Walker Chandiok & Co LLP
Chartered Accountants
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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 2023, 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 2023.

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 5 to the accompanying Statement in relation to ongoing litigation / arbitration proceedings between the Company and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 1 April 2020 to 31 March 2022 for which the Company has sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. The outcome of such litigation/ arbitration proceedings is currently uncertain and basis internal assessment and legal opinion, pending final outcome of the litigation, the management is of the view that no further adjustments are required to be made to the accompanying Statement for the aforesaid matter. Our opinion is not modified in respect of this matter.

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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) 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

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conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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 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 financial results for the quarter ended 31 March 2023, 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.

13. The Statement includes figures for the corresponding quarter ended 31 March 2022 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors, but have not been subjected to audit.

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

Danish Ahmed
Partner
Membership No.: 522144
UDIN: 23522144BGZHMY4639

Place: New Delhi
Date: 26 May 2023

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

Sudarshan Gupta M S
Partner
Membership No: 223060
UDIN: 23223060BGXIQT8399

Place: New Delhi
Date: 26 May 2023

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, 2023
(All amounts in Rs. crore unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer note 12	Unaudited	Refer note 12	Audited	Audited
1	**Revenue from operations**					
	(a) Sale of services	932.82	916.93	658.70	3,414.88	2,285.38
	(b) Other operating revenue	152.68	140.25	142.09	575.09	628.69
	Total revenue from operations (I=(a)+(b))	**1,085.50**	**1,057.18**	**800.79**	**3,989.97**	**2,914.07**
II	Other income	67.61	64.31	48.99	264.30	143.27
III	**Total Income (I+II)**	**1,153.11**	**1,121.49**	**849.78**	**4,254.27**	**3,057.34**
IV	**Expenses**					
	(a) Annual fee to Airports Authority of India (AAI) [refer note 5]	509.11	498.36	11.50	1,857.67	192.70
	(b) Employee benefits expense	67.02	57.72	61.85	251.98	228.45
	(c) Depreciation and amortisation expense	167.47	168.52	186.18	655.79	588.29
	(d) Finance costs	209.06	206.72	201.23	810.32	862.48
	(e) Other expenses	268.60	203.04	256.67	896.52	779.22
	Total expenses (IV=(a)+(b)+(c)+(d)+(e))	**1,221.26**	**1,134.36**	**717.43**	**4,472.28**	**2,651.14**
V	**(Loss)/ profit before exceptional items (III-IV)**	(68.15)	(12.87)	132.35	(218.01)	406.20
VI	Exceptional items (Refer note 8, 9, 10 and 11)	12.58	46.72	33.38	59.30	378.43
VII	**(Loss) / profit before tax (V-VI)**	**(80.73)**	**(59.59)**	**98.97**	**(277.31)**	**27.77**
VIII	**Tax expense:**					
	1) Current tax	-	-	10.46	-	10.46
	2) Current tax - earlier years	-	7.55	-	7.55	-
	3) Deferred tax credit	-	-	(0.03)	-	-
	4) Deferred tax credit reclassified from cash flow hedge reserve on account of hedge settlement	-	-	-	-	(0.37)
	Total tax expense (VIII=(1)+(2)+(3)+(4))	-	7.55	10.43	7.55	10.09
IX	**(Loss) / profit for the period / year (VII-VIII)**	(80.73)	(67.14)	88.54	(284.86)	17.68
X	**Other comprehensive income**					
A	**Items that will not be reclassified to profit or loss**					
	Re-measurement (loss)/gain on defined benefit plans	(1.35)	0.25	1.52	(1.82)	(0.12)
	Income tax effect	-	-	-	-	-
B	**Items that will be reclassified to profit or loss**					
	Net movement of cash flow hedges	155.72	7.74	(180.45)	(309.91)	(198.85)
	Income tax effect	-	-	0.34	-	-
	Total other comprehensive income (net of tax) (X=(A)+(B))	**154.37**	**7.99**	**(178.59)**	**(311.73)**	**(198.97)**
XI	**Total Comprehensive Income for the period/year (IX+X) [Comprising profit/ (loss) and other comprehensive income for the period / year]**	**73.64**	**(59.15)**	**(90.05)**	**(596.59)**	**(181.29)**
XII	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
XIII	Other equity	(674.48)	(748.12)	(77.89)	(674.48)	(77.89)
XIV	Earnings per share (EPS) -face value of Rs. 10/- each (not annualised)					
	Basic (amount in Rs)	(0.33)	(0.27)	0.36	(1.16)	0.07
	Diluted (amount in Rs)	(0.33)	(0.27)	0.36	(1.16)	0.07
XV	Net worth (refer note 14 below)	1,775.52	1,701.88	2,372.11	1,775.52	2,372.11
XVI	**Ratios (refer note 14 below)**					
	Debt equity ratio	7.11	7.45	4.64	7.11	4.64
	Debt service coverage ratio*	5.42	0.52	3.15	0.90	1.03
	Interest service coverage ratio*	5.51	0.52	3.17	0.92	1.24
	Current ratio	0.79	0.92	1.26	0.79	1.26
	Long term debt to working capital	(22.50)	(68.57)	18.42	(22.50)	18.42
	Bad debts to account receivable ratio*	0.00	0.12	(0.01)	0.15	0.00
	Current liability ratio	0.14	0.12	0.14	0.14	0.14
	Total debt to total assets ratio	0.61	0.62	0.57	0.61	0.57
	Debtors turnover*	3.51	3.34	2.31	11.74	5.20
	Operating margin (%)	11.82 %	13.92 %	37.49 %	13.36 %	30.55 %
	Net profit margin (%)	(7.44)%	(6.35)%	11.06 %	(7.14)%	0.61 %
	Outstanding redeemable preference shares	n.a.	n.a.	n.a.	n.a.	n.a.
	Capital redemption reserve/ debenture redemption reserve (if any)	n.a.	n.a.	n.a.	n.a.	n.a.
	Inventory turnover	n.a.	n.a.	n.a.	n.a.	n.a.

*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, 2023
(All amounts in Rs. crore, except otherwise stated)

S.No.	Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	6,453.31	6,142.50
	Capital work in progress	8,082.88	5,537.69
	Intangible assets	355.25	364.19
	Right of use asset	10.80	12.26
	Financial assets		
	(i) Investment in associates and joint ventures	249.44	254.60
	(ii) Other investment	0.01	0.01
	(iii) Other financial assets	1,257.41	1,134.43
	Other non-current assets	2,163.65	2,860.71
	Non-current tax assets	10.48	5.06
		18,583.23	**16,311.45**
2	**Current assets**		
	Inventories	5.53	7.23
	Financial assets		
	(i) Investments	914.25	775.65
	(ii) Trade receivables	76.80	158.98
	(iii) Cash and cash equivalents	279.09	1,282.93
	(iv) Bank balance other than cash and cash equivalents	47.27	216.63
	(v) Other financial assets	590.16	238.42
	Other current assets	177.06	220.23
		2,090.16	**2,900.07**
	Total Assets	**20,673.39**	**19,211.52**
B	**EQUITY AND LIABILITIES**		
3	**Equity**		
	Equity share capital	2,450.00	2,450.00
	Other equity	(674.48)	(77.89)
	Total Equity	**1,775.52**	**2,372.11**
4	**Non-current liabilities**		
	Financial liabilities		
	(i) Borrowings	12,614.18	10,960.76
	(ii) Lease liabilities	8.59	10.51
	(iii) Other financial liabilities	1,305.09	1,168.65
	Deferred revenue	2,130.44	2,210.41
	Other non-current liabilities	185.45	177.89
	Provisions	3.06	6.59
		16,246.81	**14,534.81**
5	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	-	22.00
	(ii) Lease liabilities	3.99	3.89
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	36.02	37.43
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	410.02	269.21
	(iv) Other financial liabilities	1,561.10	1,434.76
	Deferred revenue	190.70	192.04
	Other current liabilities	296.65	192.28
	Provisions	152.58	152.99
		2,651.06	**2,304.60**
	Total Liabilities	**18,897.87**	**16,839.41**
	Total Equity and Liabilities	**20,673.39**	**19,211.52**

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

Delhi International Airport Limited
Statement of standalone cash flows for the year ended March 31, 2023
(All amounts in Rs. crore, except otherwise stated)

Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Cash flow from operating activities		
(Loss)/ profit before tax	(277.31)	27.77
Adjustment to reconcile (loss)/ profit before tax to net cash flows		
Depreciation and amortisation expenses	655.79	588.29
Provision for doubtful debts / bad debts written off	0.56	0.29
Reversal of lease revenue (Refer note 8 and 9)	54.14	325.16
Interest receivable written off (Refer note 10)	-	19.90
Provision for impairment in value of non-current investment (Refer note 11)	5.16	33.37
Non current investment written off	-	0.10
Interest income on deposits/current investment	(40.50)	(63.58)
Exchange differences unrealised (net)	0.75	1.85
Gain on sale of current investments-Mutual fund	(19.21)	(23.03)
Loss on discard of capital work in progress and property, plant and equipments	12.50	1.60
Profit on sale of property, plant & equipment	(0.36)	-
Profit on relinqushment of assets rights	(59.57)	-
Dividend income on non current investments carried at cost	(135.03)	(50.00)
Interest on borrowings	575.17	557.48
Call spread option premium	152.31	181.99
Other borrowing costs	1.67	4.29
Redemption premium on borrowings	-	1.94
Rent expenses on financial assets carried at amortised cost	0.62	0.90
Provision against advance to Airports Authority of India (AAI)	-	43.21
Interest expenses on financial liability carried at amortised cost	75.73	73.35
Deferred income on financial liabilities carried at amortised cost	(113.92)	(107.81)
Fair value gain on financial instruments at fair value through profit or loss	(7.59)	(0.98)
Operating profit before working capital changes	**880.91**	**1,616.09**
Working capital adjustment:		
Change in non current financial liabilities	93.25	287.27
Change in non current deferred revenue	33.95	452.78
Change in other non current liabilities	7.56	130.18
Change in non current provisions	(3.52)	3.06
Change in trade payables	137.71	(16.44)
Change in current financial liabilities	2.98	(31.83)
Change in current deferred revenue	(1.34)	85.32
Change in other current liabilities	105.71	(23.30)
Change in current provisions	(0.41)	3.42
Change in other non current financial assets	286.63	135.44
Change in other non current assets	(272.78)	(602.22)
Change in inventories	1.70	(0.96)
Change in trade receivables	65.50	(64.43)
Change in other current financial assets	(324.65)	(37.80)
Change in other current assets	43.73	(73.36)
Cash generated from operations	**1,056.93**	**1,863.22**
Direct taxes paid	(12.98)	(11.26)
Net cash flow from operating activities (A)	**1,043.95**	**1,851.96**
Cash flows from investing activities		
Purchase of property plant and equipments, including capital work in progress and capital advances	(2,016.37)	(1,472.83)
Proceeds from sale of property, plant and equipment and capital work in progress	0.70	0.32
Purchase of current investments	(8,139.35)	(7,781.29)
Sale/maturity of current investments	8,021.05	8,240.21
Dividend income	105.91	50.00
Interest received	124.25	149.29
Investment in margin money deposit	(0.01)	(0.02)
Redemption of fixed deposits with original maturity of more than three months (net)	169.36	233.17
Net cash used in investing activities (B)	**(1,734.46)**	**(581.15)**
Cash flows from financing activities		
Principal payment of lease liability	(4.99)	(3.61)
Interest payment of lease liability	(1.34)	(1.68)
Repayment of short term loan from banks	(22.00)	(242.75)
Proceeds from/ (repayament of) non-current borrowings	1,000.00	(2,142.77)
Redemption premium paid	-	(16.38)
Proceeds from hedge cancellation	-	264.60
Option premium paid	(260.25)	(298.87)
Borrowing cost paid	(15.03)	(28.14)
Interest paid	(1,009.72)	(852.48)
Net cash used in financing activities (C)	**(313.33)**	**(3,322.08)**
Net decrease in cash and cash equivalents (A + B + C)	**(1,003.84)**	**(2,051.27)**
Cash and cash equivalents at the beginning of the year	1,282.93	3,334.20
Cash and cash equivalents at the end of the year	**279.09**	**1,282.93**
Components of cash and cash equivalents		
Cash on hand	0.08	0.05
Cheques/ drafts on hand	-	0.58
With banks	-	-
- on current accounts	27.87	16.43
- on deposit accounts	251.14	1,265.87
Total cash and cash equivalents	**279.09**	**1,282.93**

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Delhi International Airport Ltd. New Delhi

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 25, 2023 and May 26, 2023 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 year ended March 31, 2023, the Company has issued Listed Non-Convertible Debentures (NCDs) [unsecured as per Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)], of Rs. 1,000 crores carrying fixed interest rate of 9.52% p.a. payable monthly for first 36 months and 9.98% p.a. payable monthly thereafter till maturity. NCDs were allotted on June 22, 2022 by the Company to eligible Qualified Institutional Buyers (QIB's) with principal maturity due in June 22, 2027. Proceeds from NCDs shall be utilized for part financing of Phase3A 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. Subsequent to the year ended March 31, 2023, the Company has 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 Phase3A 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).

5. The 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 that consequent to the outbreak of Covid-19 pandemic, the entire aviation industry, particularly the Indira Gandhi International ("IGI") Airport has been adversely affected. It was specifically communicated that the said crisis has materially and adversely affected the business of the Company which in turn has directly impacted the performance of the Company's obligations under the Operations Management and Development Agreement ("OMDA") (including obligation to pay Annual Fee/Monthly Annual Fee) while the Company is continuing to perform its obligation to operate, maintain and manage the IGI Airport. The Company thereby invoked Force Majeure post outbreak of COVID-19 "A Pandemic" as provided under Article 16 of OMDA and claimed that it would not be in a position to perform its obligation to prepare Business Plan and pay Annual Fee/ Monthly Annual fee to AAI. The said event(s) of Force Majeure had also been admitted by AAI in its communication to the Company. Consequently, the Company is entitled to suspend or excuse the performance of its said obligations to pay Annual Fee/Monthly Annual Fee as notified to AAI. However, AAI has not agreed to such entitlement of the Company under OMDA. This has resulted in dispute between the Company and AAI and for the settlement of which, the Company has invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, the Company again requested AAI to direct the ICICI Bank (Escrow Bank) to not to transfer the

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Delhi International Airport Ltd. * New Delhi *

amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport Limited.

In the absence of response from AAI, the Company approached Hon'ble High Court of Delhi seeking certain interim reliefs by filing a petition under section 9 of Arbitration & 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 Company, against AAI and ICICI 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,
- Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and the Company can use money in Proceeds Account to meet its operational expenses.

Meanwhile with the nomination of arbitrators by the Company and AAI and appointment of presiding arbitrator, the arbitration tribunal had commenced from January 13, 2021. The final arguments before arbitration tribunal were closed in February and March 2023 and final order of Arbitration Tribunal is awaited.

Before the Company's above referred Section 9 petition could be finally disposed off, AAI 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 Hon'ble High Court of Delhi, which is listed for consideration and arguments.

In compliance with the ad-interim order dated January 5, 2021, AAI had not issued any certificate or instructions to the Escrow Bank from December 09, 2020 onwards regarding the amount of AAI Fee payable by the Company to AAI, as contemplated under the Escrow Agreement and the OMDA. Resultantly both pursuant to the ad-interim order of Hon'ble High Court of Delhi and in the absence of any certificate or instruction from AAI, the Escrow Bank has not transferred any amount pertaining to AAI Fee from Proceeds Account to AAI Fee Account of the Escrow Account from December 09, 2020 onwards.

Basis the legal opinion obtained, the Company is entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it is 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 Company achieves level of activity prevailing before occurrence of Force majeure. Further, the Company had also sought relief for refund of MAF of an amount of Rs. 465.77 crore appropriated by AAI for the period starting from March 19, 2020 till December 2020.

In view of the above, the management of the 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 Company had already protested. The same had been shown as Advance to AAI paid under protest. However, since the recovery of this amount is sub-judice before the Hon'ble High Court of Delhi and the arbitral tribunal, as a matter of prudence, the Company had created a provision against above advance and shown the same in other expenses during the financial year ended March 31, 2021.

As an interim arrangement the Parties (the Company and AAI) by mutual consent and without prejudice to their rights and contentions in the dispute before the arbitral tribunal, have 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 Company is paying the MAF to AAI w.e.f. April 1, 2022 onwards as per approved Business Plan.

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Consequent to this interim arrangement, both the Company and AAI had filed copy of the settlement agreement in their respective petition and appeal before Hon'ble High Court of Delhi and have withdrawn the pending proceedings. This arrangement is entirely without prejudice to the rights and contentions of the parties in respect of their respective claims and counter claims in the 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.

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").

   DIAL's appeal against the second control period ("CP2") is pending before the TDSAT and the same is still to be heard which shall be heard in due course. 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 has 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 has agreed and tagged CP2 appeal with CP3 appeal. The arguments are concluded in matter and DIAL has made written submissions on May 23, 2023. The final order is reserved.

7. Exceptional items comprise of the write off of trade receivables and impairment of investment in joint venture, interest receivables written off and reversal of lease receivables for previous year (refer note 8, 9, 10 and 11 below).

8. 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, 2022 and March 31, 2023.

   In view of the above, the Company has 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 has disclosed the amount of Rs. 54.14 crores as an "Exceptional item" in these financial results.

9. The Company had entered into Development agreements with five developers collectively referred as Bharti Reality SPV's ("Developers") on March 28, 2019 ("Effective date") granting the Developers the right during the term for developing 4.89 million square feet commercial space from the Effective Date subject to the receipt of applicable permits. As per the terms of Development agreements, the Company was entitled to receive interest free refundable security deposit ("RSD"), advance development cost ("ADC") and the annual lease rent ("ALR") in certain manner and at certain times as stated in the respective development agreements.

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With respect to the receipt of applicable permits, the approval of Concept Master Plan ("CMP") was received from Delhi Urban Art Commission (DUAC) in March 2021. Thereafter, a sudden surge in Covid-19 cases emerged in India affecting the entire economy. Accordingly, the Company was not in a position to effectuate the transaction and seek payment of ALR, balance amount of RSD and ADC from the Developers until August 2021.

On August 27, 2021, basis the CMP, the Company had entered into certain modifications w.r.t. area and date of commencement of lease rental for the three Developers. As per amended agreements, lease rentals had started with effect from September 1, 2021 for modified area of 2.73 million square feet (approx.).

Accordingly, considering the above and the amendment with three Developers as Lease Modification, lease receivables (including unbilled revenue) of Rs. 678.04 crores accrued until August 2021 had been adjusted to balance lease period, in accordance with recognition and measurement principles under Ind AS 116 "Leases". Consequently, the Company had also carried forward the provision of annual fee to AAI of Rs. 211.35 crores corresponding to straight lining adjustments of Ind AS 116 which will get adjusted in future in line with Lease receivables.

In respect of Development agreements with two Developers for balance area of 2.16 million square feet (approx.), the asset area would be identified by the Company not later than February 28, 2023, as per mutual understanding vide agreement dated August 27, 2021. Accordingly, all payments would be due basis the handover of asset area. Pending identification of asset area and effectiveness of lease, the Company had reversed the lease receivables (including unbilled revenue) of Rs. 462.33 crores pertaining to these two developers recognized earlier until August 2021 in accordance with recognition and measurement principles under Ind AS 116 "Leases". Further, the Company had also reversed the provision of annual fee to AAI of Rs. 144.11 crores corresponding to the straight lining adjustments of Ind AS 116 recognized earlier until August 2021. Further, the Company had also made the required adjustments of RSD as per Ind AS 109, reversing the discounting impact amounting to Rs. 6.94 crores in these financial results. The net amount of Rs. 325.16 crores was disclosed as an "Exceptional item" during the year ended March 31, 2022.

10. The Company had a receivable of Rs. 43.83 crore as at March 31, 2022 (including unbilled receivables) from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Express Limited collectively referred as 'Air India'. During the year ended March 31, 2022, the Company had received Rs. 148.16 crores (including GST) towards interest agreed to be paid by Air India Limited. Pursuant to the interest settlement with Air India during the year ended March 31, 2022, the company had reversed interest receivable of Rs 19.90 crores and shown as part of exceptional item during previous year ended March 31, 2022.

11. 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 crore 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 has created a provision for impairment in its investment in Bajoli Holi for Rs. 5.16 crores (March 31, 2022: Rs. 33.37 crores).

12. The financial results for the quarter ended March 31, 2023 and March 31, 2022 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.

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13. The audited standalone financials results for the quarter and financial year ended March 31, 2023 reflected excess of current liabilities over current assets of Rs. 560.89 crore and losses from continuing operations after tax amounting to Rs. 284.86 crore. The management of the Company is of the view that this is situational in nature due to ongoing Phase 3A expansion project, since net worth of the Company is positive and management has taken various initiative to further strengthen its liquidity position including raising finances from various financial institutions, strategic investors , business plans of the Company and other strategic initiatives to meet its financial obligations including for Phase 3A expansion project, to improve net current assets and its cash flow in orderly manner.

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:**

a) Debt equity ratio represents total debt (long-term borrowings, short-term borrowings and lease liability) / total equity (equity share capital + other equity).

b) 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). Part of the borrowing is repaid through refinancing, so principal repayment pertaining to such refinanced borrowings are not considered. Interest payments also includes option premiums and other borrowing costs capitalised during construction phase.

c) 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 payment also includes option premiums and other borrowing costs capitalised during construction phase.

d) Current ratio represent current assets/ current liability.

e) 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).

f) Bad debts to accounts receivable ratio represents allowance for bad and doubtful debts/ average trade receivables.

g) Current liability ratio represents current liabilities (including current maturities of long-term borrowings) / total liabilities (excludes deferred tax liabilities on fair value of equity).

h) Total debts to total assets represent total borrowings (long term borrowings, short term borrowings and current maturities of long-term borrowings)/total assets.

i) Debtors turnover represents revenue from operations / average trade receivables (including unbilled receivables).

j) Net profit margin represents profit after tax (excluding other comprehensive income)/ revenue from operations.

k) Operating profit margin represents (profit before tax (excluding other comprehensive income) + finance cost)/ revenue from operations.

l) Inventory turnover ratio is not applicable because the Company is in operation and maintenance of airports.

m) Net worth represents paid-up equity share capital plus other equity.

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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

Indana Prabhakara Rao
Executive Director
DIN : 03482239
Place : New Delhi
Date : May 26, 2023

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Chartered Accountants
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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 2023, 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 2023.

Basis for Opinion

3. We conducted our audit in accordance with the regulation and measurement principles laid down in 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 Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note 5 to the accompanying Statement in relation to ongoing litigation / arbitration proceedings between the Company and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 1 April 2020 to 31 March 2022 for which the Company has sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. The outcome of such litigation/ arbitration proceedings is currently uncertain and basis internal assessment and legal opinion, pending final outcome of the litigation, the management is of the view that no further adjustments are required to be made to the accompanying Statement for the aforesaid matter. Our opinion is not modified in respect of this matter.

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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 Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Holding Company and its associates and joint ventures, covered under the Act, 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 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. The respective Board of Directors of the Holding Company and of its associates and joint ventures, are responsible for overseeing the financial reporting process of 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.

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- 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' 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.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Holding Company, and 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 Matter

12. The Statement includes the Holding Company's share of net loss after tax of Rs. (14.23) crores and other comprehensive income of Rs. (0.05) crores for the year ended 31 March 2023, in respect of 2 associates 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 associates 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 Rs. 8.18 crores and other comprehensive income of Rs 0.00 crores for the year ended 31 March 2023 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 Chandiok & Co LLP's joint audit 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 2023.

    The Statement includes the Group's share of net profit after tax of Rs. 152.94 crores and other comprehensive income of Rs (0.10) crores for the year ended 31 March 2023 in respect of 2 associates and 1 joint venture, whose annual financial statements have been audited solely by Walker Chandiok & Co LLP, one of the joint auditors and K. S. Rao & Co's joint audit 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 Chandiok & Co LLP on aforementioned financial statements for the year ended 31 March 2023.

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Mansion, Kasturba Road
Bengaluru – 560001,India

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

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

Danish Ahmed
Partner
Membership No: 522144
UDIN: 23522144BGZHMZ3465

Place: New Delhi
Date: 26 May 2022

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

M.S.S

Sudarshana Gupta M S
Partner
Membership No: 223060
UDIN: 23223060BGXIQU6981

Place: New Delhi
Date: 26 May 2022

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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

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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 consolidated financial results for the year ended March 31,2023
(All amounts in Rs. crore unless otherwise stated)

S.No.	Particulars	Year ended	
		March 31, 2023	March 31, 2022
		Audited	Audited
I	**Revenue from operations**		
	(a) Sale of services	3,414.88	2,285.38
	(b) Other operating income	575.09	628.69
	Total revenue from operations (I=(a)+(b))	**3,989.97**	**2,914.07**
II	Other income	129.27	93.27
III	**Total Income (I+II)**	**4,119.24**	**3,007.34**
IV	**Expenses**		
	(a) Annual fee to Airports Authority of India (AAI) [refer note 5]	1,857.67	192.70
	(b) Employee benefits expense	251.98	228.45
	(c) Depreciation and amortisation expense	655.79	588.29
	(d) Finance costs	810.32	862.48
	(e) Other expenses	896.52	779.22
	Total expenses (IV=(a)+(b)+(c)+(d)+(e))	**4,472.28**	**2,651.14**
V	**(Loss)/profit before share of profit of associates and joint ventures, exceptional items and tax [III-IV]**	(353.04)	356.20
VI	Exceptional items (Refer note 8, 9, 10 and 11)	54.14	396.66
VII	**Loss before share of profit of associates and joint ventures and tax [(V)-(VI)]**	**(407.18)**	**(40.46)**
VIII	Share of profit of associates and joint ventures	146.89	116.49
IX	**(Loss)/profit before tax [(VII)+(VIII)]**	**(260.29)**	**76.03**
X	**Tax expense:**		
	1) Current tax	-	10.46
	2) Current tax - earlier years	7.55	-
	3) Deferred tax credit	-	(90.75)
	4) Deferred tax credit reclassified from cash flow hedge reserve on account of hedge settlement	-	(0.37)
	Total tax expense (X=(1)+(2)+(3)+(4))	7.55	(80.66)
XI	**(Loss)/profit for the year (IX-X)**	(267.84)	156.69
XII	**Other comprehensive income**		
A	**Items that will not be reclassified to profit or loss in subsequent years**		
	Re-measurement gain/(loss) on defined benefit plans	(1.82)	(0.12)
	Income tax effect	-	-
B	**Share of other comprehensive income of associates and joint ventures**	(0.15)	(0.14)
C	**Items that will be reclassified to profit or loss in subsequent years**		
	Net movement of cash flow hedges	(309.91)	(198.85)
	Income tax effect	-	-
	Total other comprehensive income for the year (net of tax) (XII=A+B+C)	**(311.88)**	**(199.11)**
XIII	**Total Comprehensive Income for the year (XI+XII) [Comprising profit/ (loss) and other comprehensive income for the year]**	**(579.72)**	**(42.43)**
XIV	Paid-up Equity Share Capital (face value: Rs 10 per share)	2,450.00	2,450.00
XV	Other equity	(379.58)	200.16
XVI	(Loss)/earning per equity share: [nominal value of share Rs. 10 (March 31, 2022 : Rs. 10)]		
	(1) Basic	(1.09)	0.64
	(2) Diluted	(1.09)	0.64
XVII	Net Worth (refer note 13 below)	2,070.42	2,650.16
XVIII	**Ratios (refer note 13 below)**		
	Debt equity ratio	6.10	4.15
	Debt service coverage ratio	0.91	1.13
	Interest service coverage ratio	0.93	1.36
	Current ratio	0.79	1.26
	Long term debt to working capital	(22.50)	18.42
	Bad debts to account receivable ratio	0.15	0.00
	Current liability ratio	0.14	0.14
	Total debt to total assets ratio	0.60	0.56
	Debtors turnover (Annualized)	11.74	5.20
	Operating margin(%)	95.64%	149.28%
	Net profit margin(%)	(6.50)%	5.21%
	Outstanding redeemable preference shares	n.a.	n.a.
	Capital redemption reserve/ debenture redemption reserve (if any)	n.a.	n.a.
	Inventory turnover	n.a.	n.a.

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इन्दिरा गांधी अन्तर्राष्ट्रीय एयरपोर्ट लिमिटेड Delhi International Airport Ltd. New Delhi नई दिल्ली

Delhi International Airport Limited
Statement of consolidated assets and liabilities as at March 31, 2023
(All amounts in Rs. crore unless otherwise stated)

S.No.	Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	6,453.31	6,142.50
	Capital work in progress	8,082.88	5,537.69
	Intangible assets	355.25	364.19
	Right of use asset	10.80	12.26
	Investment in associates and joint ventures	544.34	532.65
	Financial assets		
	(i) Investment	0.01	0.01
	(ii) Other financial assets	1,257.41	1,134.43
	Other non-current assets	2,163.65	2,860.71
	Non-current tax assets	10.48	5.06
		18,878.13	**16,589.50**
2	**Current assets**		
	Inventories	5.53	7.23
	Financial assets		
	(i) Investments	914.25	775.65
	(ii) Trade receivables	76.80	158.98
	(iii) Cash and cash equivalents	279.09	1,282.93
	(iv) Bank balance other than cash and cash equivalents	47.27	216.63
	(v) Other financial assets	590.16	238.42
	Other current assets	177.06	220.23
		2,090.16	**2,900.07**
	Total Assets	**20,968.29**	**19,489.57**
B	**EQUITY AND LIABILITIES**		
3	**Equity**		
	Equity share capital	2,450.00	2,450.00
	Other equity	(379.58)	200.16
		2,070.42	**2,650.16**
4	**Non-current liabilities**		
	Financial liabilities		
	(i) Borrowings	12,614.18	10,960.76
	(ii) Lease liabilities	8.59	10.51
	(iii) Other financial liabilities	1,305.09	1,168.65
	Deferred revenue	2,130.44	2,210.41
	Other non-current liabilities	185.45	177.89
	Provisions	3.06	6.59
		16,246.81	**14,534.81**
5	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	-	22.00
	(ii) Lease liabilities	3.99	3.89
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	36.02	37.43
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	410.02	269.21
	(iv) Other financial liabilities	1,561.10	1,434.76
	Deferred revenue	190.70	192.04
	Other current liabilities	296.65	192.28
	Provisions	152.58	152.99
		2,651.06	**2,304.60**
	Total Liabilities	**18,897.87**	**16,839.41**
	Total Equity and Liabilities	**20,968.29**	**19,489.57**

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Delhi International Airport Limited
Statement of consolidated cash flows for the year ended March 31, 2023
(All amounts in Rs. crore unless otherwise stated)

Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Cash flow from operating activities		
(Loss)/ profit before tax	(260.29)	76.03
Adjustment to reconcile (loss)/ profit before tax to net cash flows		
Depreciation and amortisation expenses	655.79	588.29
Provision for doubtful debts / bad debts written off	0.56	0.29
Reversal of lease revenue (Refer note 8 and 9)	54.14	325.16
Interest receivable written off (Refer note 10)	-	19.90
Provision for diminution in value of non-current investment (Refer note 11)	-	51.60
Non current investment written off	-	0.10
Interest income on deposits/current investment	(40.50)	(63.58)
Exchange differences unrealised (net)	0.75	1.85
Gain on sale of current investments-Mutual fund	(19.21)	(23.03)
Loss/(profit) on discard of capital work in progress and property, plant and equipments	12.50	1.60
Profit on sale of property, plant & equipment	(0.36)	-
Profit on relinqushment of assets rights	(59.57)	-
Share of loss/(profit) of associates and joint ventures	(146.89)	(116.49)
Interest on borrowings	575.17	557.48
Call spread option premium	152.31	181.99
Other borrowing costs	1.67	4.29
Redemption premium on borrowings	-	1.94
Rent expenses on financial assets carried at amortised cost	0.62	0.90
Provision against advance to Airports Authority of India (AAI)	-	43.21
Interest expenses on financial liability carried at amortised cost	75.73	73.35
Deferred income on financial liabilities carried at amortised cost	(113.92)	(107.81)
Fair value gain on financial instruments at fair value through profit or loss	(7.59)	(0.98)
Operating profit before working capital adjustment:	**880.91**	**1,616.09**
Working capital adjustment:		
Change in non current financial liabilities	93.25	287.27
Change in non current deferred revenue	33.95	452.78
Change in other non current liabilities	7.56	130.18
Change in non current provisions	(3.52)	3.06
Change in trade payables	137.71	(16.44)
Change in current financial liabilities	2.98	(31.83)
Change in current deferred revenue	(1.34)	85.32
Change in other current liabilities	105.71	(23.30)
Change in current provisions	(0.41)	3.42
Change in other non current financial assets	286.63	135.44
Change in other non current assets	(272.78)	(602.22)
Change in inventories	1.70	(0.96)
Change in trade receivables	65.50	(64.43)
Change in other current financial assets	(324.65)	(37.80)
Change in other current assets	43.73	(73.36)
Cash generated from operations	**1,056.93**	**1,863.22**
Direct taxes paid	(12.98)	(11.26)
Net cash flow from operating activities (A)	**1,043.95**	**1,851.95**
Cash flows from investing activities		
Purchase of property plant and equipments, including capital work in progress and capital advances	(2,016.37)	(1,472.83)
Proceeds from sale of property, plant and equipment and capital work in progress	0.70	0.32
Purchase of current investments	(8,139.35)	(7,781.29)
Sale/maturity of current investments	8,021.05	8,240.21
Dividend received from associates and joint ventures	105.91	50.00
Interest received	124.25	149.29
Investment of margin money deposit	(0.01)	(0.02)
Redemption of fixed deposits with original maturity of more than three months (net)	169.36	233.17
Net cash used in investing activities (B)	**(1,734.46)**	**(581.15)**
Cash flows from financing activities		
Principal payment of lease liability	(4.99)	(3.61)
Interest payment of lease liability	(1.34)	(1.68)
Repayment of short term loan from banks	(22.00)	(242.75)
Proceeds from non-current borrowings	1,000.00	-
Repayment of non-current borrowings	-	(2,142.77)
Redemption premium paid	-	(16.38)
Proceeds from hedge cancellation	-	264.60
Option premium paid	(260.25)	(298.87)
Borrowing cost paid	(15.03)	(28.14)
Interest paid	(1,009.72)	(852.48)
Net cash used in financing activities (C)	**(313.33)**	**(3,322.08)**
Net decrease in cash and cash equivalents (A + B + C)	**(1,003.84)**	**(2,051.27)**
Cash and cash equivalents at the beginning of the year	1,282.93	3,334.20
Cash and cash equivalents at the end of the year	**279.09**	**1,282.93**
Components of cash and cash equivalents		
Cash on hand	0.08	0.05
Cheques/ drafts on hand	-	0.58
With banks		
- on current account	27.87	16.43
- on deposit account	251.14	1,265.87
Total cash and cash equivalents	**279.09**	**1,282.93**

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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 25, 2023 and May 26, 2023. The statutory auditors of the Group have audited 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, 2023, the Holding Company has issued Listed Non-Convertible Debentures (NCDs) [unsecured as per Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)], of Rs. 1,000 crores carrying fixed interest rate of 9.52% p.a. payable monthly for first 36 months and 9.98% p.a. payable monthly thereafter till maturity. NCDs were allotted on June 22, 2022 by the Holding Company to eligible Qualified Institutional Buyers (QIB's) with principal maturity due in June 22, 2027. Proceeds from NCDs shall be utilized for part financing of Phase3A 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. Subsequent to the year ended March 31, 2023, the Holding Company has 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 Phase3A 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).

5. 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 that consequent to the outbreak of Covid-19 pandemic, the entire aviation industry, particularly the Indira Gandhi International ("IGI") Airport has been adversely affected. It was specifically communicated that the said crisis has materially and adversely affected the business of the Holding Company which in turn has directly impacted the performance of the Holding Company's obligations under the Operations Management and Development Agreement ("OMDA") (including obligation to pay Annual Fee/Monthly Annual Fee) while the Holding Company is continuing to perform its obligation to operate, maintain and manage the IGI Airport. The Holding Company thereby invoked Force Majeure post outbreak of COVID-19 "A Pandemic" as provided under Article 16 of OMDA and claimed that it would not be in a position to perform its obligation to prepare Business Plan and pay Annual Fee/ Monthly Annual fee to AAI. The said event(s) of Force Majeure had also been admitted by AAI in its communication to the Holding Company. Consequently, the Holding Company is entitled to suspend or excuse the performance of its said obligations to pay Annual Fee/Monthly Annual Fee as notified to AAI. However, AAI has not agreed to such entitlement of the Holding Company under OMDA. This has resulted in dispute between the Holding Company and AAI and for the settlement of which, the Holding Company has invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, the

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Holding Company again requested 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 Limited.

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 under section 9 of Arbitration & 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. 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,
- 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 closed in February and March 2023 and final order of Arbitration Tribunal is awaited.

Before the Holding Company's above referred Section 9 petition could be finally disposed off. AAI 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 Hon'ble High Court of Delhi, which is listed for consideration and arguments.

In compliance with the ad-interim order dated January 5, 2021, AAI had not issued any certificate or instructions to the Escrow Bank from December 09, 2020 onwards regarding the amount of AAI Fee payable by the Holding Company to AAI, as contemplated under the Escrow Agreement and the OMDA. Resultantly both pursuant to the ad-interim order of Hon'ble High Court of Delhi and in the absence of any certificate or instruction from AAI, the Escrow Bank has not transferred any amount pertaining to AAI Fee from Proceeds Account to AAI Fee Account of the Escrow Account from December 09, 2020 onwards.

Basis the legal opinion obtained, the Holding Company is entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it is 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 had also sought relief for refund of MAF of an amount of Rs. 465.77 crore 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 is 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 the financial year ended March 31, 2021.

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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, have 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 had filed copy of the settlement agreement in their respective petition and appeal before Hon'ble High Court of Delhi and have withdrawn the pending proceedings. This arrangement is entirely without prejudice to the rights and contentions of the parties in respect of their respective claims and counter claims in the 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.

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").

   DIAL's appeal against the second control period ("CP2") is pending before the TDSAT and the same is still to be heard which shall be heard in due course. 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 has 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 has agreed and tagged CP2 appeal with CP3 appeal. The arguments are concluded in matter and DIAL has made written submissions on May 23, 2023. The final order is reserved.

7. Exceptional items comprise of the write off of trade receivables and impairment of investment in joint venture, interest receivables written off and reversal of lease receivables for previous year (refer note 8, 9, 10 and 11 below).

8. 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, 2022 and March 31, 2023.

   In view of the above, the Holding Company has 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 has disclosed the amount of Rs. 54.14 crores as an "Exceptional item" in these consolidated financial results.

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9. The Holding Company had entered into Development agreements with five developers collectively referred as Bharti Reality SPV's ("Developers") on March 28, 2019 ("Effective date") granting the Developers the right during the term for developing 4.89 million square feet commercial space from the Effective Date subject to the receipt of applicable permits. As per the terms of Development agreements, the Holding Company was entitled to receive interest free refundable security deposit ("RSD"), advance development cost ("ADC") and the annual lease rent ("ALR") in certain manner and at certain times as stated in the respective development agreements.

   With respect to the receipt of applicable permits, the approval of Concept Master Plan ("CMP") was received from Delhi Urban Art Commission (DUAC) in March 2021. Thereafter, a sudden surge in Covid-19 cases emerged in India affecting the entire economy. Accordingly, the Holding Company was not in a position to effectuate the transaction and seek payment of ALR, balance amount of RSD and ADC from the Developers until August 2021.

   On August 27, 2021, basis the CMP, the Holding Company had entered into certain modifications w.r.t. area and date of commencement of lease rental for the three Developers. As per amended agreements, lease rentals had started with effect from September 1, 2021 for modified area of 2.73 million square feet (approx.).

   Accordingly, considering the above and the amendment with three Developers as Lease Modification, lease receivables (including unbilled revenue) of Rs. 678.04 crores accrued until August 2021 had been adjusted to balance lease period, in accordance with recognition and measurement principles under Ind AS 116 "Leases". Consequently, the Holding Company had also carried forward the provision of annual fee to AAI of Rs. 211.35 crores corresponding to straight lining adjustments of Ind AS 116 which will get adjusted in future in line with Lease receivables.

   In respect of Development agreements with two Developers for balance area of 2.16 million square feet (approx.), the asset area would be identified by the Holding Company not later than February 28, 2023, as per mutual understanding vide agreement dated August 27, 2021. Accordingly, all payments would be due basis the handover of asset area. Pending identification of asset area and effectiveness of lease, the Holding Company had reversed the lease receivables (including unbilled revenue) of Rs. 462.33 crores pertaining to these two developers recognized earlier until August 2021 in accordance with recognition and measurement principles under Ind AS 116 "Leases". Further, the Holding Company had also reversed the provision of annual fee to AAI of Rs. 144.11 crores corresponding to the straight lining adjustments of Ind AS 116 recognized earlier until August 2021. Further, the Holding Company had also made the required adjustments of RSD as per Ind AS 109, reversing the discounting impact amounting to Rs. 6.94 crores in these consolidated financial results. The net amount of Rs. 325.16 crores was disclosed as an "Exceptional item" during the year ended March 31, 2022.

10. The Holding Company had a receivable of Rs. 43.83 crore as at March 31, 2022 (including unbilled receivables) from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Express Limited collectively referred as 'Air India'. During the year ended March 31, 2022, the Holding Company had received Rs. 148.16 crores (including GST) towards interest agreed to be paid by Air India Limited. Pursuant to the interest settlement with Air India during the year ended March 31, 2022, the Holding Company had reversed interest receivable of Rs 19.90 crores and shown as part of exceptional item during previous year ended March 31, 2022.

11. 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 Company had invested Rs. 108.33 crore as equity share capital. Due to inordinate delay in commencement of operation in GMR Bajoli Holi Hydropower Private Limited and basis the valuation report of the external valuer as at

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March 31, 2022, the Holding Company had created a provision for impairment in its investment in GMR Bajoli Holi Private Limited for Rs. 51.60 crores in previous year.

12. The audited standalone financials results of the Holding Company for the financial year ended March 31, 2023 reflected excess of current liabilities over current assets of Rs. 560.89 crore and losses from continuing operations after tax amounting to Rs. 284.86 crore. The management of the Holding Company is of the view that this is situational in nature due to ongoing Phase 3A expansion project, since net worth of the Holding Company is positive and management has taken various initiative to further strengthen its liquidity position including raising finances from various financial institutions, strategic investors , business plans of the Holding Company and other strategic initiatives to meet its financial obligations including for Phase 3A expansion project, to improve net current assets and its cash flow in orderly manner.

13. **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):**

a) Debt equity ratio represents total debt (long-term borrowings, short-term borrowings and lease liability) / total equity (equity share capital + other equity).

b) 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 payment+ option premium and lease payments + principal repayments). Part of the borrowing is repaid through refinancing, so principal repayment pertaining to such refinanced borrowings are not considered. Interest payments also includes option premiums and other borrowing costs capitalised during construction phase.

c) 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 payment also includes option premiums and other borrowing costs capitalised during construction phase.

d) Current ratio represent current assets/ current liability.

e) 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).

f) Bad debts to accounts receivable ratio represents allowance for bad and doubtful debts/ average trade receivables.

g) Current liability ratio represents current liabilities (including current maturities of long-term borrowings) / total liabilities (excludes deferred tax liabilities on fair value of equity).

h) Total debts to total assets represent total borrowings (long term borrowings, short term borrowings and current maturities of long-term borrowings)/total assets.

i) Debtors turnover represents revenue from operations / average trade receivables (including unbilled receivables).

j) Net profit margin represents profit after tax (excluding other comprehensive income)/ revenue from operations.

k) Operating profit margin represents (profit before tax (excluding other comprehensive income) + finance cost)/ revenue from operations.

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l) Inventory turnover ratio is not applicable because the Holding Company is in operation and maintenance of airports.

m) Net worth represents paid-up equity share capital plus other equity.

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

Indana Prabhakara Rao
Executive Director
DIN : 03482239
Place : New Delhi
Date : May 26, 2023

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