	141.49	134.66
Airport operator fees	103.80	114.90
Security related expenses	27.48	30.75
Insurance	10.97	5.65
Consumables	16.27	14.62
Professional and consultancy expenses	99.08	57.02
Travelling and conveyance	35.88	25.41
Rates and taxes	12.24	9.07
Rent (including lease rentals)	4.29	8.09
Advertising and sales promotion	14.59	13.88
Communication costs	2.68	2.37
Printing and stationery	1.57	2.38
Directors' sitting fees	0.22	0.24
Payment to auditors (refer note A below)	0.75	1.13
Provision for bad debts / bad debts written off	0.10	0.17
Exchange difference (net)	2.71	98.47
Corporate cost allocation	72.45	91.47
Collection charges (net)	7.34	10.39
Donations	28.20	1.12
CSR expenditure (refer note B below)	10.00	9.92
Loss on sale of property, plant and equipment	2.25	-
Expenses of commercial property development	15.43	33.18
Miscellaneous expenses	6.25	5.69
	879.30	972.99

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

	March 31, 2020	March 31, 2019
As Auditor		
Audit fee	0.60	0.68
Tax audit fee	0.06	0.07
Other services		
- Other services (including certification fees)*	0.01	0.27
-Reimbursement of expenses	0.08	0.11
	0.75	1.13

* Excludes audit fees capitalised for Rs. 2.00 crore on 6.45% (2029) senior secured foreign currency notes issued during current year.

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Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Notes to the standalone financial statements for the year ended March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

B. Details of CSR expenditure:

		March 31, 2020	March 31, 2019
a) Gross amount required to be spent by the Company during the year		9.50	9.49

	In cash	Yet to be paid in cash	Total
(b) Amount spent during the year ended on March 31, 2020:			
i) Construction/acquisition of any asset	0.02	0.13	0.15
ii) On purposes other than (i) above	9.60	0.25	9.85
c) Amount spent during the year ended on March 31, 2019:			
i) Construction/acquisition of any asset	1.40	-	1.40
ii) On purposes other than (i) above	8.52	-	8.52

29. Components of OCI

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

During the period ended March 31, 2020	**March 31, 2020**
Cash flow hedge reserve	825.85
Less: reclassified to statement of profit and loss	(806.55)
	19.30

During the year ended March 31, 2019	March 31, 2019
Cash Flow Hedge Reserve (net)	194.03
Less: reclassified to statement of profit and loss	(209.34)
	(15.31)

30. Earnings Per Share (EPS)

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

	March 31, 2020	March 31, 2019
Profit/ (loss) attributable to equity holders of the company	13.15	(111.77)
Weighted average number of equity shares used for Computing Earning Per Share (Basic & Diluted)	245.00	245.00
	245.00	245.00
Earning Per Share (Basic) (Rs)	0.05	(0.46)
Earning Per Share (Diluted) (Rs)	0.05	(0.46)
Face value per share (Rs)	10.00	10.00

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31. 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.

31.1 Judgements

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

Discounting rate

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

Consideration of significant financing component in a contract

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

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

Non applicability of Service Concession Arrangement (SCA)

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

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Annual Fee to AAI

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

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

31.2 ESTIMATES AND ASSUMPTIONS

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

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 32 (c).

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

Contingencies

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

Fair value measurement of financial instruments

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

32. 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. 29.52 crore (March 31, 2019: Rs. 25.61 crore) is presented as current in financial statements, since the Company does not have an unconditional right to defer settlement of the obligation.

b) Defined benefit plans

During the year ended March 31, 2020, the Company has recognised Rs. 14.18 crore (March 31, 2019: Rs. 12.52 crore) as an expenses and included in Employee benefits expense as under the following defined contribution plans.

	For the year ended March 31, 2020	For the year ended March 31, 2019
Employer's contribution to		
Provident and other fund#	**9.90**	8.38
Superannuation fund*	**3.90**	4.14
Total	**13.80**	12.52

#Net of amount transferred to Capital work-in-progress ('CWIP') & CPD Rs. 0.36 Crore (March 31, 2019: Rs. 0.24 Crore)
*Net of amount transferred to CWIP & CPD Rs. 0.20 Crore (March 31, 2019: Rs. 0.14 Crore).

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

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

Particulars	**March 31, 2020**	March 31, 2019
Plan assets at the year end, at fair value	**179.23**	148.09
Present value of benefit obligation at year end	**169.24**	148.09
Net (liability) recognized in the balance sheet	-	-

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

Particulars	**March 31, 2020**	March 31, 2019
Discount rate	**6.80%**	7.55%
Fund rate	**8.50%**	9.30%
PFO rate	**8.50%**	8.65% for first year and 8.60% thereafter
Withdrawal rate	**5.00%**	5.00%
Mortality	**Indian Assured Lives Mortality (2006-08) (modified)Ult ***	Indian Assured Lives Mortality (2006-08) (modified)Ult *

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

(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, 2020**	For the year ended March 31, 2019
Current Service Cost	**2.33**	2.00
Past Service Cost	-	-
Net Interest Cost	**(0.17)**	(0.12)
Total	**2.16**	1.88

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Amount recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Actuarial (gain)/loss due to DBO experience	(0.16)	(0.05)
Actuarial loss due to DBO financial assumptions changes	1.33	-
Actuarial gain arising during period	1.17	(0.05)
Return on plan assets less / (greater) than discount rate	0.80	0.33
Actuarial loss / (gains) recognized in OCI	1.97	0.28

Balance Sheet

Particulars	March 31, 2020	March 31, 2019
Defined benefit obligation	(22.56)	(19.18)
Fair value of plan assets	20.94	21.14
Benefit asset / (liability)	(1.62)	1.96

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

Particulars	March 31, 2020	March 31, 2019
Opening defined benefit obligation	19.18	16.39
Interest cost	1.40	1.21
Current service cost	2.33	2.00
Past Service Cost	-	-
Acquisition cost	0.07	0.65
Benefits paid (including transfer)	(1.59)	(1.02)
Actuarial gain on obligation-experience	1.17	(0.05)
Closing defined benefit obligation	22.56	19.18

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

Particulars	March 31, 2020	March 31, 2019
Opening fair value of plan assets	21.14	14.94
Acquisition Adjustment	0.07	0.65
Interest income on plan assets	1.57	1.33
Contributions by employer	0.54	5.57
Benefits paid (including transfer)	(1.59)	(1.02)
Return on plan assets greater/ (lesser) than discount rate	(0.80)	(0.33)
Closing fair value of plan assets	20.93	21.14

The Company expects to contribute Rs. 2.22 crore to gratuity fund during the year ended on March 31, 2021 (March 31, 2020: Rs. 2.09 crore).

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

Particulars	March 31, 2020	March 31, 2019
	(%)	(%)
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, 2020	March 31, 2019
Discount rate (in %)	6.80%	7.60%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	6.80%	7.60%
Attrition rate (in %)	5.00%	5.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is as shown below:

	March 31, 2020	March 31, 2019
Assumptions	Discount rate	
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	(1.65)	(1.36)
Impact on defined benefit obligation due to decrease	1.90	1.56

Assumptions	Future Salary Increase	
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	1.72	1.45
Impact on defined benefit obligation due to decrease	(1.57)	(1.33)

Assumptions	Attrition rate	
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	0.08	0.16
Impact on defined benefit obligation due to decrease	(0.10)	(0.18)

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

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2019:10 years).

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33. Commitments and Contingencies

I. Contingent liabilities not provided for:

	Particulars	March 31, 2020	March 31, 2019
(i)	In respect of Income tax matters *	**64.29**	64.29
(ii)	In respect of Indirect tax matters [refer note (e), (f) & (g) below and other matters*]	**190.42**	4.21
(iii)	Claim against the Company not acknowledged as debt	-	0.26
(iv)	In respect of other matters [refer (a) below]	**38.41**	23.61

*pertaining to various cases not included below

a) During the year ended March 31, 2017, the Delhi Cantonment Board (DCB) had raised provisional invoice demanding property tax of Rs. 9.01 crore in respect of vacant land at IGI Airport for the Financial Year 2016-17. The airport area majorly consists of vacant land area which cannot be commercially let out by the Company because of operational safety, aircraft landing & take off and navigational requirements as per standards laid down by International Civil Aviation Organization (ICAO). However, based on same computation method as used for payment of property tax to South Delhi Municipal Corporation ('SDMC'), management has made payment of Rs. 1.15 crore towards property tax for financial year 2016-17 and requested DCB to withdraw its demand.
Company has paid Rs.1.15 crore, Rs. 1.12 crore and Rs. 1.10 crore each for financial year 2017-18, financial year 2018-19 and financial year 2019-20 respectively based on same computation as of financial year 2016-17.
DCB has raised provisional invoice on April 29, 2019 demanding property tax of Rs. 10.73 crore for the FY 2019-20 along with arrears of Rs. 28.78 crore for FY 2016-17, FY 2017-18 and FY 2018-19. Accordingly, the Company has disclosed remaining amount of Rs. 38.41 crore in respect of FY 2016-17, FY 2017-18, FY 2018-19 and FY 2019-20 as contingent liability.
The Company has obtained a legal opinion; wherein it has been opined that liability w.r.t. earlier years cannot be ruled out. As DCB has not raised any demand for earlier years, and the Company has submitted its application for adopting the same computation method as considered by SDMC, while arriving at the demand for the financial year 2016-17, the amount of liability for earlier years is unascertainable, and therefore no provision has been considered.

Thereafter on November 1, 2019, DCB issued a notice seeking payment of Property Tax for the amount Rs. 38.41 crores from DIAL and threatened recovery through issue of warrant of distress upon failure to make payment within 30 days. DIAL filed a writ petition before the Hon'ble Delhi High court against DCB to set aside the impugned demand notices. The Hon'ble Delhi High court heard the matter on December 2, 2019 and directed to be keep in abeyance the impugned demand notices and directed DCB to grant a detailed hearing to DIAL, upon DIAL's filing a representation before the DCB and also explain the basis of calculation arrived at by DCB, subject to deposit a sum of Rs. 8.00 crore with DCB within three weeks as liability is to be determined and accordingly the writ petition was disposed off.

In compliance of High Court order DIAL had deposited a sum of Rs.8.00 crore under protest on December 20, 2019. A detailed representation was filed by DIAL in January 2020 before DCB and it was heard. However, the said representation before DCB is still pending disposal.

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

The Company had challenged the said circulars issued by MoCA before the Hon'ble High Court of Delhi by way of a Writ Petition. The Hon'ble Court, vide its order dated December 21, 2012, had restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against the Company and the matter is now listed for hearing on August 21, 2020. Based on an internal assessment and aforesaid order of the Hon'ble High Court of Delhi, the management is confident that no liability in this regard would be payable and as such no provision has been made in these financial statements.

c) MoCA issued an order no. AV 13024 /03/2011-AS (Pt. I) dated February 18, 2014 requiring the Airport Operators to reverse the expenditure incurred, since inception to till date, towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by DIAL (the Airport Operator) in a fiduciary capacity. The Company had incurred Rs. 297.25 crore towards capital expenditure (excluding related maintenance expense and interest thereon) till March 31, 2020 (March 31, 2019 Rs. 297.25 crore) out of PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from time to time on the subject of utilization of PSF (SC) funds.

In the opinion of the management of the Company, the above order is contrary to and inconsistent with SOPs, guidelines and clarification issued by MoCA from time to time in this regard and as such had challenged the said order before Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by the Company from PSF (SC) Escrow Account till date. The matter is now listed for hearing on July 30, 2020 for arguments.

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

Based on an internal assessment, the management of the Company is of the view that no adjustments are required to be made in the books of accounts. Further, as directed by the Hon'ble High Court of Delhi and pending further orders, the Company has charged Rs. 102.81 crore from April 1, 2014 till March 31, 2020 (March 31, 2019: Rs. 96.39 crore) towards the expenditure incurred on repair and maintenance of security equipment to the Statement of profit and loss which includes Rs. 6.42 crore during the year ended March 31, 2020 (March 31, 2019: Rs 17.01 crore).

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

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

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

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

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

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

The matter was duly heard and arbitration award was pronounced in favour of the Company on December 27, 2018, mentioning that the income earned by way of SFIS Scrip does not fall under the definition of Revenue as per OMDA as it is not related with any Aeronautical or Non-Aeronautical activities and it is of the nature of capital receipt. Accordingly, no revenue share is payable to AAI by the Company on SFIS revenue and demand of AAI for revenue share stands rejected. However, AAI has filed an appeal 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 next hearing is scheduled for June 23, 2020.

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

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

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Subsequently, Additional Director General (Adjudication), DGCEI has passed Order No. 10/2016-ST dated May 02, 2016 confirming demand of service tax of Rs. 54.31 crore and imposed equivalent penalty in respect of this matter.
However, based on an internal assessment by the Company in this regard, the Management is of the view that service tax is not leviable on ADC, as these are collected for development of certain infrastructure facilities for the common use and not for the exclusive use of any developer. Service tax liability on ADC, if any arises, shall be adjusted from Advance Development Costs collected by Company from the Commercial Property Developers.

The Company has filed appeal before CESTAT, New Delhi on August 02, 2016 by depositing Rs. 4.07 crore against the order dated May 02, 2016. The matter was concluded in final hearing held on December 20, 2018 and the decision is pronounced on February 8, 2019 in favour of DIAL setting aside the order of the Director Adjudication raising a demand of service tax of Rs. 54.31 crore and the amount deposited Rs. 4.07 crore has been refunded back with interest by the department.

The department has filed SLP before Supreme Court, against the Order dated February 8, 2019 passed by CESTAT in favour of DIAL and the matter is pending before the Hon'ble Supreme Court.

Accordingly, the amount of Rs.54.31 crore disclosed as contingent liability as at March 31, 2020. Further, the management of the Company is of the view that no adjustments are required to be made to these financial statements.

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

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

Subsequently, the Commissioner of Service Tax, has passed Order No. C.No D III/ST/IV/16/Hqrs/Adjn/ DIAL/153/2015/1862-ST dated July 12, 2016 confirming the demand of service tax of Rs. 262.06 crore (after giving cum duty effect) and out of the said demand has appropriated amount of Rs 130.17 crore already deposited by Company under protest towards service tax, and further imposed a penalty of Rs 131.89 crore in respect of this matter.
However, based on an internal assessment by Company in this regard, the management is of the view that service tax is not leviable on DF, as the DF is a statutory levy and is meant to bridge financing gap funding for the airport project. The collection of DF from passengers is not in lieu of provision of any service to them. Further, there is no service provider and service recipient relationship between the Company and the passengers paying DF. Service tax liability, if any arises on DF, shall be decided by AERA, keeping in view the final pronouncement of the matter.

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

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The department has filed SLP before Supreme Court, against the Order dated January 18, 2019 passed by CESTAT in favour of DIAL and the matter is pending before the Hon'ble Supreme Court.
Accordingly, the amount of Rs.131.89 crore has been disclosed as contingent liability as at March 31, 2020. Further, the management of the Company is of the view that no adjustments are required to be made to these financial statements.

g) In certain matters before Hon'ble Delhi High Court or Hon'ble Supreme Court yet to be decided, wherein DIAL has been made respondent and the petitions filed by the UOI, others/concessionaires which are relating to the applicability of service tax (under pre-GST regime) on services provided by DIAL and the issues under consideration are related to licensing of space in Airport, Service tax on supply of electricity, running of duty free shops to be regarded as Airport Services. DIAL initially charged service tax against the services provided, however levy and the applicability was contested by the such parties and accordingly they filed petitions before judicial authorities making DIAL as a party/respondent in the matters. The management is of the view that these matters will not result in any additional obligation on DIAL in case of adverse decisions and in case of any demand or liability arising on account of adjudication of the issues, the same are recoverable from the service recipients.

h) There are numerous interpretative issued till now relating to the Hon'ble Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. The Company has paid the liability on a prospective basis from the date of the SC order. The company has not made any provision related to the period before the order due to lack of clarity on the subject.

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:
At March 31, 2020, the Company has estimated amount of contracts remaining to be executed on capital account not provided for [net of advances of Rs. 887.43 crore (March 31, 2019: Rs. 897.92 crore)] Rs. 6,268.85 crore (March 31, 2019: Rs. 9,326.05 crore).

ii. Other Commitments:

i. As per the terms of OMDA, the Company is required to pay annual fees to AAI at 45.99% of the revenue (as defined in OMDA) of the Company for an initial term of 30 years starting from May 2006 and which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of OMDA.

ii. In respect of its equity investment in East Delhi Waste Processing Company Private Limited, the Company along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and thereafter minimum 26% shareholding for next 10 years. The project has been commissioned with effect from April 01, 2017.

iii. As per the terms of Airport Operator Agreement, the Company is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide.

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iv. In terms of Section 115JB of Income Tax Act, 1961, certain Ind AS adjustments at the Ind AS transition date to be included in book profits equally over a period of five years starting from the year of first time adoption of Ind AS i.e. Financial Year 2016-17. Pursuant to above, the Company had made Ind AS adjustments amounting to Rs. 184.79 crore as on March 31, 2016 and included 1/5th of the same i.e. Rs. 36.96 crore while computing book profit for Financial Year 2016-17, 2017-18, 2018-19 and 2019-20 and paid/ provided MAT accordingly. The remaining amount of Rs 36.96 crore will be adjusted in the next year while computing book profit for MAT.

v. During previous years, the Company had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2022) of USD 288.75 million, 6.125% Senior secured notes (2026) of USD 522.60 million which are repayable in February 2022 and October 2026 respectively. During the current year ended, the Company has entered into "Call spread Option" with bank for hedging the repayment of 6.45% Senior secured notes (2029) for USD 500 million borrowings which is repayable in June 2029

Option Value (in USD Mn)	Period		Call spread range (INR/USD)	Total Premium Payable	Premium paid till	Premium outstanding as at	
	From	To			March 31, 2020	March 31, 2020	March 31, 2019
522.60	December 6, 2016	October 22, 2026	66.85 - 101.86	1,241.30	392.27	849.03	974.81
80.00	February 8, 2017	January 25, 2022	68.00 - 85.00	94.33	56.32	38.01	56.94
208.75	January 25, 2018	January 25, 2022	63.80 - 85.00	198.34	99.25	99.09	148.59
350.00	June 24, 2019	May 30, 2029	69.25-102.25	742.79	47.58	695.21	-
150.00	February 27, 2020	May 30, 2029	71.75-102.25	307.17	-	307.17	-

During the current year, the Company has also entered into "Coupon only hedge" and "Call Spread option" with bank for hedging the payment of interest liability on 6.45% Senior secured notes (2029) for USD 150 million and 6.125% Senior secured notes (2022) for USD 288.75 million borrowings respectively.

vi. DIAL entered into a tripartite Master Service Agreement (MSA) with WAISL Limited (Formerly known as Wipro Airport IT Services Limited) [WAISL] and WIPRO Limited. This agreement was further amended vide addendum number 17, dated April 5, 2018, in which Antariksh Softtech Private Limited has also become the party to the agreement. As per the agreement, DIAL is committed to pay annually, premium fees to WAISL or receive from WAISL a concession fee, determined and mutually agreed on the basis of estimated receivable and subsistence level (as defined in the said MSA further amended vide addendum number 18 dated July 17, 2018). During the year ended March 31, 2020, the Company accounted for Rs. 21.57 crore towards such concession fee from WAISL and this is included in revenue from operations (March 31, 2019: Rs. 103.36 crore).

Also in case of delay in payment of dues from customers to WAISL, the Company would fund the deficit on a temporary basis till the time WAISL collects the dues from such customers. Till March 31, 2020, the Company has funded Rs. 24.16 crore (March 31, 2019: Rs. 11.17 crore) towards shortfall in collection from customers.

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With respect to Subsidiary, Joint ventures and associates:

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

The Subsidiary Company has not undertaken any commercial activities during the year or preceding previous year. The accumulated losses as at March 31, 2020 exceed fifty percent of the net worth and the company incurred cash losses during the financial year and in the immediately preceding financial year. The Company has approved to strike off its investment in the Subsidiary Company in its board meeting dated February 11, 2020.

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

Company Name	**As at March 31, 2020**		As at March 31, 2019	
	No. of Shares	**Amount (Rs.)**	No. of Shares	Amount (Rs.)
Delhi Airport Parking Services Private Limited	**18,853,703**	**188,537,030**	18,853,703	188,537,030
Travel Food Services (Delhi Terminal 3) Private Limited	**1,680,000**	**16,800,000**	16,80,000	16800,000

ix. 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.

x. In respect of its equity investment in GMR Bajoli Holi Hydropower Private Limited ('Bajoli Holi'), the Company has to maintain minimum 17.33% of equity shareholding until the expiry of or early termination of power purchase agreement dated September 11, 2017 entered between the Company and the Bajoli Holi, expiring on May 03, 2036. The Company had invested Rs. 108.33 crore as equity share capital.

xi. The Company had invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform to identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). Further, it had been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this company with shareholding of 26:37:37 respectively. Currently, DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,220 only (March 31, 2019 : Rs. 3,700). In future, 26% of equity share of Digi Yatra Foundation will be held by AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited, DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

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(All amounts in Rupees Crore, except otherwise stated)

34. Related Party Transactions

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Ultimate holding company	GMR Enterprises Private Limited
Intermediate holding company	GMR Infrastructure Limited
Holding company	GMR Airports Limited
Subsidiary company	Delhi Aerotropolis Private Limited
Associate company	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 Male International Airport Private Limited
	GMR Airport Developers Limited
	GMR Aviation Private Limited
	Raxa Security Services Limited
	GMR Krishnagiri SEZ Limited
	Kakinada SEZ Limited (formerly known as Kakinada SEZ Private Limited)
	GMR Pochanpalli Expressways Limited
	GMR Tambaram Tindivanam Expressways Limited
	GMR Energy Trading Limited
	GMR Goa International Airport Limited
	GMR Aero Technic Limited
	GMR Hospitality & Retail Limited
	GMR Tuni Anakapalli Expressways Limited
Joint ventures	Delhi Aviation Services Private Limited
	Delhi Aviation Fuel Facility Private Limited
	Delhi Duty Free Services Private Limited
	WAISL Limited (Formerly known as Wipro Airport IT Services Limited[2]
	GMR Bajoli Holi Hydropower Private Limited
Enterprises in respect of which the company is a joint venture	Airports Authority of India
	Fraport AG Frankfurt Airport Services Worldwide
Associate of member of a Group of which DIAL is a member	GMR Megawide Cebu Airport Corporation
Joint Venture of member of a Group of which DIAL is a member	GMR Chhattisgarh Energy Limited[4]
	GMR Kamalanga Energy Limited
	GMR Warora Energy Limited
	GMR Consulting Services Private Limited
	GMR Vemagiri Power Generation Limited
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[3] – Non Executive Director
	Mr. K. Narayana Rao - Whole Time Director
	Mr. Indana Prabhakara Rao- Executive Director
	Mr. G. Subba Rao – Director
	Mr. R.S.S.L.N. Bhaskarudu - Independent Director
	Mr. M. Ramachandran - Independent Director
	Ms.Siva Kameswari Vissa - Independent Director
	Mr. N.C. Sarabeswaran - Independent Director
	Mr. Anuj Aggarwal- Director (AAI Nominee)
	Mr. Rubina Ali - Director (AAI Nominee)[5]
	Mr. Anil Kumar Pathak - Director (AAI Nominee)[5]

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 AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). Further, it has been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this company with shareholding of 26:37:37 respectively. During the current year DIAL has transferred 148 shares to Cochin International Airport Limited (CIAL) on August 18, 2019.Currently DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,220 only (March 31, 2019 : Rs. 3,700). In future, the equity share of Joint Venture Company (JVC) will be 26% of AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited (CIAL), DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

2. The Company has sold its entire investment in WAISL Limited of Rs 1.30 cr. (1,300,000 shares of Rs. 10 each) at face to Antariksh Softech Private Limited on June 26, 2019.

3. Mr. Grandhi Kiran Kumar ceased to be Executive Director of the Company from May 31, 2018. He was appointed as an Non - Executive director w.e.f June 01, 2018.

4. Entire stake in GMR Chattisgarh Energy Limited held by its Holding Company, GMR Generation Assets Limited has been sold off to Adani Power Limited on June 29, 2019.

5. Airport Authority of India (AAI) has appointed its nominee directors Mr. Rubina Ali and Mr Anil Kumar Pathak with effect from June 06, 2019 and January 29, 2019 respectively.

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

Balances as at Date	March 31, 2020	March 31, 2019
Investments in subsidiary, associates and Joint Ventures		
Investments in Unquoted Equity Share		
Subsidiary Company		
Delhi Aerotropolis Private Limited	0.10	0.10
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	29.12	29.12
Travel Food services (Delhi Terminal 3) Private Limited	5.60	5.60
TIM Delhi Airport Advertising Private Limited	9.22	9.22
Delhi Airport Parking Services Private Limited	40.64	40.64
Digi Yatra Foundation	0.00	0.00
Joint Ventures		
Delhi Aviation Services Private Limited	12.50	12.50
Delhi Duty Free Services Private Limited	39.92	39.92
Delhi Aviation Fuel Facility Private Limited	42.64	42.64
WAISL Limited	-	1.30
GMR Bajoli Holi Hydropower Private Limited	108.33	108.33
Trade Receivables (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	0.83	0.74
Holding Company		
GMR Airports Limited	0.19	0.20
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.02	0.01
Associate Companies		
TIM Delhi Airport Advertising Private Limited	-	0.67
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.60
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	2.31	2.48
Delhi Aviation Services Private Limited	0.53	-
WAISL Limited	-	5.74
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.18	0.02
GMR Hyderabad International Airport Limited	0.02	-
GMR Aero Technic Limited	0.06	-
GMR Tambaram Tindivanam Expressways Limited	4.82	1.37
GMR Energy Trading Limited	2.31	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	4.12	2.31
GMR Vemagiri Power Generation Limited	2.84	2.81
GMR Kamalanga Energy Limited	2.25	1.95
Other Financial Assets - Current		
Unbilled receivables		
Intermediate holding company		
GMR Infrastructure Limited	0.01	0.01
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	1.93	1.18
Associate Companies		
Delhi Airport Parking Services Private Limited	2.05	3.24
TIM Delhi Airport Advertising Private Limited	23.47	27.67
Celebi Delhi Cargo Terminal Management India Private Limited	13.54	14.43
Travel Food Services (Delhi Terminal 3) Private Limited	1.73	1.40
Joint Ventures		
WAISL Limited	-	21.06
Delhi Duty Free Services Private Limited	14.72	16.50
Delhi Aviation Services Private Limited	1.09	1.54
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.01	0.01
GMR Aero Technic Limited	0.05	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	0.01	0.01
GMR Vemagiri Power Generation Limited	-	0.02

(All amounts in Rupees Crore, except otherwise stated)

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

Balances as at Date	March 31, 2020	March 31, 2019
Inter corporate loan		
Current		
Intermediate holding company		
GMR Infrastructure Limited	-	400.00
Other recoverables		
Subsidiary Company		
Delhi Aerotropolis Private Limited	-	0.06
Joint Ventures		
Delhi Aviation Services Private Limited	0.02	0.19
Delhi Aviation Fuel Facility Private Limited	-	0.15
Delhi Duty Free Services Private Limited	-	0.12
WAISL Limited	-	11.17
GMR Bajoli Holi Hydropower Private Limited	-	0.01
Associate Companies		
Delhi Airport Parking Services Private Limited	0.24	0.20
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.09
Celebi Delhi Cargo Terminal Management India Private Limited	0.06	0.15
DIGI Yatra Foundation	0.14	-
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	-	6.80
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Kakinada SEZ Limited	0.11	0.09
GMR Tuni Anakapalli Expressways Limited	-	0.01
GMR Airport Developers Limited	0.01	-
GMR Goa International Airport Limited	0.30	0.25
GMR Pochanpalli Expressways Limited	0.02	0.03
GMR Krishnagiri SEZ Limited	-	0.01
Associate of a member of a group of which DIAL is a member		
GMR Megawide Cebu Airport Corporation	0.01	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Consulting Services Private Limited	-	0.01
GMR Warora Energy Limited	-	0.02
Non- Trade Receivables (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	0.04	0.01
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	4.35	2.12
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Energy Trading Limited	0.25	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Chhattisgarh Energy Limited	-	0.02
GMR Warora Energy Limited	0.61	0.34
GMR Kamalanga Energy Limited	0.25	0.30
GMR Vemagiri Power Generation Limited	0.57	0.52
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.03
Celebi Delhi Cargo Terminal Management India Private Limited	0.52	-
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	0.18	0.26
Loans - Advances- Non-Current		
Joint Ventures		
WAISL Limited	-	2.82
Provision for Doubtful Advances		
Joint Ventures		
WAISL Limited	-	2.82

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(All amounts in Rupees Crore, except otherwise stated)

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

Balances as at Date	March 31, 2020	March 31, 2019
Trade payable (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	2.57	0.43
Holding company		
GMR Airports Limited	13.06	15.17
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0.06	0.17
Travel Food Services (Delhi Terminal 3) Private Limited	0.02	-
Joint Ventures		
Delhi Duty Free Services Private Limited	4.19	-
GMR Bajoli Holi Hydropower Private Limited	7.98	-
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Foundation	0.01	-
Enterprises in respect of which the company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	57.53	0.40
Airports Authority of India	93.13	59.16
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Raxa Security Services Limited	2.20	3.08
GMR Aviation Private limited	-	1.57
GMR Energy Trading Limited	-	2.52
GMR Airport Developers Limited	-	0.64
GMR Hyderabad International Airport Limited	1.37	-
GMR Hospitality & Retail Limited	0.04	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Vemagiri Power Generation Limited	0.02	0.01
Other Financial Liabilities at amortised cost- Current		
Liability for voluntary retirement scheme		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	-	1.35
Other Financial Liabilities at amortised cost- Current		
Security Deposits from trade concessionaires		
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	0.01	0.01
Delhi Airport Parking Services Private Limited	0.42	0.42
TIM Delhi Airport Advertising Private Limited	0.74	0.73
Joint Ventures		
Delhi Duty Free Services Private Limited	0.40	1.00
Delhi Aviation Services Private Limited	14.60	0.09
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.11	0.11
GMR Aero Technic Limited	0.22	0.22
Other Financial Liabilities at amortised cost- Non Current		
Security Deposits from trade concessionaires		
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	45.20	34.10
Delhi Duty Free Services Private Limited	146.51	113.94
Delhi Aviation Services Private Limited	-	12.92
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	39.37	29.01
Delhi Airport Parking Services Private Limited	0.51	0.46
TIM Delhi Airport Advertising Private Limited	10.61	9.45
Travel Food Services (Delhi Terminal 3) Private Limited	3.60	3.14

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(All amounts in Rupees Crore, except otherwise stated)

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

Balances as at Date	March 31, 2020	March 31, 2019
Unearned Revenue		
Current		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	**0.33**	0.54
Travel Food Services (Delhi Terminal 3) Private Limited	**0.41**	0.29
Celebi Delhi Cargo Terminal Management India Private Limited	**0.39**	0.47
Joint Ventures		
Delhi Duty Free Services Private Limited	**0.20**	0.14
Delhi Aviation Services Private Limited	**0.01**	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Tambaram Tindivanam Expressways Limited	**0.01**	0.01
GMR Aviation Private Limited	**0.01**	-
GMR Aero Technic Limited	**0.01**	-
Unearned Revenue		
Non-Current		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	**0.02**	0.04
Travel Food Services (Delhi Terminal 3) Private Limited	**0.05**	-
Joint Ventures		
Delhi Duty Free Services Private Limited	**0.03**	0.05
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Current		
Associate Companies		
Delhi Airport Parking Services Private Limited	**0.12**	0.12
Celebi Delhi Cargo Terminal Management India Private Limited	**7.36**	6.64
TIM Delhi Airport Advertising Private Limited	**1.63**	1.60
Travel Food Services (Delhi Terminal 3) Private Limited	**0.48**	0.47
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	**8.67**	8.25
Delhi Duty Free Services Private Limited	**13.64**	12.94
Delhi Aviation Services Private Limited	**0.35**	1.02
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aero Technic Limited	**0.03**	0.03
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Non-Current		
Associate Companies		
Delhi Airport Parking Services Private Limited	**1.62**	1.74
Celebi Delhi Cargo Terminal Management India Private Limited	**91.51**	98.80
TIM Delhi Airport Advertising Private Limited	**14.53**	16.10
Travel Food Services (Delhi Terminal 3) Private Limited	**2.13**	2.57
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	**112.61**	127.81
Delhi Duty Free Services Private Limited	**43.72**	69.54
Delhi Aviation Services Private Limited	**-**	0.36
Other liabilities-Current		
Advances from customer		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	**4.93**	-
Travel Food Services (Delhi Terminal 3) Private Limited	**0.70**	-
Joint Ventures		
Delhi Duty Free Services Private Limited	**28.25**	0.03

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(All amounts in Rupees Crore, except otherwise stated)

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

Transactions During the period	March 31, 2020	March 31, 2019
Non-current investments		
Investment made in Equity Share		
Associate Companies		
Digi Yatra Foundation	-	0.00
Sale of Investment made in Equity Share		
Associate Companies		
Digi Yatra Foundation	0.00	
Joint Ventures		
WAISL Limited	1.30	-
Repayment of Inter corporate loan		
Intermediate holding company		
GMR Infrastructure Limited	400.00	-
Inter corporate loan given		
Intermediate holding company		
GMR Infrastructure Limited	-	400.00
Security Deposits from trade concessionaires		
Security Deposits Received		
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	7.10	23.72
Travel Food Services (Delhi Terminal 3) Private Limited	0.12	-
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	-	39.96
Delhi Aviation Services Private Limited	-	0.04
Security Deposits from trade concessionaires		
Security Deposits Refunded		
Joint Ventures		
Delhi Duty Free Services Private Limited	-	1.51
Marketing Fund Billed		
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	1.34	1.14
Delhi Airport Parking Services Private Limited	0.02	0.01
Joint Ventures		
Delhi Duty Free Services Private Limited	14.03	12.55
Marketing Fund Utilised		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0.30	0.75
Travel Food Services (Delhi Terminal 3) Private Limited	0.01	0.15
Joint Ventures		
Delhi Duty Free Services Private Limited	7.17	7.37
Utilization of advance from commercial property developers		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	1.21	1.43
Capital Work in Progress		
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	0.03	0.01
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	6.98	2.35
GMR Aviation Private Limited	-	1.01
Holding company		
GMR Airports Limited	0.43	-

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Delhi International Airport Ltd. New Delhi

(All amounts in Rupees Crore, except otherwise stated)

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

Transactions During the period	March 31, 2020	March 31, 2019
Non-aeronautical revenue		
Intermediate holding company		
GMR Infrastructure Limited	2.01	1.98
Holding company		
GMR Airports Limited	1.97	1.29
Joint Venture		
Delhi Aviation Fuel Facility Private Limited	38.66	19.81
Delhi Aviation Services Private Limited	8.47	9.28
Delhi Duty Free Services Private Limited	456.82	443.72
WAISL Limited (till June 26, 2019)	21.64	103.57
GMR Bajoli Holi Hydropower Private Limited	1.96	1.82
Associate Companies		
TIM Delhi Airport Advertising Private Limited	159.36	163.00
Celebi Delhi Cargo Terminal Management India Private Limited	245.15	202.67
Travel Food Services (Delhi Terminal 3) Private Limited	32.71	32.85
Delhi Airport Parking Services Private Limited	34.42	31.02
Fellow subsidiaries (including subsidiary companies of the ultimate Holding company)		
GMR Aviation Private Limited	0.07	0.06
GMR Energy Trading Limited	1.96	-
GMR Tambaram Tindivanam Expressways Limited	3.01	2.80
GMR Aero Technic Limited	0.71	0.54
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	-	0.04
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	1.96	1.82
GMR Vemagiri Power Generation Limited	-	1.82
GMR Kamalanga Energy Limited	1.96	1.82
Aeronautical Revenue		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.10	0.22
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	0.01	0.03
Other Income		
Dividend Income on Non-current Investments		
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	3.41	2.13
Delhi Duty Free Services Private Limited	43.91	35.92
Delhi Aviation Services Private Limited	3.13	3.75
Associate Companies		
TIM Delhi Airport Advertising Private Limited	9.22	10.61
Delhi Airport Parking Services Private Limited	14.63	11.18
Travel Food Services (Delhi Terminal 3) Private Limited	0.28	-
Non-Aeronautical - Income on Security deposits		
Associate Companies		
Delhi Airport Parking Services Private Limited	0.14	0.15
TIM Delhi Airport Advertising Private Limited	1.10	1.63
Celebi Delhi Cargo Terminal Management India Private Limited	7.47	6.64
Travel Food Services (Delhi Terminal 3) Private Limited	0.48	0.48
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	12.50	8.32
Delhi Duty Free Services Private Limited	19.10	13.12
Delhi Aviation Services Private Limited	1.02	1.03
Fellow subsidiaries (including subsidiary companies of the ultimate Holding company)		
GMR Aero Technic Limited	0.03	0.03
Other Revenue		
Interest on Inter Company Deposits		
Intermediate holding company		
GMR Infrastructure Limited	40.16	36.49
Interest Income on Financial Assets carried at amortised cost		
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.01

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(All amounts in Rupees Crore, except otherwise stated)

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

Transactions During the period	March 31, 2020	March 31, 2019
Excess provision written back		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	15.37	-
Other expenses		
Advances written off		
Subsidiary Company		
Delhi Aerotropolis Private Limited	0.05	-
Key managerial Remuneration paid/payable		
Short-term employee benefits*		
Mr. G.M. Rao	5.28	5.30
Mr. Grandhi Kiran Kumar	-	0.69
Mr. K. Narayana Rao	1.66	1.54
Mr. G.B.S Raju	4.51	4.51
Mr. Indana Prabhakara Rao	2.48	2.42
Annual Fee		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	1,848.67	1,591.25
Finance cost		
Other cost - Interest on Revenue share		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	-	2.28
Finance Cost- Interest expense on financial liablity carried at amortised cost		
Associate Companies		
Delhi Airport Parking Services Private Limited	0.08	0.09
TIM Delhi Airport Advertising Private Limited	0.72	1.11
Celebi Delhi Cargo Terminal Management India Private Limited	4.16	3.04
Travel Food Services (Delhi Terminal 3) Private Limited	0.39	0.34
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	8.80	3.57
Delhi Duty Free Services Private Limited	25.95	12.52
Delhi Aviation Services Private Limited	1.57	1.41
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aero Technic Limited	0.03	0.02
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	-	1.01
Donations/ CSR Expenditure		
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Foundation	5.81	4.17
Manpower hire charges		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	55.57	49.14
Airport Operator fees		
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	103.80	114.90
Professional and consultancy expenses		
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	0.28	-

*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.

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(All amounts in Rupees Crore, except otherwise stated)

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

Transactions During the period	March 31, 2020	March 31, 2019
Corporate Cost Allocation		
Intermediate Holding company		
GMR Infrastructure Limited	14.14	11.00
Holding company		
GMR Airports Limited	58.31	80.47
Services Received		
Travelling & Conveyance- Chartering Cost		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	3.75	11.33
Security related expenses		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Raxa Security Services Limited	25.73	26.16
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.01	-
Utility Expenses		
Electricity Charges		
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	46.58	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Energy Trading Limited	30.98	30.40
Electricity charges recovered		
Intermediate holding company		
GMR Infrastructure Limited	0.12	0.12
Joint Ventures		
Delhi Aviation Services Private Limited	14.21	15.63
Delhi Duty Free Services Private Limited	7.14	2.58
GMR Bajoli Holi Hydropower Private Limited	0.12	0.14
Associate Companies		
Delhi Airport Parking Services Private Limited	2.14	1.92
Celebi Delhi Cargo Terminal Management India Private Limited	10.76	10.92
TIM Delhi Airport Advertising Private Limited	3.35	4.18
Travel Food Services (Delhi Terminal 3) Private Limited	7.51	5.22
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.01	0.01
GMR Tambaram Tindivanam Expressways Limited	0.05	0.09
GMR Energy Trading Limited	0.21	-
GMR Aero Technic Limited	0.01	-
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	19.45	15.79
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	0.23	0.22
GMR Vemagiri Power Generation Limited	0.02	0.24
GMR Kamalanga Energy Limited	0.17	0.15
Water charges recovered		
Joint Ventures		
Delhi Aviation Services Private Limited	0.22	0.20
Delhi Duty Free Services Private Limited	0.03	0.01
GMR Bajoli Holi Hydropower Private Limited	0.03	0.03
Associate Companies		
Delhi Airport Parking Services Private Limited	1.24	0.52
Travel Food Services (Delhi Terminal 3) Private Limited	1.15	0.97
Celebi Delhi Cargo Terminal Management India Private Limited	3.18	2.82
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	0.01	0.02

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(All amounts in Rupees Crore, except otherwise stated)

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

Transactions During the period	March 31, 2020	March 31, 2019
Recovery of Collection Charges		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	3.54	6.51
Directors' sitting fees		
Key management personnel		
Mr. R.S.S.L.N. Bhaskarudu	0.05	0.05
Ms. Siva Kameswari Vissa	0.04	0.04
Mr. Anil Kumar Pathak	0.01	-
Mr. N.C. Sarabeswaran	0.04	0.04
Mr. G. Subba Rao	0.03	0.03
Mr. Srinivas Bommidala	0.01	0.01
Mr. Grandhi Kiran Kumar	0.00	0.01
Mr. Anuj Aggarwal	0.01	0.01
Mr. M. Ramachandran	0.04	0.04
Foreign Travel - Others		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Male International Airport Private Limited	-	0.03
Expenses incurred by Company on behalf of related parties		
Intermediate Holding company		
GMR Infrastructure Limited	0.01	0.02
Holding company		
GMR Airports Limited	5.60	6.26
Joint Ventures		
Delhi Aviation Services Private Limited	0.53	0.64
GMR Bajoli Holi Hydropower Private Limited	-	0.01
Delhi Duty Free Services Private Limited	0.48	0.42
WAISL Limited (till June 26, 2019)	0.39	20.96
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	0.68	0.61
TIM Delhi Airport Advertising Private Limited	0.71	0.69
Delhi Airport Parking Services Private Limited	0.80	0.79
Travel Food Services (Delhi Terminal 3) Private Limited	0.53	0.48
DIGI Yatra Foundation	0.14	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	0.01	0.04
GMR Tuni Anakapalli Expressways Limited	0.00	0.01
GMR Aviation Private Limited	-	0.01
GMR Pochanpalli Expressways Limited	0.02	0.03
Kakinada SEZ Limited	0.02	0.09
GMR Hyderabad International Airport Limited	0.22	0.01
GMR Goa International Airport Limited	0.04	-
GMR Energy Trading Limited	-	0.01
Associate of a member of a group of which DIAL is a member		
GMR Megawide CEBU Airport Corporation	0.07	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	0.01	0.01
GMR Consulting Services Limited	-	0.01
Expenses incurred by related parties on behalf of Company		
Intermediate Holding company		
GMR Infrastructure Limited	0.01	0.34
Holding company		
GMR Airports Limited	0.01	0.21
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	0.31	0.15
Delhi Aviation Services Private Limited	-	0.02
Joint Venture of member of a Group of which DIAL is a member		
GMR Vemagiri Power Generation Limited	0.01	-
GMR Warora Energy Limited	0.03	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Hyderabad International Airport Limited	1.67	0.37
GMR Airport Developers Limited	-	2.48
GMR Tuni Anakapalli Expressways Limited	-	0.18
Kakinada SEZ Limited	-	0.07
GMR Hospitality & Retail Limited	0.06	0.03

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(All amounts in Rupees crore, except otherwise stated)

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

Name of Entities	Relationship	Ownership interest	Date of incorporation	Country of incorporation
Delhi Aerotropolis Private Limited	Subsidiary	100.00%	May 22, 2007	India
Celebi Delhi Cargo Terminal Management India Private Limited	Associate	26.00%	June 18, 2009	India
Delhi Duty Free Services Private Limited	Joint Venture	49.90%	July 07, 2009	India
Delhi Airport Parking Services Private Limited	Associate	49.90%	February 11, 2010	India
Travel Food Services (Delhi Terminal 3) Private Limited	Associate	40.00%	December 04, 2009	India
TIM Delhi Airport Advertising Private Limited	Associate	49.90%	June 01, 2010	India
DIGI Yatra Foundation	Associate	22.20%	February 20, 2019	India
GMR Bajoli Holi Hydropower Private Limited	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
WAISL Limited (Formerly known as Wipro Airport IT Services Limited)*	Joint Venture	26.00%	October 22, 2009	India

** DIAL has sold its entire stake in WAISL Limited to Antariksh Softtech Private Limited on June 26, 2019.*

Terms and Condition of transaction with related parties:

Outstanding balances at the reporting date are secured/ unsecured and settlement occurs in cash. For the year ended March 31, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2019: Nil). This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

Commitments with related parties:

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

Transactions with key management personnel

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

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35. Segment Information

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

Major customers: Revenue from one customer of the Company is approximately Rs. 456.77 crore of the Company's total revenues (March 31, 2019: Revenue from one customer of the Company is approximately Rs. 456.84 crore of the Company's total revenues)

36. Fair Values

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

Particulars	Carrying value		Fair value	
	As at March 31, 2020	As at March 31, 2019	**As at March 31, 2020**	As at March 31, 2019
Financial Assets				
Investment in mutual fund	**405.25**	795.20	**405.25**	795.20
Cash flow hedges-Call spread option	**1009.04**	194.63	**1009.04**	194.63
Total	**1414.29**	989.83	**1414.29**	989.83
Financial Liabilities (carried at amortised cost)				
Security Deposits from trade concessionaires	**589.15**	534.42	**601.00**	577.32
Security Deposits from commercial property developers	**14.43**	13.02	**15.73**	22.57
Total	**603.58**	547.44	**616.73**	599.89

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, 2020, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

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37. Fair value hierarchy

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

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

	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, 2020	**405.25**	**405.25**	-	-
Cash flow hedges-Call spread option	March 31, 2020	**1009.04**	-	**1009.04**	-
Total		**1414.29**	**405.25**	**1009.04**	-

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, 2019:

	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, 2019	795.20	795.20	-	-
Cash flow hedges-Call spread option	March 31, 2019	194.63	-	194.63	-
Total		989.83	795.20	194.63	-

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

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38. Risk Management

Financial risk management objectives and policies

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

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

Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2020 and March 31, 2019:

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2020.

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

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

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2020 and March 31, 2019.

Interest rate risk

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

Foreign currency risk

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

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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, 2020		March 31, 2019	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges-Call spread option	1009.04	-	194.63	-

As at March 31, 2020, the USD spot rate is above the USD call option strike price for all call spread options of USD 1311.35 million. Accordingly, an amount of Rs. 806.55 crore has been released from Cash flow hedge reserve to statement of profit and loss to neutralize the impact of Foreign exchange loss included in statement of profit and loss.

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

Foreign currency sensitivity

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

	March 31, 2020	March 31, 2019
	Impact on profit/ (loss) before tax	
USD Sensitivity		
INR/USD- Increase by 5%	(0.43)	(7.12)
INR/USD- decrease by 5%	0.43	7.12
EURO Sensitivity		
INR/EURO- Increase by 5%	(0.19)	(0.09)
INR/EURO- decrease by 5%	0.19	0.09
GBP Sensitivity		
INR/GBP Increase by 5%	(0.18)	(0.25)
INR/GBP- decrease by 5%	0.18	0.25

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Liquidity risk

The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. None of the Company's debt will mature in less than one year at March 31, 2020 (March 31, 2019: 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, 2020						
Borrowings*	-	-	-	**2,184.83**	**7,737.50**	**9,922.33**
Trade payables	-	**301.92**	-	-	-	**301.92**
Lease liability	-	**0.59**	**2.18**	**10.78**	**1.02**	**14.57**
Other financial liabilities	**43.64**	**502.00**	**216.82**	**436.74**	**2,375.26**	**3,574.46**
Total	**43.64**	**804.51**	**219.00**	**2,632.35**	**10,113.78**	**13,813.28**
As at March 31, 2019						
Borrowings*	-	-	-	1,996.85	3,614.04	5,610.89
Trade payables	-	301.87	-	-	-	301.87
Other financial liabilities	71.14	210.42	108.71	171.96	2,516.92	3,079.15
Total	71.14	512.29	108.71	2,168.81	6,130.96	8,991.91

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

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, 2020 and March 31, 2019 is the carrying amounts of Trade Receivables.

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Collateral

As at March 31, 2020 the security provided to bond holders, hedge providers and working capital facilities is as below;

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

39. Capital management

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

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

	March 31, 2020	March 31, 2019
Borrowings	**9,920.89**	5,564.65
Total debts (A)	**9,920.89**	5,564.65
Share Capital	**2,450.00**	2,450.00
Other Equity	**292.46**	268.04
Total Equity (B)	**2,742.46**	2,718.04
Total equity and total debt (C=A+B)	**12,663.35**	8,282.69
Gearing ratio (%) (A/C)	**78.34%**	67.18%

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, 2020 and March 31, 2019.

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40. Other Disclosures

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

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

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

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

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

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

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

DIAL has filed an appeal in the Hon'ble Supreme Court of India on July 21, 2018 for few matters in respect of TDSAT order dated April 23, 2018 and same was listed on September 4, 2018 wherein, Hon'ble Supreme Court has issued notices in the matter. The matter was taken up by Hon'ble Supreme Court on February 10, 2020 and two weeks' time was granted for filing counter affidavit and further two weeks' time to file rejoinder thereafter. Accordingly, the Company has filed its rejoinders and next date of hearing before Hon'ble Supreme Court has not yet been notified, however, an application of early hearing shall be filed by the Company for an early disposal of the matter.

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DIAL has filed tariff proposal for the third control period starting April 1, 2019 to March 31, 2024 with the regulator on November 27, 2018. Further, as the second control period completed on March 31, 2019, DIAL requested the AERA to extend the current tariff till the tariff for third control period is determined. Accordingly, AERA vide order no 48/2018-19 dated March 25, 2019 extended the prevailing tariff for DIAL till September 30, 2019 which is further extended by AERA order no 09/2019-20 to March 31, 2020 and vide order no 31/2019-20 dated March 20, 2020 till June 30, 2020 or determination of tariff for third control period, whichever is earlier.

AERA has issued consultation paper in the matter of determination of aeronautical tariff for third control period vide consultation paper no. 15/2020-21 dated June 9, 2020. Last date for submission of comments is July 8, 2020 and for submission of counter comments is July 22, 2020.

(ii) The Company had accrued Development Fee (DF) amounting to Rs. 350 crore during the year 2012-13, earmarked for construction of Air Traffic Control (ATC) tower. During the financial year 2018-19, ATC construction work had been completed and DF amounting to Rs. 350 crore had been adjusted against the expenditure on construction of ATC.

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

As per the approval in DIAL Board Meeting held on May 11, 2017, the Company had written a letter to AAI for reimbursement of additional expense. However, AAI vide its letter dated November 29, 2018 has mentioned that there was no approval of additional cost incurred by DIAL on ATC and therefore the additional cost would not be met out of DF. Accordingly, during the financial year 2018-19, the Company had capitalized the ATC tower at net cost of Rs. 48.69 crore after adjusting DF of Rs. 350 crore in its financial statements.

(iii) The Airport Economic Regulatory Authority of India (AERA) had passed an order vide Order No 30/2012-13 dated December 28, 2012 in respect of levy of Development fee at Delhi Airport. As per the said order, the rate of Airport Development Fee (ADF) has been reduced from Rs. 200 to Rs. 100 and from Rs. 1,300 to Rs. 600 per embarking domestic and international passenger respectively. Further, as per the said order, such revised rates have come into force with effect from January 1, 2013 and estimated DF collection period has been extended up to April 2016.

Further, AERA has issued order No.47/2015-16 dated January 25, 2016, restricting cut-off date for collection of ADF upto April 30, 2016. As per the order, AERA has granted AAI, six months' time after cut-off date i.e. April 30, 2016 to reconcile and close the account, and to arrive at the over recovery / under recovery of ADF. However, the same has not yet been finalized. This over / under recovery will be accounted for on final reconciliation of ADF pending with AAI. However, DIAL has collected the DF receivable in full and settled the DF loan on May 28, 2016

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b) The Company has a receivable of Rs. 186.57 crore as at March 31, 2020 (March 31, 2019: Rs. 257.36 crores) (including unbilled receivables) from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Express Limited collectively referred as 'Air India'. During the year ended March 31, 2020, the Company has recognized receivable of Rs. 28.90 crore (Year ended March 31, 2019: Rs. 165.85 crore) (including GST) and received Rs. 8.41 crore (Year ended March 31, 2019: Nil) (including GST) towards interest agreed to be paid by Air India Limited. In view of payment and continuous reduction in the overdue quarter on quarter backed by continuing "Airport Enhancement and Financing Service Agreement" with International Air Transport Association ('IATA') for recovery of dues from Air India and considering the fact that Air India being a government enterprise/ undertaking, the Company considers its due from Air India as good and fully recoverable. As agreed in 13th OMDA Implementation Oversight Committee (OIOC) meeting, the Company has not paid revenue share on Rs. 27.97 crore (March 31, 2019: Rs. 135.76 crore) recognised as interest income on delayed payment by Air India.

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

	March 31, 2020			March 31, 2019		
Particulars	**Amount (Rs. in Crores)**	**Currency**	**Foreign Currency in Crores**	Amount (Rs. In Crores)	Currency	Foreign Currency in Crores
Trade Payables	**3.73**	**EUR**	**0.05**	1.80	EUR	0.02
	3.56	**GBP**	**0.04**	5.08	GBP	0.06
	0.04	**SGD**	**0.00**	-	SGD	-
	8.56	**USD**	**0.11**	114.89	USD	1.66
	0.03	**AUD**	**0.00**	0.03	AUD	0.00
Other Current Financial Liabilities	**154.64**	**USD**	**2.08**	27.26	USD	0.39
	0.08	**EUR**	**0.00**	-	EUR	-

Closing exchange rates in Rs:

Currency	**March 31, 2020**	March 31, 2019
EUR	**82.770**	77.67
GBP	**93.503**	90.53
SGD	**53.025**	-
USD	**75.665**	69.16
AUD	**46.075**	49.02

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d) Additional information :

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

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Non-Aeronautical Services (Revenue from concessionaires)	-	-
Aeronautical Services (Revenue from airlines)	**47.54**	52.99
Total	**47.54**	52.99

ii) CIF value of imports (On accrual basis)

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Import of capital goods	**2.02**	16.77
Import of stores and spares	**2.87**	2.38
Total	**4.89**	19.15

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

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Interest on borrowings	**376.16**	372.95
Professional and consultancy expenses	**16.98**	4.16
Finance costs	**0.05**	0.05
Other expenses	**9.12**	11.34
Travelling and Conveyance	**1.85**	0.03
Total	**404.16**	388.53

iv) Expenditure in foreign currency capitalised (On accrual basis)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on borrowings	**156.83**	-
Professional and consultancy expenses	**17.50**	-
Finance costs (Other borrowing costs including amortization)	**22.66**	-
Total	**196.99**	-

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v) Consumption of stores and spares during the year:

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	%	Amount	%	Amount
Imported	**5.08**	**1.08**	3.92	0.98
Indigenous	**94.92**	**20.18**	96.08	23.99
Total	**100**	**21.26**	100	24.97

vi) Consumption of capital spares during the year:

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	%	Amount	%	Amount
Imported	**60.00**	**2.13**	48.82	1.24
Indigenous	**40.00**	**1.42**	51.18	1.30
Total	**100**	**3.55**	100	2.54

e) These financial statements of the Company do not include Accounts for Passenger Service Fee - Security Component [PSF- (SC)] as the same are maintained separately in the fiduciary capacity by the Company on behalf of Government of India and are governed by Standard Operating Procedure issued vide letter number AV/13024/047/2003-SS/AD dated January 19, 2009 issued by Ministry of Civil Aviation, Government of India.

As per the MOCA notification, the PSF(SC) is replaced by Aviation Security Fee w.e.f. July 1, 2019 and will be governed by National Aviation Security Fee trust.

f) The Company has received Advance Development Costs (ADC) of Rs. 680.14 crore, including Rs. 6.93 crore related to Phase II development (March 31, 2019: Rs. 680.14 crore, including Rs. 6.93 crore related to Phase II development) from various Developers at Commercial Property District towards facilitating the development of common infrastructure there in. As per the term of the agreement, the Company will facilitate the development of common infrastructure upon receipt of advance towards development cost in accordance with the instructions and specifications in the agreement. Further, the Company has no right to escalate the development cost and in case any portion of the advance development cost is not utilized by the Company towards development of any infrastructure facility, the same shall be returned to the Developers upon earlier of the expiry of the initial term of agreement or upon termination of the development agreement. As at March 31, 2020, the Company has incurred development expenditure of Rs. 567.81 crore (March 31, 2019: Rs. 552.38 crore), which has been adjusted against the aforesaid ADC. Further, in case of Silver Resort Hotel India Private Limited, the Company had transferred Rs. 32.61 crore as unspent ADC in its proportion refundable to Silver Resort Hotel India Private Limited to 'Advances from customer', basis the arbitration order which is now refunded during the current financial year as per settlement agreement approved vide Hon'ble High Court order dated November 7, 2019 [refer note 40(l) below]. Remaining ADC of amount Rs. 79.72 crore including Rs. 6.93 crore related to Phase II development (March 31, 2019: Rs. 95.15 crore, including Rs. 6.93 crore related to Phase II development) is disclosed under other liabilities.

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g) The Company made an internal assessment on computation of Annual Fee payable to AAI and is of the view that the Annual Fee has been paid to AAI on Gross Receipts credited to the statement of profit and loss (with certain exclusions) instead of on the "Revenue" as defined under OMDA. The legal opinion obtained in this regard made it clear that there were excess payments of Annual Fee by DIAL by mistake from time to time to AAI. Accordingly, as per the decision taken by the Board of Directors of the Company a claim for return of excess Annual Fee paid to the AAI was raised on 26.12.2016. AAI has not agreed to the claim and insisted DIAL to continue to pay Annual Fee on the same basis, which DIAL is paying under protest. Accordingly, the dispute arose under OMDA but same could not be resolved amicably leading to the initiation of arbitration proceedings, which have commenced from December, 2018. DIAL has submitted its statement of claim in respect of which, AAI has filled its Statement of Defence (SOD). Pleadings are complete and issues has been framed by Arbitral Tribunal. The matter is listed for completion of cross examination of DIAL's witnesses from June 20, 2020 to June 22, 2020 and arguments will be heard on 8th, 9th, 22nd and 23rd of August 2020.

h) The Company is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by the Company. As at March 31, 2020, the Company has accounted for Rs. 174.40 crore (March 31, 2019: Rs. 145.32 crore) towards such Marketing Fund and has incurred expenditure amounting to Rs. 117.27 crore (March 31, 2019: Rs. 88.10 crore) (net of income on temporary investments) till March 31, 2020 from the amount so collected. The balance amount of Rs. 57.13 crore pending utilization as at March 31, 2020 (March 31, 2019: Rs. 57.22 crore) against such sales promotion activities is included under "Other current liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose as per Marketing Fund Policy.

i) The Company is of the view that certain income/ credits arising on adoption of Ind-AS were not in contemplation of parties in April 2006 when this Concession Agreement i.e. OMDA was signed / entered. Further, these income/credits in 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, 2020**	For the year ended March 31, 2019
Construction income from commercial property developers	Other operating income	**15.43**	33.18
Discounting on fair valuation of deposits taken from commercial property developers	Other operating income	**31.89**	50.64
Discounting on fair valuation of deposits taken from concessionaires	Sale of services – Non Aeronautical	**64.07**	53.44
Discounting on fair valuation of deposits given	Other income	**0.36**	0.35
Significant financing component on revenue from contract with customers	Sale of services – Non Aeronautical	**4.80**	4.80

The Company has accrued revenue of Rs. 412.87 crores basis straight lining revenue, in accordance with Ind AS 116. Revenue share of Rs. 189.88 crore on this revenue is also provided and payable to AAI in future years on actual realization of revenue (Refer note 3 a).

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

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

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

k) 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, 2020.

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

The Arbitral Award was passed by the Hon'ble Arbitral Tribunal which was received by the Company on September 08, 2017. The favorable award passed in majority by Tribunal granting Rs.115.89 crore award to DIAL and directing it to settle the award against security deposits of Rs. 192.88 crores lying with the Company and pay the balance Rs. 76.99 crores to the Developer. However, one of the arbitrators has passed the dissenting order granting award in favor of Developer amounting to Rs. 416.86 crores. Dissenting award granted by one of the arbitrators is not enforceable / binding on the parties, being the minority order / dissenting opinion. Accordingly, DIAL has deposited payment of Rs.76.13 crore (net of recovery of arbitration cost of Rs.0.86 crore) in the Hon'ble High Court of Delhi as per arbitration award.

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

Pursuant to the above order, the Developer has preferred an appeal before Double Bench of Delhi High Court which was heard on July 4, 2018.

Both the parties agreed for settlement and accordingly the matter has been settled vide Hon'ble High Court order dated November 7, 2019 according to which DIAL has paid Rs. 54 crores to the developer as final settlement including outstanding ADC of Rs. 32.61 crore.

m) A survey under section 133A of the Income Tax Act, 1961 was carried out at the premises of the Company by the Income Tax authorities on June 22 -23, 2016. The Income Tax department has sought information vide its letter dated July 18, 2016. The management has provided all the information as asked by the department. The management of the Company believes that it has complied with all the applicable provisions of the Income Tax Act, 1961 and does not expect any additional tax liability on account of survey operations.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

K. S. RAO & CO. Chartered Accountants BENGALURU

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

Pursuant to above, during the year ended March 31, 2018, the Company had received SEIS scrips of Rs. 31.19 crore for financial year 2015-16 having validity till September 30, 2019.

During the previous year ended March 31, 2019, the Company has received SEIS scrips of Rs. 55.82 crores for financial year 2016-17, having validity till October 21, 2020. During the current year ended March 31, 2020, the Company has also received SEIS scrips of Rs. 24.32 crores and Rs. 15.87 crores for FY 2017-18 and FY 2018-19 respectively, having validity till June 20, 2021 and August 13, 2021 respectively.

The Company has so far utilized / sold Rs. 111.11 crore (March 31, 2019: Rs. 14.52 crore) out of these scrips and considering the major expansion plans at IGI airport, the company is evaluating various options for utilization of remaining scripts. The Company has accounted the remaining scrips of Rs. 16.09 crore (March 31, 2019: 72.48 crore) at fair value of Rs. 15.41 crore (March 31, 2019: Rs. 71.04 crore) (95.75% of face value of the scrips) and accounted any change in fair value as "Other Incomes" in these financial statements.

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

o) The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the GST provisions w.r.t input tax credit allowability in respect of Civil work are not in line with the objective of the Act, and accordingly, held that if an assessee is required to discharge GST on the rental income, it is eligible to avail the Input Tax Credit (ITC) of GST w.r.t. civil work. DIAL (the company) is engaged in rendering output supplies which is in the nature of letting out space/ facilities to various airline operators and other parties/concessionaires, in return for consideration, known by different nomenclatures and are leviable to GST. Hence, the company has availed the GST ITC in respect of the costs for civil work incurred as part of the Phase 3A expansion project and regular operations, upon application of the said judicial pronouncement. Further, department has filed an appeal in Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court. Pending outcome of judgement of Hon'ble Supreme Court of India, considering the judgement of Hon'ble Orissa High Court and based on the opinion obtained by the Company in this regard, the Management is of the view that GST ITC in respect of such civil work is eligible to be availed by the Company. Having regard to the same, GST ITC amounting to Rs. 254.01 crores has been claimed in GST return and disclosed under balance with statutory / Government authorities in financial statements (refer note 9).

p) AERA vide its letter dated January 15, 2020 advised to implement the directions given by the Ministry of Civil Aviation vide letter No. AV 13030/216/2016-ER (Pt. 2) dated January 8, 2020 wherein charging of airport operator charge or fuel throughput charge in any manifestation should be discontinued with immediate effect and asked AERA/ MoCA to consider the amount in this stream and duly compensate the Airport Operators by recalibrating other tariffs during determinations of airport tariffs.

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K.S. RAO & CO. Chartered Accountants BENGALURU

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Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Notes to the standalone financial statements for the year ended March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

q) **Leases**

Company as lessee

The Company has taken office and residential space, information technology equipment under lease arrangements. Office premises are obtained on lease for terms ranging from 0-10 years and are renewable upon agreement of both the Company and the lessor. There are no sub leases. The lease payment for the year (excluding taxes) is Rs. 7.68 crore (March 31, 2019 Rs. 8.09 crore).

Right of use assets:

Particulars	Building (Rs. in crore)
As at April 01, 2019	**19.31**
Additions	0.95
Deletions	(2.98)
Depreciation during the year	(3.18)
As at March 31, 2020	**14.10**

Lease liability:

Particulars	Building (Rs. in crore)
As at April 01, 2019	**18.60**
Additions	0.95
Deletions	(2.98)
Interest for the year	1.59
Repayment made during the year	(3.59)
As at March 31, 2020	**14.57**

Maturity profile of Lease liability:

Year ended March 31, 2020

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease payments	2.77	6.04	4.73	1.03	14.57
Interest payments	1.38	1.82	0.58	0.01	3.79

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

Particulars	Amount
Depreciation on right of use asset	3.18
Interest on lease liabilities	1.59
Expenses related to low value assets (included under other expenses)	1.15
Expenses related to short term leases (included under other expenses)	2.95
Total amount recognized in statement of profit & loss account	**8.87**

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.

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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	**Amount**
Income Received during the year	661.87
Receivables on non- cancelable leases	
Not later than one year	700.45
Later than one year but not later than five year	3,012.31
Later than five year	34,867.87

r) Revenue

For the year ended March 31, 2020, revenue from operations includes Rs. 59.12 crore (March 31, 2019: Rs. 49.02 crore) from the contract liability balance at the beginning of the period.
The Company's revenue from operations disaggregated by primary geographical markets is as follows:

	March 31, 2020			
Particulars	**Aeronautical**	**Non-aeronautical**	**Others**	**Total**
India	949.16	2,204.64	755.62	**3,909.42**
Outside	-	-	-	-
Total	**949.16**	**2,204.64**	**755.62**	**3,909.42**

	March 31, 2019			
Particulars	Aeronautical	Non-aeronautical	Others	Total
India	987.80	2,090.91	183.94	3,262.65
Outside	-	-	-	-
Total	987.80	2,090.91	183.94	3,262.65

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

	March 31, 2020			
Particulars	**Aeronautical**	**Non-aeronautical**	**Others**	**Total**
Services rendered at a point in time	813.63	-	-	**813.63**
Services transferred over time	135.53	2,204.64	755.62	**3,095.79**
Total	**949.16**	**2,204.64**	**755.62**	**3,909.42**

	March 31, 2019			
Particulars	Aeronautical	Non-aeronautical	Others	Total
Services rendered at a point in time	766.18	-	-	766.18
Services transferred over time	221.62	2,090.91	183.94	2,496.47
Total	987.80	2,090.91	183.94	3,262.65

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

Particulars	**March 31, 2020**	March 31, 2019
Revenue as per contracted price	3,904.62	3,257.85
Adjustments: - Significant financing component	4.80	4.80
Total	**3,909.42**	3,262.65

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s) During the year 2018-19, company had started the construction activities for phase 3A airport expansion as per Master Plan. The company has incurred Rs. 2,813.45 crores excluding GST (including capital advances of Rs. 839.16 crores) till March 31, 2020 [March 31, 2019: Rs. 809.58 crores (including capital advances of Rs. 753.21 crores)] towards construction of phase 3A works, which includes Interest during construction of Rs. 117.15 crores as on March 31, 2020 (March 31, 2019: Rs. NIL).

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

Particulars	**As on March 31, 2020**	As on March 31, 2019
Employee benefit expenses	16.67	8.03
Manpower hire charges	8.84	2.35
Professional consultancy	8.62	0.01
Travelling and conveyance	2.53	1.20
Others	1.04	0.90
Total	**37.70**	12.49

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

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Per Anamitra Das
Partner
Membership No. 062191
Place: Gurugram
Date: June 17, 2020

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

Per Hitesh Kumar P
Partner
Membership No. 233734
Place : Bengaluru
Date: June 17, 2020

K.S. RAO & CO. Chartered Accountants BENGALURU

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

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

K. Narayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain
Company Secretary
Place : New Delhi
Date: June 17, 2020

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Chartered Accountants
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Independent Auditor's Report

To the Members of Delhi International Airport Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Delhi International Airport Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), its associates and joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2020, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated 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 Consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 2(C) of the accompanying Consolidated financial statements, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the Consolidated financial statements of the Company as at the balance sheet date.
   The above matter has also been reported as emphasis of matter in the audit report issued by other firm of chartered accountants on the financial statements of 1 associate company for the year ended 31 March 2020.

Our opinion is not modified in respect of this matter.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

K.S. RAO & CO. Chartered Accountants BENGALURU

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Bengaluru – 560001, India

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary, associates and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Valuation of Derivative Financial Instruments *Refer to Note 3(s) for the accounting policy and note 8, 36, 37 and 38 for the financial disclosures in the accompanying Consolidated financial statements* The Holding company has entered into derivative financial instruments i.e. call spread options, coupon only hedge, to hedge its foreign currency risks in relation to the long-term bonds issued in foreign currency. Management has designated these derivative financial instruments and the aforesaid debt at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments. The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. Since valuation of hedging instruments and consideration of hedge effectiveness involves both 'significant assumptions and judgements such as market observable inputs and involvement of management's valuation specialist, and therefore, is subject to an inherent risk of error. We have identified valuation of hedging instruments as a key audit matter in view the aforesaid significant judgements, estimates and complexity involved.	Our audit procedures to test the valuation of the derivative financial instruments included but were not limited to the following: • Assessed and tested the design and operating effectiveness of Holding Company's key internal controls over derivative financial instruments and the related hedge accounting; • Reviewed the management's documentation for the designated hedge instrument which defines the nature of hedge relationship; • Considered the consistent application of the accounting policies and assessed the hedge accounting methodologies applied; and compared these to the requirements of Ind AS 109, Financial Instruments; • Evaluated the management's valuation specialist's professional competence, expertise and objectivity; • Tested the accuracy of input data provided by the management to the external valuation specialist and assessed the reasonability of the assumptions used, while valuing the hedging instruments; • Involved our valuation specialists to test the fair values of derivative financial instruments and compared the results to the management's results; • Assessed the appropriateness and adequacy of the related disclosures in the Consolidated financial statements in accordance with the applicable accounting standards
Capital work in progress for airport expansion	Our audit procedures to assess appropriate capitalization of such expenditure included, but were not limited to the following:

Refer to Note 3(g) for the accounting policy and note 42(s) for the financial disclosures in the accompanying Consolidated financial statements The Holding company is in the process of expansion of the airport with a plan to incur an amount of Rs. 9,502 Crores. During the current year ended 31 March 2020, the Holding Company has incurred Rs. 1,974.28 crores as capital expenditure towards such capital expansion. Determining whether expenditure meets the capitalization criteria, specifically with regard to whether they are operational or capital in nature, involves significant management judgement in assessing whether capitalization is in line with Ind AS 16, Property, Plant and Equipment and the Company's accounting policy. Further, the tariff determination by AERA for control periods for the aeronautical services is linked to the Regulated Asset Base, which is based on the fixed asset balance and considering these additions are significant to the asset base of the Holding Company, we have assessed inappropriate capitalization as a significant risk as part of our audit strategy. Such, the aforementioned capital expenditure has been funded from the specific borrowings raised for such purpose. Accordingly, the borrowing cost incurred on such borrowings have been included as a capital expenditure in accordance with the provisions of Ind AS 23, Borrowing Costs. Owing to the above factors, we have identified this as a key audit matter for current year audit due to the significance of the capital expenditure incurred during the year.	• Assessed the design and implementation and tested the operating effectiveness of key controls surrounding the capitalization of costs. • Reviewed management's capitalisation policy, including application of the aforesaid policy, to assess consistency with the requirements set out by Ind AS 16, Property, Plant and Equipment. • Compared the additions with the budgets and the orders given to the vendors. • Ensured that the borrowing cost capitalized is as per Ind AS 23 Borrowing Costs • Tested the additions on a sample basis for their nature and purpose to ensure that the capitalization is as per Holding Company's accounting policy. • Assessed the appropriateness and adequacy of the related disclosures in the Consolidated financial statements in accordance with the applicable accounting standards.

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

7. The Holding 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 consolidated financial statements and our auditor's report thereon.

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

K.S. RAO & CO. Chartered Accountants BENGALURU

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

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors/management of the companies included in the Group and its associates and joint ventures are responsible for 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures 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 Group or to cease operations, or has no realistic alternative but to do so.

10. Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Financial Statements

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

12. As part of an audit in accordance with Standards on Auditing, 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

K.S. RAO & CO. Chartered Accountants BENGALURU

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 Group and its associates and joint ventures to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, and its associates and joint ventures, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

16. The consolidated financial statements include the Group's share of net profit (including other comprehensive income) of ₹ 105.42 crores for the year ended 31 March 2020, as considered in the consolidated financial statements, in respect of 4 associates and 3 joint ventures, whose financial statements have not been audited by us.

 The annual financial statements of 1 subsidiary included in the Consolidated financial statement whose financial statement reflects total assets of ₹ Nil as at 31 March 2020 and net assets of ₹ (0.06) crores as at 31 March 2020, total revenues of ₹ Nil and net cash outflows of ₹ 0.00 crores for the year ended 31 March 2020, as considered in the consolidated financial statements have been audited by one of the joint auditor, K.S. Rao & Co. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 19.18 crores for the year ended 31 March 2020, in respect of one associate and one joint venture, as considered in the consolidated financial statements have also been audited by one of the joint auditor, K.S. Rao & Co.

Walker Chandiok & Co LLP Chartered Accountants

K.S. Rao & Co. Chartered Accountants Bengaluru

These financial statements have been audited by joint auditor, K.S. Rao & Co. and other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associates and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, associates and joint ventures, is based solely on the reports of joint auditor, K.S. Rao & Co and other auditors of such companies.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter in paragraph 16 with respect of to our reliance on the work done by and the reports of the other auditors.

17. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 2.41 crores for the year ended 31 March 2020, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements have not been audited by us. This financial statements is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, this financial statement is not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter in paragraph 17 with respect to our reliance on the financial statements certified by the management.

18. The consolidated financial statements of the Company for the year ended 31 March 2019 were audited by the joint auditors K.S. Rao & Co. and predecessor auditor, S R Batliboi & Associates LLP , who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 08 August 2019.

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiary, associates and joint ventures, we report that the Holding Company and 1 joint venture company covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 1 subsidiary company, 5 associate companies and 3 joint venture companies covered under the Act, since none of such companies is a public company as defined under section 2(71) of the Act. Further, as stated in paragraph 17, financial statements of 1 joint venture company covered under the Act are unaudited and have been furnished to us by the management, and as certified by the management, such company have not paid or provided for any managerial remuneration during the period.

20. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary, associates and joint ventures, 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 aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors,

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Bengaluru – 560001, India

c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) in our opinion, the aforesaid consolidated 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 of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Company, associate companies and joint venture companies covered under the Act, none of the directors of the Group companies, its associate companies and joint venture companies covered under the Act, are disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary Company, associate companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';

g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, associates and joint ventures:

   i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as detailed in Note 34, 40(2) and 41(2) to the consolidated financial statements.;

   ii. provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts;

   iii. there has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company, associate companies and joint venture companies during the year ended 31 March 2020; and;

   iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

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

Anamitra Das
Partner
Membership No.: 062191
UDIN: 20062191AAAAHY6385
Place: Gurugram
Date: 20 August 2020

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

Hitesh Kumar P
Partner
Membership No: 233734
UDIN: 20233734AAAAFE2597
Place: Bengaluru
Date: 20 August 2020

Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram 122002
India

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

Annexure 1

List of entities included in the Consolidated financial statements

S.No.	Name of the entity	Relation
1	Delhi Aerotropolis Private Limited	Subsidiary
2	Delhi Duty Free Services Private Limited	Joint Venture
3	Delhi Aviation Fuel Facility Private Limited	Joint Venture
4	Delhi Aviation Services Private Limited	Joint Venture
5	GMR Bajoli Holi Hydropower Private Limited	Joint Venture
6	TIM Delhi Airport Advertising Private Limited	Associate
7	Celebi Delhi Cargo Terminal Management India Private Limited	Associate
8	Travel Food services (Delhi Terminal 3) Private Limited	Associate
9	Delhi Airport Parking Services Private Limited	Associate
10	DIGI Yatra Foundation	Associate
11	WAISL Limited [Formerly known as Wipro Airport IT Services Limited] *	Joint Venture

* The Holding Company has sold its entire stake in WAISL to Antariksh Softtech Private Limited on June 26, 2019.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

K.S. RAO & CO. Chartered Accountants BENGALURU

Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram 122002, India

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

Annexure A

Independent Auditor's Report on the internal financial controls with reference to 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 consolidated financial statements of Delhi International Airport Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), its associates and joint ventures as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, its associate companies and joint venture companies, which are companies covered under the Act, as at that date.

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

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

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, its associate companies and joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, its associate companies and joint venture companies as aforesaid.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

K. S. RAO & CO. Chartered Accountants BENGALURU

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company, associate companies and joint venture companies, the Holding Company, its subsidiary company, its associate companies and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. The consolidated financial statements include the Group's share of net profit (including other comprehensive income) of ₹ 105.42 crores for the year ended 31 March 2020, in respect of 4 associate companies and 3 joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us.

The internal financial controls with reference to financial statements of 1 subsidiary company, which is company covered under the Act included in the Consolidated financial statement whose financial statement reflects total assets of ₹ Nil as at 31 March 2020 and net assets of ₹ (0.06) crores as at 31 March 2020, total revenues of ₹ Nil and net cash outflows of ₹ 0.00 crores for the year 31 March 2020, as considered in the consolidated financial statements have been audited by one of the joint auditor, K.S. Rao & Co.. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 19.18 crores for the year ended 31 March 2020, in respect of one associate company and one joint venture company, which are companies covered under the Act, whose internal financial controls with reference to financial statements have also been audited by one of the joint auditor, K.S. Rao & Co.

WALKER CHANDIOK & CO. CHARTERED ACCOUNTANTS

K.S. RAO & CO. Chartered Accountants BENGALURU

The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company, associate companies and joint venture companies have been audited by joint auditor, K.S. Rao & Co. and other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary company, its associate companies and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company, associate companies and joint venture companies is based solely on the reports of joint auditor, K.S. Rao & Co. and other auditors of such companies.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and on the reports of the other auditors.

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 1 joint venture company, which is company covered under the Act, in respect of which, the Group's share of net profit (including other comprehensive income) of ₹ 2.41 crore for the year ended 31 March 2020 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of joint venture company, which is company covered under the Act, is unaudited and our opinion under Section 143(3)(i) of the Act insofar as it relates to the aforesaid joint venture company, which is company covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements report certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, this financial statements is not material to the Group. Our report on adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Group does not include the internal financial controls with reference to financial statements assessment in respect of the aforesaid company. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements report certified by the management.

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

Anamitra Das
Partner
Membership No.: 062191
UDIN: 20062191AAAAHY6385
Place: Gurugram
Date: 20 August 2020

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

Hitesh Kumar P
Partner
Membership No: 233734
UDIN: 20233734AAAAFE2597
Place: Bengaluru
Date: 20 August 2020

K.S. RAO & CO.
Chartered Accountants
BENGALURU

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Consolidated Balance Sheet as at March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

	Notes	March 31, 2020	March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	6,079.41	6,484.51
Right of use asset	42(q)	14.10	-
Capital work in progress		2,140.61	245.90
Intangible Assets	5	381.35	387.29
Investment in associates and joint ventures	40 & 41	554.02	508.78
Financial assets			
(i) Investment	6.1	0.01	0.01
(ii) Loans	7	8.58	1.89
(ii) Other financial assets	8	1,133.08	329.24
Other non-current assets	9	1,474.04	950.49
Current tax assets		53.73	63.79
		11,838.93	8,971.90
Current assets			
Inventories	11	6.55	7.33
Financial assets			
(i) Investments	6.2	1,234.20	1,455.41
(ii) Trade receivables	12	76.53	117.71
(iii) Cash and cash equivalents	13	2,049.30	226.35
(iv) Bank balance other than cash and cash equivalents	14	827.09	398.94
(v) Loans	7	1.35	401.35
(vi) Other financial assets	8	715.21	345.77
Other current assets	9	424.25	37.64
		5,334.48	2,990.50
Total Assets		17,173.41	11,962.40
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,450.00	2,450.00
Other equity			
(i) Retained earnings	16	459.05	489.83
(ii) Cash flow hedge reserve	16	(1.89)	(14.44)
		2,907.16	2,925.39
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	9,920.89	5,564.65
(ii) Lease liabilities	42(q)	11.80	-
(iii) Other financial liabilities	18	475.51	337.50
Deferred revenue	19	1,851.70	1,901.00
Deferred tax liabilities (net)	10	197.07	170.18
Other non-current liabilities	20	48.14	61.10
Long term provisions	22	1.62	-
		12,506.73	8,034.43
Current liabilities			
Financial liabilities			
(i) Trade payables	21		
-Total outstanding dues of micro enterprises and small enterprises		13.00	5.19
-Total outstanding dues of creditors other than micro enterprises and small enterprises		478.80	255.29
(ii) Lease liabilities	42(q)	2.77	-
(iii) Other financial liabilities	18	750.36	388.34
Deferred revenue	19	103.45	101.14
Other current liabilities	20	261.57	198.22
Short term provisions	22	149.57	45.13
Current tax liabilities (net)		-	9.27
		1,759.52	1,002.58
Total Liabilities		14,266.25	9,037.01
Total Equity and Liabilities		17,173.41	11,962.40
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these consolidated financials statements and have been taken on record by the board of directors vide their meeting dated August 20, 2020.

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

per Anamitra Das
Partner
Membership no: 062191
Place: Gurugram
Date : August 20, 2020

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

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : August 20, 2020

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

G.B.S Raju
Managing Director
DIN-00061686

K.
...ctor

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain
Company Secretary
Place: New Delhi
Date : August 20, 2020

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Consolidated Statement of Profit and Loss for the year ended March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

Particulars	Notes	March 31, 2020	March 31, 2019
REVENUE			
Revenue from operations [refer note 42(r)]	23	3,909.42	3,253.31
Other income	24	203.03	490.74
Total Revenue		4,112.45	3,744.05
EXPENSES			
Annual fee to Airports Authority of India (AAI) [refer note 42 (i)]		1,848.67	1,571.84
Employee benefits expenses	25	209.38	186.48
Depreciation and amortization expenses	26	626.25	639.82
Finance costs	27	678.66	629.59
Other expenses	28	885.17	974.15
Total Expense		4,248.13	4,001.88
Loss before share of profit of associates and joint ventures and tax		(135.68)	(257.83)
Share of profit of associates and joint ventures	40 & 41	127.15	116.05
Loss before tax		(8.53)	(141.78)
Current tax	10	-	-
Deferred tax expense / (credit)	10	20.83	(93.47)
Total tax expense / (credit)		20.83	(93.47)
Loss for the year		(29.36)	(48.31)
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement (loss) on defined benefit plans		(1.97)	(0.28)
Income tax effect		0.69	0.10
B Items that will be reclassified to profit or loss in subsequent years			
Net movement of cash flow hedges	29	19.30	(15.31)
Income tax effect		(6.75)	5.36
Share of other compreshensive (loss) of assoicates and joint ventures		(0.14)	(0.04)
Total Other Comprehensive income/ (loss) for the year (net of tax) (A+B)		11.13	(10.17)
Total comprehensive loss for the year (net of tax)		(18.23)	(58.48)
(Loss)/ earnings per equity share: [nominal value of share Rs. 10(March 31, 2019 : Rs. 10)]			
(1) Basic	30	(0.12)	(0.20)
(2) Diluted	30	(0.12)	(0.20)
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these consolidated financials statements and have been taken on record by the board of directors vide their meeting dated August 20, 2020.

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

per Anamitra Das
Partner
Membership no: 062191
Place: Gurugram
Date : August 20, 2020

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

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : August 20, 2020

K.S. RAO & CO. Chartered Accountants BENGALURU

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

G.B.S Raju
Managing Director
DIN-00061686

K. Narayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain
Company Secretary
Place: New Delhi
Date : August 20, 2020

दिल्ली इंटरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. New Delhi नई दिल्ली

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Consolidated Statement of Change in Equity as at March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

	Equity share capital	Reserves and Surplus	Item of OCI		Total	Total equity
		Retained earnings	Cash flow hedge reserve*	Share of OCI of associates and joint ventures		
Balance as at April 1, 2018	2,450.00	566.77	(4.49)	(0.27)	562.01	3,012.01
Adjustment in retained earning for change in accounting policy (net of tax)	-	(5.02)	-	-	(5.02)	(5.02)
Depreciation charge to retained earnings	-	(23.12)	-	-	(23.12)	(23.12)
Loss for the year	-	(48.31)	-	-	(48.31)	(48.31)
Other comprehensive loss (net of tax)	-	(0.18)	(9.95)	(0.04)	(10.17)	(10.17)
Balance as at March 31, 2019	2,450.00	490.14	(14.44)	(0.31)	475.39	2,925.39
Balance as at April 1, 2019	**2,450.00**	**490.14**	**(14.44)**	**(0.31)**	**475.39**	**2,925.39**
Loss for the year	-	(29.36)	-	-	(29.36)	(29.36)
Other comprehensive loss (net of tax)	-	(1.28)	12.55	(0.14)	11.13	11.13
Balance as at March 31, 2020	**2,450.00**	**459.50**	**(1.89)**	**(0.45)**	**457.16**	**2,907.16**

Summary of significant accounting policies (Refer Note 3)

* The Holding Company had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2022) of USD 288.75 million and 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) of USD 500 million which are repayable in February'2022, October 2026 and June 2029 respectively. The Holding Company has adopted the Cash Flow Hedge accounting for Call spread Options as per Ind AS 109. Accordingly, the effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The accompanying notes are an integral part of these consolidated financials statements and have been taken on record by the board of directors vide their meeting dated August 20, 2020.

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

per Anamitra Das
Partner
Membership no: 062191
Place: Gurugram
Date : August 20, 2020

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

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : August 20, 2020

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

G.B.S Raju
Managing Director
DIN-00061686

K. Narayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain
Company Secretary
Place: New Delhi
Date : August 20, 2020

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Consolidated Statement of Cash Flows for the year ended March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

	Notes	March 31, 2020	March 31, 2019
Cash flow from operating activities			
(Loss) before tax		(8.53)	(141.78)
Adjustment to reconcile loss before tax to net cash flows			
Depreciation and amortization expenses		626.25	639.82
Provision for bad debts / bad debts written off		0.10	0.17
Interest income on deposits/current investment		(125.89)	(85.24)
Exchange differences unrealised (net)		2.51	97.91
Gain on sale of current investments-mutual fund		(35.64)	(125.55)
Loss on sale of investment in associate		5.88	-
Loss on discard of property plant and equipments		2.25	-
Share of profit of associates and joint ventures		(127.15)	(116.05)
Interest on borrowings		384.99	381.05
Call spread option premium		199.25	194.56
Interest expenses on financial liability carried at amortised cost		88.97	48.04
Rent expenses on financial assets carried at amortised cost		0.20	0.51
Deferred income on financial liabilities carried at amorized cost		(100.76)	(108.89)
Fair value gain on financial instruments at fair value through profit or loss		(1.48)	(1.05)
		910.95	783.51
Working capital adjustment:			
Increase / (decrease) in trade payables		212.10	(183.79)
Decrease in other non current liabilities		(38.45)	(38.19)
Increase in other current liabilities		66.94	44.77
Increase in non-current deferred revenue		1.00	405.44
Decrease / (increase) in current deferred revenue		(7.90)	13.72
Increase / (decrease) in non current financial liabilities		60.51	(32.30)
Decrease in current financial liabilities		(11.22)	64.99
Decrease in trade receivables		41.08	361.60
Decrease / (increase) in inventories		0.78	(0.94)
Increase in other non current assets		(423.76)	(0.67)
Increase in other current assets		(339.02)	(52.57)
Increase in other current financial assets		(336.80)	(138.38)
Decrease / (increase) in other non current financial assets		11.29	(134.37)
Increase / (decrease) in non current loans		(6.69)	0.57
Increase / (decrease) in current loans		(0.00)	0.23
Decrease in non current provisions		(0.35)	(1.45)
Increase in current provisions		95.18	4.78
Cash generated from operations		235.64	1,096.95
Direct taxes refund / (paid) (net)		10.06	(17.94)
Net cash flow from operating activities (A)		245.70	1,079.01
Cash flows from investing activities			
Purchase of property plant and equipments (including capital advances)		(1,784.28)	(1,336.88)
Proceeds from sale of property plant and equipments		0.42	-
Sale of investment in Joint ventures		1.30	-
Purchase of current investments		(11,506.68)	(16,997.47)
Sale/maturity of current investments		11,765.01	18,253.12
Dividend received from associates and joint ventures		74.58	63.59
Inter corporate deposits refund / (given)		400.00	(400.00)
Interest received		208.31	56.05
Investment of margin money deposit		(0.02)	(0.01)
Investments in fixed deposits with original maturity of more than three months (net)		(428.15)	(307.67)
Net cash flows used in investing activities (B)		(1,269.51)	(669.27)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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K.S. RAO & CO. Chartered Accountants BENGALURU

दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड * Delhi International Airport Ltd. * New Delhi * नई दिल्ली

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Consolidated Statement of Cash Flows for the year ended March 31, 2020
(All amounts in Rupees crore, except otherwise stated)

	Notes	March 31, 2020	March 31, 2019
Cash flows from financing activities			
Principal payment of lease liability		(1.98)	-
Interest payment of lease liability		(1.59)	-
Option premium paid		(244.92)	(194.19)
Proceeds from borrowing		3,501.24	-
Upfront premium received on borrowings		86.14	-
Borrowing cost paid		(31.05)	-
Interest paid		(461.08)	(364.17)
Net cash flows from/ (used in) financing activities (C)		2,846.76	(558.36)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)		1,822.95	(148.62)
Cash and cash equivalents at the beginning of the year		226.35	374.97
Cash and cash equivalents at the end of the year		2,049.30	226.35
Components of cash and cash equivalents			
Cash on hand		0.07	0.04
Cheques/ drafts on hand		0.00	0.22
With banks			
- on current account		63.00	26.09
- on deposit account		1,986.23	200.00
Total cash and cash equivalents (refer note 13)		2,049.30	226.35
Summary of significant accounting policies	3		

Explanatory notes to statement of cashflows

1. The above cash flow statement has been compiled from and is based on the consolidated balance sheet as at March 31, 2020 and the related consolidated statement of profit and loss for the year.

2. Cash and cash equivalents include Rs. 5.17 crore (March 31, 2019: Rs. 0.56 crore) pertaining to Marketing Fund, to be used for sales promotional activities.

3. Changes in liabilities arising from financing activities:-

Particulars	Liabilities arising from financing activities		Assets held to hedge long term borrowings
	Borrowings	Interest accrued on Borrowings	Derivative instrument- Cash flow hedge- call spread option
As at March 31, 2019	5,564.65	113.98	194.63
Cash flows	3,587.38	(461.08)	(244.92)
Non-cash changes			
Finance cost	(39.60)	549.07	256.36
Foreign exchange fluctuation	808.46	-	-
Change in Fair values	-	-	802.97
As at March 31, 2020	9,920.89	201.97	1,009.04

4. The accompanying notes are an integral part of these consolidated financials statements and have been taken on record by the board of directors vide their meeting dated August 20, 2020.

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

per Anamitra Das
Partner
Membership no: 062191
Place: Gurugram
Date : August 20, 2020

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

per Hitesh Kumar P
Partner
Membership no: 233734
Place: Bengaluru
Date : August 20, 2020

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

G.B.S Raju
Managing Director
DIN-00061686

K. Narayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain
Company Secretary
Place: New Delhi
Date : August 20, 2020

1. Corporate Information

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited) ('DIAL' or 'the Holding Company'), is a Public Limited Company domiciled in India, its subsidiary, associates and joint ventures herein are collectively referred as "the Group". DIAL was incorporated as a Private Limited Company on March 1, 2006 under the provisions of the erstwhile Companies Act, 1956, (replaced with Companies Act 2013 with effect from April 1, 2014) and was converted into a Public Limited Company w.e.f. April 10, 2017. DIAL is into the business of managing the operations and modernization of the Indira Gandhi International Airport ('Delhi Airport'). GMR Airports Limited ('GAL' or 'Holding company of DIAL') a subsidiary of GMR Infrastructure Limited ('GIL' or 'Intermediate Holding Company'), holds majority shareholding in the Holding 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 entered between Holding Company and AAI.

The consolidated financial statements were authorised for issue by the board of directors by passing a resolution vide their meeting held on August 20, 2020.

2. A) Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of division II of schedule III to the Companies Act, 2013 (Ind AS compliant schedule III), as applicable to the consolidated 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 [refer note 3].

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

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

B) Basis of Consolidation

(i) Subsidiary

Subsidiary includes the entity over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity, and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. The Group re-assesses whether or not it controls the entity, in case the under-lying facts and circumstances indicate that there are changes to above mentioned parameters that determine the existence of control.

Subsidiary is fully consolidated from the date on which control is transferred to the Group, and they are deconsolidated from the date when control ceases.

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(ii) Joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Joint ventures and associates are accounted for from the date on which Group obtains joint control over the joint venture / starts exercising significant influence over the associate.

(iii) Method of consolidation

Accounting policies of the respective individual subsidiary, joint venture and associate are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Ind AS.

The Consolidated financial statements of subsidiary are fully consolidated on a line-by-line basis. Intragroup balances and transactions, and income and expenses arising from intra-group transactions, are eliminated while preparing the said financial statements. The un-realised gains resulting from intra-group transactions are also eliminated. Similarly, the un-realised losses are eliminated, unless the transaction provides evidence as to impairment of the asset transferred.

The Group's investments in its joint ventures and associates are accounted for using the equity method. Accordingly, the investments are carried at cost as adjusted for post-acquisition changes in the Group's share of the net assets of investees. Any excess of the cost over the Group's share of net assets in its joint ventures / associates at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment. The un-realised gains / losses resulting from transactions (including sale of business) with joint ventures and associates are eliminated against the investment to the extent of the Group's interest in the investee. However, un-realised losses are eliminated only to the extent that there is no evidence of impairment.

At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of investment and its carrying value.

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(All amounts in Rupees Crores, unless otherwise stated)

The entities considered in the Consolidated Financial Statements in the year are listed below:

S. No.	Name of the entity	Country of Incorporation	Relationship as at March 31, 2020	Relationship as at March 31, 2019	Percentage of effective ownership interest held (directly or indirectly) as at	
					March 31, 2020	March 31, 2019
1	Delhi Aerotropolis Private Limited (DAPL)	India	Subsidiary	Subsidiary	100%	100%
2	Delhi Aviation Services Private Limited (DASPL)	India	Joint Venture	Joint Venture	50%	50%
3	Delhi Aviation Fuel Facility Private Limited (DAFFPL)	India	Joint Venture	Joint Venture	26%	26%
4	WAISL Limited [Formerly known as Wipro Airport IT Services Limited (WAISL)]**	India	Joint Venture	Joint Venture	-	26%
5	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)*	India	Joint Venture	Joint Venture	20.14%	20.85%
6	TIM Delhi Airport Advertising Private Limited (TIMDAA)	India	Associate	Associate	49.90%	49.90%
7	Delhi Airport Parking Services Private Limited (DAPSPL)	India	Associate	Associate	49.90%	49.90%
8	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	India	Associate	Associate	40%	40%
9	Delhi Duty Free Services Private Limited (DDFSPL)	India	Joint Venture	Joint Venture	49.90%	49.90%

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Delhi International Airport Ltd. New Delhi

(All amounts in Rupees Crores, unless otherwise stated)

S. No.	Name of the entity	Country of Incorporation	Relationship as at March 31, 2020	Relationship as at March 31, 2019	Percentage of effective ownership interest held (directly or indirectly) as at	
					March 31, 2020	March 31, 2019
10	Celebi Delhi Cargo Terminal Management India Private Limited (Celebi)	India	Associate	Associate	26%	26%
11	DIGI Yatra Foundation#	India	Associate	Associate	22.20%	37%

* W.e.f. from September 11, 2017, the Holding Company has entered into a share subscription cum shareholder's agreement for acquisition of 17.33% of shareholding in GMR Bajoli Holi Hydropower Private Limited. The Holding Company holds 20.85% of shareholding in GMR Bajoli Holi Hydropower Private Limited as at March 31, 2019 which is subsequently changed to 20.14% as at March 31, 2020.

** The Holding Company has sold its entire stake in WAISL to Antariksh Softtech Private Limited on June 26, 2019.

The Holding Company has invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform for identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). It has been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this Company with shareholding of 26:37:37 respectively. Currently DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,200. In future, the equity share of Joint Venture Company (JVC) will be 26% of AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited, DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

C) Going concern

In case of Holding Company, With the recent and rapid development of the COVID-19 outbreak, many countries have implemented travel restrictions and quarantine measures. As a quarantine measure, Government of India has also imposed the countrywide lockdown with effect from March 25, 2020, however, restrictions on operation of domestic flights were lifted from May 25, 2020. Accordingly, the airport was closed from March 25, 2020 to May 24, 2020 except for cargo and evacuation / rescue flights for passengers, which in turn has materially impacted the business of the Holding Company. The Holding Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets as at the balance sheet date and has concluded that there are no material adjustments required in the financial statements. For this assessment, Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in these financial statements. However, the impact of the COVID 19 pandemic on Holding Company's business will depend on future developments that cannot be reliably predicted. The impact of the COVID 19 pandemic might be different from that estimated as at the date of approval of these financial statements and the Holding Company will closely monitor any material changes to future economic conditions.

Also Delhi Aviation Services Private Limited (DASPL) had entered into Concession Agreement with Holding Company for a period of 10 years effective from July 30, 2010 and ending on July 29, 2020 for provisioning services vis-à-vis Ground Power Unit (GPU), Portabale Air Conditioner (PCA) and supplying Purified Water. Considering the business executed by the DASPL and expected business at the inception of the Agreement, the DASPL has sought extension of Concession period with Holding Company , which is currently in discussion and is pending before Holding Company for the approval.

Pending such approval as on March 31, 2020 and on the basis the cash projections prepared by the management of the DASPL for the next one year, the management expects to have cash profit. Further considering the DASPL's business plans and the availability of sufficient cash reserves as at March 31, 2020, the management do not foresee any uncertainty in continuing its business/ operations and meeting its liabilities for the foreseeable future and accordingly, these consolidated financial statements have continued to be prepared on a going concern basis.

3. Summary of significant accounting policies

a. Changes in Accounting policies

New and amended standards

The Group applied Ind AS 116 for the first time. The nature and effect of the changes as a result of adoption of Ind AS 116 are described below.

Ind AS 116 - Lease

The Group has adopted the Ind AS 116 "Lease" with effect from April 1, 2019 as notified on March 30, 2019 by the Ministry of Corporate Affairs (MCA). The amendment rules are effective from reporting periods beginning on or after April 01, 2019. This standard replaces current guidance under Ind AS 17. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Group as a Lessor:

Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor, except for recording the lease rent on systematic basis or straightline basis as against Ind AS 17 wherein, there was an exemption for not providing straightlining in case the escalations are in line with inflation.

The effect of adoption of Ind AS 116 on the Holding Company as a lessor is as follows:

Particulars	(Rs. in crore)
Revenue from operations	412.87
Lease equalization reserve	412.87
Annual fee to Airports Authority of India (AAI)	189.88
Trade Payable	189.88

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In case of other Group entities, there is no impact on account of application of this Ind AS in relation to lessor accounting.

Nature and effect of adoption of Ind AS 116 as a lessee

The Group has lease contracts for various buildings. Before the adoption of Ind AS 116, the Group classified each of its leases (as lessee) at the inception date as an operating lease.

Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis, (no straight lining was done in case escalations were considered to be in line with expected general inflation), over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively.
Upon adoption of Ind AS 116, the Holding Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Holding Company.

Leases previously accounted for as operating leases

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases are recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Holding Company has applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics. On transition to Ind AS 116, the weighted average incremental borrowing rate applied to lease liabilities recognised is 10.73% p.a.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Group as a Lessee:

The Group adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of April 1, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying Ind AS 17 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').
The effect of adoption of Ind AS 116 on Holding Company as at April 1, 2019 is as follows:

The Holding Company has recognised Right of use assets for Rs. 19.31 crores (including prepayments of Rs. 0.71 crores) and Lease liabilities of Rs. 18.60 crores as at April 1, 2019 i.e., transition date.

In case of DAFFPL, Right of use assets for Rs. 321.26 crore and Lease liabilities for Rs. 321.26 crore has been recognised as at April 1, 2019 i.e., transition date.

In case of DDFSPL, Right of use assets for Rs. 27.69 crore and Lease liabilities for Rs. 26.56 crore has been recognised as at April 1, 2019 i.e., transition date.

In case of other Group entities, there is no significant impact on account of application of this Ind AS.

b. Use of estimates

The preparation of the consolidated financial statements inconformity 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 consolidated 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 consolidated financial statements have been disclosed in Note 31. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to these consolidated financial statements.

c. Current versus Non-Current Classification

The Group 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 Group 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 Group 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 Group has identified twelve months as its operating cycle.

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d. Significant Accounting Judgements:

In case of DAPSPL, it has executed Concession agreement with Holding Company for operating car parking facilities at Indira Gandhi International Airport, New Delhi for a period of 25 years.

Appendix A to Ind AS 115 ("Appendix A") contains provisions to cover arrangements between Built Operate and Transfer (BOT) referred to as service concession arrangement ("SCA"). An entity is required to make a careful evaluation with regard to applicability of Service concession arrangement ("SCA") guidance on every BOT arrangement. The applicability of service concession depends whether the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and also control the residual interest in the infrastructure.
Post the concession period, the DAPSPL shall handover all the assets to DIAL and the services are open to general public. However, the Management demonstrated that the rates at which services are required to be rendered are not controlled by Holding Company (Grantor) and accordingly concluded that provisions of "SCA" are not applicable,

e. Investments

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

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment the difference between its carrying amount and net disposal proceeds is charged or credited to the consolidated statement of profit and loss.

f. Investments in Associates and Joint Ventures

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

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If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the consolidated statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in consolidated profit or loss.

g. 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 asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs (net of Cenvat) directly attributable to bringing the assets to its working condition for their intended use.

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

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

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

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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 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.

Depreciation of Property, Plant and Equipment

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

The following is a comparison of the useful lives of these assets as adopted by the Holding Company and those prescribed under Schedule II to the Companies Act, 2013:

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

The useful life of the assets which are not as per schedule II of the Companies Act 2013, have been estimated by the management based on internal technical evaluation. The Property, plant and equipment acquired under finance lease is depreciated over the asset's useful life; or over the shorter of the asset's useful life and the lease term, if there is no reasonable certainty that the Group will obtain ownership at the end of lease term.

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

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

In order to align the useful life of passenger related Furniture and Fixtures as per AERA order, the Holding Company has revised the useful life and charged the depreciation of Rs. 23.12 crore related to the assets

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whose life were expired on March 31, 2018 to other equity as at April 1, 2018 and depreciation of Rs. 2.37 crore to the statement of profit and loss.

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

Some of the Group companies have been following useful life for their Fixed Assets which are different from the lives published under Schedule II to the Companies Act, 2013 based on the estimation of useful lives done by the respective Management.

Type of Assets	Useful life as adopted by the management of respective entities in the group based on techinical evaluation	Life of Asset As per Sch II of the Companies Act 2013 (in years)
Building	25 or remaining life of the concession period whichever is earlier	30
Plant and machinery	3- 15 or concession period whichever is earlier	15
Electrical Fittings	3-15	10
Office Equipments	3-10	5
Furniture and Fittings	3 - 10	10
Computers (including servers and network)	3 - 6	3-6
Vehicles	5 - 10	8

In case of GBHHPL, with respect to plant and machinery the life of the asset is considered 25 years as prescribed by Central Electricity Regulatory Commission(CERC) being the regulator of energy sector. Leasehold land is amortised from the date of commercial operation in case of power plants.

h. Intangible assets

Identifiable intangible assets are recognised:

a) when the Group controls the asset,
b) it is probable that future economic benefits attributed to the asset will flow to the Group and
c) the cost of the asset can be reliably measured.

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.

In case of Holding Company, 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.

In DDFS, license represents right to run and operate duty free shops and represents time value of security deposit amount paid to the Holding Company in accordance with the terms of concession arrangement.

Gain or losses arising from derecognition of other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

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Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognised in the Consolidated Statement of Profit and Loss, as incurred.

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 consolidated financial statements.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any.

Amortisation is calculated to write off the cost of other intangible assets over their estimated useful lives 1-6 years for software and 5-10 years for Franchise rights fee using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the year.

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

Service concession arrangements:

CELEBI constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (i.e. a concessionaire) to charge users of the public service. The financial asset model is used when the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to their relative fair values of the services delivered when the amounts are separately identifiable.
CELEBI has entered into Concessionaire Agreement with Holding Company which gives it right to operate, maintain, develop, modernise and manage the existing Cargo Terminal for a period till March 31, 2034 and the new Domestic Terminal at Delhi for a period till March 31, 2021. The concession arrangement is a service concession arrangement under appendix C to Ind AS 115. The Company has a right to charge the users for the services and therefore, the same has been classified under Intangible assets model.

The intangible asset is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use.
An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

i. Government Grant and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that
(i) the Group will comply / have complied with the conditions attached to them, and
(ii) the grant / subsidy will be received.

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

j. Borrowing Cost

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

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

k. Leases

The group 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.

Group as a lessee:

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

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

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

Lease liabilities: At the commencement date of the lease, the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

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

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

Group as a lessor:
Leases in which the Group 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.

l. Inventories

Spare parts, stand-by equipment and servicing equipment are recognised in accordance with Ind AS-16 when they meet the definition of Property, Plant and Equipment. Otherwise, such items are classified as inventory. Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes other directly associated costs in bringing the inventories to their present location and condition.

However, in respect of TFS , cost of inventories is determined on First in First out ('FIFO') basis. The value of inventories in respect of the entity is not significant and as such, has not been aligned with Group accounting policy.

Provision is made for items which are expired/not likely to be consumed and other anticipated losses wherever considered necessary.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

m. Impairment of non-financial assets

The Group 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 Group 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.

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The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group'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 Group 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 consolidated 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 Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

n. Provisions, Contingent liabilities and Commitments

Provisions are recognised when the Group 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 Group 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 consolidated 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.

Provision for Decommissioning cost: In Case of TFS, the company records a provision for decommissioning costs of outlets located at Indira Gandhi International Airport, New Delhi. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset and any short / excess is adjusted from Statement of Profit and Loss.

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

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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 Group 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 Group recognizes any impairment loss on the assets associated with that contract.

o. 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.

p. Retirement and Other Employee Benefits

Defined benefit plan

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

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

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

The Group 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 and 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.

Gratuity liability in case of the Holding Company and CELEBI is funded through policy taken from Life Insurance Corporation of India.

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The Group 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 consolidated statement of profit and loss and are not deferred.

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 Group 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 Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated 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

q. Financial Instruments

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

I) Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group 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 Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (w) 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.

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The Group'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 Group commits to purchase or sell the asset.

Subsequent measurement

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

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

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

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

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

Financial assets at FVOCI

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

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

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group 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 Group 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 Group 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 Group 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 Group 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:

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- 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 Group 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 Group 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

i. Initial recognition and measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

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

ii. 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 consolidated statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

iii. De-Recognition of Financial liability

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 consolidated statement of Profit and Loss.

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III. 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.

r. Loans and borrowings

This is the category most relevant to the Group. 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 consolidated statement of profit and loss.

s. Derivative financial instruments and hedge accounting

Initial Recognition and subsequent measurement
The Group uses derivative financial instruments, such as call spread options, to hedge its foreign currency risks.

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

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

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

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

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

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group'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.

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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 consolidated 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.

t. 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 Group's cash management.

u. Foreign Currencies

Functional Currency

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

Transactions and Translations

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

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

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

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

v. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date, available-for-sale equity securities and derivatives at fair value on a recurring basis and other assets when impaired by reference to fair value less costs of disposal. Additionally, the fair value of other financial assets and liabilities require disclosure.

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 Group.

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.

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

The Group 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 consolidated 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 consolidated financial statements on a recurring basis, the Group 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 Group determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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

For impairment testing purposes and where significant assets (such as property) are valued by reference to'fair value less costs of disposal, an external valuation will normally be obtained using professional valuers who have appropriate market knowledge; reputation and independence

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group 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 Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

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

w. Revenue recognition

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

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group 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 Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group 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 Group 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 Group and its customers at contract inception, to take into consideration the significant financing component.

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Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

Income from services

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

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

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

Cargo revenue

Revenue from cargo operations are recognized on accrual basis, net of service tax / Goods and Service Tax (GST) and applicable discounts, when services are rendered. Revenue from cargo operations are recognized at the point of departure for exports and at the point when goods are cleared in case of imports. Revenue from rental contracts are recognized over the period of the contract. The Group collects service tax / GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue

In case of service concession agreements, revenue are recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements

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Income from the concession arrangements earned under the intangible asset model consists of:

i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and
ii) payments actually received from the users.

Revenues and cost of improvements to concession assets

In conformity with appendix C of Ind AS 115, the Celebi recognizes revenues and the associated costs of improvements to concession assets which it is obligated to perform at the cargo terminal as established by the concession agreement. Revenues represent the value of the exchange between the Celebi and the grantor of concession with respect to the improvements, given that the Celebi constructs or provides improvements to the cargo terminal as obligated under the concession agreement and in exchange, the grantor of concession grants the Celebi the right to obtain benefits for services provided using those assets. The Celebi has determined that its obligations per the concession agreement should be considered to be a revenue earning activity as all expenditures incurred to fulfil the concession provisions are included in the maximum tariff it charges its customers and therefore it recognizes the revenue and expense in statement of profit and loss when the expenditures are performed.

The cost for such additions and improvements to concession assets is based on actual costs incurred by the Celebi in the execution of the additions or improvements, considering the requirements in the concession agreement. The amount of revenues for these services is equal to the amount of costs incurred, as Celebi does not obtain any profit margin for these construction services. The amounts paid are set at market value.

Fuel Farm Operations:

Revenue from sale of fuel is measured with reference to the quantity, operating expense of the operator and the effective infrastructure charges as on date.

Food & Beverage Operations

a) Sale from outlets

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

b) Sale to Corporate Customers

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

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

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Mangement Fee

Management fees are recognised on an accrual basis in the accounting period in which the services are rendered and in accordance with the agreement entered into with the food and beverage outlet operator.

Sales Incentive Fees

Sales Incentive fees is recognised on an accrual basis in the accounting period to which it pertains.

Maintenance Contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using percentage of completion method. When services are performed through an indefinite number of repetitive acts over specified period of time, revenue is recognized on straight-line basis over the specified period unless some other method better represents the stage of completion.

Advertisement Services

Revenue from developing, operating, maintaining and managing the sites at airport for display of advertisement are recognized on pro-rate basis over the period of display of advertisements.

Bridge Mounted Equipments Operations

Revenue from Operations i.e. Ground Power Unit (GPU), Pre Conditioned Air (PCA) and potable water are recognized on accrual basis when the services are rendered.

Parking Operations

The Group's revenue is generated from parking services and revenue from these services is recognised as and when the amounts are received from users i.e. recognised as revenue on receipt.
Similarly revenue from airport entry ticket for visitors and from left luggage facilities are recognised as and when cash/money is collected.

Power Plant Income

In case of power generating and trading companies, revenue from energy units sold as per the terms of the PPA ('Power Purchase Agreement) and Letter Of Intent ('LOI') (collectively hereinafter referred to as 'the PPAs') is recognised on an accrual basis and includes unbilled revenue accrued up to the end of the accounting year. Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers.

The Claims for delayed payment charges and any other claims, which the Group is entitled to under the PPAs, are accounted for in the year of acceptance.

Interest income

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

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over

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the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the consolidated statement of profit and loss.

Claims

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

Rental income

Space rental has been recognised as per the terms of the contract with the customer.

Branding income

Branding income is recognised on an accrual basis in the accounting period in which the services are rendered and in accordance with the agreement entered into with the parties.

Mutual Fund income

Mutual fund income are recognized based on the fair valuation as on each reporting date for the respective period. Profit/ loss on sale of mutual funds is recognized when the title to mutual funds ceases to exist. On disposal of above, the difference between its carrying amount and net disposal proceeds is charged or credited to the Consolidated Statement of Profit and Loss.

x. 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.

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Deferred tax

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

Deferred tax liabilities are 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 Group recognizes deferred tax liability for all the taxable temporary difference associated with investments in subsidiary, associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

a) The parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and
b) It is probable that the temporary difference will not reverse in the foreseeable future.

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.

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Minimum Alternate Tax ('MAT') paid in a year is charged to the consolidated statement of profit and loss as current tax. The Group recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Group 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 Group 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 consolidated statement of profit and loss and shown as 'MAT credit entitlement'. The Group reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the Group 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.

y. Operating segments

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

z. Proposed dividend

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

aa. Earnings per share

Basic earnings per share are 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.

ab. 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 Group are segregated.

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4 Property, plant and equipments

	Buildings	Leasehold improvement	Bridges, Culverts, Bunders etc.	Electrical Installations and Equipment	Roads-Other than RCC	Runways, Taxiways & Apron etc.	Plant and Machinery	Office Equipment	Computer and data processing units	Furniture and Fittings	Vehicles	Total
Gross block (at cost)												
As at April 1, 2018	4,430.98	9.83	396.93	1,019.27	224.32	2,202.74	2,310.15	11.39	82.47	230.41	13.66	10,932.15
Additions	37.77	5.98	0.01	35.28	11.95	31.44	146.11	1.68	19.07	41.96	4.22	335.47
Disposals	-	-	-	-	-	-	(0.08)	-	-	-	(0.17)	(0.25)
Adjustments [refer note (a) below]	(2.99)	-	-	-	-	-	-	-	-	-	-	(2.99)
As at March 31, 2019	4,465.76	15.81	396.94	1,054.55	236.27	2,234.18	2,456.18	13.07	101.54	272.37	17.71	11,264.38
Additions	**106.08**	**3.72**	**-**	**32.70**	**0.80**	**20.37**	**25.16**	**0.68**	**14.56**	**18.79**	**3.80**	**226.66**
Disposals	**(2.93)**	**-**	**-**	**(0.08)**	**-**	**-**	**(2.75)**	**(0.81)**	**(10.33)**	**(2.83)**	**(2.26)**	**(21.99)**
Adjustments [refer note (a) below]	**(6.22)**	**(0.01)**	**0.72**	**2.10**	**(1.02)**	**(6.00)**	**(2.64)**	**(0.03)**	**(0.02)**	**(2.10)**	**(0.02)**	**(15.24)**
As at March 31, 2020	**4,562.69**	**19.52**	**397.66**	**1,089.27**	**236.05**	**2,248.55**	**2,475.95**	**12.91**	**105.75**	**286.23**	**19.23**	**11,453.81**
Accumulated depreciation												
As at April 1, 2018	1,130.43	3.24	113.83	672.20	148.79	740.19	1,112.20	10.11	50.28	135.54	9.13	4,125.94
Charge for the year	149.12	4.16	13.35	104.61	32.63	97.44	196.28	0.60	9.70	22.13	1.04	631.06
Disposals	-	-	-	-	-	-	(0.08)	-	-	-	(0.17)	(0.25)
Charge to reserve	-	-	-	-	-	-	5.73	-	-	17.39	-	23.12
As at March 31, 2019	1,279.55	7.40	127.18	776.81	181.42	837.63	1,314.13	10.71	59.98	175.06	10.00	4,779.87
Charge for the year	**152.95**	**5.25**	**13.39**	**82.99**	**25.53**	**100.80**	**196.08**	**0.78**	**12.81**	**21.89**	**1.38**	**613.85**
Disposals / adjustments	**(1.30)**	**0.00**	**(0.00)**	**(0.87)**	**(0.06)**	**(0.02)**	**(1.07)**	**(0.81)**	**(10.32)**	**(2.66)**	**(2.21)**	**(19.32)**
As at March 31, 2020	**1,431.20**	**12.65**	**140.57**	**858.93**	**206.89**	**938.41**	**1,509.14**	**10.68**	**62.47**	**194.29**	**9.17**	**5,374.40**
Net block												
As at March 31, 2019	3,186.21	8.41	269.76	277.74	54.85	1,396.55	1,142.05	2.36	41.56	97.31	7.71	6,484.51
As at March 31, 2020	**3,131.49**	**6.87**	**257.09**	**230.34**	**29.16**	**1,310.14**	**966.81**	**2.23**	**43.28**	**91.94**	**10.06**	**6,079.41**

a. Includes reduction of cost due to input credit of GST amounting to Rs. 14.78 crore (March 31, 2019 : Nil) and reduction of liability of vendors on final settlement amounting to Rs. 0.46 crore (March 31, 2019 : Rs. 2.99 crore) pertaining to construction of various capital assets.

b. Buildings include space given on operating lease:
Gross block Rs. 235.47 crore (March 31, 2019: Rs. 234.64 crore),
Depreciation charge for the year Rs. 7.84 crore (March 31, 2019: Rs. 7.83 crore),
Accumulated depreciation Rs. 75.54 crore (March 31, 2019 : Rs. 67.95 crore),
Net book value Rs. 159.93 crore (March 31, 2019 : Rs. 166.75 crore)

c. Refer note 34(III)(i) for disclosure of contractual commitements for the acquisition of property, plant & equipments

(All amounts in Rupees crore, except otherwise stated)

5 Intangible assets

	Airport concessionaire rights	Computer software	Total
Gross block (at cost)			
As at April 1, 2018	490.52	41.74	532.26
Additions	-	0.75	0.75
At March 31, 2019	490.52	42.49	533.01
Additions	**-**	**3.28**	**3.28**
At March 31, 2020	**490.52**	**45.77**	**536.29**
Accumulated amortisation			
As at April 1, 2018	96.95	40.01	136.96
Charge for the year	8.20	0.56	8.76
At March 31, 2019	105.15	40.57	145.72
Charge for the year	**8.21**	**1.01**	**9.22**
At March 31, 2020	**113.36**	**41.58**	**154.94**
Net Block			
At March 31, 2019	385.37	1.92	387.29
At March 31, 2020	**377.16**	**4.19**	**381.35**

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(All amounts in Rupees crore, except otherwise stated)

6.1 Investments - Non current

	March 31, 2020	March 31, 2019
Carried at fair value through profit and loss		
East Delhi Waste Processing Company Private Limited		
7,839 shares of Rs 10 each (March 31, 2019 : 7,839 shares of Rs 10 each)	0.01	0.01
	0.01	0.01

6.2 Current Investments

	March 31, 2020	March 31, 2019
Investments carried at fair value through profit or loss		
Investment in mutual fund		
Unquoted investments		
ICICI Prudential Liquid Regular Plan Growth [2,082,812.13 units (March 31, 2019 : 8,437,391.38) of Rs. 100 each]	61.19	232.38
Bank of Baroda Mutual Fund [Nil (March 31, 2019 : 234,043.88) of Rs. 1000 each]	-	50.06
Axis Liquid Fund Growth [643,108.54 units (March 31, 2019 : 458,166.66) of Rs. 1000 each]	141.11	94.62
Kotak Liquid Scheme [Nil (March 31, 2019 : 198,960.52) of Rs. 1000 each]	-	75.06
Sundaram Money Fund Regular – Growth [197,782.78(March 31, 2019 : 19,142,370.75) of Rs. 10 each]	0.82	75.09
SBI Premier Liquid Fund - Regular Plan -Growth [399,838.13 units (March 31, 2019 : Nil) of Rs. 1000 each]	124.31	-
UTI- Liquid Fund-Cash Plan-INST Growth [123,075.70 (March 31, 2019: 550,544.26) of Rs. 1000 each]	40.02	167.91
Tata Liquid Fund Plan A - Growth [84,522.49(March 31, 2019 : 341,515.63) of Rs. 1000 each]	26.32	100.08
ICICI Prudential Overnight Fund-Growth [334,162.24(March 31, 2019 : Nil) of Rs. 1000 each]	3.60	-
SBI Overnight Fund-Growth [24,207.14(March 31, 2019 : Nil) of Rs. 1000 each]	7.88	-
Investments carried at amortised cost		
Investment in Commercial Papers		
SREI Infrastructure Finance Limited [4,500 (March 31, 2019 : 5,000) Units of Rs. 5,00,000 each]	206.75	242.82
SREI Equipment Finance Limited [4,000 (March 31, 2019 : 3,500) Units of Rs. 5,00,000 each]	183.86	167.53
Piramal Enterpreises [3,800 (March 31, 2019 : 1,000) Units of Rs. 5,00,000 each]	189.11	49.61
JM Financial Products Limited [4,400 (March 31, 2019 : 4,400) Units of Rs. 5,00,000 each]	200.30	200.25
Edelweiss Asset Reconstruction Limited [1,000 (March 31, 2019 : Nil) Units of Rs. 5,00,000 each]	48.93	-
	1,234.20	1,455.41
Aggregate book value of unquoted investments	1,234.20	1,455.41

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7. Loans

Unsecured, considered good		Non current March 31, 2020	Non current March 31, 2019	Current March 31, 2020	Current March 31, 2019
Carried at amortised cost					
Security deposits					
Unsecured, considered good		8.58	1.89	1.35	1.35
Inter corporate loan					
Unsecured, considered good to related parties [refer note 32(b)]		-	-	-	400.00
	(A)	8.58	1.89	1.35	401.35
Loan receivables which have significant increase in credit risk					
Advances to others		2.82	2.82	-	-
Less: Allowance for bad and doubtful debts		(2.82)	(2.82)	-	-
	(B)	-	-	-	-
Total (A+B)		8.58	1.89	1.35	401.35

8. Other Financial assets

	Non current March 31, 2020	Non current March 31, 2019	Current March 31, 2020	Current March 31, 2019
Derivative Instrument carried at fair value through OCI #				
Cash flow hedge- Call spread option	1,009.04	194.63	-	-
Carried at amortised cost				
Interest accrued on fixed deposits and others	-	-	60.58	33.19
Non-trade receivable [refer note 42(b)] [net of provision of doubtful debts Rs 0.82 crores (March 31, 2019 Rs. 0.85 crores)]	111.45	134.37	77.00	42.17
Unbilled receivables	12.33	-	464.51	179.91
Other recoverables from related parties [refer note 32b]	-	-	97.71	19.46
Margin money deposit * (refer note 13)	0.26	0.24	-	-
Other receivable	-	-	15.41	71.04
Total other financial assets	1,133.08	329.24	715.21	345.77

#Financial assets at fair value reflect the change in fair value of call spread options, designated as cash flow hedges to hedge the future cash outflow in USD on settlement of foreign exchange borrowings of USD 1,311.35 million (Rs. 9,922.33 Crore) [March 31, 2019: USD 811.35 million (Rs. 5,610.89 Crore)] on senior secured foreign currency notes and coupon payment in USD on borrowing of USD 438.75 million.

* Rs 0.26 Crore (March 31, 2019: Rs. 0.24 Crore) against License fee to South Delhi Municipal Corporation.

9. Other assets

		Non current March 31, 2020	Non current March 31, 2019	Current March 31, 2020	Current March 31, 2019
Capital advances		1,044.76	944.50	-	-
	(A)	1,044.76	944.50	-	-
Advances other than capital advance					
Advance to suppliers		-	-	100.90	17.04
Other advances		-	-	-	0.05
Less: provision for doubtful advances		-	-	-	(0.05)
	(B)	-	-	100.90	17.04
Others					
Prepaid expenses		16.41	5.99	8.18	6.39
Deposit with government authorities including paid under protest [refer note 34 I (a)]		-	-	8.13	4.09
Lease equilisation assets [refer note 3(a)]		412.87	-	-	-
Good & service tax refund receivable		-	-	0.08	-
Balance with statutory / government authorities		-	-	306.96	8.16
Gratuity fund balance (net) [refer note 33(b)]		-	-	-	1.96
	(C)	429.28	5.99	323.35	20.60
Total other assets (A+B+C)		1,474.04	950.49	424.25	37.64

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10. Income tax

	March 31, 2020	March 31, 2019
Current income tax	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	20.83	(93.47)
Income tax expense reported in the statement of profit or loss	20.83	(93.47)

OCI Section

	March 31, 2020	March 31, 2019
Deferred tax related to items recognised in OCI during in the year:		
Re-measurement losses on defined benefit plans	0.69	0.10
Cash flow Hedge Reserve	(6.75)	5.36
Income tax (charged)/ credited to OCI	(6.06)	5.46

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019:

	March 31, 2020	March 31, 2019
Accounting loss before share of profit of associates and joint ventures and tax	(135.68)	(257.83)
Tax at the applicable tax rate of 34.94% (March 31, 2019: 34.94%)	(47.41)	(90.09)
Tax on depreciation charged to opening retained earnings	-	(8.08)
Tax on Ind AS 115 transition impact adjustment in opening retained earnings	-	(2.71)
Tax effect of items on which deferred taxes has not been accounted	(1.16)	(7.94)
Deferred tax on undistributed profits	52.40	10.22
Other adjustments	3.66	1.28
Tax effect of expenses that are not deductible in determining taxable profit:		
Donation paid disallowed	13.35	3.86
Interest on delayed payment of Income Tax	(0.01)	(0.01)
Total tax expense	20.83	(93.47)
Total tax expense reported in the statement of profit and loss	20.83	(93.47)

Deferred tax:

	Balance sheet		Statement of profit or loss	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Deferred tax liability				
Accelerated depreciation for tax purposes	(884.30)	(925.05)	40.75	47.68
On account of upfront fees being amortized using EIR method	(30.29)	(16.16)	(14.13)	2.09
Fair value of investment in mutual fund	(0.52)	(0.37)	(0.15)	11.34
Lease Liability	(5.09)	-	(5.09)	-
Rent equalization reserve	(144.27)	-	(144.27)	-
Cash flow hedge reserve	(105.61)	(80.33)	(25.28)	(79.65)
Others	-	(26.58)	26.58	(18.21)
Deferred tax on undistributed profits	(101.20)	(48.80)	(52.40)	(10.22)
	(1,271.28)	(1,097.29)	(173.99)	(46.97)
Deferred tax asset				
Unabsorbed depreciation	790.14	779.96	10.18	130.69
Others Disallowances	13.57	19.85	(6.28)	(16.30)
Unrealised forex loss on borrowings	104.18	38.49	65.69	28.43
Intangibles (Airport Concession rights)	58.86	62.79	(3.93)	(3.92)
Advance from customer	0.62	1.87	(1.25)	(0.81)
Right of use asset	4.93	-	4.93	-
CWIP	0.27	-	0.27	-
Non trade receivable deferment	8.82	10.91	(2.09)	10.91
Unpaid liabity of AAI revenue share	66.35	-	66.35	-
Other borrowing cost to the extent not amortised	26.47	13.24	13.23	(3.10)
	1,074.21	927.11	147.10	145.90
Net deferred tax assets/(liabilities)	(197.07)	(170.18)	26.89	(98.93)

1. Includes Rs. 6.75 crore deferred tax liability (March 31, 2019 : deferred tax assets for Rs. 5.36 crore) on cash flow hedge reserve charged / (credited) to OCI
2. Includes Rs. 0.69 crore deferred tax assets (Mach 31, 2019 : deferred tax assets for Rs. 0.10 crore) on remeasurement loss on defined benefit plans charged to OCI

Reconciliations of net deferred tax liabilities / (assets)

		March 31, 2020	March 31, 2019
Opening balance as at beginning of the year		170.18	271.82
Tax expense / (income) during the period recognised in profit or loss	(A)	20.83	(93.47)
Tax income during the year recognised in reserves	(B)	-	(2.71)
Tax expense/ (income) during the period recognised in OCI	(C)	6.06	(5.46)
Movement during the year	(A+B+C)	26.89	(101.64)
Closing balance as at March 31, 2020		197.07	170.18

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

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11. Inventories

	March 31, 2020	March 31, 2019
(valued at lower of cost or net realizable value)		
Stores and spares	6.55	7.33
	6.55	7.33

12. Trade receivables

	Current	
	March 31, 2020	March 31, 2019
Trade receivables		
Related parties [refer note 32(b)]	20.48	18.90
Others	56.05	98.81
	76.53	117.71

Break up for security details:		
Trade receivables		
Secured, considered good**	38.59	19.47
Unsecured, considered good [refer note 42(b)]	37.94	98.24
Trade Receivables which have significant increase in credit risk	3.14	3.01
	79.67	120.72
Impairment Allowance (allowance for credit loss)		
Less: Unsecured, considered good	(3.14)	(3.01)
	76.53	117.71

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

Trade receivables includes:-

	Current	
	March 31, 2020	March 31, 2019
Dues from entities in which the Company's director is a director		
GMR Warora Energy Limited	4.12	2.31
GMR Infrastructure Limited	0.83	0.74
GMR Aviation Private Limited	0.18	0.02
GMR Bajoli Holi Hydropower Private Limited	2.31	2.48
GMR Airports Limited	0.19	0.20
GMR Kamalanga Energy Limited	2.25	1.95
TIM Delhi Airport Advertising Private Limited	-	0.67
WAISL Limited	-	5.74

13 Cash and Cash Equivalent

		Non-current		Current	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Balances with Banks					
-On current accounts#		-	-	63.00	26.09
-Deposits with original maturity of less than three months*		-	-	1,986.23	200.00
Cheques / drafts on hand		-	-	0.00	0.22
Cash on hand		-	-	0.07	0.04
	(A)	-	-	2,049.30	226.35
Other bank balances					
– Margin money deposit*		0.26	0.24	-	-
	(B)	0.26	0.24	-	-
Amount disclosed under other non-current financial assets (refer note 8)		(0.26)	(0.24)	-	-
Total (A+B)		-	-	2,049.30	226.35

Cash and cash equivalents includes balance on current account with banks for Rs. 5.17 crore (March 31, 2019: Rs 0.56 crore) in respect of Marketing Fund.
*Deposit with banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

At March 31, 2020, the Company has available Rs. 222.40 crore (March 31, 2019: Rs. 230.71 crore) of undrawn borrowing facilities for future operating activities.

14. Bank balances other than cash and cash equivalents

	March 31, 2020	March 31, 2019
Balances with banks:		
– Deposits with original maturity of more than three months but less than 12 months#	827.09	398.94
	827.09	398.94

Deposits with bank includes Rs. 65.50 crore (March 31, 2019: Rs. 57.73 crore) in respect of Marketing Fund.

(All amounts in Rupees crore, except otherwise stated)

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

	Non current		Current	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
Financial assets carried at amortised cost				
Investment in commercial papers (refer note 6.2)	-	-	828.95	660.21
Trade Receivable (refer note 12)	-	-	76.53	117.71
Cash and cash equivalents (refer note 13)	-	-	2,049.30	226.35
Bank balance other than Cash and cash equivalents (refer note 14)	-	-	827.09	398.94
Loans (refer note 7)	8.58	1.89	1.35	401.35
Other financial assets (refer note 8)	124.04	134.61	715.21	345.77
(A)	132.62	136.50	4,498.43	2,150.33
Financial assets carried at Fair value through OCI				
Cash flow hedge- Call spread option (refer note 8)	1,009.04	194.63		
(B)	1,009.04	194.63	-	-
Financial assets caried at Fair value through profit or loss				
Investment in mutual funds (refer note 6.2)	-	-	405.25	795.20
Investments in Equity Shares (refer note 6.1)	0.01	0.01	-	-
(C)	0.01	0.01	405.25	795.20
Total financial assets (A+B+C)	1,141.67	331.14	4,903.68	2,945.53

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15 Equity Share Capital

	March 31, 2020	March 31, 2019
Authorised shares (No. in crores)		
300 (March 31, 2019: 300) equity shares of Rs. 10 each	3,000	3,000
	3,000	3,000
Issued, subscribed and fully paid-up shares (No. in crores)		
245 (March 31, 2019: 245) equity shares of Rs.10 each fully paid up	2,450	2,450
	2,450	2,450

a. Reconciliation of shares outstanding at the beginning and end of the reporting year

Equity Shares	March 31, 2020		March 31, 2019	
	No. in crore	(Rs. In crores)	No. in crore	(Rs. In crores)
At the beginning of the year	245	2,450	245	2,450
Issued during the year	-	-	-	-
Outstanding at the end of the year	245	2,450	245	2,450

b. Terms/rights attached to equity shares

The Holding 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 Holding Company the holders of equity shares would be entitled to receive remaining assets of the Holding 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 Holding Company, shares held by its holding company, intermediate holding company and its subsidiary are as below:

Name of Shareholder	March 31, 2020	March 31, 2019
GMR Infrastructure Limited, the intermediate holding company		
100 (March 31, 2019: 100) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Energy Limited, Subsidiary of the intermediate holding company		
100 (March 31, 2019: 100) equity share of Rs.10 each fully paid up	0.00	0.00
GMR Airports Limited along with Mr. Srinivas Bommidala	0.00	0.00
1 (March 31, 2019: 1) equity share of Rs.10 each fully paid up		
GMR Airports Limited along with Mr Grandhi Kiran Kumar	0.00	0.00
1 (March 31, 2019: 1) equity share of Rs.10 each fully paid up		
GMR Airports Limited, the holding company		
156.80 crore (March 31, 2019: 156.80 crore) equity share of Rs.10 each fully paid up	1,568	1,568

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

	March 31, 2020		March 31, 2019	
	Numbers	% holding in Class	Numbers	% Holding in Class
Equity shares of Rs. 10 each fully paid				
Airports Authority of India	63,70,00,000	26%	63,70,00,000	26%
GMR Airports Limited	1,56,79,99,798	64%	1,56,79,99,798	64%
Fraport AG Frankfurt Airport Services Worldwide	24,50,00,000	10%	24,50,00,000	10%
	2,44,99,99,798	100%	2,44,99,99,798	100%

e. As per records of the Holding Company including its register of shareholders/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.

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(All amounts in Rupees crore, except otherwise stated)

16 Other Equity

	March 31, 2020	March 31, 2019
Retained earnings		
Balance as per last financial statements	490.14	566.77
Effect of adoption of new accouting standard	-	(5.02)
Depreciation charge to reserve	-	(23.12)
Loss for the year	(29.36)	(48.31)
Re-measurement loss on defined benefit plans	(1.28)	(0.18)
Closing balance	459.50	490.14
Share of OCI of associates and joint ventures		
Opening balance	(0.31)	(0.27)
Add:- current year share OCI	(0.14)	(0.04)
Closing Balance	(0.45)	(0.31)
Other items of Comprehensive Income		
Cash flow hedge reserve		
Balance as per last financial statements	(14.44)	(4.49)
Net movement during the year	12.55	(9.95)
	(1.89)	(14.44)
	457.16	475.39

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(All amounts in Rupees crore, except otherwise stated)

17 Borrowings

	Non - Current	
	March 31, 2020	March 31, 2019
Bonds		
6.125% (2022) senior secured foreign currency notes (Note-1)	**2,167.04**	1,973.25
6.125% (2026) senior secured foreign currency notes (Note-2)	**3,932.07**	3,591.40
6.45% (2029) senior secured foreign currency notes (Note-3)	**3,821.78**	-
	9,920.89	5,564.65

a. 6.125% Senior Secured Foreign Currency Notes (Note-1) of USD 286.40 million (March 31, 2019: USD 285.34 million), principal outstanding of USD 288.75 million (March 31, 2019: USD 288.75 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Note-1 are due for repayment in February, 2022. The bonds are secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

b. 6.125% Senior Secured Foreign Currency Notes (Note-2) of USD 519.67 million (March 31, 2019: USD 519.33 million), principal outstanding of USD 522.60 million (March 31, 2019: USD 522.60 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. The Note-2 are due for repayment in October 2026. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

c. (i) During the year, the Company has issued USD 500.00 million 6.45% Senior Seured Foreign Currency notes in two different tranches for USD 350 million and USD 150 million. The Company received upfront premium of USD 12.00 million on issue of USD 150 million tranche on account of difference between prevailing market interest rate and interest rate on Notes.

(ii) 6.45% Senior Secured Foreign Currency Notes (Note-3) of USD 505.11 million (March 31, 2019: Nil), principal outstanding of USD 500 million (March 31, 2019: Nil) from International capital market carrying a fixed interest rate of 6.45% p.a. plus applicable withholding tax. The Note-3 are due for repayment in June 2029. The loan is secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under OMDA.

d. With respect to Note-1, Note-2 and Note-3 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 financials covenants prescribed in the financing documents and the Indenture.

18 Other Financial Liabilities

	Non Current		Current	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
Other financial liabilities at amortised cost				
Security Deposits from trade concessionaires	**394.23**	320.14	**194.94**	214.27
Security Deposits from commercial property developers	**14.43**	13.02	-	-
Earnest money deposits	-	-	**1.96**	4.59
Capital Creditors	-	-	**308.91**	23.32
Retention money	**66.85**	4.34	**40.00**	28.82
Liability for Voluntary retirement scheme	-	-	-	1.35
Interest accrued but not due on borrowings	-	-	**201.97**	113.98
Employee benefit expenses payable	-	-	**2.58**	2.01
Total other financial liabilities at amortised cost	**475.51**	337.50	**750.36**	388.34
Total other financial liabilities	**475.51**	337.50	**750.36**	388.34

19 Deferred Revenue

	Non Current		Current	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
Deferred income on financial liabilities carried at amorized cost (refer note a below)	**1,847.29**	1,897.59	**95.04**	84.83
Unearned revenue (refer note b below)	**4.41**	3.41	**8.41**	16.31
	1,851.70	1,901.00	**103.45**	101.14

Deferred income on financial liabilities carried at amorized cost

	March 31, 2020	March 31, 2019
At April 1	**1,982.42**	1,676.35
Deferred during the year	-	449.21
Reversed during the year	-	(11.07)
Released to the statement of profit and loss	**(40.09)**	(79.43)
	1,942.33	2,035.06

Unearned revenue

	March 31, 2020	March 31, 2019
At April 1	**19.72**	13.14
Deferred during the year	**359.50**	283.19
Released to the statement of profit and loss	**(366.40)**	(276.61)
	12.82	19.72

Note:

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

b. Unearned revenue as at March 31, 2020 represents 'contract liabilities' due to adoption of modified retrospective of transition in accordance with Ind AS 115.

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Delhi International Airport Ltd. New Delhi

20 Other Liabilities

	Non Current		Current	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
Advances				
Advances from commercial property developers [refer note 42 (f)]	**46.59**	50.29	**33.13**	44.86
Advance from customer	**1.55**	10.81	**73.16**	18.05
Marketing fund liability [refer note 42 (h)]	-	-	**57.13**	57.22
Tax deducted at source/Tax Collected at source payable	-	-	**40.26**	14.83
Goods & Service tax payable	-	-	**33.44**	33.18
Other statutory dues	-	-	**2.23**	2.05
Other liabilities	-	-	**22.22**	28.03
	48.14	61.10	**261.57**	198.22

Note:

1. Advances from commercial property developers and Advances from customers as at March 31, 2020 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.

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

3. Contract liabilities include transaction price, other than those meeting the exclusion criteria mentioned above, related to performance obligation to be satisfied within one year for Rs. 106.29 crores and after one year for Rs. 48.14 crores.

21 Trade payables

	March 31, 2020	March 31, 2019
Total outstanding dues of micro enterprises and small enterprises	**13.00**	5.19
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties [refer note 32(b)]	**89.03**	83.15
- Others	**389.77**	172.14
	491.80	260.48

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

	March 31, 2020	March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier:		
- Principal amount	**13.00**	**5.19**
- Interest thereon	-	-
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest 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 60-day terms.
Related parties payable are payable on demand once they get due.

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

22 Provisions

	Long term		Short term	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
Provision for employee benefits				
Provision for leave benefits [refer note 33(a)]	-	-	**29.52**	25.61
Provision for Gratuity [refer note 33(c)]	**1.62**	-	-	-
Provision for superannuation	-	-	**0.32**	0.39
Others	-	-	**119.73**	19.13
	1.62	-	**149.57**	45.13

Break up of financial liabilities

	Non Current		Current	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
Financial liability carried at amortised cost				
Borrowings (refer note 17)	**9,920.89**	5,564.65	-	-
Trade Payables (refer note 21)	-	-	**491.80**	260.48
Lease liabilities	**11.80**	-	**2.77**	-
Other financial liabilities (refer note 18)	**475.51**	337.51	**750.36**	388.34
	10,408.20	5,902.16	**1,244.93**	648.82

(All amounts in Rupees crore, except otherwise stated)

23. Revenue From Operations

	March 31, 2020	March 31, 2019
Revenue from contract with customers		
Aeronautical (A)	949.16	987.80
Non - Aeronautical		
Duty free	469.38	463.12
Retail	167.61	165.77
Advertisement	157.31	162.74
Food & Beverages	161.41	153.39
Cargo	269.73	241.75
Ground Handling	114.17	131.55
Parking	34.35	31.08
Land & Space — Rentals	537.69	379.82
Others	292.99	361.69
Total Non -Aeronautical (B)	2,204.64	2,090.91
Other operating revenue		
Revenue from commercial property development (C)	755.62	174.60
TOTAL (A+B+C)	3,909.42	3,253.31

24. Other income

	March 31, 2020	March 31, 2019
Interest income on financial asset carried at amortised cost		
Bank deposits and others	125.31	264.52
Security deposits given	0.36	0.35
Other non-operating income		
Gain on sale of financial asset carried at Fair value through profit and loss		
Current investments-Mutual fund	35.64	125.55
Fair value gain on financial instruments at fair value through profit and loss*	1.48	1.05
Excess Provision Written back	-	41.41
Income from Duty credit scrips [refer note 42 (o)]	37.95	55.11
Miscellaneous income	2.29	2.75
	203.03	490.74

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

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25. Employee Benefits Expense

	March 31, 2020	March 31, 2019
Salaries, wages and bonus	187.14	167.05
Contribution to provident and other funds [refer note 33(b)]	13.80	12.52
Gratuity expenses [refer note 33 (c)]	2.16	1.88
Staff welfare expenses	6.28	5.03
	209.38	186.48

26. Depreciation and amortization expense

	March 31, 2020	March 31, 2019
Depreciation on Property, Plant and Equipment (refer note 4)	613.85	631.06
Amortization of Intangible assets (refer note 5)	9.22	8.76
Depreciation on Right of use asset [refer note 42(q)]	3.18	-
	626.25	639.82

27. Finance Costs

	March 31, 2020	March 31, 2019
Interest on borrowings	384.99	381.05
Call spread option premium	199.25	194.56
Interest expenses on financial liability carried at amortised cost	88.97	48.04
Other interest	3.13	3.44
Other borrowing costs		
-Bank charges	2.32	2.50
	678.66	629.59

28. Other expenses

	March 31, 2020	March 31, 2019
Utility expenses	69.70	103.66
Repairs and maintenance		
Plant and machinery	115.88	113.25
Buildings	24.53	26.71
IT Systems	33.38	38.21
Others	19.77	20.89
Manpower hire charges	141.49	134.66
Airport Operator fees	103.80	114.90
Security related expenses	27.48	30.75
Insurance	10.97	5.65
Consumables	16.27	14.62
Professional and consultancy expenses	99.08	57.87
Travelling and conveyance	35.88	25.41
Rates and taxes	12.24	9.07
Rent (including lease rentals)	4.29	8.09
Advertising and sales promotion	14.59	13.88
Communication costs	2.68	2.37
Printing and stationery	1.57	2.38
Directors' sitting fees	0.22	0.24
Payment to auditors (refer note A below)	0.75	1.13
Loss on sale of investment in joint venture	5.88	-
Provision for bad debts / bad debts written off	0.10	0.17
Exchange difference (net)	2.71	98.47
Corporate cost allocation	72.45	91.47
Collection charges (net)	7.34	10.39
Donations	28.20	1.12
CSR expenditure (refer note B below)	10.00	9.92
Loss on sale of property, plant and equipment	2.25	-
Expenses of commercial property development	15.43	33.18
Miscellaneous expenses	6.25	5.69
	885.17	974.15

A. Payment to Auditors (included in other expenses above)

	March 31, 2020	March 31, 2019
As Auditor		
Audit fee	0.60	0.68
Tax audit fee	0.06	0.07
Other services		
- Other services (including certification fees)*	0.01	0.27
-Reimbursement of expenses	0.08	0.11
	0.75	1.13

* Excludes audit fees capitalised for Rs. 2.00 crore on 6.45% (2029) senior secured foreign currency notes issued during current year.

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(All amounts in Rupees crore, except otherwise stated)

B. Details of CSR expenditure:

		March 31, 2020	March 31, 2019
a) Gross amount required to be spent by the Company during the year		9.50	9.49
(b) Amount spent during the year ended on March 31, 2020:	**In cash**	**Yet to be paid in cash**	**Total**
i) Construction/acquisition of any asset	0.02	0.13	0.15
ii) On purposes other than (i) above	9.60	0.25	9.85
c) Amount spent during the year ended on March 31, 2019:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	1.40	-	1.40
ii) On purposes other than (i) above	8.52	-	8.52

29. Components of OCI

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

During the year ended March 31, 2020	**March 31, 2020**
Cash Flow Hedge Reserve (net)	825.85
Less: reclassified to statement of profit and loss	(806.55)
	19.30

During the year ended March 31, 2019	March 31, 2019
Cash Flow Hedge Reserve (net)	194.03
Less: reclassified to statement of profit and loss	(209.34)
	(15.31)

30. (Loss)/ Earnings Per Share (EPS)

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

	March 31, 2020	March 31, 2019
Loss attributable to equity holders of the holding company	(29.36)	(48.31)
Weighted average number of equity shares used for Computing Earning Per Share (Basic & Diluted)	245.00	245.00
	245.00	245.00
Loss Per Share (Basic) (Rs)	(0.12)	(0.20)
Loss Per Share (Diluted) (Rs)	(0.12)	(0.20)
Face value per share (Rs)	10.00	10.00

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31. Significant accounting judgements, estimates and assumptions

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

31.1 Judgements

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

Discounting rate

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

Consideration of significant financing component in a contract

The Holding Company sells pouring rights at airport for which contract period is for more than one year. The Holding 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 Holding 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.

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Non applicability of Service Concession Arrangement (SCA)

The Holding Company had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives Holding Company 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 Holding Company conducted detailed analysis to determine applicability of Appendix C of Ind AS 115 and concluded that the same does not apply to the Holding Company. Holding Company's concession arrangement has significant non-regulated revenues, which are apparently not ancillary in nature, as these are important from holding Company, 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 of Holding Company has concluded that SCA does not apply in its entirety to the Holding Company.

Applicability of Service Concession Arrangement (SCA)

Management of Celebi has assessed applicability of Appendix C to Ind AS 115 – "Service concession arrangements" to Concessionaire agreement entered into by the Company which gives it right to operate, maintain, develop modernise and manage the existing Cargo terminal for a period till March 31, 2034 and the new domestic terminal at Delhi for a period till March 31, 2021. In assessing the applicability, management of Celebi has exercised significant judgement in relation to the underlying ownership of the assets, terms of the arrangement entered with the grantor, ability to determine prices, fair value of construction service, assessment of right to guaranteed cash etc. Based on detailed evaluation, management of Celebi has determined that this arrangement meet the criteria for recognition as service concession arrangements.

Annual Fee to AAI

As per the Concession Agreement (OMDA) entered into with AAI in April 2006, the Holding 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 Holding Company with certain specified exclusions.
Management of the Holding 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 Holding 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 42 (i)).

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31.2 ESTIMATES AND ASSUMPTIONS

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

Impairment of non-financial assets

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

Taxes

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

Defined benefit plans

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, management of the group 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 33(c).

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Provision for planned maintenance

As part of the Celebi's contractual obligation to maintain the cargo terminal to a specified level of serviceability, the Celebi has recognised a provision for planned maintenance in their financial statement. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to replace the assets, inflation percentage and the expected timing of those costs. Celebi has calculated the provision using the discounted cash flow (DCF) method based on the following assumptions:

- Discount rate: 7.25- 8.44% p.a.

- Inflation percentage: 4 % p.a.

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 Group, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Fair value measurement of financial instruments

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

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32. Related Party

a) Names of related parties and description of relationship:

Description of relationship	**Name of the related parties**
Ultimate holding company	GMR Enterprises Private Limited
Intermediate holding company	GMR Infrastructure Limited
Holding company of DIAL	GMR Airports Limited
Subsidiary company	Delhi Aerotropolis Private Limited
Associate company	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 Male International Airport Private Limited
	GMR Airport Developers Limited
	GMR Aviation Private Limited
	Raxa Security Services Limited
	GMR Krishnagiri SEZ Limited
	Kakinada SEZ Limited (formerly known as Kakinada SEZ Private Limited)
	GMR Pochanpalli Expressways Limited
	GMR Tambaram Tindivanam Expressways Limited
	GMR Energy Trading Limited
	GMR Goa International Airport Limited
	GMR Aero Technic Limited
	GMR Hospitality and Retail Limited
	GMR Tuni Anakapalli Expressways Limited
Joint ventures	Delhi Aviation Services Private Limited
	Delhi Aviation Fuel Facility Private Limited
	Delhi Duty Free Services Private Limited
	WAISL Limited (Formerly known as Wipro Airport IT Services Limited)[2]
	GMR Bajoli Holi Hydropower Private Limited
Description of relationship	**Name of the related parties**

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Enterprises in respect of which the Holding Company is a joint venture	Airports Authority of India
	Fraport AG Frankfurt Airport Services Worldwide
Associate of member of a Group of which DIAL is a member	GMR Megawide Cebu Airport Corporation
Joint Venture of member of a Group of which DIAL is a member	GMR Chhattisgarh Energy Limited[4]
	GMR Kamalanga Energy Limited
	GMR Warora Energy Limited
	GMR Consulting Services Private Limited
	GMR Vemagiri Power Generation Limited
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[3] – Non Executive Director
	Mr. K. Narayana Rao - Whole Time Director
	Mr. Indana Prabhakara Rao- Executive Director
	Mr. G. Subba Rao – Director
	Mr. R.S.S.L.N. Bhaskarudu - Independent Director
	Mr. M. Ramachandran - Independent Director
	Ms. Siva Kameswari Vissa - Independent Director
	Mr. N.C. Sarabeswaran - Independent Director
	Mr. Anuj Aggarwal- Director (AAI Nominee)
	Mr. Rubina Ali - Director (AAI Nominee)[5]
	Mr. Anil Kumar Pathak - Director (AAI Nominee)[5]

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Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Notes to the consolidated financial statements for the year ended March 31, 2020
(All amounts in Rupees Crore, except otherwise stated)

1. The Holding Company had invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform for identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). Further, it has been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this company with shareholding of 26:37:37 respectively. During the current year DIAL has transferred 148 shares to Cochin International Airport Limited (CIAL) on August 18, 2019.Currently DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,220 only (March 31, 2019 : Rs. 3,700). In future, the equity share of Joint Venture Company (JVC) will be 26% of AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited (CIAL), DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

2. The Holding Company has sold its entire investment in WAISL Limited of Rs 1.30 cr. (1,300,000 shares of Rs. 10 each) at face to Antariksh Softtech Private Limited on June 26, 2019.

3. Mr. Grandhi Kiran Kumar ceased to be Executive Director of the Company from May 31, 2018. He was appointed as an Non - Executive director w.e.f June 01, 2018.

4. Entire stake in GMR Chattisgarh Energy Limited held by its Holding Company, GMR Generation Assets Limited has been sold off to Adani Power Limited on June 29, 2019.

5. Airport Authority of India (AAI) has appointed its nominee directors Mr. Rubina Ali and Mr Anil Kumar Pathak with effect from June 06, 2019 and January 29, 2019 respectively.

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(All amounts in Rupees Crore, except otherwise stated)

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

Balances as at Date	March 31, 2020	March 31, 2019
Investments in associates and Joint Ventures		
Investments in Unquoted Equity Share		
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	68.01	57.68
Travel Food services (Delhi Terminal 3) Private Limited	8.49	5.95
TIM Delhi Airport Advertising Private Limited	40.88	39.47
Delhi Airport Parking Services Private Limited	45.70	45.57
Digi Yatra Foundation	(0.14)	0.00
Joint Ventures		
Delhi Aviation Services Private Limited	21.86	20.57
Delhi Aviation Fuel Facility Private Limited	70.63	63.98
Delhi Duty Free Services Private Limited	184.07	164.12
WAISL Limited	-	4.77
GMR Bajoli Holi Hydropower Private Limited	114.52	106.68
Trade Receivables (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	0.83	0.74
Holding Company of DIAL		
GMR Airports Limited	0.19	0.20
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	0.02	0.01
Associate Companies		
TIM Delhi Airport Advertising Private Limited	-	0.67
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.60
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	2.31	2.48
WAISL Limited	-	5.74
Delhi Aviation Services Private Limited	0.53	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.18	0.02
GMR Aero Technic Limited	0.06	-
GMR Tambaram Tindivanam Expressways Limited	4.82	1.37
GMR Hyderabad International Airport Limited	0.02	
GMR Energy Trading Limited	2.31	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	4.12	2.31
GMR Vemagiri Power Generation Limited	2.84	2.81
GMR Kamalanga Energy Limited	2.25	1.95
Other Financial Assets - Current		
Unbilled receivables		
Intermediate holding company		
GMR Infrastructure Limited	0.01	0.01
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	1.93	1.18
Associate Companies		
Delhi Airport Parking Services Private Limited	2.05	3.24
TIM Delhi Airport Advertising Private Limited	23.47	27.67
Celebi Delhi Cargo Terminal Management India Private Limited	13.54	14.43
Travel Food Services (Delhi Terminal 3) Private Limited	1.73	1.40
Joint Ventures		
WAISL Limited	-	21.06
Delhi Duty Free Services Private Limited	14.72	16.50
Delhi Aviation Services Private Limited	1.09	1.54
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.01	0.01
GMR Aero Technic Limited	0.05	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	0.01	0.01
GMR Vemagiri Power Generation Limited	-	0.02
Inter corporate loan		
Current		
Intermediate holding company		
GMR Infrastructure Limited	-	400.00

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(All amounts in Rupees Crore, except otherwise stated)

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

Balances as at Date	March 31, 2020	March 31, 2019
Other recoverables		
Joint Ventures		
Delhi Aviation Services Private Limited	0.02	0.19
Delhi Aviation Fuel Facility Private Limited	-	0.15
WAISL Limited	-	11.17
Delhi Duty Free Services Private Limited	-	0.12
GMR Bajoli Holi Hydropower Private Limited	-	0.01
Associate Companies		
Delhi Airport Parking Services Private Limited	0.24	0.20
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.09
Celebi Delhi Cargo Terminal Management India Private Limited	0.06	0.15
DIGI Yatra Foundation	0.14	-
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	-	6.80
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Kakinada SEZ Limited	0.11	0.09
GMR Tuni Anakapalli Expressways Limited	-	0.01
GMR Airport Developers Limited	0.01	-
GMR Goa International Airport Limited	0.30	0.25
GMR Pochanpalli Expressways Limited	0.02	0.03
GMR Krishnagiri SEZ Limited	-	0.01
Associate of member of a Group of which Holding Company is a member		
GMR Megawide Cebu Airport Corporation	0.01	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Consulting Services Private Limited	-	0.01
GMR Warora Energy Limited	-	0.02
Non- Trade Receivables (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	0.04	0.01
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	4.35	2.12
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Energy Trading Limited	0.25	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Chhattisgarh Energy Limited	-	0.02
GMR Warora Energy Limited	0.61	0.34
GMR Kamalanga Energy Limited	0.25	0.30
GMR Vemagiri Power Generation Limited	0.57	0.52
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.03
Celebi Delhi Cargo Terminal Management India Private Limited	0.52	-
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	0.18	0.26
Loans - Advances- Non-Current		
Joint Ventures		
WAISL Limited	-	2.82

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

K.S. RAO & CO. Chartered Accountants BENGALURU

दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. * New Delhi * नई दिल्ली

Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Notes to the consolidated financial statements for the year ended March 31, 2020
(All amounts in Rupees Crore, except otherwise stated)

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

Balances as at Date	March 31, 2020	March 31, 2019
Provision for Doubtful Advances		
Joint Ventures		
WAISL Limited	-	2.82
Trade payable (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	2.57	0.43
Holding company of DIAL		
GMR Airports Limited	13.06	15.17
Associate Company		
TIM Delhi Airport Advertising Private Limited	0.06	0.17
Travel Food Services (Delhi Terminal 3) Private Limited	0.02	-
Joint Ventures		
Delhi Duty Free Services Private Limited	4.19	-
GMR Bajoli Holi Hydropower Private Limited	7.98	-
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Foundation	0.01	-
Enterprises in respect of which the Holding Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	57.53	0.40
Airports Authority of India	93.13	59.16
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Raxa Security Services Limited	2.20	3.08
GMR Aviation Private limited	-	1.57
GMR Energy Trading Limited	-	2.52
GMR Airport Developers Limited	-	0.64
GMR Hyderabad International Airport Limited	1.37	-
GMR Hospitality & Retail Limited	0.04	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Vemagiri Power Generation Limited	0.02	0.01
Other Financial Liabilities at amortised cost- Current		
Liability for voluntary retirement scheme		
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	-	1.35
Other Financial Liabilities at amortised cost- Current		
Security Deposits from trade concessionaires		
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	0.01	0.01
Delhi Airport Parking Services Private Limited	0.42	0.42
TIM Delhi Airport Advertising Private Limited	0.74	0.73
Joint Ventures		
Delhi Duty Free Services Private Limited	0.40	1.00
Delhi Aviation Services Private Limited	14.60	0.09
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.11	0.11
GMR Aero Technic Limited	0.22	0.22
Other Financial Liabilities at amortised cost- Non Current		
Security Deposits from trade concessionaires		
Joint Ventures		
Delhi Duty Free Services Private Limited	146.51	113.94
Delhi Aviation Fuel Facility Private Limited	45.20	34.10
Delhi Aviation Services Private Limited	-	12.92
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	39.37	29.01
Delhi Airport Parking Services Private Limited	0.51	0.46
TIM Delhi Airport Advertising Private Limited	10.61	9.45
Travel Food Services (Delhi Terminal 3) Private Limited	3.60	3.14

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

K.S. RAO & CO. Chartered Accountants BENGALURU

दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. * New Delhi * नई दिल्ली

(All amounts in Rupees Crore, except otherwise stated)

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

Balances as at Date	March 31, 2020	March 31, 2019
Other recoverables		
Joint Ventures		
Delhi Aviation Services Private Limited	0.02	0.19
Delhi Aviation Fuel Facility Private Limited	-	0.15
WAISL Limited	-	11.17
Delhi Duty Free Services Private Limited	-	0.12
GMR Bajoli Holi Hydropower Private Limited	-	0.01
Associate Companies		
Delhi Airport Parking Services Private Limited	0.24	0.20
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.09
Celebi Delhi Cargo Terminal Management India Private Limited	0.06	0.15
DIGI Yatra Foundation	0.14	-
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	-	6.80
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Kakinada SEZ Limited	0.11	0.09
GMR Tuni Anakapalli Expressways Limited	-	0.01
GMR Airport Developers Limited	0.01	-
GMR Goa International Airport Limited	0.30	0.25
GMR Pochanpalli Expressways Limited	0.02	0.03
GMR Krishnagiri SEZ Limited	-	0.01
Associate of member of a Group of which Holding Company is a member		
GMR Megawide Cebu Airport Corporation	0.01	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Consulting Services Private Limited	-	0.01
GMR Warora Energy Limited	-	0.02
Non- Trade Receivables (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	0.04	0.01
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	4.35	2.12
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Energy Trading Limited	0.25	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Chhattisgarh Energy Limited	-	0.02
GMR Warora Energy Limited	0.61	0.34
GMR Kamalanga Energy Limited	0.25	0.30
GMR Vemagiri Power Generation Limited	0.57	0.52
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.03
Celebi Delhi Cargo Terminal Management India Private Limited	0.52	-
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	0.18	0.26
Loans - Advances- Non-Current		
Joint Ventures		
WAISL Limited	-	2.82

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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Delhi International Airport Ltd * New Delhi *

(All amounts in Rupees Crore, except otherwise stated)

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

Balances as at Date	March 31, 2020	March 31, 2019
Unearned Revenue		
Current		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0.33	0.54
Travel Food Services (Delhi Terminal 3) Private Limited	0.41	0.29
Celebi Delhi Cargo Terminal Management India Private Limited	0.39	0.47
Joint Ventures		
Delhi Duty Free Services Private Limited	0.20	0.14
Delhi Aviation Services Private Limited	0.01	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Tambaram Tindivanam Expressways Limited	0.01	0.01
GMR Aviation Private Limited	0.01	-
GMR Aero Technic Limited	0.01	-
Unearned Revenue		
Non Current		
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0.02	0.04
Travel Food Services (Delhi Terminal 3) Private Limited	0.05	-
Joint Ventures		
Delhi Duty Free Services Private Limited	0.03	0.05
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Current		
Associate Companies		
Delhi Airport Parking Services Private Limited	0.12	0.12
Celebi Delhi Cargo Terminal Management India Private Limited	7.36	6.64
TIM Delhi Airport Advertising Private Limited	1.63	1.60
Travel Food Services (Delhi Terminal 3) Private Limited	0.48	0.47
Joint Ventures		
Delhi Duty Free Services Private Limited	13.64	12.94
Delhi Aviation Fuel Facility Private Limited	8.67	8.25
Delhi Aviation Services Private Limited	0.35	1.02
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aero Technic Limited	0.03	0.03
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Non-Current		
Associate Companies		
Delhi Airport Parking Services Private Limited	1.62	1.74
Celebi Delhi Cargo Terminal Management India Private Limited	91.51	98.80
TIM Delhi Airport Advertising Private Limited	14.53	16.10
Travel Food Services (Delhi Terminal 3) Private Limited	2.13	2.57
Joint Ventures		
Delhi Duty Free Services Private Limited	43.72	69.54
Delhi Aviation Fuel Facility Private Limited	112.61	127.81
Delhi Aviation Services Private Limited	-	0.36
Other liabilities-Current		
Advances from customer		
Joint Ventures		
Delhi Duty Free Services Private Limited	28.25	0.03
Associate Companies		
TIM Delhi Airport Advertising Private Limited	4.93	-
Travel Food Services (Delhi Terminal 3) Private Limited	0.70	-

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दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. * New Delhi * नई दिल्ली

(All amounts in Rupees Crore, except otherwise stated)

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

Balances as at Date	March 31, 2020	March 31, 2019
Provision for Doubtful Advances		
Joint Ventures		
WAISL Limited	-	2.82
Trade payable (including marketing fund)		
Intermediate holding company		
GMR Infrastructure Limited	2.57	0.43
Holding company of DIAL		
GMR Airports Limited	13.06	15.17
Associate Company		
TIM Delhi Airport Advertising Private Limited	0.06	0.17
Travel Food Services (Delhi Terminal 3) Private Limited	0.02	-
Joint Ventures		
Delhi Duty Free Services Private Limited	4.19	-
GMR Bajoli Holi Hydropower Private Limited	7.98	-
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Foundation	0.01	-
Enterprises in respect of which the Holding Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	57.53	0.40
Airports Authority of India	93.13	59.16
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Raxa Security Services Limited	2.20	3.08
GMR Aviation Private limited	-	1.57
GMR Energy Trading Limited	-	2.52
GMR Airport Developers Limited	-	0.64
GMR Hyderabad International Airport Limited	1.37	-
GMR Hospitality & Retail Limited	0.04	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Vemagiri Power Generation Limited	0.02	0.01
Other Financial Liabilities at amortised cost- Current		
Liability for voluntary retirement scheme		
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	-	1.35
Other Financial Liabilities at amortised cost- Current		
Security Deposits from trade concessionaires		
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	0.01	0.01
Delhi Airport Parking Services Private Limited	0.42	0.42
TIM Delhi Airport Advertising Private Limited	0.74	0.73
Joint Ventures		
Delhi Duty Free Services Private Limited	0.40	1.00
Delhi Aviation Services Private Limited	14.60	0.09
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.11	0.11
GMR Aero Technic Limited	0.22	0.22
Other Financial Liabilities at amortised cost- Non Current		
Security Deposits from trade concessionaires		
Joint Ventures		
Delhi Duty Free Services Private Limited	146.51	113.94
Delhi Aviation Fuel Facility Private Limited	45.20	34.10
Delhi Aviation Services Private Limited	-	12.92
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	39.37	29.01
Delhi Airport Parking Services Private Limited	0.51	0.46
TIM Delhi Airport Advertising Private Limited	10.61	9.45
Travel Food Services (Delhi Terminal 3) Private Limited	3.60	3.14

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दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. New Delhi नई दिल्ली

(All amounts in Rupees Crore, except otherwise stated)

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

Transactions During the period	March 31, 2020	March 31, 2019
Non-current investments		
Investment made in Equity Share		
Associate Companies		
Digi Yatra Foundation	-	0.00
Sale of Investment made in Equity Share		
Associate Companies		
Digi Yatra Foundation	0.00	-
Joint Ventures		
WAISL Limited	1.30	-
Repayment of Inter corporate loan		
Intermediate holding company		
GMR Infrastructure Limited	400.00	-
Inter corporate loan given		
Intermediate holding company		
GMR Infrastructure Limited	-	400.00
Security Deposits from trade concessionaires		
Security Deposits Received		
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	7.10	23.72
Travel Food Services (Delhi Terminal 3) Private Limited	0.12	-
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	-	39.96
Delhi Aviation Services Private Limited	-	0.04
Security Deposits from trade concessionaires		
Security Deposits Refunded		
Joint Ventures		
Delhi Duty Free Services Private Limited	-	1.51
Marketing Fund Billed		
Joint Ventures		
Delhi Duty Free Services Private Limited	14.03	12.55
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	1.34	1.14
Delhi Airport Parking Services Private Limited	0.02	0.01
Marketing Fund Utilised		
Joint Ventures		
Delhi Duty Free Services Private Limited	7.17	7.37
Associate Companies		
TIM Delhi Airport Advertising Private Limited	0.30	0.75
Travel Food Services (Delhi Terminal 3) Private Limited	0.01	0.15
Utilization of advance from commercial property developers		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	1.21	1.43
Capital Work in progress		
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	0.03	0.01
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	6.98	2.35
GMR Aviation Private Limited	-	1.01
Holding company of DIAL		
GMR Airports Limited	0.43	-

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दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. * New Delhi * नई दिल्ली

(All amounts in Rupees Crore, except otherwise stated)

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

Transactions During the period	March 31, 2020	March 31, 2019
Non-aeronautical revenue		
Intermediate holding company		
GMR Infrastructure Limited	2.01	1.98
Holding Company of DIAL		
GMR Airports Limited	1.97	1.29
Joint Venture		
Delhi Aviation Fuel Facility Private Limited	38.66	19.81
Delhi Aviation Services Private Limited	8.47	9.28
Delhi Duty Free Services Private Limited	456.82	443.72
WAISL Limited	21.64	103.57
GMR Bajoli Holi Hydropower Private Limited	1.96	1.82
Associate Companies		
TIM Delhi Airport Advertising Private Limited	159.36	163.00
Celebi Delhi Cargo Terminal Management India Private Limited	245.15	202.67
Travel Food Services (Delhi Terminal 3) Private Limited	32.71	32.85
Delhi Airport Parking Services Private Limited	34.42	31.02
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.07	0.06
GMR Tambaram Tindivanam Expressways Limited	3.01	2.80
GMR Aero Technic Limited	0.71	0.54
GMR Energy Trading Limited	1.96	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	1.96	1.82
GMR Vemagiri Power Generation Limited	-	1.82
GMR Kamalanga Energy Limited	1.96	1.82
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	-	0.04
Aeronautical Revenue		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.10	0.22
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	0.01	0.03
Non-Aeronautical - Income on Security deposits		
Associate Companies		
Delhi Airport Parking Services Private Limited	0.14	0.15
TIM Delhi Airport Advertising Private Limited	1.10	1.63
Celebi Delhi Cargo Terminal Management India Private Limited	7.47	6.64
Travel Food Services (Delhi Terminal 3) Private Limited.	0.48	0.48
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	12.50	8.32
Delhi Aviation Services Private Limited	1.02	1.03
Delhi Duty Free Services Private Limited	19.10	13.12
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aero Technic limited	0.03	0.03
Other Revenue		
Interest on Inter Company Deposits		
Intermediate holding Company		
GMR infrastructure Limited	40.16	36.49
Interest Income on Financial Assets carried at amortised cost		
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.01
Key managerial Remuneration paid/ payable		
Short-term employee benefits*		
Mr G.M. Rao	5.28	5.30
Mr. Grandhi Kiran Kumar	-	0.69
Mr. K. Narayana Rao	1.66	1.54
Mr G.B.S. Raju	4.51	4.51
Mr. Indana Prabhakara Rao	2.48	2.42

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

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दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. * New Delhi * नई दिल्ली

(All amounts in Rupees Crore, except otherwise stated)

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

Transactions During the period	March 31, 2020	March 31, 2019
Annual Fee		
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	1,848.67	1,571.84
Excess provision written back		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	0.01	15.36
Finance cost		
Other cost - Interest on Annual fee		
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	-	2.28
Finance Cost- Interest expense on financial liablity carried at amortised cost		
Associate Companies		
Delhi Airport Parking Services Private Limited	0.08	0.09
TIM Delhi Airport Advertising Private Limited	0.72	1.11
Celebi Delhi Cargo Terminal Management India Private Limited	4.16	3.04
Travel Food Services (Delhi Terminal 3) Private Limited	0.39	0.34
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	8.80	3.57
Delhi Aviation Services Private Limited	1.57	1.41
Delhi Duty Free Services Private Limited	25.95	12.52
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aero Technic Limited	0.03	0.02
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	-	1.01
Donations/ CSR Expenditure		
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Foundation	5.81	4.17
Manpower hire charges		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	55.57	49.14
Airport Operator fees		
Enterprises in respect of which the Holding Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	103.80	114.90
Professional and consultancy expenses		
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	0.28	-
Corporate Cost Allocation		
Intermediate Holding company		
GMR Infrastructure Limited	14.14	11.00
Holding company of DIAL		
GMR Airports Limited	58.31	80.47
Services Received		
Travelling & Conveyance- Chartering Cost		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	3.75	11.33
Security related expenses		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
Raxa Security Services Limited	25.73	26.16
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.01	-

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दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. * New Delhi * नई दिल्ली

(All amounts in Rupees Crore, except otherwise stated)

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

Transactions During the period	March 31, 2020	March 31, 2019
Utility Expenses		
Electricity charges		
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	46.58	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Energy Trading Limited	30.98	30.40
Electricity charges recovered		
Intermediate holding company		
GMR Infrastructure Limited	0.12	0.12
Joint Ventures		
Delhi Aviation Services Private Limited	14.21	15.63
GMR Bajoli Holi Hydropower Private Limited	0.12	0.14
Delhi Duty Free Services Private Limited	7.14	2.58
Associate Companies		
Delhi Airport Parking Services Private Limited	2.14	1.92
Celebi Delhi Cargo Terminal Management India Private Limited	10.76	10.92
TIM Delhi Airport Advertising Private Limited	3.35	4.18
Travel Food Services (Delhi Terminal 3) Private Limited	7.51	5.22
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Aviation Private Limited	0.01	0.01
GMR Tambaram Tindivanam Expressways Limited	0.05	0.09
GMR Energy Trading Limited	0.21	-
GMR Aero Technic Limited	0.01	-
Enterprises in respect of which the Holding Company is a joint venture		
Airports Authority of India	19.45	15.79
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	0.23	0.22
GMR Vemagiri Power Generation Limited	0.02	0.24
GMR Kamalanga Energy Limited	0.17	0.15
Water charges recovered		
Joint Ventures		
Delhi Aviation Services Private Limited	0.22	0.20
GMR Bajoli Holi Hydropower Private Limited	0.03	0.03
Delhi Duty Free Services Private Limited	0.03	0.01
Associate Companies		
Delhi Airport Parking Services Private Limited	1.24	0.52
Travel Food Services (Delhi Terminal 3) Private Limited	1.15	0.97
Celebi Delhi Cargo Terminal Management India Private Limited	3.18	2.82
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	0.01	0.02
Recovery of Collection Charges		
Enterprises in respect of which the Holding Company is a joint venture		
Airport Authority of India	3.54	6.51
Directors' sitting fees		
Key management personnel		
Mr.R.S.S.L.N. Bhaskarudu	0.05	0.05
Ms. Siva Kameswari Vissa	0.04	0.04
Mr. Anil Kumar Pathak	0.01	-
Mr. N.C. Sarabeswaran	0.04	0.04
Mr. G. Subba Rao	0.03	0.03
Mr. Srinivas Bommidala	0.01	0.01
Mr. Grandhi Kiran Kumar	0.00	0.01
Mr. Anuj Aggarwal	0.01	0.01
Mr. M. Ramachandran	0.04	0.04
Foreign Travel-Others		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Male International Airport Private Limited	-	0.03

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दिल्ली इन्टरनेशनल एयरपोर्ट लिमिटेड Delhi International Airport Ltd. * New Delhi * नई दिल्ली

(All amounts in Rupees Crore, except otherwise stated)

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

Transactions During the period	March 31, 2020	March 31, 2019
Expenses incurred by Holding Company on behalf of related parties		
Intermediate Holding company		
GMR Infrastructure Limited	0.01	0.02
Holding company of DIAL		
GMR Airports Limited	5.60	6.26
Joint Ventures		
Delhi Aviation Services Private Limited	0.53	0.64
WAISL Limited	0.39	20.96
Delhi Duty Free Services Private Limited	0.48	0.42
GMR Bajoli Holi Hydropower Private Limited	-	0.01
Associate Companies		
Celebi Delhi Cargo Terminal Management India Private Limited	0.68	0.61
TIM Delhi Airport Advertising Private Limited	0.71	0.69
Delhi Airport Parking Services Private Limited	0.80	0.79
Travel Food Services (Delhi Terminal 3) Private Limited	0.53	0.48
DIGI Yatra Foundation	0.14	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Airport Developers Limited	0.01	0.04
GMR Tuni Anakapalli Expressways Limited	0.00	0.01
GMR Pochanpalli Expressways Limited	0.02	0.03
Kakinada SEZ Limited	0.02	0.09
GMR Hyderabad International Airport Limited	0.22	0.01
GMR Energy Trading Limited	-	0.01
GMR Aviation Private Limited	-	0.01
GMR Goa International Airport Limited	0.04	-
Associate of a member of a group of which DIAL is a member		
GMR Megawide CEBU Airport Corporation	0.07	-
Joint Venture of member of a Group of which DIAL is a member		
GMR Warora Energy Limited	0.01	0.01
GMR Consulting Services Limited		0.01
Expenses incurred by related parties on behalf of Holding Company		
Intermediate Holding company		
GMR Infrastructure Limited	0.01	0.34
Holding company of DIAL		
GMR Airports Limited	0.01	0.21
Associate Companies		
Travel Food Services (Delhi Terminal 3) Private Limited	0.31	0.15
Delhi Aviation Services Private Limited	-	0.02
Joint Venture of member of a Group of which DIAL is a member		
GMR Vemagiri Power Generation Limited	0.01	-
GMR Warora Energy Limited	0.03	-
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)		
GMR Hyderabad International Airport Limited	1.67	0.37
GMR Airport Developers Limited	-	2.48
GMR Tuni Anakapalli Expressways Limited	-	0.18
Kakinada SEZ Limited	-	0.07
GMR Hospitality & Retail Limited	0.06	0.03

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33. Retirement and other employee Benefit:-

Employee Benefit:-

a) Leave Obligation

The leave obligation cover the Holding Company's liability for earned leave and sick leave. The entire amount of the provision of Rs. 29.52 crore (March 31, 2019: Rs. 25.61 crore) is presented as current in financial statements, since the Holding Company does not have an unconditional right to defer settlement of the obligation.

b) Defined benefit plans

During the year ended March 31, 2020, the Holding Company has recognised Rs. 13.80 crore (March 31, 2019: Rs. 12.52 crore) as an expenses and included in Employee benefits expense as under the following defined contribution plans.

	For the year ended March 31, 2020	For the year ended March 31, 2019
Employer's contribution to		
Provident and other fund#	**9.90**	8.38
Superannuation fund*	**3.90**	4.14
Total	**13.80**	12.52

#Net of amount transferred to Capital work-in-progress ('CWIP') & CPD Rs. 0.36 Crore (March 31, 2019: Rs. 0.24 Crore)
*Net of amount transferred to CWIP & CPD Rs. 0.20 Crore (March 31, 2019: Rs. 0.14 Crore).

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

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

Particulars	**March 31, 2020**	March 31, 2019
Plan assets at the year end, at fair value	**179.23**	148.09
Present value of benefit obligation at year end	**169.24**	148.09
Net (liability) recognized in the balance sheet	-	-

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(All amounts in Rupees Crores, unless otherwise stated)

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

Particulars	**March 31, 2020**	March 31, 2019
Discount rate	**6.80%**	7.55%
Fund rate	**8.50%**	9.30%
PFO rate	**8.50%**	8.65% for first year and 8.60% thereafter
Withdrawal rate	**5.00%**	5.00%
Mortality	**Indian Assured Lives Mortality (2006-08) (modified)Ult ***	Indian Assured Lives Mortality (2006-08) (modified)Ult *

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

(c) Gratuity expense

In Holding Company, 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 consolidated statement of profit or loss and amounts recognised in the balance sheet for defined benefit plans/obligations:

Net employee benefit expense (recognized in Employee Cost) for the year ended March 31, 2020:

Particulars	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Current Service Cost	**2.33**	**2.00**
Past Service Cost	**-**	**-**
Net Interest Cost	**(0.17)**	**(0.12)**
Total	**2.16**	**1.88**

Amount recognised in Other Comprehensive Income for the year ended March 31, 2020:

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Actuarial (gain)/loss due to DBO experience	**(0.16)**	**(0.05)**
Actuarial gain due to DBO financial assumptions changes	**1.33**	**-**
Actuarial gain arising during period	**1.17**	**(0.05)**
Return on plan assets less / (greater) than discount rate	**0.80**	**0.33**
Actuarial loss/ (gains) recognized in OCI	**1.97**	**0.28**

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Balance Sheet

Particulars	March 31, 2020	March 31, 2019
Defined benefit obligation	(22.56)	(19.18)
Fair value of plan assets	20.94	21.14
Benefit asset / (liability)	**(1.62)**	1.96

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

Particulars	March 31, 2020	March 31, 2019
Opening defined benefit obligation	19.18	16.39
Interest cost	1.40	1.21
Current service cost	2.33	2.00
Acquisition cost	0.07	0.65
Benefits paid (including transfer)	(1.59)	(1.02)
Actuarial gain on obligation-experience	1.17	(0.05)
Closing defined benefit obligation	22.56	19.18

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

Particulars	March 31, 2020	March 31, 2019
Opening fair value of plan assets	21.14	14.94
Acquisition Adjustment	0.07	0.65
Interest income on plan assets	1.58	1.33
Contributions by employer	0.54	5.57
Benefits paid (including transfer)	(1.59)	(1.02)
Return on plan assets greater/ (lesser) than discount rate	(0.80)	(0.33)
Closing fair value of plan assets	20.94	21.14

The Holding Company expects to contribute Rs. 2.22 crore to gratuity fund during the year ended on March 31, 2021 (March 31, 2020: Rs. 2.09 crore).

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

Particulars	March 31, 2020	March 31, 2019
	(%)	(%)
Investments with insurer managed funds	100	100

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

Particulars	March 31, 2020	March 31, 2019
Discount rate (in %)	6.80%	7.60%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	6.80%	7.60%
Attrition rate (in %)	5.00%	5.00%

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(All amounts in Rupees Crores, unless otherwise stated)

A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is as shown below:

	March 31, 2020	**March 31, 2019**
Assumptions	**Discount rate**	
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation due to increase	**(1.65)**	(1.36)
Impact on defined benefit obligation due to decrease	**1.90**	1.56

Assumptions	**Future Salary Increase**	
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation due to increase	**1.72**	1.45
Impact on defined benefit obligation due to decrease	**(1.57)**	(1.33)

Assumptions	**Attrition rate**	
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation due to increase	**0.08**	0.16
Impact on defined benefit obligation due to decrease	**(0.10)**	(0.18)

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

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2019:10 years).

34. Commitments and Contingencies

I. Contingent liabilities not provided for:

	Particulars	**March 31, 2020**	March 31, 2019
(i)	In respect of Income tax matters *	**64.29**	64.29
(ii)	In respect of Indirect tax matters [refer note (e), (f) & (g) below and other matters*]	**190.42**	4.21
(iii)	Claim against the Holding Company not acknowledged as debt	**-**	0.26
(iv)	In respect of other matters [refer (a) below]	**38.41**	23.61

*pertaining to various cases not included below

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a) During the year ended March 31, 2017, the Delhi Cantonment Board (DCB) had raised provisional invoice demanding property tax of Rs.9.01 crore in respect of vacant land at IGI Airport for the Financial Year 2016-17. The airport area majorly consists of vacant land area which cannot be commercially let out by the Company because of operational safety, aircraft landing & take off and navigational requirements as per standards laid down by International Civil Aviation Organization (ICAO). However, based on same computation method as used for payment of property tax to South Delhi Municipal Corporation (SDMC), management has made payment of Rs. 1.15 crore towards property tax for financial year 2016-17 and requested DCB to withdraw its demand.

Company has paid Rs. 1.15 crore, Rs. 1.12 crore, Rs. 1.10 crores and Rs. 1.10 crores each for financial year 2017-18, financial year 2018-19, financial year 2019-20 and financial year 2020-21 respectively based on same computation as of financial year 2016-17.

DCB has raised provisional invoice on April 29, 2019 demanding property tax of Rs. 10.73 crore for the FY 2019-20 along with arrears of Rs. 28.78 crore for FY 2016-17, FY 2017-18 and FY 2018-19. Accordingly, the Company has disclosed remaining amount of Rs. 38.41 crore in respect of FY 2016-17, FY 2017-18, FY 2018-19 and FY 2019-20 as contingent liability.

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

Thereafter on November 1, 2019, DCB issued a notice seeking payment of Property Tax for the amount Rs. 38.41 crores from DIAL and threatened recovery through issue of warrant of distress upon failure to make payment within 30 days. DIAL filed a writ petition before the Hon'ble Delhi High court against DCB to set aside the impugned demand notices. The Hon'ble Delhi High court heard the matter on December 2, 2019 and directed to be keep in abeyance the impugned demand notices and directed DCB to grant a detailed hearing to DIAL, upon DIAL's filing a representation before the DCB and also explain the basis of calculation arrived at by DCB, subject to deposit a sum of Rs. 8.00 crores with DCB within three weeks as liability is to be determined and accordingly the writ petition was disposed off. In compliance of High Court order, DIAL had deposited a sum of Rs. 8.00 crores under protest on December 20, 2019.

DIAL had made representations during personal hearings granted by DCB. However, despite many representations made by DIAL and ignoring all contentions of DIAL, DCB has passed an assessment order dated June 15, 2020 levying the property tax of Rs. 867.21 crores per annum from financial year 2016-17 onwards against its earlier assessment of tax of Rs. 9.13 crores per annum DCB has raised the total demand of Rs. 2,601.63 crores for three years i.e. 2016-17 to 2018-19 and DIAL has been directed to pay Rs. 2,589.11 crores after making due adjustments of amount already deposited within 30 days.

As per the legal opinion taken by DIAL, the order dated June 15, 2020 is in violation of the earlier order dated December 2, 2019 passed by the Delhi High Court, also is in breach of the provisions of the Cantonments Act and is per se arbitrary and illegal, deserves to be set aside/quashed. Accordingly, DIAL filed a Writ Petition on July 20, 2020 before the High Court of Delhi challenging the

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assessment order dated June 15, 2020. The writ petition was last heard on August 13, 2020 in which Honourable Delhi High Court directed DCB not to take any coercive action against the Company till next hearing scheduled on September 14, 2020.

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

The Holding 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 Holding Company and the matter is now listed for hearing on August 21, 2020. Based on an internal assessment and aforesaid order of the Hon'ble High Court of Delhi, the management is confident that no liability in this regard would be payable and as such no provision has been made in these financial statements.

c) MoCA issued an order no. AV 13024 /03/2011-AS (Pt. I) dated February 18, 2014 requiring the Airport Operators to reverse the expenditure incurred, since inception to till date, towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by DIAL (the Airport Operator) in a fiduciary capacity. The Holding Company had incurred Rs. 297.25 crore towards capital expenditure (excluding related maintenance expense and interest thereon) till March 31, 2020 (March 31, 2019 Rs. 297.25 crore) out of PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from time to time on the subject of utilization of PSF (SC) funds.

In the opinion of the management of the Holding Company, the above order is contrary to and inconsistent with SOPs, guidelines and clarification issued by MoCA from time to time in this regard and as such had challenged the said order before Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by the Holding Company from PSF (SC) Escrow Account till date. The matter is now listed for hearing on September 22, 2020 for arguments.

Further, MoCA has issued an order dated September 18, 2017, which is supplementary to the order dated February 18, 2014 stating the approximate amount of reversal to be made by the Holding 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.

Based on an internal assessment, the management of the Holding Company is of the view that no adjustments are required to be made in the books of accounts. Further, as directed by the Hon'ble High Court of Delhi and pending further orders, the Holding Company has charged Rs. 102.81 crore from April 1, 2014 till March 31, 2020 (March 31, 2019: Rs. 96.39 crore) towards the expenditure incurred on repair and maintenance of security equipment to the Statement of profit and loss which includes Rs. 6.42 crore during the year ended March 31, 2020 (March 31, 2019: Rs 17.01 crore).

However, during the financial year 2018-19, pursuant to AERA order No. 30/ 2018-19 dated November 19, 2018 with respect to Holding Company's entitlement to collect X-ray baggage charges

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from airlines, the Holding Company has remitted Rs. 119.66 crore to PSF (SC) account against the transfer of screening assets to the Holding Company from PSF (SC) to the Holding Company with an undertaking to MoCA by the Holding Company that in case the matter pending before the Hon'ble High Court is decided in its DIAL's favour, DIAL will not claim this amount back from MoCA.

d) The Holding 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 Holding Company that can be utilized for payment of import duty. Till March 31, 2014, the Holding Company had cumulatively utilized custom duty credit scrip amounting to Rs. 89.60 crore in lieu of payment of import duty in respect of import of fixed assets (including capital work in progress) and thus, recorded fixed assets (including capital work in progress, imported, at net amount) after excluding the amount of custom duty paid by using these scrips.

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

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

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

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

The matter was duly heard and arbitration award was pronounced in favour of the Holding 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 Holding Company on SFIS revenue and demand of AAI for annual fee stands rejected. However, AAI has filed an appeal challenging the order of Arbitral Tribunal before the High Court of Delhi on April 25, 2019 for setting aside the arbitration award dated December 27, 2018. The matter is now listed for October 12, 2020 for preliminary arguments on the maintainability of the petition for issuing notice.

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 Holding Company, proposing a demand of service tax of Rs. 59.91 crore (excluding interest and penalty) considering Advance Development Costs ('ADC') collected by Holding Company from the Commercial Property Developers under the service tax category 'Renting of Immovable Property'.

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

Subsequently, Additional Director General (Adjudication), DGCEI has passed Order No. 10/2016-ST dated May 02, 2016 confirming demand of service tax of Rs. 54.31 crore and imposed equivalent penalty in respect of this matter.
However, based on an internal assessment by the Holding Company in this regard, the Management is of the view that service tax is not leviable on ADC, as these are collected for development of certain infrastructure facilities for the common use and not for the exclusive use of any developer. Service tax liability on ADC, if any arises, shall be adjusted from Advance Development Costs collected by Holding Company from the Commercial Property Developers.

The Holding Company has filed appeal before CESTAT, New Delhi on August 02, 2016 by depositing Rs. 4.07 crore against the order dated May 02, 2016. The matter was concluded in final hearing held on December 20, 2018 and the decision is pronounced on February 8, 2019 in favour of DIAL setting aside the order of the Director Adjudication raising a demand of service tax of Rs. 54.31 crore and the amount deposited Rs. 4.07 crore has been refunded back with interest by the department.

The department has filed SLP before Supreme Court, against the Order dated February 8, 2019 passed by CESTAT in favour of DIAL and the matter is pending before the Hon'ble Supreme Court.

Accordingly, the amount of Rs. 54.31 crore disclosed as contingent liability as at March 31, 2020. Further, the management of the Holding Company is of the view that no adjustments are required to be made to these financial statements.

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

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

Subsequently, the Commissioner of Service Tax, has passed Order No. C.No D III/ST/IV/16/Hqrs/Adjn/ DIAL/153/2015/1862-ST dated July 12, 2016 confirming the demand of service tax of Rs. 262.06 crore (after giving cum duty effect) and out of the said demand has appropriated amount of Rs 130.17 crore already deposited by Holding Company under protest towards service tax, and further imposed a penalty of Rs 131.89 crore in respect of this matter.
However, based on an internal assessment by Holding Company in this regard, the management is of the view that service tax is not leviable on DF, as the DF is a statutory levy and is meant to bridge financing gap funding for the airport project. The collection of DF from passengers is not in lieu of provision of any service to them. Further, there is no service provider and service recipient

relationship between the Holding Company and the passengers paying DF. Service tax liability, if any arises on DF, shall be decided by AERA, keeping in view the final pronouncement of the matter.

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

The department has filed SLP before Supreme Court, against the Order dated January 18, 2019 passed by CESTAT in favour of DIAL and the matter is pending before the Hon'ble Supreme Court. Accordingly, the amount of Rs.131.89 crore has been disclosed as contingent liability as at March 31, 2020. Further, the management of the Holding Company is of the view that no adjustments are required to be made to these financial statements.

g) In certain matters before Hon'ble Delhi High Court or Hon'ble Supreme Court yet to be decided, wherein DIAL has been made respondent and the petitions filed by the UOI, others/concessionaires which are relating to the applicability of service tax (under pre-GST regime) on services provided by DIAL and the issues under consideration are related to licensing of space in Airport, Service tax on supply of electricity, running of duty free shops to be regarded as Airport Services. DIAL initially charged service tax against the services provided, however levy and the applicability was contested by the such parties and accordingly they filed petitions before judicial authorities making DIAL as a party/respondent in the matters. The management is of the view that these matters will not result in any additional obligation on DIAL in case of adverse decisions and in case of any demand or liability arising on account of adjudication of the issues, the same are recoverable from the service recipients.

h) There are numerous interpretative issued till now relating to the Hon'ble Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. The Holding Company has paid the liability on a prospective basis from the date of the SC order. The Holding company has not made any provision related to the period before the order due to lack of clarity on the subject.

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

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

III. Capital and Other Commitments:

i. Capital Commitments:

At March 31, 2020, the Holding Company has estimated amount of contracts remaining to be executed on capital account not provided for [net of advances of Rs. 887.43 crore (March 31, 2019: Rs. 897.92 crore)] Rs. 6,268.85 crore (March 31, 2019: Rs. 9,326.05 crore).

ii. Other Commitments:

i. As per the terms of OMDA, the Holding Company is required to pay annual fee to AAI at 45.99% of the revenue (as defined in OMDA) of the Holding 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.

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ii. In respect of equity investment by Holding Company in East Delhi Waste Processing Company Private Limited, the Holding Company along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and thereafter minimum 26% shareholding for next 10 years. The project has been commissioned with effect from April 01, 2017.

iii. As per the terms of Airport Operator Agreement, the Holding Company is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide.

iv. In terms of Section 115JB of Income Tax Act, 1961, certain Ind AS adjustments at the Ind AS transition date to be included in book profits equally over a period of five years starting from the year of first time adoption of Ind AS i.e. Financial Year 2016-17. Pursuant to above, the Holding Company had made Ind AS adjustments amounting to Rs. 184.79 crore as on March 31, 2016 and included 1/5th of the same i.e. Rs. 36.96 crore while computing book profit for Financial Year 2016-17, 2017-18, 2018-19 and 2019-20 and paid/ provided MAT accordingly. The remaining amount of Rs 36.96 crore will be adjusted in the next year while computing book profit for MAT.

v. During previous years, the Holding Company had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2022) of USD 288.75 million, 6.125% Senior secured notes (2026) of USD 522.60 million which are repayable in February 2022 and October 2026 respectively. During the current year ended, the Holding Company has entered into "Call spread Option" with bank for hedging the repayment of 6.45% Senior secured notes (2029) for USD 500 million borrowings which is repayable in June 2029.

Option Value (in USD Mn)	Period		Call spread range (INR/USD)	Total Premium Payable	Premium paid till	Premium outstanding as at	
	From	To			March 31, 2020	March 31, 2020	March 31, 2019
522.60	December 6, 2016	October 22, 2026	66.85-101.86	1,241.30	392.27	849.03	974.81
80.00	February 8, 2017	January 25, 2022	68.00-85.00	94.33	56.32	38.01	56.94
208.75	January 25, 2018	January 25, 2022	63.80-85.00	198.34	99.25	99.09	148.59
350.00	June 24, 2019	May 30, 2029	69.25-102.25	742.79	47.58	695.21	-
150.00	February 27, 2020	May 30, 2029	71.75-102.25	307.17	-	307.17	-

During the current year, the Holding Company has also entered into "Coupon only hedge" and "Call Spread option" with bank for hedging the payment of interest liability on 6.45% Senior secured notes (2029) for USD 150 million and 6.125% Senior secured notes (2022) for USD 288.75 million borrowings respectively.

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vi. DIAL entered into a tripartite Master Service Agreement (MSA) with WAISL Limited (Formerly known as Wipro Airport IT Services Limited) [WAISL] and WIPRO Limited. This agreement was further amended vide addendum number 17, dated April 5, 2018, in which Antariksh Softtech Private Limited has also become the party to the agreement. As per the agreement, DIAL is committed to pay annually, premium fees to WAISL or receive from WAISL a concession fee, determined and mutually agreed on the basis of estimated receivable and subsistence level (as defined in the said MSA further amended vide addendum number 21 dated October 31, 2019). During the year ended March 31, 2020, the Holding Company accounted for Rs. 21.57 crore towards such concession fee from WAISL and this is included in revenue from operations (March 31, 2019: Rs. 103.36 crore).

Also in case of delay in payment of dues from customers to WAISL, the Holding Company would fund the deficit on a temporary basis till the time WAISL collects the dues from such customers. Till March 31, 2020, the Holding Company has funded Rs. 24.16 crore (March 31, 2019: Rs. 11.17 crore) towards shortfall in collection from customers.

With respect to Subsidiary, Joint ventures and associates:

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

The Subsidiary Company has not undertaken any commercial activities during the year or preceding previous year. The accumulated losses as at March 31, 2020 exceed fifty percent of the net worth and the Subsidiary company incurred cash losses during the financial year and in the immediately preceding financial year. The Holding Company has approved to strike off its investment in the Subsidiary Company in its board meeting dated February 11, 2020. Pursuant to this, the Board of Directors of DAPL, in its meeting held on June 05, 2020 have approved the filing of application with the Registrar of Companies (ROC) for strike off. The application has been filed with the ROC on August 11, 2020. However, the approval from ROC is awaited.

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

Company Name	**March 31, 2020**		**March 31, 2019**	
	No. of Shares	**Amount (Rs.)**	No. of Shares	Amount (Rs.)
Delhi Airport Parking Services Private Limited	**18,853,703**	**188,537,030**	18,853,703	188,537,030
Travel Food Services (Delhi Terminal 3) Private Limited	**1,680,000**	**1,68,00,000**	1,680,000	16,800,000

ix. In respect of the Holding 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.

x. In respect of the Holding Company's equity investment in GMR Bajoli Holi Hydropower Private Limited ('Bajoli Holi'), the Holding 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 Holding Company and the Bajoli Holi, expiring on May 03, 2036. The Holding Company has invested Rs. 108.33 crore as Equity Share Capital.

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xi. The Holding Company had invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform to identity management of passengers, as Joint Venture (JV) of private airport operators and AAI under Section 8 of the Companies Act, 2013 (Not for Profit Organization). Further, it had been decided by AAI that initially for incorporation AAI, DIAL and Bangalore International Airport Limited (BIAL) will form this Holding company with shareholding of 26:37:37 respectively. Currently, DIGI Yatra foundation is having paid up capital of Rs. 10,000 and DIAL has invested Rs. 2,220 only (March 31, 2019 : Rs. 3,700). In future, 26% of equity share of Digi Yatra Foundation will be held by AAI and remaining 74% will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited, DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.8% each.

35. Segment Information

The Holding 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 Holding Company's single business segment.

Major customers: Revenue from one customer of the Holding Company is approximately Rs. 456.77 crore of the Holding Company's total revenues (March 31, 2019: Revenue from one customer of the Holding Company is approximately Rs. 456.84 crore of the Holding Company's total revenues)

36. Fair Values

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

Particulars	Carrying value		Fair value	
	As at March 31, 2020	As at March 31, 2019	**As at March 31, 2020**	As at March 31, 2019
Financial Assets				
Investment in mutual fund	**405.25**	795.20	**405.25**	795.20
Cash flow hedges-Call spread option	**1009.04**	194.63	**1009.04**	194.63
Total	**1414.29**	989.83	**1414.29**	989.83
Financial Liabilities (carried at amortised cost)				
Security Deposits from trade concessionaires	**589.15**	534.42	**601.00**	577.32
Security Deposits from commercial property developers	**14.43**	13.02	**15.73**	22.57
Total	**603.58**	547.44	**616.73**	599.89

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(All amounts in Rupees Crores, unless otherwise stated)

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 Holding 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, 2020, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

37. Fair Value Hierarchy

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

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

Particulars	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, 2020	**405.25**	**405.25**	-	-
Cash flow hedges-Call spread option	March 31, 2020	**1009.04**	-	**1009.04**	-
Total		**1414.29**	**405.25**	**1009.04**	-

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

(All amounts in Rupees Crores, unless otherwise stated)

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

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

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

38. Risk Management

Financial risk management objectives and policies

The Holding 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 Holding Company's operations and to provide guarantees to support its operations. The Holding Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Holding Company also enters into derivative transactions.

The Holding Company is exposed to market risk, credit risk and liquidity risk. The Holding Company's senior management oversees the management of these risks. The Holding 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 Holding 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 Holding 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.

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The sensitivity analysis in the following sections relate to the position as at March 31, 2020 and March 31, 2019:

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, 2020.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions, and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 34 (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, 2020 and March 31, 2019.

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 Holding Company is not exposed to risk of changes in market interest rates as the borrowings of the Holding Company are at fixed rate of interest.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Holding Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings taken from banks. However, the Holding 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, 2020**		March 31, 2019	
	Assets	**Liabilities**	Assets	Liabilities
Cash flow hedges-Call spread option	1,009.04	-	194.63	-

As at March 31, 2020, the USD spot rate is above the USD call option strike price for all call spread options of USD 1311.35 million. Accordingly, an amount of Rs. 806.55 crore has been released from Cash flow hedge reserve to statement of profit and loss to neutralize the impact of Foreign exchange loss included in statement of profit and loss.

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As at March 31, 2019, the USD spot rate is above the USD call option strike price for all call spread options of USD 811.35 million. Accordingly, an amount of Rs. 209.34 crore has been released from Cash flow hedge reserve to Statement of Profit and Loss to neutralize the impact of Foreign exchange loss included in 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 Holding Company's profit/ (loss) before tax is due to changes in the fair value of liabilities including non-designated foreign currency derivatives. The impact on the Holding Company's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges and Interest rate swap. The Holding Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	**March 31, 2020**	March 31, 2019
	Impact on profit/ (loss) before tax	
USD Sensitivity		
INR/USD- Increase by 5%	**(0.43)**	(7.12)
INR/USD- decrease by 5%	**0.43**	7.12
EURO Sensitivity		
INR/EURO- Increase by 5%	**(0.19)**	(0.09)
INR/EURO- decrease by 5%	**0.19**	0.09
GBP Sensitivity		
INR/GBP Increase by 5%	**(0.18)**	(0.25)
INR/GBP- decrease by 5%	**0.18**	0.25

Liquidity risk

The Holding Company monitors its risk of a shortage of funds on a regular basis. The Holding Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. None of the Holding Company's debt will mature in less than one year at March 31, 2020 (March 31, 2019: Nil) based on the carrying value of borrowings reflected in the financial statements. The Holding Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

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The table below summarises the maturity profile of the Holding 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, 2020						
Borrowings*	-	-	-	**2,184.83**	**7,737.50**	**9,922.33**
Trade payables	-	**301.92**	-	-	-	**301.92**
Lease Liability	-	**0.59**	**2.18**	**10.78**	**1.02**	**14.57**
Other financial liabilities	**43.64**	**502.00**	**216.82**	**436.74**	**2,375.26**	**3,574.46**
Total	**43.64**	**804.51**	**219.00**	**2,632.35**	**10,113.78**	**13,813.28**
As at March 31, 2019						
Borrowings*	-	-	-	1,996.85	3,614.04	5,610.89
Trade and other payables	-	260.48	-	-	-	260.48
Other financial liabilities	71.14	210.42	85.55	171.96	2,540.08	3,079.15
Total	71.14	470.90	85.55	2,168.81	6,154.12	8,950.52

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

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 Holding 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 the Holding Company subject to the Holding 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 Holding Company's treasury department in accordance with the Holding 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 Holding 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 Holding Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2020 and March 31, 2019 is the carrying amounts of Trade Receivables.

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Collateral

As at March 31, 2020 the security provided to bond holders, hedge providers and working capital facilities is as below;

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

39. Capital management

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

The Holding Company and its subsidiary 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 Holding Company and its subsidiary may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Holding Company and its subsidiary monitors capital using a gearing ratio, which is total debt divided by total equity plus total debt. The Holding Company and its subsidiary's policy is to keep the gearing ratio below 80%, which is reviewed at end of each financial year.

Particulars	**March 31, 2020**	March 31, 2019
Borrowings	**9,920.89**	5,564.65
Total debts (A)	**9,920.89**	5,564.65
Share Capital	**2,450.00**	2,450.00
Other Equity	**457.16**	475.39
Total Equity (B)	**2,907.16**	2,925.39
Total equity and total debt (C=A+B)	**12,828.05**	8,490.04
Gearing ratio (%) (A/C)	**77.34%**	65.54%

In order to achieve this overall objective, the Holding Company and its subsidiary'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, 2020 and March 31, 2019.

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40. Investments in Associates

The Holding Company has investment in TIMDAA, CELEBI, TFS, DAPSPL and Digi Yatra Foundation as associates.

1) Carrying Value of Investments in associates

Particulars	March 31, 2020	March 31, 2019
Carrying Value of Investment in associates	**162.94**	148.66
Share of Profit for the year in associates	**38.30**	28.29
Share of OCI for the year in associates	**0.11**	0.05

The following table illustrates the summarized financial information of the Holding Company's investment in **TIMDAA**:

Particulars	March 31, 2020	March 31, 2019
Current Assets	**82.78**	92.95
Non -Current Assets	**73.32**	59.89
Current Liabilities	**(64.12)**	(64.02)
Non-Current Liabilities	**(10.06)**	(9.72)
Equity	**81.92**	79.10
Proportion of the Holding Company's Ownership	**49.90%**	49.90%
Carrying amount of the investment	**40.88**	39.47

Particulars	March 31, 2020	March 31, 2019
Revenue	**291.59**	299.11
Depreciation & amortization	**(7.85)**	(7.28)
Finance Cost	**(3.19)**	(2.74)
Employee benefit	**(20.46)**	(20.93)
Other Expense	**(224.78)**	(220.30)
Profit before tax	**35.31**	47.87
Current Tax	**(11.39)**	(17.66)
Deferred Tax credit	**0.76**	0.47
Profit for the year	**24.69**	30.68
Consolidation Adjustments	**(3.80)**	(4.37)
Profit for the year for consolidation	**20.89**	26.31
Other comprehensive income of the year	**0.41**	0.10
Proportion of the Holding Company's ownership	**49.90%**	49.90%
Holding Company's share of profit for the year	**10.42**	13.13
Holding Company's share of OCI for the year	**0.21**	0.05

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The following table illustrates the summarized financial information of the Holding Company's investment in **Celebi:**

Particulars	**March 31, 2020**	March 31, 2019
Current Assets	**170.15**	99.66
Non -Current Assets	**314.17**	342.58
Current Liabilities	**(118.31)**	(104.05)
Non-Current Liabilities	**(104.45)**	(116.36)
Equity	**261.56**	221.83
Proportion of the Holding Company's ownership	**26.00%**	26.00%
Carrying amount of the investment	**68.01**	57.68

Particulars	**March 31, 2020**	March 31, 2019
Revenue	**522.53**	476.66
Operations and maintenance expenses	**(63.79)**	(62.63)
Depreciation & amortization	**(20.97)**	(21.00)
Finance Cost	**(10.21)**	(11.56)
Employee benefit	**(58.13)**	(59.18)
Other Expense	**(294.98)**	(283.91)
Profit before tax	**74.45**	38.38
Current Tax	**(29.96)**	(19.61)
Deferred Tax (charge)/ credit	**(4.77)**	5.30
Profit for the year	**39.72**	24.07
Consolidation Adjustments	**-**	(2.34)
Profit for the year for consolidation	**39.72**	21.73
Other comprehensive income/ (loss) of the year	**0.02**	(0.10)
Proportion of the Holding Company's ownership	**26.00%**	26.00%
Holding Company's share of profit for the year	**10.33**	5.65
Holding Company's share of OCI for the year	**0.00**	(0.03)

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The following table illustrates the summarized financial information of the Holding Company's investment in **TFS:**

Particulars	**March 31, 2020**	March 31, 2019
Current Assets	**18.81**	13.39
Non -Current Assets	**30.63**	33.59
Current Liabilities	**(17.66)**	(17.49)
Non-Current Liabilities	**(10.55)**	(14.61)
Equity	**21.23**	14.88
Proportion of the Holding Company's ownership	**40.00%**	40.00%
Carrying amount of the investment	**8.49**	5.95

Particulars	**March 31, 2020**	March 31, 2019
Revenue	**115.53**	106.25
Cost of Raw Material and Components Consumed	**(23.64)**	(22.02)
Purchase of Stock-In-Trade	**(2.55)**	(2.78)
Changes in inventories of Stock-In-Trade	**(0.02)**	0.02
Depreciation & amortization	**(4.06)**	(3.74)
Finance Cost	**(1.56)**	(1.72)
Employee benefit	**(20.06)**	(20.05)
Other Expense	**(53.58)**	(50.65)
Profit before tax	**10.06**	5.31
Current Tax	**(2.86)**	(1.38)
Deferred Tax credit/ (charge)	**0.12**	(0.11)
Profit for the year	**7.31**	3.82
Consolidation Adjustments	**(0.14)**	-
Profit for the year for consolidation	**7.17**	3.82
Other comprehensive (loss)/ income of the year	**(0.12)**	0.04
Proportion of the Holding Company's ownership	**40.00%**	40.00%
Holding Company's share of profit for the year	**2.87**	1.53
Holding Company's share of Other Comprehensive (Loss)/ Income for the year	**(0.05)**	0.02

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The following table illustrates the summarized financial information of the Holding Company's investment in **DAPSPL:**

Particulars	**March 31, 2020**	March 31, 2019
Current Assets	**31.00**	22.41
Non -Current Assets	**169.76**	189.65
Current Liabilities	**(44.60)**	(40.04)
Non-Current Liabilities	**(64.57)**	(80.70)
Equity	**91.59**	91.32
Proportion of the Holding Company's ownership	**49.90%**	49.90%
Carrying amount of the investment	**45.70**	45.57

Particulars	**March 31, 2020**	March 31, 2019
Revenue	**168.70**	151.40
Depreciation & amortization	**(14.96)**	(15.21)
Finance Cost	**(6.89)**	(7.92)
Employee benefit	**(12.63)**	(12.52)
Other Expense	**(86.08)**	(84.63)
Profit before tax	**48.14**	31.12
Current Tax	**(8.29)**	(7.49)
Deferred Tax credit/ (charge)	**2.80**	0.92
MAT (expense)/ credit	**(6.93)**	(3.95)
Profit for the year	**35.72**	20.60
Consolidation Adjustments	**(6.03)**	(4.60)
Profit for the year for consolidation	**29.69**	16.00
Other comprehensive income of the year	**(0.10)**	0.02
Proportion of the Holding Company's ownership	**49.90%**	49.90%
Holding Company's share of profit for the year	**14.82**	7.98
Holding Company's share of OCI for the year	**(0.05)**	0.01

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(All amounts in Rupees Crores, unless otherwise stated)

The following table illustrates the summarized financial information of the Holding Company's investment in **Digi Yatra Foundation**:

Particulars	**March 31, 2020**	March 31, 2019
Current Assets	**1.13**	-
Current Liabilities	**(1.76)**	-
Equity	**(0.63)**	-
Proportion of the Holding Company's ownership	**22.20%**	-
Carrying amount of the investment	**(0.14)**	-

Particulars	**March 31, 2020**	March 31, 2019
Revenue	**0.00**	-
Other Expense	**(0.63)**	-
Profit before tax	**(0.63)**	-
Current Tax	-	-
Deferred Tax credit/ (charge)	-	-
Profit for the year	**(0.63)**	-
Consolidation Adjustments	**0.01**	-
Profit for the year for consolidation	**(0.62)**	-
Other comprehensive income of the year	-	-
Proportion of the Holding Company's ownership	**22.20%**	-
Holding Company's share of profit for the year	**(0.14)**	-
Holding Company's share of OCI for the year	-	-

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2) Commitments and Contingencies of associates

I. Contingent Liabilities

Celebi:-

a) Claims made against the Company not acknowledged as debts

As on March 31, 2020, Celebi has Rs 0.87 crores (as on March 31, 2019 Rs 1.17 crores) of claims not acknowledged as debts from third parties excluding certain claims from the employees of the Company where the amount is not ascertained.

b) Income Tax cases

Particulars	March 31, 2020	March 31, 2019
AY 2011-12	13.65	13.65
AY 2012-13	2.12	2.12

Note: During the year ended March 31, 2016, Celebi received an order under Section 263 of the Income-tax Act, 1961 pertaining to the assessment year 2011-12 and assessment year 2012-13 wherein the Principal Commissioner of Income Tax (PCIT) had set aside the assessment order passed by the Assessing Officer (AO) under Section 143(3) of the Income-tax Act, 1961 challenging certain deductions claimed by Celebi and allowed by the AO and directed AO for a fresh assessment. Celebi filed an appeal with ITAT for order passed under Section 263 and also an appeal before CIT (Appeals) for order under Section 143(3) read with Section 263. CIT (Appeals) has decided the case in favour of Celebi and consequently the Income Tax Department had filed an appeal with the ITAT against the same.

Celebi has received favourable judgement from ITAT, however Income tax department has challenged ITAT judgement and moved to Hon'ble High Court for both the above cases. The uncertainties related to amount and timing of outflow is depended upon the judgement of Hon'ble High Court. Management of Celebi believes that the Company has strong chances of success in the above mentioned cases and hence no provision is considered necessary at this point in time as the likelihood of liability devolving on the Company is less than probable.

c) PF matter

The Hon'ble Supreme Court of India vide its judgement dated February 28, 2019 and subsequent review petition has ruled in respect of compensation for the purpose of Provident Fund contribution under the Employee's Provident Fund Act, 1952.

There is significant uncertainty as to how the liability, if any, should be calculated for the period up to February 28,2019 as it is impacted by multiple variables, including the period of assessment, the application with respect to certain current and former employees and whether the interest and penalties may be assessed. The Management of Celebi have determined that on account of the practicality of application of the judgement, Celebi would not be in a position to determine the liability as of now, Celebi is of the opinion that the amount cannot be reasonably estimated.

Celebi has started complying with the above judgement prospectively.

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TFS:-

d) The claims of Rs 1.39 crore (March 31, 2019: Rs. 1.39 crore) have been made by a few capital vendors in relation to work carried out by them during the earlier years for construction of food outlets at the Airport. TFS has disputed these claims in the past. TFS is either in legal proceedings or in arbitration proceedings with the vendors in respect of these claims. However, based on technical assessment supported by the legal confirmation, TFS has assessed the amount payable to these vendors. Accordingly, TFS has recorded a payable of Rs. 0.95 crores (March 31, 2019 Rs. 0.95 crores) in their financial statements under the head Payable for property, plant & equipment classified under "Other Financials Liabilities". For the balance amount of claims, TFS, based on legal advice, is confident that the extent of claims made by the vendor is not sustainable and therefore untenable.

e) TFS received a Sales tax/ VAT demand including interest thereon on account of disallowance of input tax credit of Rs 0.04 crore (March 31, 2019: Rs. 0.04 crore) from sales tax/VAT authorities.

f) TFS received an income tax notice for assessment year 2017-18 (previous year: assessment year 2013-14) mainly on account of disallowances of royalty expenses by the Income Tax department of Rs 0.06 crore (March 31, 2019: Rs. 0.05 crore). The matter is pending in appeal with Commissioners of Income Tax (Appeals).

DAPSPL:-

g) In respect of DAPSPL, Penalty for compounding under section 177 and 178 of the Companies Act, 2013 has been levied on DAPSPL amounting to Rs. 0.10 crores (March 31, 2019 : Rs. 0.10 crore).

h) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated 28th February, 2019. The financial impact on retrospective basis of Supreme Court judgement cannot be ascertained in March 2020 financial statements of the DAPSPL. However, DAPSPL has ensured there is no impact relating to the year ending March 31, 2020. DAPSPL will make necessary provision, on receiving further clarity on the subject.

II. Financial guarantees by associates:

In case of TIMDAA, irrevocable and unconditional Bank Guarantee of Rs 7.50 Crores given to the Holding Company towards service tax liability, if any, in respect of the License Fee and is valid up to October 30, 2020.

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III. Capital and Other Commitments of associates:

a) Capital Commitments:

The capital commitments of associates are as below:

Particulars	TFS		DAPSPL	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
Capital Commitments	**0.51**	0.04	**4.69**	2.89

b) Other Commitments:

i. DAPSPL has entered into a Concessionaire Agreement with the Holding Company which gives DAPSPL an exclusive right to develop, operate, maintain, modernize and manage the vehicle parking and existing cargo terminal on revenue share model for a period of 25 years from the date of its operation. The revenue sharing will be as per the percentage prescribed in the concessionaire agreement for the respective years.

ii. During the year 2019-20, DAPSPL had received SDMC notice dated March 6, 2020 and March 9, 2020 for the parking area at terminal 2, PTC parking, Aerocity metro parking, Cargo terminal parking for payment of Property tax since inception under section 123(D) of DMC Act. DAPSPL was liable to pay differential assessment value between the DAPSPL and the Department based on different parameter considered by both the assessor.

SDMC had issued Property Tax Amnesty Scheme 2019-20 dated 04th January 2020 which waives 100% interest and penalty, if tax arrears deposited by 31st March,2020. Accordingly, DAPSPL deposited Rs. 3.63 crore (after waiver of 100% interest and penalty on up-to-date payment of outstanding dues till 31.03.2020 under the SDMC Amnesty Scheme 2019-20).

DAPSPL had paid Rs. 1.56 crore property tax in respect of MLCP building during the year.

During the previous year, SDMC had issued a notice dated December 18, 2018, for payment of property tax since inception in respect of MLCP building under section 123(D) of DMC Act. DAPSPL was liable to pay interest @1% per month till the amount is paid and penalty @30% of the property tax.

Later, DAPSPL received an assessment order dated March 29, 2019, demanding payment of property tax of Rs 11.40 crore (after waiver of 100% interest and penalty on up-to-date payment of outstanding dues till 31.03.2019 under the SDMC Amnesty Scheme 2018-19).

Accordingly, DAPSPL has deposited Rs. 11.40 crore under the Amnesty Scheme 2018-19 on March 29, 2019. Further, DAPSPL has paid self-assessed property tax amounting to Rs. 1.33 crore towards T2 parking, PTC parking, Aerocity metro parking, Cargo terminal parking, under the said Amnesty Scheme.

In addition to the above, pending the assessment, DAPSPL has created provisional liability of Rs. 1.07 crore as on March 31, 2020 (Previous year Rs 1.00 crore) in respect of open parking area at T1 falling under the purview of Delhi Cantonment Board.

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iii. In TIMDAA, The Company has entered into memorandum of understanding with South Delhi Municipal Corporation (SDMC) on February 23, 2018, in which company has agreed to pay to charges equivalent to 25% of revenue to SDMC for each of the outdoor advertisement as approved by SDMC. Revenue for current year includes Rs. 71.20 crore [Revenue (net of commission) Rs. 70.20] [March 31, 2019: Rs. 71.11 crore [Revenue (net of commission) Rs. 69.95 crore] from outdoor advertisement sites permitted by SDMC.

3) Dividend received from Associates

The Holding Company has accounted the dividend income as below:

Name of the entity	During the year ended	
	March 31, 2020	March 31, 2019
TIMDAA	**9.22**	10.61
TFS	**0.28**	-
DAPSPL	**14.63**	11.18

4) Leases

In case of DAPSPL:

On April 1, 2019, DAPSPL has adopted IND AS-116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of IND AS 116, did not have any material impact for the year ended March 31, 2020. Hence no adjustment has been done in the Financials related to the standard. However, the Company has taken some assets on lease for which disclosure are made below:

(i) The Company has taken on lease bus ticket counter at terminal-3 from the Holding Company which is cancellable at the option of lessor by 1 month notice and at the option of lessee by three months' notice. The Company has booked rent expense during the period April 2019 to March 2020 amounting to Rs. 0.63 crore.

(ii) On September 1, 2019, the Company has taken guest house on monthly rental of Rs 5,00,000 for first 11 months with 7% escalation after every 11 months for recurring two lease renewals on non-cancellable period of 33 months which is further renewable for the same period at the option of lessor, to be exercised prior to three months before the expiry of the agreement. Below are the minimum lease payment as per agreement:

Period	Amount
Not later than one year	0.62
Later than one year but not later than five year	0.79

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In case of TFS

Effective from April 01, 2019, the Company has adopted Ind AS 116 'Leases'. Based on assessment carried on by the Company, the application of Ind AS 116 did not have material impact on the Financial Statements of the Company.
The Company has entered into cancellable operating lease arrangement for a warehouse. Lease payments recognized as expenses in the Statement of Profit and Loss during the year ended 31 March 2020 is Rs. 0.10 crore (March 31, 2019: Rs. 0.12 crore). Under the terms of the agreement, the Company has provided interest free security deposit.

5) Other disclosures of associates:

In case of Celebi, on July 18, 2016 the Company entered in to an arrangement for solar power purchase with GMR Solar Energy Private Limited (the vendor). Based on assessment of the aforesaid arrangement, the Company concluded that the arrangement contains a lease of solar power plant and classified the same as a finance lease at the inception of the arrangement. During the year the vendor has agreed with the Company that with effect from April 01, 2019 the Company may pay to them on the basis of actual units generated. Based on this, the Company re-assessed the entire arrangement and determined that it does not have any minimum committed payment obligation to the vendor. Accordingly, the Company de-recognised the finance lease w.e.f. April 01, 2019. This has resulted in (i) de-recognition of financial liabilities of Rs. 13.26 crores and intangible assets of Rs. 12.41 crores and (ii) write back of liabilities of Rs.0.85 crores.

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41. Investments in Joint Ventures

The Holding Company's investments in WAISL, DAFFPL, DASPL, GBHHPL and DDFSPL are classified as joint ventures.

1) Carrying Value of Investments of joint ventures:

Particulars	**March 31, 2020**	March 31, 2019
Carrying Value of Investment in joint ventures	**391.08**	360.12
Share of Profit for the year in joint ventures	**88.85**	87.76
Share of OCI for the year in joint ventures	**(0.25)**	(0.09)

The following table illustrates the summarized financial information of the Holding Company's investment in **WAISL** [refer note 41(3)(e)]:

Particulars	**March 31, 2020**	March 31, 2019
Current Assets, including cash and cash equivalents of Rs. Nil (March 31, 2019 : Rs. 46.83 crore)	-	93.53
Non -Current Assets	-	79.77
Current Liabilities, including borrowings of Rs. Nil (March 31, 2019 : Rs. 64.60 crore) and statutory liabilities of Rs. Nil (March 31, 2019 : Rs. 0.81 crore)	-	(146.57)
Non-Current Liabilities including borrowings of Rs. Nil (March 31, 2019 : Rs. 5.49 crore)	-	(8.37)
Equity	-	18.36
Proportion of the Holding Company's ownership	-	26.00%
Carrying amount of the investment	-	4.77

Particulars	**March 31, 2020***	March 31, 2019
Revenue, including interest income of Rs. 0.26 crore (March 31, 2019: Rs. 1.73 crore)	**56.71**	143.08
Cost of services received	**(18.56)**	(56.28)
Depreciation & amortization	**(1.95)**	(6.39)
Finance Cost	**(1.54)**	(5.04)
Employee benefit	**(0.35)**	(0.85)
Other Expense	**(21.91)**	(58.05)
Profit before tax	**12.40**	16.47
Current Tax	**(3.15)**	(3.60)
Profit for the year	**9.25**	12.87
Profit for the year for consolidation	**9.25**	12.87
other comprehensive income of the year	**0.00**	0.01
Proportion of the Holding Company's ownership	**26.00%**	26.00%
Holding Company's share of profit for the year	**2.41**	3.35
Holding Company's share of OCI for the year	**(0.00)**	0.00

*Statement of profit for the FY 2019-20 is upto the nearest date of disposal of Holding company's share in WAISL ie., for the period from April 1, 2019 to June 30, 2019. [refer note 41(3)(e)]

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The following table illustrates the summarized financial information of **DAFFPL**:

Particulars	**March 31, 2020**	March 31, 2019
Current Assets, including cash and cash equivalents of Rs. 0.00 crore (March 31, 2019 : Rs. 39.42 crore)	**26.15**	55.01
Non -Current Assets	**674.09**	318.87
Current Liabilities, including borrowings of Rs. 23.65 crore (March 31, 2019 : Rs. 22.32 crore)	**(64.64)**	(45.38)
Non-Current Liabilities including borrowings of Rs. 38.09 crore (March 31, 2019 : Rs. 38.08 crore) and deferred tax liabilities of Nil (March 31, 2019 : Rs. 5.68 crore)	**(363.94)**	(82.44)
Equity	**271.66**	246.06
Proportion of the Holding Company's ownership	**26.00%**	26.00%
Carrying amount of the investment	**70.63**	63.98

Particulars	**March 31, 2020**	March 31, 2019
Revenue, including interest income of Rs. 6.29 crore (March 31, 2019: Rs. 5.47 crore)	**130.60**	167.42
Depreciation & amortization	**(41.06)**	(23.60)
Finance Cost	**(31.79)**	(8.67)
Employee benefit	**(1.61)**	(1.44)
Other Expense	**(10.81)**	(65.18)
Profit before tax and exceptional items	**45.34**	68.53
Exceptional items	**-**	0.77
Profit before tax	**45.34**	69.30
Current Tax	**(11.13)**	(33.34)
Adjustment of tax relating to earlier years	**-**	(0.08)
Deferred Tax credit	**7.22**	15.08
Profit for the year	**41.43**	50.96
Consolidation Adjustments	**(2.70)**	(1.69)
Profit for the year for consolidation	**38.73**	49.27
other comprehensive income of the year	**(0.01)**	(0.00)
Proportion of the Holding Company's ownership	**26.00%**	26.00%
Holding Company's share of profit for the year	**10.07**	12.81
Holding Company's share of OCI for the year	**(0.00)**	(0.00)

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The following table illustrates the summarized financial information of the Holding Company's investment in **DASPL**:

Particulars	**March 31, 2020**	March 31, 2019
Current Assets, including cash and cash equivalents of Rs. 0.00 crore (March 31, 2019 : Nil)	**46.77**	29.85
Non -Current Assets	**2.26**	23.55
Current Liabilities, including borrowings of Nil (March 31, 2019 : Rs. 2.81 crore)	**(5.17)**	(10.84)
Non-Current Liabilities including deferred tax liabilities of Rs. Nil (March 31, 2019 Rs. 1.33 crore)	**(0.14)**	(1.42)
Equity	**43.72**	41.14
Proportion of the Holding Company's ownership	**50.00%**	50.00%
Carrying amount of the investment	**21.86**	20.57

Particulars	**March 31, 2020**	March 31, 2019
Revenue, including interest income of Rs. 1.50 crore (March 31, 2019: Rs 1.34 Crore)	**65.87**	70.07
Cost of Raw Material and Components Consumed	**(2.10)**	(4.57)
Depreciation & amortization	**(8.44)**	(8.38)
Finance Cost, including interest expenses Rs. 0.48 crore (March 31, 2019: Rs. 0.59 crore)	**(0.52)**	(0.65)
Employee benefit	**(0.60)**	(0.59)
Other Expense	**(40.09)**	(44.85)
Profit before tax and exceptional items	**14.11**	11.04
Exceptional items [refer note 41(3) (b)]	**-**	2.50
Profit before tax	**14.11**	13.54
Current Tax	**(5.64)**	(6.81)
Deferred tax credit	**1.67**	2.89
Profit for the year	**10.14**	9.62
Consolidation Adjustments	**(1.28)**	(1.54)
Profit for the year for consolidation	**8.85**	8.08
other comprehensive income of the year	**(0.01)**	(0.01)
Proportion of the Holding Company's ownership	**50.00%**	50.00%
Holding Company's share of profit for the year	**4.43**	4.04
Holding Company's share of OCI for the year	**(0.01)**	(0.00)

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The following table illustrates the summarized financial information of the Holding Company's investment in **GBHHPL**:

Particulars	March 31, 2020	March 31, 2019
Current Assets, including cash and cash equivalents of Rs. 5.38 crore (March 31, 2019 : Rs. 7.39 crore)	**382.18**	307.88
Non -Current Assets	**2321.87**	1,869.11
Current Liabilities, including borrowings of Rs. 73.64 crore (March 31, 2019 : Rs. 52.27 crore)	**(256.14)**	(218.08)
Non-Current Liabilities including borrowings of Rs. 1,656.77 crore (March 31, 2019 : Rs. 1,261.68 crore) and deferred tax liabilities of Rs. 38.73 crore (March 31, 2019 : Rs.52.95 crore)	**(1,764.69)**	(1,346.37)
Equity	**683.21**	612.54
Less: Equity component of financial instruments	(125.75)	(112.59)
Equity for Holding Company's share	**557.47**	499.95
Proportion of the Holding Company's ownership	**20.14%**	20.85%
Share of equity	**112.25**	104.24
Add: Amount paid on account of goodwill	**2.27**	2.44
Carrying amount of the investment	**114.52**	106.68

Particulars	March 31, 2020	March 31, 2019
Revenue	**0.06**	-
Other Expense	**(6.15)**	(4.87)
Loss before tax	**(6.10)**	(4.87)
Deferred Tax credit	**1.06**	0.14
Loss for the year	**(5.03)**	(4.73)
Consolidation adjustments	**44.17**	-
Profit/ (loss) for the year for consolidation	**39.14**	(4.73)
Other comprehensive loss of the year	**(0.20)**	-
Proportion of the Holding Company's ownership	**20.14%**	20.85%
Holding Company's share of profit/ (loss) for the year	**7.88**	(0.99)
Holding Company's share of Other comprehensive loss for the year	**(0.04)**	-

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(All amounts in Rupees Crores, unless otherwise stated)

The following table illustrates the summarized financial information of the Holding Company's investment in **DDFSPL**:

Particulars	**March 31, 2020**	March 31, 2019
Current Assets	**342.70**	289.12
Non -Current Assets	**320.97**	309.54
Current Liabilities	**(251.37)**	(223.18)
Non-Current Liabilities	**(43.42)**	(46.59)
Equity	**368.88**	328.89
Proportion of the Holding Company's ownership	**49.90%**	49.90%
Carrying amount of the investment	**184.07**	164.12

Particulars	**March 31, 2020**	March 31, 2019
Revenue	**1,434.01**	1,403.25
Purchase of Stock-In-Trade	**(518.49)**	(540.23)
Changes in inventories of Stock-In-Trade	**15.19**	64.90
Depreciation & amortization	**(36.79)**	(24.91)
Finance Cost	**(9.83)**	(9.32)
Employee benefit	**(43.22)**	(37.15)
Other Expense	**(644.84)**	(619.09)
Profit before tax	**196.03**	237.45
Current Tax	**(53.11)**	(85.45)
Deferred Tax credit/(charge)	**(1.55)**	0.03
Profit for the year	**141.37**	152.03
Consolidation Adjustments	**(12.98)**	(14.66)
Profit for the year for consolidation	**128.39**	137.37
Other comprehensive (loss)/ income of the year	**(0.41)**	(0.18)
Proportion of the Holding Company's ownership	**49.90%**	49.90%
Holding Company's share of profit for the year	**64.07**	68.55
Holding Company's share of OCI for the year	**(0.20)**	(0.09)

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2) Commitments and Contingencies of joint ventures

I. Contingent Liabilities

a) In GBHHPL, there are certain pending legal cases amounting to Rs. 1.78 crore (March 2019 – Rs. 6.14 crores)

b) In GBHHPL, certain claims have been made against the company which were not acknowledged as debts which are as follows :

Parties	Court	Litigation Details	Financial Impact
State of Himachal Pradesh vs. GBHHPL	District Court of Himachal Pradesh	Case has been filed against GBHHPL challenging the order dated June 19,2012, wherein it was held that the notification dated November 30, 2009 (namely the New Hydro Power Policy, 2008) imposing 1% additional free power, would apply prospectively and not retrospectively.	1% free power is deferred for 12 years. So, financial impact of the same is highly unlikely.
Mr. Mangani Ram and Vinod Kumar Vs UoI	Supreme Court	Petitioners have challenged the grant of environmental clearance, approval for diversion of Forest Land, shifting of project site from right to the left bank of river Ravi. Petitioners have challenged order in W.P. No. 2083/2012, W.P. 9980/2012 as public interest litigation. Review petition No. 4009-10/2013 was filed by the petitioners which were dismissed.	Not Quantifiable
Kehar Singh and 13 Others Vs. State of Himachal Pradesh Collector, Land Acquisition Officer.	Land Acquisition Officer, Chamba	Regarding increase in compensation to be paid for the land acquired	Additional Cost of Rs. 1.78 Cr. Additional interest to be added thereafter

c) The main civil works under execution by M/s. Gammon Contractors and Engineers Pvt. Ltd is an Item rate contract. The contract has provision for variation in quantity and also to execute extra items as per the project requirement. Provision and procedure for determination of rate for such extra items are also available in the contract.

As per the contract, the contractor is eligible to get compensation for the extra cost which arises out of legislation changes. The actual cost implication due to such legislation changes are to be determined based actual payment proofs which are under process.

Since inception of the project, the contractor has submitted overall claims amounting to Rs. 286.50 crore till March, 2019 and Rs. 55.78 crore from June,19 to Jan,2020. Prima facie all these claims except for those relating to legislation change have been rejected. However, in interest of the expeditious & un-interrupted completion of the works, the settlement of the claims relating to the expenditure incurred genuinely to serve the interest of local stakeholders and on account of adverse geological strata is under discussion with the contractor. The working of such claims including legislation change claims has been arrived at as Rs. 114 crore which will be firmed up based on availability of the documents/information/data etc. requested from them and will accordingly be processed for necessary approvals after due reconciliation and verification.

Since the actual cost against claims is yet to be determined, the actual liabilities could not be established at this stage and same are not recognized in the financial statements.

DDFSPL:-

d) DDFSPL has a contingent liability amounting to Rs. 1.24 crore representing income tax demand for assessment year 2018-19 from DDFSPL on account of certain disallowances. The management of DDFSPL do not expect any outflow on this account.

e) DDFSPL received Rs. 27.84 crore of the refund of service tax pertaining to period January 1, 2017 to June 30, 2017 on September 11, 2018 which was recognised during the year ended March 31, 2019. The service tax department had filed an appeal against the refund order at a Commissioner of Central Tax (Appeals) which got subsequently decided in favour of DDFSPL. The time limit for filing appeal against this order has still not elapsed as on the date. DDFSPL estimates that there is more likely than not probability that the DDFSPL's position will be sustained at a higher appellate authority and accordingly no liability has been recorded. DDFSPL do not expect any outflow on this account.

II. Guarantees other than financial guarantees by joint ventures:-

In GBHHPL, the company has provided bank guarantee amounting to Rs 24.09 crore. (March 31, 2019 is Rs. 19.09 crore)

III. Financial guarantees by joint ventures

The Joint Ventures have not provided any financial guarantee other than performance guarantee on its own behalf, to any party.

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IV. Capital and Other Commitments of joint ventures:-

a) Capital Commitments of joint venture:

The capital commitment of joint ventures is as below:

Particulars	DAFFPL		DDFSPL		GBHHPL		WAISL [refer note 41(3)(e)]	
	As at March 31, 2020	As at March 31, 2019	**As at March 31, 2020**	As at March 31, 2019	**As at March 31, 2020**	As at March 31, 2019	**As at March 31, 2020**	As at March 31, 2019
Capital Commitments	**160.24**	10.90	**0.72**	7.97	**178.00**	515.00	**-**	42.21

b) Other Commitments of joint ventures:

i. In accordance with the concession agreement, DAFFPL is required to pay annual license fees to DIAL, an amount of Rs. 21.30 crores (March 31, 2019: Rs. 19.81 crores) has been accounted for in respect of current year. The license fee is to be increased by 7.5% p.a. during the term of the lease.

ii. DASPL has entered into a Concessionaire Agreement with Holding Company which gives the DASPL an exclusive right for managing the operations of bridge mounted equipment and supply of potable water at Indira Gandhi International Airport- Terminal 3. The revenue sharing will be as per the percentage prescribed in the concessionaire agreement for the respective years.

iii. In case of WAISL, estimated amount of commitment made under operation and maintenance agreements amounted to Nil (March 31, 2019: Rs. 70.03 crore) [refer note 41(3)(e)].

3) Other Disclosures of joint ventures:

a) DAFFPL charges Fuel Infrastructure Charges (FIC) from its customers which was at Rs. 755 per KL till 31st December 2017. Airport Economic Regulatory Authority (AERA) had passed an order dated 18.12.2017 reducing the FIC charges to Rs. 609 per KL with effect from 01st January 2018. The company had filed an appeal against the said order with Telecom Disputes Settlement & Appellate Tribunal (TDSAT). TDSAT has admitted the appeal and passed an interim stay order against the AERA order and has allowed DAFFPL to continue to charge Rs. 755 per KL. However as per the stay order TDSAT has allowed appropriation of Rs. 609 per KL only and balance Rs. 146 per KL to be kept in a separate account pending final order.

As per the requirement of TDSAT order the differential amount received required to be kept separately. Fixed deposit amounting to Rs. 39.42 crores are made till March 2019 which includes Rs. 38.62 crores required as per TDSAT order (including Rs. 3.79 crores for the F.Y 17-18).

During the year (on 29th September 2019) TDSAT has given an order against DAFFPL and has asked to return the differential funds collected. Based on the order the company has refunded the entire amount which was kept as FDR with banks. A provision against FDR of Rs. 3893.81 was created till 31.03.19 has been reversed during the year. The refund pertaining to 2017-18 and

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2018-19 has been adjusted against the provision created. For 2019-20 the revenue has been booked at AERA determined rate of Rs. 609 per KL.

b) On October 1, 2018, owing to business exigencies WAISL, DIAL, WIPRO Limited, Antariksh Softtech Private Limited ("the Parties") entered into Addendum cum Amendment Agreement to MSA effective from October 1, 2018 which has significantly changed the commercial understandings amongst the Parties. The Board of Directors of WIASL had evaluated the contractual arrangements amongst the Parties in view of the above amendments and determined that the principal- agent relationship between the Holding Company (being principal) and WAISL (being agent) was no longer exists.

Accordingly, in terms of the MSA as amended w.e.f. October 1, 2018 WAISL had recognized revenue towards rendering of services during FY 2018-19. Further, in consideration of the right to undertake the Concession on Principal to Principal basis w.e.f October 1, 2018, amount determined to be paid/payable as Concession Fees during FY 2018-19 amounting to Rs. 47.02 crores was accounted for as an expense.

c) In case of DASPL, due to non-performance of assets as per the requisite quality agreed between the Company and Vendor, DASPL has encashed the performance bank guarantee of Rs. 2.50 crores provided by vendor during 2015-16. Against the encashment, the vendor has raised certain objections which were replied by DASPL and there is no further communication from the vendor. In accordance with the law of limitation as applicable, three years period had elapsed from the last communication date and accordingly, the amount enchased is recognized as exceptional item during the year ended March 31, 2019.

d) In case of GBHHPL, during September 2018 and October 2018 due to heavy rain & floods, few equipment and work done like roads and temporary structure have been washed out. The Company intimated the event to the Insurance Company & requested for assessment of loss. The Insurer appointed a professional loss evaluator to assess the loss and as an adhoc measure the insurer has paid amount of Rs. 17.29 crores as advance compensation out of claim of Rs. 30.57 crores, recognised in our Financial Statement. We have shown the remaining Rs. 13.28 crores out of the claim made in receivables in our Financial Statement.

e) The Holding Company has sold its entire stake in WAISL Limited to Antariksh Softtech Private Limited on June 26, 2019.

4) Dividend received from Joint Ventures

The Holding Company has accounted the dividend income as below:

	During the year ended	
Name of the entity	**March 31, 2020**	March 31, 2019
DASPL	**3.13**	3.75
DDFSPL	**43.91**	35.92
DAFFPL	**3.41**	2.13

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(All amounts in Rupees Crores, unless otherwise stated)

5) Leases

Joint Ventures as lessee

(a) As a lessee (DAFFPL)

DAFFPL has acquired land from DIAL as per Concession & Operating Agreement (C&OA) for 25 years which was classified as operating lease. As per terms of concession & Operating Agreement (C&OA), DAFFPL is required to pay lease rent termed as License Fees for land taken on lease with an escalation clause of 7.5 % every year during the term of lease. As required by Ind As-116, DAFFPL has recognised Right to use assets & Lease liability as on 01.04.2019.

Right to use assets

Particulars	**For the year ended March 31, 2020**
As at April 01, 2019	321.26
Additions	-
Depreciation during the year	(19.72)
As at March 31, 2020	**301.54**

Lease Liability

Particulars	**For the year ended March 31, 2020**
As at April 01, 2019	321.26
Additions	-
Interest for the year	25.80
Repayment made during the year	(21.30)
As at March 31, 2020	**325.76**

Maturity profile of lease liability

	As at March 31, 2020
Not later than one year	22.90
Later than one year and not later than five years	142.98
Later than five years	451.49
Total	**617.37**

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(All amounts in Rupees Crores, unless otherwise stated)

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

Particulars	As at March 31, 2020
Depreciation on right-of-use asset	19.73
Interest on lease liability	25.80
Expenses related to short term lease (included under other expenses)*	-
Expenses related to low value lease (included under other expenses)*	-
Total amount recognised in statement of profit and loss account	**45.53**

*DAFFPL is lessee with respect to only one lease.

As a lessor (DAFFPL)

DAFFPL has entered into cancellable lease agreement with the occupiers of its administrative building. The lease rental is recognised as income in the statement of profit and loss as per the respective agreements.

Particulars	**For the year ended 31st March 2020**	**For the year ended 31st March 2019**
Lease rentals recognised as income during the year	0.34	0.31
Category of Asset (Admin Building)		
- Gross Carrying Amount	1.72	1.76
- Accumulated Depreciation	0.43	0.40
- Depreciation charged to statement of profit and loss	0.08	0.10

Maturity profile of lease liability

	As at March 31, 2020	As at March 31, 2019
Not later than one year	0.37	0.33
Later than one year and not later than five years	2.44	1.58
Later than five years	6.31	9.08
	9.12	10.99

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In Case of GBHHPL

Company as lessee

GBHHPL has entered into certain cancellable operating lease agreements mainly for office premises. The lease rentals rental charged during the year as per agreement are as follows:-

Particulars	March 31, 2020	March 31, 2019
Lease Rentals under cancellable leases	2.31	2.45

In case of DDFSPL

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

DDFSPL has also entered into certain cancellable operating lease agreements mainly for office premises and warehouses. DDFSPL has also entered into a non-cancellable agreement for a warehouse which is under construction in respect of which DDFSPL has given interest free security deposits of Rs. 11.04 crores (As at March 31, 2019 Rs. 11.04 crores).

(ii) With effect from 1 April 2019, DDFSPL has adopted Ind AS 116, 'Leases' and applied to all lease contracts existing on 1 April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application (1 April 2019). Accordingly, DDFSPL is not required to restate the comparative information for the year ended March 31, 2019. Right-of-use (ROU) assets at 1 April, 2019 for leases previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for any related prepayments). DDFSPL has elected not to apply the requirements of Ind AS 116 to short-term leases.

In respect of certain duty free outlets where MMG are not fixed throughout the term, the management has assessed that the payments do not fulfil the definition of lease payments (i.e. not fixed or in substance fixed and not variable payments linked to an index) and thus are not to be included in the lease payments for the purpose of computing lease liability under Ind AS 116 and presented separately in the Statement of Profit and Loss. Accordingly, the concession fee of Rs. 525.69 crores relating to such arrangements is recognised in the Statement of Profit and Loss.

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Right to use assets

Particulars	For the year ended March 31, 2020
As at April 01, 2019	27.69
Additions	-
Depreciation during the year	(7.28)
As at March 31, 2020	**20.41**

Lease Liability

Particulars	For the year ended March 31, 2020
As at April 01, 2019	26.56
Lease liability written off	(1.17)
Interest for the year	2.13
Repayment made during the year	(6.96)
Foreign exchange loss	2.20
As at March 31, 2020	**22.76**

In view of the Covid-19 outbreak referred to in Note 25 of financial statements of DDFSPL, DIAL on March 30, 2020 decided to suspend the levy and payment of MMG amount for two months effective March 1, 2020 till April 30, 2020 under the License Agreement, accordingly the DDFSPL has reassessed the lease liability and written back lease liability of Rs 1.17 Crores.

Maturity profile of lease liability

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

Following amount has been recognised in statement of profit and loss

Particulars	For the year ended March 2020
Depreciation/amortisation on right to use asset	7.28
Interest on lease liability	2.13
Foreign exchange loss	2.20
Lease liability written off	(1.17)
Total amount recognised in statement of profit and loss	**10.44**

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42. Other Disclosures

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

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

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

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

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

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

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

DIAL has filed an appeal in the Hon'ble Supreme Court of India on July 21, 2018 for few matters in respect of TDSAT order dated April 23, 2018 and same was listed on September 4, 2018 wherein, Hon'ble Supreme Court has issued notices in the matter. The matter was taken up by Hon'ble Supreme Court on February 10, 2020 and two weeks' time was granted for filing counter affidavit and further two weeks' time to file rejoinder thereafter. Accordingly, the Holding Company has filed its rejoinders and next date of hearing before Hon'ble Supreme Court has not yet been notified, however, an application of early hearing shall be filed by the Holding Company for an early disposal of the matter.

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DIAL has filed tariff proposal for the third control period starting April 1, 2019 to March 31, 2024 with the regulator on November 27, 2018. Further, as the second control period completed on March 31, 2019, DIAL requested the AERA to extend the current tariff till the tariff for third control period is determined. Accordingly, AERA vide order no 48/2018-19 dated March 25, 2019 extended the prevailing tariff for DIAL till September 30, 2019 which is further extended by AERA order no 09/2019-20 to March 31, 2020 and vide order no 31/2019-20 dated March 20, 2020 till June 30, 2020 or determination of tariff for third control period, whichever is earlier.

AERA has issued consultation paper in the matter of determination of aeronautical tariff for third control period vide consultation paper no. 15/2020-21 dated June 9, 2020. DIAL has submitted its comments on July 31, 2020 and the last date for submission of counter comments on comments of other stakeholders is August 21, 2020.

(ii) The Holding Company had accrued Development Fee (DF) amounting to Rs. 350 crore during the year 2012-13, earmarked for construction of Air Traffic Control (ATC) tower. During the financial year 2018-19, ATC construction work had been completed and DF amounting to Rs. 350 crore had been adjusted against the expenditure on construction of ATC.

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

As per the approval in DIAL Board Meeting held on May 11, 2017, the Holding Company had written a letter to AAI for reimbursement of additional expense. However, AAI vide its letter dated November 29, 2018 has mentioned that there was no approval of additional cost incurred by DIAL on ATC and therefore the additional cost would not be met out of DF. Accordingly, during the financial year 2018-19, the Holding Company had capitalized the ATC tower at net cost of Rs. 48.69 crore after adjusting DF of Rs. 350 crore in its financial statements.

(iii) The Airport Economic Regulatory Authority of India (AERA) had passed an order vide Order No 30/2012-13 dated December 28, 2012 in respect of levy of Development fee at Delhi Airport. As per the said order, the rate of Airport Development Fee (ADF) has been reduced from Rs. 200 to Rs. 100 and from Rs. 1,300 to Rs. 600 per embarking domestic and international passenger respectively. Further, as per the said order, such revised rates have come into force with effect from January 1, 2013 and estimated DF collection period has been extended up to April 2016.

Further, AERA has issued order No.47/2015-16 dated January 25, 2016, restricting cut-off date for collection of ADF upto April 30, 2016. As per the order, AERA has granted AAI, six months' time after cut-off date i.e. April 30, 2016 to reconcile and close the account, and to arrive at the over recovery / under recovery of ADF. However, the same has not yet been finalized. This over / under recovery will be accounted for on final reconciliation of ADF pending with AAI. However, DIAL has collected the DF receivable in full and settled the DF loan on May 28, 2016

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b) The Holding Company has a receivable of Rs. 186.57 crore as at March 31, 2020 (March 31, 2019: Rs. 257.36 crores) (including unbilled receivables) from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Express Limited collectively referred as 'Air India'. During the year ended March 31, 2020, the Holding Company has recognized receivable of Rs. 28.90 crore (Year ended March 31, 2019: Rs. 165.85 crore) (including GST) and received Rs. 8.41 crore (Year ended March 31, 2019: Nil) (including GST) towards interest agreed to be paid by Air India Limited. In view of payment and continuous reduction in the overdue quarter on quarter backed by continuing "Airport Enhancement and Financing Service Agreement" with International Air Transport Association ('IATA') for recovery of dues from Air India and considering the fact that Air India being a government enterprise/ undertaking, the Holding Company considers its due from Air India as good and fully recoverable. As agreed in 13th OMDA Implementation Oversight Committee (OIOC) meeting, the Holding Company has not paid Annual fee on Rs. 27.97 crore (March 31, 2019: Rs. 135.76 crore) recognised as interest income on delayed payment by Air India.

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

	March 31, 2020			March 31, 2019		
Particulars	**Amount (Rs. In Crores)**	**Currency**	**Foreign Currency in Crores**	Amount (Rs. In Crores)	Currency	Foreign Currency in Crores
Trade Payables	**3.73**	**EUR**	**0.05**	1.80	EUR	0.02
	3.56	**GBP**	**0.04**	5.08	GBP	0.06
	0.04	**SGD**	**0.00**	-	SGD	-
	8.56	**USD**	**0.11**	114.89	USD	1.66
	0.03	**AUD**	**0.00**	0.03	AUD	0.00
Other Current Financial Liabilities	**154.64**	**USD**	**2.08**	27.26	USD	0.39
	0.08	**EUR**	**0.00**	-	EUR	-

Closing exchange rates in Rupees:

Currency	**March 31, 2020**	March 31, 2019
EUR	**82.770**	77.67
GBP	**93.503**	90.53
SGD	**53.025**	-
USD	**75.665**	69.16
AUD	**46.075**	49.02

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(All amounts in Rupees Crores, unless otherwise stated)

d) Additional information :

i) Earnings in foreign currency for the Holding Company (On accrual basis, excluding service tax/GST).

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Non-Aeronautical Services (Revenue from concessionaires)	-	-
Aeronautical Services (Revenue from airlines)	**47.54**	52.99
Total	**47.54**	52.99

ii) CIF value of imports of the Holding Company (On accrual basis)

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Import of capital goods	**2.02**	16.77
Import of stores and spares	**2.87**	2.38
Total	**4.89**	19.15

iii) Expenditure in foreign currency charged to statement of profit and loss of the Holding Company (On accrual basis)

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Interest on borrowings	**376.16**	372.95
Professional and consultancy expenses	**16.98**	4.16
Finance costs	**0.05**	0.05
Other expenses	**9.12**	11.34
Travelling and Conveyance	**1.85**	0.03
Total	**404.16**	388.53

iv) Expenditure in foreign currency capitalised (On accrual basis)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on borrowings	**156.83**	-
Professional and consultancy expenses	**17.50**	-
Finance costs (Other borrowing costs including amortization)	**22.66**	-
Total	**196.99**	-

v) Consumption of stores and spares during the year:

Particulars	**For the year ended March 31, 2020**		For the year ended March 31, 2019	
	%	**Amount**	%	Amount
Imported	**5.08**	**1.08**	3.92	0.98
Indigenous	**94.92**	**20.18**	96.08	23.99
Total	**100**	**21.26**	100	24.97

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vi) Consumption of capital spares during the year:

Particulars	**For the year ended March 31, 2020**		For the year ended March 31, 2019	
	%	**Amount**	%	Amount
Imported	**60.00**	**2.13**	48.82	1.24
Indigenous	**40.00**	**1.42**	51.18	1.30
Total	**100**	**3.55**	100	2.54

e) These consolidated financial statements of the Holding Company do not include Accounts for Passenger Service Fee - Security Component [PSF- (SC)] as the same are maintained separately in the fiduciary capacity by the Holding Company on behalf of Government of India and are governed by Standard Operating Procedure issued vide letter number AV/13024/047/2003-SS/AD dated January 19, 2009 issued by Ministry of Civil Aviation, Government of India.

As per the MOCA notification, the PSF (SC) is replaced by Aviation Security Fee w.e.f. July 1, 2019 and will be governed by National Aviation Security Fee trust.

f) The Holding Company has received Advance Development Costs (ADC) of Rs. 680.14 crore, including Rs. 6.93 crore related to Phase II development (March 31, 2019: Rs. 680.14 crore, including Rs. 6.93 crore related to Phase II development) from various Developers at Commercial Property District towards facilitating the development of common infrastructure there in. As per the term of the agreement, the Holding 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 Holding Company has no right to escalate the development cost and in case any portion of the advance development cost is not utilized by the Holding Company towards development of any infrastructure facility, the same shall be returned to the Developers upon earlier of the expiry of the initial term of agreement or upon termination of the development agreement. As at March 31, 2020, the Holding Company has incurred development expenditure of Rs. 567.81 crore (March 31, 2019: Rs. 552.38 crore), which has been adjusted against the aforesaid ADC. Further, in case of Silver Resort Hotel India Private Limited, the Holding Company had transferred Rs. 32.61 crore as unspent ADC in its proportion refundable to Silver Resort Hotel India Private Limited to 'Advances from customer', basis the arbitration order which is now refunded during the current financial year as per settlement agreement approved vide Hon'ble High Court order dated November 7, 2019 [refer note 40(m) below]. Remaining ADC of amount Rs. 79.72 crore including Rs. 6.93 crore related to Phase II development (March 31, 2019: Rs. 95.15 crore, including Rs. 6.93 crore related to Phase II development) is disclosed under other liabilities.

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

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proceedings, which have commenced from December, 2018. DIAL has submitted its statement of claim in respect of which, AAI has filled its Statement of Defence (SOD). Pleadings are complete and issues has been framed by Arbitral Tribunal. The matter is listed for cross examination of DIAL's witness on 22nd of August 2020.

b) The Holding 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 Holding Company. As at March 31, 2020, the Holding Company has accounted for Rs. 174.40 crore (March 31, 2019: Rs. 145.32 crore) towards such Marketing Fund and has incurred expenditure amounting to Rs. 117.27 crore (March 31, 2019: Rs. 88.10 crore) (net of income on temporary investments) till March 31, 2020 from the amount so collected. The balance amount of Rs. 57.13 crore pending utilization as at March 31, 2020 (March 31, 2019: Rs. 57.22 crore) against such sales promotion activities is included under "Other current liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose as per Marketing Fund Policy.

c) The Holding 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 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 Holding 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	**Income forming part of**	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Construction income from commercial property developers	Other operating income	**15.43**	33.18
Discounting on fair valuation of deposits taken from commercial property developers	Other operating income	**31.89**	50.64
Discounting on fair valuation of deposits taken from concessionaires	Sale of services – Non Aeronautical	**64.07**	53.44
Discounting on fair valuation of deposits given	Other income	**0.36**	0.35
Significant financing component on revenue from contract with customers	Sale of services – Non Aeronautical	**4.80**	4.80

The Holding Company has accrued revenue of Rs. 412.87 crores basis straight lining revenue, in accordance with Ind AS 116. Annual fee of Rs. 189.88 crore on this revenue is also provided and payable to AAI in future years on actual realization of revenue (Refer note 3 a).

Further, the Holding 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.

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

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

k) As per the transfer pricing rules prescribed under the Income tax act, 1961, the Holding Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The Holding Company's management does not anticipate any material adjustment with regard to the transactions during year ended March 31, 2020.

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

The Arbitral Award was passed by the Hon'ble Arbitral Tribunal which was received by the Holding Company on September 08, 2017. The favorable award passed in majority by Tribunal granting Rs.115.89 crore award to DIAL and directing it to settle the award against security deposits of Rs. 192.88 crores lying with the Holding Company and pay the balance Rs. 76.99 crores to the Developer. However, one of the arbitrators has passed the dissenting order granting award in favor of Developer amounting to Rs. 416.86 crores. Dissenting award granted by one of the arbitrators is not enforceable / binding on the parties, being the minority order / dissenting opinion. Accordingly, DIAL has deposited payment of Rs.76.13 crore (net of recovery of arbitration cost of Rs.0.86 crore) in the Hon'ble High Court of Delhi as per arbitration award.

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

Pursuant to the above order, the Developer has preferred an appeal before Double Bench of Delhi High Court which was heard on July 4, 2018.

Both the parties agreed for settlement and accordingly the matter has been settled vide Hon'ble High Court order dated November 7, 2019 according to which DIAL has paid Rs. 54 crores to the developer as final settlement including outstanding ADC of Rs. 32.61 crore.

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m) A survey under section 133A of the Income Tax Act, 1961 was carried out at the premises of the Holding Company by the Income Tax authorities on June 22 -23, 2016. The Income Tax department has sought information vide its letter dated July 18, 2016. The management has provided all the information as asked by the department. The management of the Holding Company believes that it has complied with all the applicable provisions of the Income Tax Act, 1961 and does not expect any additional tax liability on account of survey operations.

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

Pursuant to above, during the year ended March 31, 2018, the Holding Company had received SEIS scrips of Rs. 31.19 crore for financial year 2015-16 having validity till September 30, 2019.

During the previous year ended March 31, 2019, the Holding Company has received SEIS scrips of Rs. 55.82 crores for financial year 2016-17, having validity till October 21, 2020. During the current year ended March 31, 2020, the Holding Company has also received SEIS scrips of Rs. 24.32 crores and Rs. 15.87 crores for FY 2017-18 and FY 2018-19 respectively, having validity till June 20, 2021 and August 13, 2021 respectively.

The Holding Company has so far utilized / sold Rs. 111.11 crore (March 31, 2019: Rs. 14.52 crore) out of these scrips and considering the major expansion plans at IGI airport, the Holding company is evaluating various options for utilization of remaining scripts. The Holding Company has accounted the remaining scrips of Rs. 16.09 crore (March 31, 2019: 72.48 crore) at fair value of Rs. 15.41 crore (March 31, 2019: Rs. 71.04 crore) (95.75% of face value of the scrips) and accounted any change in fair value as "Other Incomes" in these financial statements.

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

o) The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the GST provisions w.r.t input tax credit allowability in respect of Civil work are not in line with the objective of the Act, and accordingly, held that if an assessee is required to discharge GST on the rental income, it is eligible to avail the Input Tax Credit (ITC) of GST w.r.t. civil work. DIAL (the Holding Company) is engaged in rendering output supplies which is in the nature of letting out space/ facilities to various airline operators and other parties/concessionaires, in return for consideration, known by different nomenclatures and are leviable to GST. Hence, the Holding Company has availed the GST ITC in respect of the costs for civil work incurred as part of the Phase 3A expansion project and regular operations, upon application of the said judicial pronouncement. Further, department has filed an appeal in Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court. Pending outcome of judgement of Hon'ble Supreme Court of India, considering the judgement of Hon'ble Orissa High Court and based on the opinion obtained by the Holding Company in this regard, the Management is of the view that GST ITC in respect of such civil work is eligible to be availed by the Holding Company. Having regard to the

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same, GST ITC amounting to Rs. 254.01 crores has been claimed in GST return and disclosed under balance with statutory / Government authorities in financial statements (refer note 9).
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 immoveable property used for providing output taxable supplies. The writ is heard by the Hon'ble High Court on July 29, 2020 and has issue notice to the respondents. Next hearing is fixed on September 15, 2020.

p) AERA vide its letter dated January 15, 2020 advised to implement the directions given by the Ministry of Civil Aviation vide letter No. AV 13030/216/2016-ER (Pt. 2) dated January 8, 2020 wherein charging of airport operator charge or fuel throughput charge in any manifestation should be discontinued with immediate effect and asked AERA/ MoCA to consider the amount in this stream and duly compensate the Airport Operators by recalibrating other tariffs during determinations of airport tariffs.

q) Leases

Holding Company as lessee
The Holding Company has taken office and residential space, information technology equipment under lease arrangements. Office premises are obtained on lease for terms ranging from 0-10 years and are renewable upon agreement of both the Holding Company and the lessor. There are no sub leases. The lease payment for the year (excluding taxes) is Rs. 7.68 crore (March 31, 2019 Rs. 8.09 crore).

Right of use assets:

Particulars	**Building (Rs. in crore)**
As at April 01, 2019	**19.31**
Additions	0.95
Deletions	(2.98)
Depreciation during the year	(3.18)
As at March 31, 2020	**14.10**

Lease liability:

Particulars	**Building (Rs. in crore)**
As at April 01, 2019	**18.60**
Additions	0.95
Deletions	(2.98)
Interest for the year	1.59
Repayment made during the year	(3.59)
As at March 31, 2020	**14.57**

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Maturity profile of Lease liability:

Year ended March 31, 2020

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease payments	2.77	6.04	4.73	1.03	14.57
Interest payments	1.38	1.82	0.58	0.01	3.79

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

Particulars	Amount
Depreciation on right of use asset	3.18
Interest on lease liabilities	1.59
Expenses related to low value assets (included under other expenses)	1.15
Expenses related to short term leases (included under other expenses)	2.95
Total amount recognized in statement of profit & loss account	**8.87**

Operating lease: Holding Company as lessor

The Holding 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	Amount
Income Received during the year	661.87
Receivables on non- cancelable leases	
Not later than one year	700.45
Later than one year but not later than five year	3,012.31
Later than five year	34,867.87

r) Revenue

For the year ended March 31, 2020, revenue from operations includes Rs. 59.12 crore (March 31, 2019: Rs. 49.02 crore) from the contract liability balance at the beginning of the period.

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

	March 31, 2020			
Particulars	**Aeronautical**	**Non-aeronautical**	**Others**	**Total**
India	949.16	2,204.64	755.62	**3,909.42**
Outside	-	-	-	-
Total	**949.16**	**2,204.64**	**755.62**	**3,909.42**

	March 31, 2019			
Particulars	Aeronautical	Non-aeronautical	Others	Total
India	987.80	2,090.91	183.94	3,262.65
Outside	-	-	-	-
Total	987.80	2,090.91	183.94	3,262.65

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

	March 31, 2020			
Particulars	**Aeronautical**	**Non-aeronautical**	**Others**	**Total**
Services rendered at a point in time	813.63	-	-	**813.63**
Services transferred over time	135.53	2,204.64	755.62	**3,095.79**
Total	**949.16**	**2,204.64**	**755.62**	**3,909.42**

	March 31, 2019			
Particulars	Aeronautical	Non-aeronautical	Others	Total
Services rendered at a point in time	766.18	-	-	766.18
Services transferred over time	221.62	2,090.91	183.94	2,496.47
Total	987.80	2,090.91	183.94	3,262.65

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

Particulars	**March 31, 2020**	March 31, 2019
Revenue as per contracted price	3,904.62	3,257.85
Adjustments: - Significant financing component	4.80	4.80
Total	**3,909.42**	3,262.65

s) During the year 2018-19, Holding company had started the construction activities for phase 3A airport expansion as per Master Plan. The Holding company has incurred Rs. 2,813.45 crores excluding GST (including capital advances of Rs. 839.16 crores) till March 31, 2020 [March 31, 2019: Rs. 809.57 crores (including capital advances of Rs. 753.21 crores)] towards construction of phase 3A works, which includes Interest during construction of Rs. 117.15 crores as on March 31, 2020 (March 31, 2019: Rs. NIL).

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

Particulars	**As on March 31, 2020**	As on March 31, 2019
Employee benefit expenses	16.67	8.03
Manpower hire charges	8.84	2.35
Professional consultancy	8.62	0.01
Travelling and conveyance	2.53	1.20
Others	1.04	0.90
Total	**37.70**	12.49

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(All amounts in Rupees Crores, unless otherwise stated)

43. Additional information pursuant to Schedule III of the Companies Act, 2013.

S. No.	Name of the entity	% of share holding	March 31, 2020							
			Net Assets		Share in profit and loss		Share in other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % consolidated net assets	Amount	As % consolidated profit and loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
	Holding Company									
1	DIAL	100	94.33	2,742.46	(44.79)	13.15	(101.26)	11.27	(133.96)	24.42
	Subsidiary (Indian)									
1	DAPL	100	(0.00)	(0.06)	0.00	(0.00)	-	-	0.00	(0.00)
	Associates (Indian)									
1	TIMDAA	49.90	1.41	40.88	(35.49)	10.42	1.89	0.21	(58.31)	10.63
2	DAPSPL	49.90	1.57	45.70	(50.48)	14.82	(0.45)	(0.05)	(81.02)	14.77
3	TFS	40.00	0.29	8.49	(9.78)	2.87	(0.45)	(0.05)	(15.47)	2.82
4	CELEBI	26.00	2.34	68.01	(35.18)	10.34	0.00	0.00	(56.66)	10.33
5	Digi Yatra Foundation	22.20	(0.00)	(0.14)	0.48	(0.14)	-	-	0.77	(0.14)
	Joint Ventures (Indian)									
1	DASPL	50.00	0.75	21.86	(15.09)	4.43	(0.09)	(0.01)	(24.25)	4.42
2	DAFFPL	26.00	2.43	70.63	(34.30)	10.07	(0.00)	(0.00)	(55.24)	10.07
3	DDFSPL	49.90	6.33	184.07	(218.22)	64.07	(1.80)	(0.20)	(350.36)	63.87
4	WAISL[refer note 41 (3)(e)]	-	-	-	(8.21)	2.41	0.00	0.00	(13.22)	2.41
5	GBHHPL	20.14	3.94	114.52	(26.84)	7.88	(0.36)	(0.04)	(43.01)	7.84
	Total			**3,296.42**		**140.31**		**11.13**		**151.44**
	Inter-company elimination/ adjustments		(13.39)	(389.26)	577.90	(169.67)	-	-	930.72	(169.67)
	Net		**100.00**	**2,907.16**	**100.00**	**(29.36)**	**100.00**	**11.13**	**100.00**	**(18.23)**

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Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited)
CIN. U63033DL2006PLC146936
Notes to the consolidated financial statements for the year ended March 31, 2020
(All amounts in Rupees Crores, unless otherwise stated)

S. No.	Name of the entity	% of shareholding	March 31, 2019							
			Net Assets		Share in profit and loss		Share in other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % consolidated net assets	Amount	As % consolidated profit and loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
	Holding Company									
1	DIAL	100	92.91	2,718.04	231.36	(111.77)	99.61	(10.13)	208.45	(121.90)
	Subsidiary (Indian)									
1	DAPL	100	(0.00)	(0.06)	0.00	(0.00)	-	-	0.00	(0.00)
	Associates (Indian)									
1	TIMDAA	49.90	1.35	39.47	(27.18)	13.13	(0.49)	0.05	(22.54)	13.18
2	DAPSPL	49.90	1.56	45.57	(16.52)	7.98	(0.10)	0.01	(13.66)	7.99
3	TFS	40.00	0.20	5.95	(3.17)	1.53	(0.20)	0.02	(2.65)	1.55
4	CELEBI	26.00	1.97	57.68	(11.70)	5.65	0.29	(0.03)	(9.61)	5.62
	Joint Ventures (Indian)									
1	DASPL	50.00	0.70	20.57	(8.36)	4.04	0.00	(0.00)	(6.91)	4.04
2	DAFFPL	26.00	2.19	63.98	(26.52)	12.81	0.00	(0.00)	(21.90)	12.81
3	WAISL	26.00	0.16	4.77	(6.93)	3.35	(0.00)	0.00	(5.73)	3.35
4	GBHHPL	20.14	3.65	106.68	2.05	(0.99)	-	-	1.69	(0.99)
5	DDFSPL	49.90	5.61	164.12	(141.90)	68.55	0.88	(0.09)	(117.07)	68.46
	Total			**3,226.77**		**4.28**		**(10.17)**		**(5.89)**
	Inter-company elimination/ adjustments		(10.30)	(301.38)	108.86	(52.59)	-	-	89.93	(52.59)
	Net		**100.00**	**2,925.39**	**100.00**	**(48.31)**	**100.00**	**(10.17)**	**100.00**	**(58.48)**

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

For Walker Chandiok & Co LLP
ICAI Firm Reg. No.: 101076N/N500013
Chartered Accountants

Per Anamitra Das
Partner
Membership No. 062191
Place: Gurugram
Date: August 20, 2020

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

Per Hitesh Kumar P
Partner
Membership No. 233734
Place : Bengaluru
Date: August 20, 2020

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

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

K. Narayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jaipuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Saurabh Jain
Company Secretary

Place : New Delhi
Date: August 20, 2020