

**Walker Chandiook & 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  
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Bengaluru – 560001, India

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Delhi International Airport Limited**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Delhi International Airport Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

**Basis for Opinion**

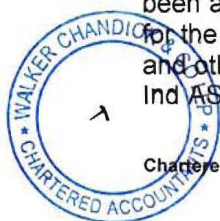
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

4. We draw attention to note 8 to the accompanying Statement in relation to ongoing litigation between the Company and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 19 March 2020 to 28 February 2022 for which the Company had sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. The Company has received the award from the Tribunal on 6 January 2024, declaring that the Company is excused from making payment of Annual Fee to AAI from 19 March 2020 till 28 February 2022, which has been challenged by AAI in the Hon'ble High Court of Delhi which has granted stay on the Arbitration award. The Management, based on an independent legal assessment of the Arbitration award, AAI Appeal and stay order of Hon'ble High Court, believes that the Company has favorable case to claim relief for the period from 1 April 2020 to 28 February 2022. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards)



Chartered Accountants



Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matter, 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.



11. 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 matter that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

12. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Danish Ahmed*

**Danish Ahmed**

Partner

Membership No.: 522144

UDIN: 24522144BKFOEA9616



**Place:** New Delhi

**Date:** 29 May 2024

**For K. S. Rao & Co.,**

Chartered Accountants

Firm Registration Number: 003109S

*MS Gupta*

**Sudarshana Gupta M S**

Partner

Membership No: 223060

UDIN: 24223060BKAJYQ1313



**Place:** New Delhi

**Date:** 29 May 2024

Delhi International Airport Limited  
Corporate Identity Number : U63033DL2006PLC146936  
Phone: +91-11-47197000 Fax: +91-11-47197181  
Email : DIAL-CS@gmrgroup.in Website: www.newdelhiairport.in  
Registered Office: New Udaan Bhawan, Opposite Terminal-III, IGI Airport, New Delhi-110037  
Statement of Standalone Financial Results for the quarter and year ended March 31, 2024  
(All amounts in Rs. crores unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Refer Note 14	Unaudited	Refer Note 14	Audited	Audited
I	Revenue from operations					
	(a) Sale of services	1,059.27	1,029.58	932.82	4,003.45	3,414.88
	(b) Other operating revenue	203.99	195.56	152.68	801.69	575.09
	<b>Total revenue from operations (I=(a)+(b))</b>	<b>1,263.26</b>	<b>1,225.14</b>	<b>1,085.50</b>	<b>4,805.14</b>	<b>3,989.97</b>
II	Other income	56.32	97.78	67.61	289.72	264.30
III	<b>Total Income (I+II)</b>	<b>1,319.58</b>	<b>1,322.92</b>	<b>1,153.11</b>	<b>5,094.86</b>	<b>4,254.27</b>
IV	Expenses					
	(a) Annual fee to Airports Authority of India (AAI)	585.63	592.20	509.11	2,265.29	1,857.67
	(b) Employee benefits expense	80.56	78.31	67.02	290.83	251.98
	(c) Other expenses	282.79	242.56	268.60	979.46	896.52
	<b>Total expenses (IV=(a)+(b)+(c))</b>	<b>948.98</b>	<b>913.07</b>	<b>844.73</b>	<b>3,535.58</b>	<b>3,006.17</b>
V	Profit before finance cost, taxes, depreciation and amortisation expenses and exceptional items [EBIDTA] ((III)-(IV))	370.60	409.85	308.38	1,559.28	1,248.10
VI	Depreciation and amortisation expense	227.51	216.70	167.47	792.13	655.79
VII	Finance costs	329.40	290.40	209.06	1,127.05	810.32
VIII	<b>Loss before exceptional items (V-VI-VII)</b>	<b>(186.31)</b>	<b>(97.25)</b>	<b>(68.15)</b>	<b>(359.90)</b>	<b>(218.01)</b>
IX	Exceptional items (refer note 8, 9, 10 and 11)	(239.72)	30.43	12.58	(179.29)	59.30
X	<b>Profit/ (loss) before tax (VIII-IX)</b>	<b>53.41</b>	<b>(127.68)</b>	<b>(80.73)</b>	<b>(180.61)</b>	<b>(277.31)</b>
XI	Tax expense:					
	Current tax - earlier years	-	-	-	-	7.55
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.55</b>
XII	<b>Profit/ (loss) for the period / year (X-XI)</b>	<b>53.41</b>	<b>(127.68)</b>	<b>(80.73)</b>	<b>(180.61)</b>	<b>(284.86)</b>
XIII	Other comprehensive income					
A	Items that will not be reclassified to profit or loss					
	Re-measurement gain/ (loss) on defined benefit plans	(0.35)	0.50	(1.35)	(1.00)	(1.82)
	Income tax effect	-	-	-	-	-
B	Items that will be reclassified to profit or loss					
	Net movement of cash flow hedges	(62.68)	130.76	155.72	(104.20)	(309.91)
	Income tax effect	-	-	-	-	-
	<b>Total other comprehensive income (net of tax) (XIII=(A)+(B))</b>	<b>(63.03)</b>	<b>131.26</b>	<b>154.37</b>	<b>(105.20)</b>	<b>(311.73)</b>
XIV	<b>Total Comprehensive income for the period/year (XII+XIII) [Comprising loss and other comprehensive income for the period / year]</b>	<b>(9.62)</b>	<b>3.58</b>	<b>73.64</b>	<b>(285.81)</b>	<b>(596.59)</b>
XV	Paid-up equity share capital (face value of Rs. 10/- per equity share)	2,450.00	2,450.00	2,450.00	2,450.00	2,450.00
XVI	Other equity				(960.29)	(674.48)
XVII	Earnings per share (EPS) -face value of Rs. 10/- each (not annualised)					
	Basic (amount in Rs)	0.22	(0.52)	(0.33)	(0.74)	(1.16)
	Diluted (amount in Rs)	0.22	(0.52)	(0.33)	(0.74)	(1.16)
XVIII	Net worth (refer note 15 below)	1,489.71	1,499.33	1,775.52	1,489.71	1,775.52
XIX	Ratios (refer note 15 below)					
	Debt equity ratio	10.17	9.30	7.11	10.17	7.11
	Debt service coverage ratio*	3.48	0.67	5.42	1.15	0.90
	Interest service coverage ratio*	3.60	0.67	5.51	1.15	0.92
	Current ratio	0.85	0.81	0.79	0.85	0.79
	Long term debt to working capital	(31.14)	(29.74)	(22.50)	(31.14)	(22.50)
	Bad debts to account receivable ratio*	-	-	0.00	-	0.15
	Current liability ratio	0.14	0.12	0.14	0.14	0.14
	Total debt to total assets ratio	0.62	0.63	0.61	0.62	0.61
	Debtors turnover*	3.72	3.73	3.51	15.20	11.74
	Operating margin (%)	30.30%	13.28%	11.82%	19.70%	13.36%
	Net profit margin (%)	4.23%	(10.42)%	(7.44)%	(3.76)%	(7.14)%
	Outstanding redeemable preference shares	NA	NA	NA	NA	NA
	Capital redemption reserve/ debenture redemption reserve (if any)	NA	NA	NA	NA	NA
	Inventory turnover ratio	NA	NA	NA	NA	NA

\*Ratios for the quarter ended periods have not been annualised



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**Delhi International Airport Limited**  
**Statement of standalone assets and liabilities as at March 31, 2024**  
**(All amounts in Rs. crores, unless otherwise stated)**

S.No.	Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	16,078.77	6,453.31
	Right-of-use asset	438.89	10.80
	Capital work in progress	585.19	8,082.88
	Intangible assets	350.94	355.25
	Financial assets		
	(i) Investments	249.45	249.45
	(ii) Other financial assets	1,729.95	1,257.41
	Non-current tax assets	21.54	10.48
	Other non-current assets	2,082.65	2,163.65
		<b>21,537.38</b>	<b>18,583.23</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	5.85	5.53
	Financial assets		
	(i) Investments	959.24	914.25
	(ii) Trade receivables	89.77	76.80
	(iii) Cash and cash equivalents	719.29	279.09
	(iv) Bank balance other than cash and cash equivalents	606.42	47.27
	(v) Other financial assets	246.74	590.16
	Other current assets	104.59	177.06
		<b>2,731.90</b>	<b>2,090.16</b>
	<b>Total Assets</b>	<b>24,269.28</b>	<b>20,673.39</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
	Equity share capital	2,450.00	2,450.00
	Other equity	(960.29)	(674.48)
	<b>Total Equity</b>	<b>1,489.71</b>	<b>1,775.52</b>
<b>4</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	14,750.90	12,614.18
	(ii) Lease liabilities	363.25	8.59
	(iii) Other financial liabilities	1,394.51	1,305.09
	Deferred revenue	2,672.67	2,130.44
	Provisions	-	3.06
	Other non-current liabilities	380.93	185.45
		<b>19,562.26</b>	<b>16,246.81</b>
<b>5</b>	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Lease liabilities	43.07	3.99
	(ii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	56.85	36.02
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	611.38	410.02
	(iii) Other financial liabilities	1,771.64	1,561.10
	Deferred revenue	209.91	190.70
	Other current liabilities	368.00	296.65
	Provisions	156.46	152.58
		<b>3,217.31</b>	<b>2,651.06</b>
	<b>Total Liabilities</b>	<b>22,779.57</b>	<b>18,897.87</b>
	<b>Total Equity and Liabilities</b>	<b>24,269.28</b>	<b>20,673.39</b>



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**Delhi International Airport Limited**  
**Statement of standalone cash flows for the year ended March 31, 2024**  
 (All amounts in Rs. crores, unless otherwise stated)

Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>Cash flow from operating activities</b>		
Loss before tax	(180.61)	(277.31)
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortisation expenses	792.13	655.79
Provision for doubtful debts / bad debts written off	-	0.56
Reversal of Lease revenue ( Refer note 9)	-	54.14
Provision for impairment in value of non-current investment ( Refer note 10)	-	5.16
Reversal of provision against advance to AAI paid under protest	(446.21)	-
Interest income on deposits/current investment	(72.47)	(40.50)
Exchange differences unrealised (net)	0.48	0.75
Gain on sale of current investments-Mutual fund	(32.76)	(19.21)
Loss on discard of capital work in progress and property, plant and equipment	0.06	12.50
Profit on sale of property, plant & equipment	-	(0.36)
Profit on relinquishment of assets rights	-	(59.57)
Dividend income on non current-investments carried at cost	(174.41)	(135.03)
Interest on borrowings	840.91	575.17
Call spread option premium	152.72	152.31
Other borrowing costs	1.33	1.67
Redemption premium on borrowings	41.73	-
Rent expenses on financial assets carried at amortised cost	0.46	0.62
Interest expenses on financial liability carried at amortised cost	84.23	75.73
Deferred income on financial liabilities carried at amortised cost	(132.46)	(113.92)
Fair value gain on financial instruments at fair value through profit or loss	(1.57)	(1.09)
Interest income on financial asset carried at amortised cost	(7.21)	(6.50)
	<b>866.35</b>	<b>880.91</b>
Working capital adjustment:		
Change in non-current financial liabilities	688.87	93.25
Change in non-current deferred revenue	0.07	33.95
Change in other non-current liabilities	195.48	7.56
Change in non-current provisions	(3.06)	(3.52)
Change in trade payables	219.60	137.71
Change in current financial liabilities	38.52	2.98
Change in current deferred revenue	0.88	(1.34)
Change in other current liabilities	71.36	105.71
Change in current provisions	3.88	(0.41)
Change in other non-current financial assets	5.99	(14.57)
Change in other non-current assets	(274.55)	(272.78)
Change in inventories	(0.32)	1.70
Change in trade receivables	(12.97)	65.50
Change in other current financial assets	(3.85)	(23.45)
Change in other current assets	72.80	43.73
<b>Cash generated from operations</b>	<b>1,869.05</b>	<b>1,056.93</b>
Direct taxes paid	(11.06)	(12.98)
<b>Net cash flow from operating activities (A)</b>	<b>1,857.99</b>	<b>1,043.95</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment, including capital work in progress and capital advances	(1,985.83)	(2,016.37)
Proceeds from sale of property, plant and equipment and capital work in progress	-	0.70
Refund of security deposit given for equipment lease	301.20	-
Purchase of current investments	(12,372.94)	(8,139.35)
Proceeds from current investments excluding income received	12,362.28	8,021.05
Dividend income	203.53	105.91
Income received on investments and fixed deposits	151.33	124.25
Investment in margin money deposit	(0.02)	(0.01)
(Investments in)/ redemption of fixed deposits with original maturity of more than three months (net)	(559.15)	169.36
<b>Net cash used in investing activities (B)</b>	<b>(1,899.60)</b>	<b>(1,734.46)</b>
<b>Cash flows from financing activities</b>		
Principal payment of lease liability	(8.64)	(4.99)
Interest payment of lease liability	(9.78)	(1.34)
Repayment of short term loan from banks	-	(22.00)
Repayment of non convertible debentures	(744.00)	-
Proceeds from issue of non convertible debentures	2,743.96	1,000.00
Redemption premium paid	(41.73)	-
Payments towards call spread option premium	(260.66)	(260.25)
Other borrowing costs paid	(17.97)	(15.03)
Interest on borrowings paid	(1,179.37)	(1,009.72)
<b>Net cash from/ (used) in financing activities (C)</b>	<b>481.81</b>	<b>(313.33)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>440.20</b>	<b>(1,003.84)</b>
Cash and cash equivalents at the beginning of the year	279.09	1,282.93
<b>Cash and cash equivalents at the end of the year</b>	<b>719.29</b>	<b>279.09</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.56	0.08
With banks		
- on current accounts	31.94	27.87
- on deposit accounts	686.79	251.14
<b>Total cash and cash equivalents</b>	<b>719.29</b>	<b>279.09</b>



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## Delhi International Airport Limited

### Notes to standalone financial results for the quarter and year ended March 31, 2024

1. The above financial results of Delhi International Airport Limited ('DIAL' or 'the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 28, 2024 and May 29, 2024 respectively. The statutory auditors of the Company have carried out audit of these financial results.
2. The Company's business activities fall within a single business segment in terms of Ind AS 108 'Operating Segment'.
3. During the quarter ended March 31, 2024, the Company has issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act and LODR) of Rs. 800 crores carrying fixed interest rate of 9.50% p.a. payable quarterly for first 60 months and coupon reset rate for balance 60 months subject to floor of 1.50% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on March 22, 2024 by the Company to eligible Qualified Institutional Buyers (QIB's) with amortised repayment schedule starting from 6<sup>th</sup> year onwards from the date of allotment along with final maturity due on March 22, 2034.

Proceeds from these NCDs shall be utilized for part financing of Phase 3A expansion project.

NCDs are secured (unsecured as per Companies Act and LODR) by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under Operation Management Development Agreement (OMDA).

4. During the previous quarters, the Company had issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act and LODR) of Rs. 744 crores carrying fixed interest rate of 9.75% p.a. payable quarterly for first 60 months and coupon reset rate for balance 24 months subject to floor of 1.50% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on August 22, 2023 by the Company to eligible Qualified Institutional Buyers (QIBs) with principal maturity due on August 22, 2030.

Proceeds from these NCDs had been utilized for part refinancing of 2025 NCDs issued under Voluntary Retention Route during March 2021, subscribed by an Foreign Portfolio Investor (M/s India Airport Infra formerly known as Clifton Limited).

NCDs are secured (unsecured as per Companies Act and LODR) 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.

5. During the previous quarters, the Company had further issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act and LODR) of Rs. 1,200 crores carrying fixed interest rate of 9.75% p.a. payable quarterly for first 60 months and coupon reset rate for balance 24 months subject to floor of 1.50% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on April 13, 2023 by the Company to eligible Qualified Institutional Buyers (QIB's) with principal maturity due on April 13, 2030.

Proceeds from these NCDs shall be utilized for part financing of Phase 3A expansion project.

NCDs are secured (unsecured as per Companies Act and LODR) 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.



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

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

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

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

7. Exceptional items comprise of; (i) the creation of provision against AAI MAF for March 2022 and reversal of provision against the advance of annual fee to AAI; (ii) reversal of lease receivables for previous year and write off of trade receivables; (iii) impairment of investment in joint venture and (iv) provision against property tax. Refer note 8, 9, 10 and 11 below for further details.
8. DIAL issued various communications to Airports Authority of India (“AAI”) from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI about the impact of Covid-19 on the Delhi International Airport and expressed its inability to perform its certain obligations under OMDA and thereby requested for excusal from payment of MAF on account of the same. The said event(s) of Force Majeure had also been admitted by AAI in its communication to DIAL. Consequently, DIAL was entitled to suspend or excuse the performance of its said obligation to pay Annual Fee/Monthly Annual Fee in accordance with OMDA, as notified to AAI. However, AAI had not agreed to such entitlement of DIAL under OMDA. This had resulted in dispute between DIAL and AAI and for the settlement of which, DIAL had invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested to AAI to direct the ICICI Bank (Escrow Bank) to not to transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon’ble High Court of Delhi to Mumbai International Airport Ltd.

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

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



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## Delhi International Airport Limited

### Notes to standalone financial results for the quarter and year ended March 31, 2024

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

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

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

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

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

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

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

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

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

AAI has filed Petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award on April 05, 2024 with the Honourable Delhi High Court. The hearing in matter was held on April 29, 2024, wherein the Court has granted stay on the arbitration award subject to AAI depositing amount of Rs. 471.04 crores payable to the Company as per award within three weeks in the Court which AAI has deposited Rs. 471.04 crores in court on May 15, 2024. The matter was part heard on May 22, 2024 and is listed for final arguments on July 18, 2024.

Basis the elaborate findings by Arbitral Tribunal on the claims of the Company, the legal assessment of the petition filed by AAI and deposit of Rs. 471.04 crores made by AAI with the hon'ble court, the management



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## Delhi International Airport Limited

### Notes to standalone financial results for the quarter and year ended March 31, 2024

believes that Company has a strong case in its favour to succeed in maintaining the relief granted by arbitral tribunal on the excuse from payment of MAF during the period March 19, 2020 till February 28, 2022 and the corresponding extension of the term of OMDA. Accordingly, the Company has reversed the provision against advance created for Rs. 446.21 crores in the financial year ended March 31, 2021 and presented it under “Exceptional items” during the quarter and year ended March 31, 2024.

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

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

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

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

10. 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 Hydropower Private Limited, expiring on May 03, 2036. The Company had invested Rs. 108.33 crores as equity share capital. Due to inordinate delay in commencement of operation in Bajoli Holi and basis the valuation report of the external valuer as at March 31, 2023, the Company had created a provision for impairment in its investment in Bajoli Holi for Rs. 33.37 crores in the financial year ended March 31, 2022 and Rs. 5.16 crores in the financial year ended March 31, 2023.
11. During the year ended March 31, 2017, the Delhi Cantonment Board (DCB) had raised provisional invoice demanding property tax of Rs. 9.01 crores in respect of vacant land at IGI Airport for the financial year ended March 31, 2017. However, based on same computation method as used for payment of property tax to South Delhi Municipal Corporation (SDMC), the Company had made payment towards property tax for financial year ended March 31, 2017 to the financial year ended March 31, 2022 along with request to DCB to withdraw its demand. DCB has raised provisional invoice on April 29, 2019 and Notice of demand dated November 1, 2019 demanding property tax of Rs. 10.73 crores for the financial year ended March 31, 2020 along with arrears of Rs. 28.78 crores.

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

The Company had filed a writ petition before the Hon’ble Delhi High court against DCB to set aside the impugned demand notices. The Hon’ble Delhi High court heard the matter on December 2, 2019 and directed



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## Delhi International Airport Limited

### Notes to standalone financial results for the quarter and year ended March 31, 2024

to keep in abeyance the impugned demand notices and directed DCB to grant a detailed hearing to the Company, upon the Company's filing a representation before the DCB, subject to deposit a sum of Rs. 8.00 crores. In compliance of High Court order, the Company had deposited a sum of Rs. 8.00 crores under protest on December 20, 2019.

However, despite many representations made by the Company and ignoring all contentions of the Company, DCB had passed an assessment order dated June 15, 2020 levying the property tax of Rs. 867.21 crores per annum against its earlier assessment of tax of Rs. 9.13 crores per annum and raised the total demand of Rs. 2,601.63 crores for three years i.e. 2016-17 to 2018-19 and the Company has been directed to pay Rs. 2,589.11 crores after making due adjustments of amount already deposited. The order was in violation of the earlier order dated December 2, 2019 passed by the Hon'ble High Court of Delhi and was in breach of the provisions of the Cantonments Act. Accordingly, the Company filed a Writ Petition on July 20, 2020 before the High Court of Delhi challenging the assessment order dated June 15, 2020. The writ petition was heard on various dates in which Honourable Delhi High Court directed DCB not to take any coercive action against the Company till next hearing. During the pendency of writ petition, DCB had assessed additional demand of property tax for Rs. 2,599.46 crores for the triennial financial years 2019-20 to 2021-22 after considering amount paid by the Company.

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

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

The Company has made the payment of Rs. 50.85 crores against assessment order dated February 1, 2024 and Rs. 41.68 crores against assessment order dated April 18, 2024 after considering rebate of 25% as directed in the final order of Hon'ble Delhi High Court. The Company had filed an application in Hon'ble Delhi High Court for directing DCB to provide rebate as pronounced in its order dated August 9, 2023. The Company has provided the additional amount of Rs. 102.08 crores for the property tax for the period FY 2006-07 to 2022-23 as an "Exceptional item" during the year ended March 31, 2024 including Rs. 60.43 crores provided till December 31, 2023.

Subsequent to the year ended March 31, 2024, the matter was heard on May 10, 2024 and matter has been disposed off as DCB has agreed to provide the rebate.

12. The Company has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBIDTA.
13. During the year, the Company has incurred net loss of Rs. 180.61 crores (March 31, 2023: Rs. 284.86 crores) and its current liabilities exceed its current assets by Rs. 485.41 crores as at March 31, 2024 (March 31, 2023: Rs. 560.90 crores). Considering the future business plans and sufficient unutilized approved credit facilities available with the Company, the management believes that the Company will be able to realize its assets and will be able to meet its liabilities at the amounts stated in books in the normal course of business. Accordingly, the Company has prepared these financial results on a going concern basis.



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## Delhi International Airport Limited

### Notes to standalone financial results for the quarter and year ended March 31, 2024

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14. The financial results for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the third quarter of the respective financial year which have been subjected to review by the joint statutory auditors of the company.
15. **Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 as amended:**
- Net worth represents Paid-up equity share capital plus Other equity.
  - Debt equity ratio represents Total debt (Borrowings and Lease liabilities) / Shareholder's equity (Equity share capital + Other equity).
  - Debt service coverage ratio represents Earnings available for debt servicing. (Net profit after taxes + Non-cash operating expenses like Depreciation and amortizations + Finance costs + other adjustments like loss on sale of fixed assets) / Debt service (Interest payments+ Option premium +Lease payments + Principal repayments). Interest Payments and option premiums also includes borrowing costs capitalised during construction phase.
  - Interest service coverage ratio represents Earnings available for interest servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortizations + Finance costs + other adjustments like loss on sale of fixed assets) / Interest service (Interest payment+ Option premium payment). Interest Payments and option premiums also includes borrowing costs capitalised during construction phase.
  - Current ratio represent current assets/ current liabilities.
  - Long term debt to working capital represents Long-term borrowings including lease liabilities/ (Current assets less Current liabilities) (including Current maturities of long term borrowings).
  - Bad debts to accounts receivable ratio represents allowance for bad and doubtful debts/ average Trade receivables.
  - Current liability ratio represents Current liabilities (including Current maturities of long-term borrowings) / Total liabilities (excluding deferred tax liabilities on fair value of equity).
  - Total debt to total assets represents Total borrowings (Long term borrowings including lease liabilities, Short term borrowings and Current maturities of long-term borrowings)/Total assets.
  - Debtors turnover represents Revenue from operations / average Trade receivables (including Unbilled receivables).
  - Net profit margin represents Profit/ (loss) after tax (excluding other comprehensive income)/ Revenue from operations.
  - Operating profit margin represents (Profit/ (loss) before tax (excluding other comprehensive income) + Finance cost)/ Revenue from operations.
  - Inventory turnover ratio is not applicable because the Company is in operation and maintenance of airports.



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**Delhi International Airport Limited**

**Notes to standalone financial results for the quarter and year ended March 31, 2024**

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- n) The Company does not have any outstanding redeemable preference shares and capital redemption reserve/debenture redemption reserve.

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



**K. Narayana Rao**  
Whole Time Director  
DIN: 00016262  
Place: New Delhi  
Date: May 29, 2024



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**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Delhi International Airport Limited**

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Delhi International Airport Limited ('the Holding Company'), its associates and joint ventures for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 other auditors on separate audited financial statements of the associates and joint ventures as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Holding Company, its associates and joint ventures, for the year ended 31 March 2024.

**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 Statement* section of our report. We are independent of the Holding Company, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 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 8 to the accompanying Statement in relation to ongoing litigation between the Company and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 19 March 2020 to 28 February 2022 for which the Company had sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. The Company has received the award from the Tribunal on 6 January 2024, declaring that the Company is excused from making payment of Annual Fee to AAI from 19 March 2020 till 28 February 2022, which has been challenged by AAI in the Hon'ble High Court of Delhi which has granted stay on the Arbitration award. The Management, based on an independent legal assessment of the Arbitration award, AAI Appeal and stay order of Hon'ble High Court, believes that the Company has favorable case to claim relief for the period from 1 April 2020 to 28 February 2022. Our opinion is not modified in respect of this matter.



**Responsibilities of Management and Those Charged with Governance for the Statement**

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Holding Company including its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Holding Company 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 Holding Company, and its associates and joint ventures, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the Holding Company and of its associates and joint ventures, are responsible for assessing the ability of the Holding Company 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 respective Board of Directors either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Holding Company and of its associates and joint ventures.

**Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- Conclude on the appropriateness of Board of Directors'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 Holding Company 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 Statement 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 Holding Company and its associates and joint ventures to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the Holding Company and entities which are its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
11. 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.

#### Other Matters

12. The Statement includes the Holding Company's share of net profit after tax of ₹ 11.39 crores and other comprehensive income of ₹ 0.00 crores for the year ended 31 March 2024, in respect of 1 associate and 2 joint ventures, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these associate and joint ventures is based solely on the audit reports of such other auditors.

The Statement includes the Holding Company's share of net profit after tax of ₹ 14.97 crores and other comprehensive income of ₹ 0.01 crores for the year ended 31 March 2024 in respect of 1 associate and 1 joint venture, whose annual financial statements have been audited solely by K. S. Rao & Co, one of the joint auditors and Walker Chandiook & Co LLP's joint audit opinion in so far as it relates to the amounts and disclosures included in respect of aforesaid associate and joint venture is based solely on the audit reports issued by K. S. Rao & Co on aforementioned financial statements for the year ended 31 March 2024.

The Statement includes the Holding Company's share of net profit after tax of ₹ 145.57 crores and other comprehensive income of ₹ (0.07) crores for the year ended 31 March 2024 in respect of 2 associates and 1 joint venture, whose annual financial statements have been audited solely by Walker Chandiook & Co LLP, one of the joint auditors and K. S. Rao & Co's joint audit opinion in so far as it relates to the amounts and disclosures included in respect of aforesaid associates and joint venture is based solely on the audit reports issued by Walker Chandiook & Co LLP on aforementioned financial statements for the year ended 31 March 2024.

Our opinion is not modified in respect of these matter with respect to our reliance on the work done by and the reports of the other auditors.

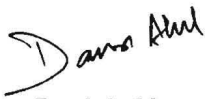




13. The Statement also includes the Holding Company's share of net profit after tax of ₹ 1.27 crores, and other comprehensive income of ₹ Nil for the year ended 31 March 2024, in respect of 1 associate, based on their annual financial statements, which have not been audited by their auditors. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Holding Company.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial statements certified by the Board of Directors.


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



**Danish Ahmed**  
Partner  
Membership No: 522144  
UDIN: 24522144BKFOEC1612



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



**Sudarshana Gupta M S**  
Partner  
Membership No: 223060  
UDIN: 24223060BKAJYR9139



**Place:** New Delhi  
**Date:** 29 May 2024

**Place:** New Delhi  
**Date:** 29 May 2024

## Annexure 1

## List of entities included in the Statement

S. No.	Name of the entity	Relation
1	Celebi Delhi Cargo Terminal Management India Private Limited	Associate
2	Delhi Airport Parking Services Private Limited	Associate
3	Travel Food Services (Delhi Terminal 3) Private Limited	Associate
4	TIM Delhi Airport Advertising Private Limited	Associate
5	Digi Yatra Foundation	Associate
6	GMR Bajoli Holi Hydropower Private Limited	Joint Venture
7	Delhi Aviation Fuel Facility Private Limited	Joint Venture
8	Delhi Aviation Services Private Limited	Joint Venture
9	Delhi Duty Free Services Private Limited	Joint Venture



Delhi International Airport Limited  
Corporate Identity Number : U63033DL2006PLC146936  
Phone: +91-11-47197000 Fax: +91-11-47197181  
Email : DIAL-CS@gmrgroup.in Website: www.newdelhairport.in  
Registered Office: New Udaan Bhawan, Opposite Terminal-III, IGI Airport, New Delhi-110037  
Statement of consolidated financial results for the year ended March 31,2024  
(All amounts in Rs. crores unless otherwise stated)

S.No.	Particulars	Year ended	
		March 31, 2024	March 31, 2023
		Audited	Audited
<b>I</b>	<b>Revenue from operations</b>		
	(a) Sale of services	4,003.45	3,414.88
	(b) Other operating income	801.69	575.09
	<b>Total revenue from operations (I=(a)+(b))</b>	<b>4,805.14</b>	<b>3,989.97</b>
<b>II</b>	<b>Other income</b>	115.31	129.27
<b>III</b>	<b>Total Income (I+II)</b>	<b>4,920.45</b>	<b>4,119.24</b>
<b>IV</b>	<b>Expenses</b>		
	(a) Annual fee to Airports Authority of India (AAI)	2,265.29	1,857.67
	(b) Employee benefits expense	290.83	251.98
	(c) Other expenses	979.46	896.52
	<b>Total expenses (IV=(a)+(b)+(c))</b>	<b>3,535.58</b>	<b>3,006.17</b>
<b>V</b>	<b>Profit before finance cost, taxes, depreciation and amortisation expenses and exceptional items [EBIDTA] ((III)-(IV))</b>	<b>1,384.87</b>	<b>1,113.07</b>
<b>VI</b>	Depreciation and amortisation expense	792.13	655.79
<b>VII</b>	Finance costs	1,127.05	810.32
<b>VIII</b>	<b>Loss before exceptional items (V-VI-VII)</b>	<b>(534.31)</b>	<b>(353.04)</b>
<b>IX</b>	Exceptional items (Refer note 8, 9, 10 and 11)	(179.29)	54.14
<b>X</b>	<b>Loss before share of profit of associates and joint ventures and tax [(VIII)-(IX)]</b>	<b>(355.02)</b>	<b>(407.18)</b>
<b>XI</b>	Share of profit of associates and joint ventures	172.92	146.89
<b>XII</b>	<b>Loss before tax [(X)+(XI)]</b>	<b>(182.10)</b>	<b>(260.29)</b>
<b>XIII</b>	<b>Tax expense:</b>		
	Current tax - earlier years	-	7.55
	<b>Total tax expense</b>	-	7.55
<b>XIV</b>	<b>Loss for the year (XII-XIII)</b>	<b>(182.10)</b>	<b>(267.84)</b>
<b>XV</b>	<b>Other comprehensive income</b>		
<b>A</b>	<b>Items that will not be reclassified to profit or loss in subsequent years</b>		
	Re-measurement gain/(loss) on defined benefit plans	(1.00)	(1.82)
	Income tax effect	-	-
<b>B</b>	<b>Share of other comprehensive income of associates and joint ventures</b>	(0.06)	(0.15)
<b>C</b>	<b>Items that will be reclassified to profit or loss in subsequent years</b>		
	Net movement of cash flow hedges	(104.20)	(309.91)
	Income tax effect	-	-
	<b>Total other comprehensive income for the year (net of tax) (XV=A+B+C)</b>	<b>(105.26)</b>	<b>(311.88)</b>
<b>XVI</b>	<b>Total Comprehensive Income for the year (XIV+XV) [Comprising profit/ (loss) and other comprehensive income for the year]</b>	<b>(287.36)</b>	<b>(579.72)</b>
<b>XVII</b>	Paid-up Equity Share Capital (face value Rs 10 per share)	2,450.00	2,450.00
<b>XVIII</b>	Other equity	(666.93)	(379.58)
<b>XIX</b>	Earning per equity share [nominal value of share Rs. 10 (March 31, 2023 Rs. 10)]		
	(1) Basic	(0.74)	(1.09)
	(2) Diluted	(0.74)	(1.09)
<b>XX</b>	Net Worth (refer note 14 below)	1,783.07	2,070.42
<b>XXI</b>	<b>Ratios (refer note 14 below)</b>		
	Debt equity ratio	8.50	6.10
	Debt service coverage ratio	1.14	0.91
	Interest service coverage ratio	1.15	0.93
	Current ratio	0.85	0.79
	Long term debt to working capital	(31.14)	(22.50)
	Bad debts to account receivable ratio	-	0.15
	Current liability ratio	0.14	0.14
	Total debt to total assets ratio	0.62	0.60
	Debtors turnover (Annualized)	15.20	11.74
	Operating margin(%)	19.67 %	13.79 %
	Net profit margin(%)	(3.70)%	(6.50)%
	Outstanding redeemable preference shares	NA	NA
	Capital redemption reserve/ debenture redemption reserve (if any)	NA	NA
	Inventories turnover ratio	NA	NA



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**Delhi International Airport Limited**  
**Statement of consolidated assets and liabilities as at March 31, 2024**  
(All amounts in Rs. crores unless otherwise stated)

S.No. Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	16,078.77	6,453.31
Right of use asset	438.89	10.80
Capital work in progress	585.19	8,082.88
Intangible assets	350.94	355.25
Investment in associates and joint ventures	542.80	544.34
Financial assets		
(i) Investment	0.01	0.01
(ii) Other financial assets	1,729.95	1,257.41
Non-current tax assets	21.54	10.48
Other non-current assets	2,082.65	2,163.65
	<b>21,830.74</b>	<b>18,878.13</b>
<b>2 Current assets</b>		
Inventories	5.85	5.53
Financial assets		
(i) Investments	959.24	914.25
(ii) Trade receivables	89.77	76.80
(iii) Cash and cash equivalents	719.29	279.09
(iv) Bank balance other than cash and cash equivalents	606.42	47.27
(v) Other financial assets	246.74	590.16
Other current assets	104.59	177.06
	<b>2,731.90</b>	<b>2,090.16</b>
<b>Total Assets</b>	<b>24,562.64</b>	<b>20,968.29</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
Equity share capital	2,450.00	2,450.00
Other equity	(666.93)	(379.58)
	<b>1,783.07</b>	<b>2,070.42</b>
<b>4 Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	14,750.90	12,614.18
(ii) Lease liabilities	363.25	8.59
(iii) Other financial liabilities	1,394.51	1,305.09
Deferred revenue	2,672.67	2,130.44
Provisions	-	3.06
Other non-current liabilities	380.93	185.45
	<b>19,562.26</b>	<b>16,246.81</b>
<b>5 Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	43.07	3.99
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	56.85	36.02
- Total outstanding dues of creditors other than micro enterprises and small enterprises	611.38	410.02
(iii) Other financial liabilities	1,771.64	1,561.10
Deferred revenue	209.91	190.70
Other current liabilities	368.00	296.65
Provisions	156.46	152.58
	<b>3,217.31</b>	<b>2,651.06</b>
<b>Total Liabilities</b>	<b>22,779.57</b>	<b>18,897.87</b>
<b>Total Equity and Liabilities</b>	<b>24,562.64</b>	<b>20,968.29</b>



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**Delhi International Airport Limited**  
Statement of consolidated cash flows for the year ended March 31, 2024  
(All amounts in Rs. crores unless otherwise stated)

Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>Cash flow from operating activities</b>		
Loss before tax	(182.10)	(260.29)
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortisation expenses	792.13	655.79
Provision for doubtful debts / bad debts written off	-	0.56
Reversal of lease revenue (Refer note 9)	-	54.14
Reversal of provision against advance to AAI paid under protest (refer note 8)	(446.21)	-
Interest income on deposits/current investment	(72.47)	(40.50)
Exchange differences unrealised (net)	0.48	0.75
Gain on sale of current investments-Mutual fund	(32.76)	(19.21)
Loss on discard of capital work in progress and property, plant and equipment	0.06	12.50
Profit on sale of property, plant & equipment	-	(0.36)
Profit on relinquishment of assets rights	-	(59.57)
Share of profit of associates and joint ventures	(172.92)	(146.89)
Interest on borrowings	840.91	575.17
Call spread option premium	152.72	152.31
Other borrowing costs	1.33	1.67
Redemption premium on borrowings	-41.73	-
Rent expenses on financial assets carried at amortised cost	0.46	0.62
Interest expenses on financial liability carried at amortised cost	84.23	75.73
Deferred income on financial liabilities carried at amortised cost	(132.46)	(113.92)
Fair value gain on financial instruments at fair value through profit or loss	(8.78)	(7.59)
<b>Operating profit before working capital adjustment:</b>	<b>866.35</b>	<b>880.91</b>
Working capital adjustment:		
Change in non current financial liabilities	688.87	93.25
Change in non current deferred revenue	0.07	33.95
Change in other non current liabilities	195.48	7.56
Change in non current provisions	(3.06)	(5.52)
Change in trade payables	219.60	137.71
Change in current financial liabilities	38.52	2.98
Change in current deferred revenue	0.88	(1.34)
Change in other current liabilities	71.36	105.71
Change in current provisions	3.88	(0.41)
Change in other non current financial assets	5.99	(14.57)
Change in other non current assets	(274.55)	(272.78)
Change in inventories	(0.32)	1.70
Change in trade receivables	(12.97)	65.50
Change in other current financial assets	(3.85)	(23.45)
Change in other current assets	72.80	43.73
<b>Cash generated from operations</b>	<b>1,869.05</b>	<b>1,056.93</b>
Direct taxes paid	(11.06)	(12.98)
<b>Net cash flow from operating activities (A)</b>	<b>1,857.99</b>	<b>1,043.95</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment, including capital work in progress and capital advances	(1,985.83)	(2,016.37)
Proceeds from sale of property, plant and equipment and capital work in progress	-	0.70
Refund of security deposit given for equipment lease	301.20	-
Purchase of current investments	(12,372.94)	(8,139.35)
Proceeds from current investments excluding income received	12,362.28	8,021.05
Dividend received from associates and joint ventures	203.53	105.91
Income received on investments and fixed deposits	151.33	124.25
Investment of margin money deposit	(0.02)	(0.01)
(Investments in)/ redemption of fixed deposits with original maturity of more than three months (net)	(559.15)	169.36
<b>Net cash used in investing activities (B)</b>	<b>(1,899.60)</b>	<b>(1,734.46)</b>
<b>Cash flows from financing activities</b>		
Principal payment of lease liabilities	(8.64)	(4.99)
Interest payment of lease liabilities	(9.78)	(1.34)
Repayment of short term loan from banks	-	(22.00)
Proceeds from issue of non convertible debentures	2,743.96	1,000.00
Repayment of long term loan from banks	(744.00)	-
Redemption premium paid	(41.73)	-
Payments towards call spread option premium	(260.66)	(260.25)
Other borrowing costs paid	(17.97)	(15.03)
Interest on borrowings paid	(1,179.37)	(1,009.72)
<b>Net cash from/ (used) in financing activities (C)</b>	<b>481.81</b>	<b>(313.33)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>440.20</b>	<b>(1,003.84)</b>
Cash and cash equivalents at the beginning of the year	279.09	1,282.93
Cash and cash equivalents at the end of the year	719.29	279.09
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.56	0.08
With banks		
- on current account	31.94	27.87
- on deposit account	686.79	251.14
<b>Total cash and cash equivalents</b>	<b>719.29</b>	<b>279.09</b>



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## Delhi International Airport Limited

### Notes to consolidated financial results for the year ended March 31, 2024

1. The above consolidated financial results of Delhi International Airport Limited ('DIAL' or 'the Company' or "the Holding Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on May 28, 2024 and May 29, 2024 respectively. The statutory auditors of the Holding Company have carried out audit of these consolidated financial results.
2. The Group's business activities fall within a single business segment in terms of Ind AS 108 'Operating Segment'.
3. During the year ended March 31, 2024, the Holding Company has issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act and LODR) of Rs. 800 crores carrying fixed interest rate of 9.50% p.a. payable quarterly for first 60 months and coupon reset rate for balance 60 months subject to floor of 1.50% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on March 22, 2024 by the Holding Company to eligible Qualified Institutional Buyers (QIB's) with amortised repayment schedule starting from 6<sup>th</sup> year onwards from the date of allotment along with final maturity due on March 22, 2034.

Proceeds from these NCDs shall be utilized for part financing of Phase 3A expansion project.

NCDs are secured (unsecured as per Companies Act and LODR) 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 Holding Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under Operation Management Development Agreement (OMDA).

4. During the year ended March 31, 2024, the Holding Company had issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act and LODR) of Rs. 744 crores carrying fixed interest rate of 9.75% p.a. payable quarterly for first 60 months and coupon reset rate for balance 24 months subject to floor of 1.50% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on August 22, 2023 by the Holding Company to eligible Qualified Institutional Buyers (QIBs) with principal maturity due on August 22, 2030.

Proceeds from these NCDs had been utilized for part refinancing of 2025 NCDs issued under Voluntary Retention Route during March 2021, subscribed by an Foreign Portfolio Investor (M/s India Airport Infra formerly known as Cliffton Limited).

NCDs are secured (unsecured as per Companies Act and LODR) 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 Holding 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.

5. During the year ended March 31, 2024, the Holding Company had further issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act and LODR) of Rs. 1,200 crores carrying fixed interest rate of 9.75% p.a. payable quarterly for first 60 months and coupon reset rate for balance 24 months subject to floor of 1.50% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on April 13, 2023 by the Holding Company to eligible Qualified Institutional Buyers (QIB's) with principal maturity due on April 13, 2030.

Proceeds from these NCDs shall be utilized for part financing of Phase 3A expansion project.

NCDs are secured (unsecured as per Companies Act and LODR) 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 Holding 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.



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## Delhi International Airport Limited

### Notes to consolidated financial results for the year ended March 31, 2024

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

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

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

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

7. Exceptional items comprise of; (i) the creation of provision against AAI MAF for March 2022 and reversal of provision against the advance of annual fee to AAI; (ii) reversal of lease receivables for previous year and write off of trade receivables; (iii) impairment of investment in joint venture and (iv) provision against property tax. Refer note 8, 9, 10 and 11 below for further details.
8. The Holding Company issued various communications to Airports Authority of India (“AAI”) from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI about the impact of Covid-19 on the Delhi International Airport and expressed its inability to perform its certain obligations under OMDA and thereby requested for excusal from payment of MAF on account of the same. The said event(s) of Force Majeure had also been admitted by AAI in its communication to the Holding Company. Consequently, the Holding Company was entitled to suspend or excuse the performance of its said obligation to pay Annual Fee/Monthly Annual Fee in accordance with OMDA, as notified to AAI. However, AAI had not agreed to such entitlement of the Holding Company under OMDA. This had resulted in dispute between the Holding Company and AAI and for the settlement of which, the Holding Company had invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, the Holding Company again requested to AAI to direct the ICICI Bank (Escrow Bank) to not to transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon’ble High Court of Delhi to Mumbai International Airport Ltd.

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

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



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## Delhi International Airport Limited

### Notes to consolidated financial results for the year ended March 31, 2024

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

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

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

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

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

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

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

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

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

AAI has filed Petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award on April 05, 2024 in Honourable Delhi High Court. The hearing in matter was held on April 29, 2024, wherein the Court has granted stay on the arbitration award subject to AAI depositing amount of Rs. 471.04 crores payable to the Holding Company as per award within three weeks in the Court which AAI has deposited Rs. 471.04 crores in court on May 15, 2024. The matter was part heard on May 22, 2024 and is listed for final arguments on July 18, 2024.



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## Delhi International Airport Limited

### Notes to consolidated financial results for the year ended March 31, 2024

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

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

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

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

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

10. In respect of its 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 Hydropower Private Limited, expiring on May 03, 2036. The Holding Company had invested Rs. 108.33 crores as equity share capital. Due to inordinate delay in commencement of operation in Bajoli Holi and basis the valuation report of the external valuer as at March 31, 2023, the Holding Company had created a provision for impairment in its investment in Bajoli Holi for Rs. 33.37 crores in the financial year ended March 31, 2022 and Rs. 5.16 crores in the financial year ended March 31, 2023.
11. During the year ended March 31, 2017, the Delhi Cantonment Board (DCB) had raised provisional invoice demanding property tax of Rs. 9.01 crores in respect of vacant land at IGI Airport for the financial year ended March 31, 2017. However, based on same computation method as used for payment of property tax to South Delhi Municipal Corporation (SDMC), the Holding Company had made payment towards property tax for financial year ended March 31, 2017 to the financial year ended March 31, 2022 along with request to DCB to withdraw its demand. DCB has raised provisional invoice on April 29, 2019 and Notice of demand dated November 1, 2019 demanding property tax of Rs. 10.73 crores for the financial year ended March 31, 2020 along with arrears of Rs. 28.78 crores.

The Holding 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 Holding Company has submitted its application for adopting the same computation method as considered by SDMC, while



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## Delhi International Airport Limited

### Notes to consolidated financial results for the year ended March 31, 2024

arriving at the demand for the financial year ended March 31, 2017, the amount of liability for earlier years is unascertainable, and therefore no provision has been considered.

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

However, despite many representations made by the Holding Company and ignoring all contentions of the Holding Company, DCB had passed an assessment order dated June 15, 2020 levying the property tax of Rs. 867.21 crores per annum against its earlier assessment of tax of Rs. 9.13 crores per annum and raised the total demand of Rs. 2,601.63 crores for three years i.e. 2016-17 to 2018-19 and the Holding Company has been directed to pay Rs. 2,589.11 crores after making due adjustments of amount already deposited. The order was in violation of the earlier order dated December 2, 2019 passed by the Hon'ble High Court of Delhi and was in breach of the provisions of the Cantonments Act. Accordingly, the Holding Company filed a Writ Petition on July 20, 2020 before the High Court of Delhi challenging the assessment order dated June 15, 2020. The writ petition was heard on various dates in which Honourable Delhi High Court directed DCB not to take any coercive action against the Holding Company till next hearing. During the pendency of writ petition, DCB had assessed additional demand of property tax for Rs. 2,599.46 crores for the triennial financial years 2019-20 to 2021-22 after considering amount paid by the Holding Company.

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

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

The Holding Company has made the payment of Rs. 50.85 crores against assessment order dated February 1, 2024 and Rs. 41.68 crores against assessment order dated April 18, 2024 after considering rebate of 25% as directed in the final order of Hon'ble Delhi High Court. The Holding Company had filed an application in Hon'ble Delhi High Court for directing DCB to provide rebate as pronounced in its order dated August 9, 2023. The Holding Company has provided the additional amount of Rs. 102.08 crores for the property tax for the period FY 2006-07 to 2022-23 as an "Exceptional item" during the year ended March 31, 2024 including Rs. 60.43 crores provided till December 31, 2023.

Subsequent to the year ended March 31, 2024, the matter was heard on May 10, 2024 and matter has been disposed off as DCB has agreed to provide the rebate.

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



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## Delhi International Airport Limited

### Notes to consolidated financial results for the year ended March 31, 2024

13. During the year, the Holding Company has incurred net loss of Rs. 180.61 crores (March 31, 2023: Rs.284.86 crores) and its current liabilities exceed its current assets by Rs. 485.41 crores as at March 31, 2024 (March 31, 2023: Rs 560.90 crores). Considering the future business plans and sufficient unutilized approved credit facilities available with the Holding Company, the management believes that the Holding Company will be able to realize its assets and will be able to meet its liabilities at the amounts stated in books in the normal course of business. Accordingly, the Holding Company has prepared these financial results on a going concern basis.
14. **Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 as amended:**
- Net worth represents Paid-up equity share capital plus Other equity.
  - Debt equity ratio represents Total debt (Borrowings and Lease liabilities) / Shareholder's equity (Equity share capital + Other equity).
  - Debt service coverage ratio represents Earnings available for debt servicing. (Net profit after taxes + Non-cash operating expenses like Depreciation and amortizations + Finance costs + other adjustments like loss on sale of fixed assets) / Debt service (Interest payments+ Option premium +Lease payments + Principal repayments). Interest Payments and option premiums also includes borrowing costs capitalised during construction phase.
  - Interest service coverage ratio represents Earnings available for interest servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortizations + Finance costs + other adjustments like loss on sale of fixed assets) / Interest service (Interest payment+ Option premium payment). Interest Payments and option premiums also includes borrowing costs capitalised during construction phase.
  - Current ratio represent current assets/ current liabilities.
  - Long term debt to working capital represents Long-term borrowings including lease liabilities/ (Current assets less Current liabilities) (including Current maturities of long term borrowings).
  - Bad debts to accounts receivable ratio represents allowance for bad and doubtful debts/ average Trade receivables.
  - Current liability ratio represents Current liabilities (including Current maturities of long-term borrowings) / Total liabilities (excluding deferred tax liabilities on fair value of equity).
  - Total debt to Total assets represents Total borrowings (Long term borrowings including lease liabilities, Short term borrowings and Current maturities of long-term borrowings)/Total assets.
  - Debtors turnover represents Revenue from operations / average Trade receivables (including Unbilled receivables).
  - Net profit margin represents profit/ (loss) after tax (excluding other comprehensive income)/ Revenue from operations.
  - Operating profit margin represents (profit/ (loss) before tax (excluding other comprehensive income) + Finance cost)/ Revenue from operations.
  - Inventory turnover ratio is not applicable because the Holding Company is in operation and maintenance of airports.



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**Delhi International Airport Limited**

**Notes to consolidated financial results for the year ended March 31, 2024**

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- n) The Holding Company does not have any outstanding redeemable preference shares and capital redemption reserve/debenture redemption reserve.

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

  
**K. Narayana Rao**  
Whole Time Director  
DIN: 00016262  
Place: New Delhi  
Date: May 29, 2024



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