



ANNUAL REPORT 2024-25

DELHI INTERNATIONAL AIRPORT LIMITED

ANNUAL REPORT FOR THE FINANCIAL YEAR 2024 - 2025

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**BOARD OF DIRECTORS OF DELHI INTERNATIONAL AIRPORT LIMITED
AS ON MARCH 31, 2025**

S. No.	Name of the Director	Designation
1.	Mr. G.M. Rao	Executive Chairman
2.	Mr. G.B.S. Raju	Managing Director
3.	Mr. Grandhi Kiran Kumar	Director
4.	Mr. Srinivas Bommidala	Director
5.	Mr. Indana Prabhakara Rao	Executive Director
6.	Mr. Kada Narayana Rao	Whole-time Director
7.	Dr. Srinivas Hanumankar	Director
8.	Ms. Rubina Ali	Director
9.	Mr. Pankaj Malhotra	Director
10.	Dr. Mundayat Ramachandran	Independent Director
11.	Mr. Amarthaluru Subba Rao	Independent Director
12.	Dr. Emandi Sankara Rao	Independent Director
13.	Ms. Bijal Tushar Ajinkya	Independent Director
14.	Mr. Fabien Alain Camille Lawson	Director
15.	Mr. Regis Lacote	Director
16.	Ms. Denitza Weismantel*	Director
17.	Mr. Matthias Engler [#]	Alternate Director to Ms. Denitza Weismantel
18.	Mr. Pierre Etienne Mathely	Alternate Director to Mr. Regis Lacote

* Post closure of the financial year, Ms. Denitza Weismantel and Mr. Matthias Engler (Alternate Director to Ms. Denitza Weismantel) resigned from the post of Directorship of the Company w.e.f. May 22, 2025.

[#] Further, Mr. Matthias Engler (DIN: 06363447) has been appointed as an Additional Director in the category of Non-Executive Director of the Company w.e.f. May 22, 2025.



Corporate Information				
Chief Executive Officer (KMP)	Chief Financial Officer (KMP)	Company Secretary and Compliance Officer (KMP)	Statutory Auditors	
Mr. Videh Kumar Jaipuriar	Mr. Hari Nagrani	Mr. Abhishek Chawla	Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) Address: 21 st Floor, DLF Square, Jacaranda Marg, DLF Phase-II, Gurugram, Haryana – 122002, India Email: Danish.Ahmed@WalkerChandiok.in	K.S. Rao & Co., Chartered Accountants (Firm Registration No. 003109S) Address: 2 nd Floor, 10/2 Khivraj Mansion, Kasturba Road, Bengaluru – 560001, India Email: sudarshan@ksrao.in
Company Details		Secretarial Auditors		Cost Auditors
Registered Office Address: New Udaan Bhawan, Opposite Terminal-3, Indira Gandhi International Airport, New Delhi – 110037 CIN: U63033DL2006PLC146936 Email: DIAL-CS@gmrgroup.in		Maneesh Gupta Company Secretary Address: 18/15, Shakti Nagar, Delhi – 110007 Email: guptamaneeshcs@gmail.com		M/s. Narasimha Murthy & Co., Cost Accountants (Firm Registration No. 000042) Address: 3-6-365, 104 and 105, Pavani Estate, Y V Rao Mansion Himayath Nagar, Hyderabad - 500 029, Telangana Email: chnr.nmc@gmail.com
Bankers		Registrar & Transfer Agent		Debenture Trustee
ICICI Bank Limited Axis Bank Limited Union Bank of India HSBC Bank Limited Yes Bank JP Morgan Deutsche Bank Kotak Mahindra Bank IndusInd Bank Yes Bank		Integrated Registry Management Services Private Limited Address: No. 30 Ramana Residency, 4 th Cross Sampige Road, Malleswaram, Bengaluru - 560 003 Tel No. (080) 23460815-818 Fax No: (080) 23460819 SEBI Registration Number: INR0000000544 CIN: U74900TN2015PTC101466 Email: alpha123information@gmail.com		Axis Trustee Services Limited Address: Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel No. +91-22-62300451 Fax No: +91-22-43253000 SEBI Registration Number: IN0000000494 CIN: U74999MH2008PLC182264 Email: debenturetrustee@axistrustee.in
Bond Trustee				
Citicorp International Limited Address: 39 th Floor, Champion Tower, Three Garden Road, Central Hong Kong Fax No: +852.2323.0279 Email: kathy.lau@citi.com				

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2024 - 2025

Dear Members,

The Board of Directors [**"Board"**] are pleased to present the 19th Annual Report [**"Report"**] on Business and Operations along with the Audited Financial Statements (Standalone and Consolidated) of your Company (**"the Company"** or **"DIAL"**) for the financial year ended March 31, 2025 along with Auditors' Report thereon. This Directors' Report, read with the Management Discussion and Analysis Report [**"MDA"**] and report on Corporate Governance includes the details of company's financials, business & operations performance and initiatives taken by the Company.

STATE OF THE COMPANY'S AFFAIRS:

FINANCIAL PERFORMANCE ON STANDALONE BASIS:

Particulars	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	(In ₹/crores except EPS)	(USD Mn.)	(In ₹/crores except EPS)	(USD Mn.)
Revenue from Operations	5,432.80	635.60	4,805.14	576.12
Other Income	301.07	35.22	289.72	34.74
Total Revenue	5,733.87	670.82	5,094.86	610.86
Annual fee to AAI	2,496.08	292.02	2,265.29	271.60
Employee benefits expense	367.44	42.99	290.83	34.87
Other expenses	1,117.41	130.73	979.46	117.43
Total Expenses	3,980.93	465.74	3,535.58	423.91
Earnings before finance cost, tax, depreciation and amortization expenses (EBITDA)	1,752.94	205.08	1,559.28	186.95
Depreciation and Amortization	1,133.29	132.59	792.13	94.97
Finance Cost	1,687.16	197.39	1,127.05	135.13
Loss before exceptional items	(1,067.51)	(124.89)	(359.90)	(43.15)
Exceptional items	91.35	10.69	179.29	21.50
Loss before taxation	(976.16)	(114.20)	(180.61)	(21.65)
Total tax (credit)	-	-	-	-
Loss after taxation	(976.16)	(114.20)	(180.61)	(21.65)
Other comprehensive income for the year	124.57	14.57	(105.20)	(12.61)
Total Comprehensive Income for the year	(851.59)	(99.63)	(285.81)	(34.27)
Earnings Per Share [EPS] (in ₹)				
- Basic and Diluted	(3.98)	-	(0.74)	-

[Note: Exchange Rate for March 31, 2025 is 1 USD = ₹ 85.475 and for March 31, 2024 is 1 USD = ₹ 83.405 (Source: Foreign Exchange Dealers' Association of India)].

REVENUE AND PROFIT ON STANDALONE BASIS:

During the financial year ended March 31, 2025, your Company has recorded a total Revenue of ₹ 5,733.87 Crore as against ₹ 5,094.86 Crore in the corresponding previous financial year, being increase of ~ 12.54%.

Further, your Company has also recorded the Loss after Tax amounting to ₹ 976.16 Crore for the financial year ended March 31, 2025, as compared to the Loss after Tax amounting to ₹ 180.61 Crore in the corresponding previous financial year ended March 31, 2024.

The aforesaid increase in loss after tax is primarily attributable to capitalisation of phase-3A project, pursuant to which depreciation and finance cost associated with Phase 3A assets are being charged to Profit & Loss Account during the current year.

FINANCIAL PERFORMANCE ON CONSOLIDATED BASIS:

Particulars	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	(₹/crores except EPS)	(USD Mn.)	(₹/crores except EPS)	(USD Mn.)
Revenue from Operations	5,432.80	635.60	4,805.14	576.12
Other Income	126.61	14.81	115.31	13.83
Total Revenue	5,559.41	650.41	4,920.45	589.95
Annual fee to AAI	2,496.08	292.02	2,265.29	271.60
Employee benefits expense	367.44	42.99	290.83	34.87
Other expenses	1,117.41	130.73	979.46	117.43
Total Expenses	3,980.93	465.74	3,535.58	423.91
Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA)	1,578.48	184.67	1,384.87	166.04
Depreciation and Amortization	1,133.29	132.59	792.13	94.97
Finance Cost	1,687.16	197.39	1,127.05	135.13
Loss before share of Profit /(loss) of associates and joint ventures, exceptional items and tax	(1,241.97)	(145.30)	(534.31)	(64.06)
Exceptional Items	91.08	10.66	179.29	21.50
Loss before share of Profit /(loss) of associates and joint ventures and tax	(1,150.89)	(134.65)	(355.02)	(42.57)
Share of profit of associates and joint ventures	186.50	21.82	172.92	20.73
Loss before taxation	(964.39)	(112.83)	(182.10)	(21.83)
Total tax expense / (credit)	-	-	-	-
Loss for the year	(964.39)	(112.83)	(182.10)	(21.83)
Other Comprehensive Income				
A) Items that will not be reclassified to profit or loss in subsequent periods				
Re-measurement loss on defined benefit plans	(2.42)	(0.28)	(1.00)	(0.12)
Income tax effect				

B) Items that will be reclassified to profit or loss in subsequent periods				
Net movement of cash flow hedges	126.99	14.86	(104.20)	(12.49)
Income tax effect				
Share of other comprehensive income of associate and joint venture	(0.25)	(0.03)	(0.06)	(0.01)
Total Other Comprehensive Income for the year (net of tax) (A+B)	124.32	14.55	(105.26)	(12.62)
Total Comprehensive income for the year (net of tax)	(840.07)	(98.28)	(287.36)	(34.45)
Earnings Per Share (in ₹)				
- Basic and Diluted	(3.94)	-	(0.74)	-

[Note: Exchange Rate for March 31, 2025 is 1 USD = ₹ 85.475 and for March 31, 2024 is 1 USD = ₹ 83.405 (Source: Foreign Exchange Dealers' Association of India)]

REVENUE AND PROFIT ON CONSOLIDATED BASIS:

The consolidated revenue has increased by ~12.99 %, from ₹ 4,920.45 crores in financial year 2023-2024 to ₹ 5,559.41 crores in financial year 2024-2025.

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

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

(i) SUBSIDIARIES:

Your Company does not have any subsidiary as on March 31, 2025.

(ii) JOINT VENTURES AND ASSOCIATES:

Your Company is a Joint Venture (JV) Partner in the Special Purpose Vehicles (SPVs) formed by the successful bidders in key business areas like Duty Free, Cargo, Food & Beverage, Vehicle Parking Facilities, Fuel Farm, Advertisement and Bridge Mounted Equipment.

The performance and financial position of the JVs and Associates during financial year 2024-2025 are as follows:



S. No.	Name of Joint Venture Company/ Associates	Total Share Capital	Reserve s and Surplus	Total Assets	Total Liabilities	Turnover /Total Income	Profit Before Taxation	Profit after Taxation	% of Equity Shareholding of DIAL
1	Celebi Delhi Cargo Terminal Management India Private Limited*	112.00	100.00	563.26	351.26	786.53	141.64	119.73	26.00%
2	Delhi Aviation Fuel Facility Private Limited	164.00	56.21	578.22	358.01	77.90	(26.04)	(19.60)	26.00%
3	Travel Food Services (Delhi T3) Private Limited	14.00	37.51	70.93	19.42	240.79	57.82	43.38	40.00%
4	Delhi Duty Free Services Private Limited**	80.00	415.69	785.49	289.80	2,209.40	282.11	204.80	49.90%
5	TIM Delhi Airport Advertisement Private Limited	18.48	158.74	280.49	103.27	433.18	52.53	39.21	49.90%
6	Delhi Airport Parking Services Private Limited	81.44	62.33	378.66	234.89	275.69	60.01	40.90	49.90%
7	Delhi Aviation Services Private Limited#	25.00	1.10	28.87	2.77	1.57	1.38	0.94	50.00%
8	GMR Bajoli Holi Hydro Power Private Limited	538.00	(230.21)	2,561.15	2,253.36	419.65	(683.36)	(715.73)	20.14%
9	DIGI Yatra Foundation	0.001	8.92	21.14	12.22	31.68	11.79	11.79	14.80%

* Delhi International Airport Limited (“DIAL” or “Company”) has received a directive from Ministry of Civil Aviation (“MoCA”) vide its letter dated May 15, 2025, through which Bureau of Civil Aviation Security (“BCAS”) has revoked the security clearance (as a Regulated Agent) on account of national security of Celebi group entities operating in India.

Following the Government directive, DIAL had terminated the existing Concession Agreement with Celebi Delhi Cargo Terminal Management India Private Limited (“Celebi”) with immediate effect and accordingly to ensure business continuity, DIAL has granted the Cargo concession on the existing terms of the Concession to GMR Airports Limited (Formerly GMR Airports Infrastructure Limited) (GAL) which already has security clearance as regulated Agent to carry on Cargo business at airports. Further, Board of Directors decided that a separate process for award of concession shall be initiated. Accordingly, instead of existing tenure of GAL up to March 31, 2034, the tenure of the current concession agreement shall be valid for the period until DIAL appoints a new concessionaire through a competitive bidding process.

****Buy back of shares by Delhi duty free (DDFSPL)**

On June 24, 2025, Delhi Duty Free Services Private Limited (“DDFSPL”) has offered to buy back 1,90,46,852 equity shares of face value of Rs. 10 each from all the existing equity shareholders, on a proportionate basis, at a price of Rs. 65.06 per equity share for an aggregate amount of Rs. 123.92 crores. The maximum number of equity shares proposed to be bought back represents 23.81% of the total number of equity shares issued, subscribed and paid-up.

As Company is also a shareholder of DDFSPL holding 3,99,20,000 equity shares as on the record date (i.e. June 23, 2025), accepted the offer on June 26, 2025, and agreed to sell 95,04,379 equity shares of face value of Rs. 10 each (i.e. 23.81% of 3,99,20,000 equity shares) of DDFSPL at a price of Rs. 65.06 per equity share at gain of Rs. 55.06 per equity share.

The Company entered into a Share Purchase Agreement with Bird Flight Services (India) Private Limited on April 21, 2025, for the divestment of its entire equity stake in the Delhi Aviation Services Private Limited. Pursuant to the agreement, the Company transferred its holding of 1,25,00,000 equity shares of face value Rs. 10 each at a price of Rs.10.23 per share, aggregating to a total consideration of Rs. 12.78 crores on May 15, 2025.

During the year under review, there is no change in the business of the Company, any of its above-mentioned Joint Ventures and Associates.

Further, due to continuous losses in GMR Bajoli Holi Hydropower Private Limited (GBHHPL), the value of equity investment of DIAL in GBHHPL has become negative and accordingly while preparing consolidated accounts, the carrying value of investments is restricted to Nil as at March 31, 2025.

There are no new companies which have become or ceased to be JV except DASPL and Associates during the financial year under review.

Further, a statement containing the salient features of the Financial Statements of subsidiaries, associate companies or joint ventures in the prescribed form AOC-1 under the provisions of the Companies Act, 2013 is enclosed as **Annexure - A** to this Report.

DIVIDEND & APPROPRIATIONS:

Since your Company is in expansion stage, hence, no dividend has been proposed for the financial year. The requisite amount has been transferred to reserves.

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

Issued on	Amount (US\$ Mn.)	Coupon	ISIN	Due	Remarks
October 31, 2016	522.60	6.125%	USY2R27RAB56 and US246725AB18 under Regulation S and Rule 144A respectively.	October 2026	-
June 04, 2019	350.00	6.45%	USY2R40TAB40 and US246724AA69 under Regulation S and Rule 144A respectively.	June 2029	-
February 25, 2020 [Tapping]	150.00	6.45%	USY2R40TAB40 and US246724AA69 under Regulation S and Rule 144A respectively.	June 2029	-
Total	1022.6				

During the financial year under review, the interest (half yearly) on such aforementioned Senior Secured Foreign Currency Notes was paid by the Company on their determined due dates.

NON-CONVERTIBLE DEBENTURES [NCDs]:

Issued on	Amount (₹)	Coupon	ISIN and Ratings	Due	Listed/ Unlisted	Remarks
June 22, 2022	1000,00,00,000	9.52% p.a. payable monthly (until 36 months from date of allotment) and 9.98% p.a. payable monthly (from 37 months until 60 months from the date of allotment)	INE657H08019 AA with a stable outlook.	June 2027	Listed	-
April 13, 2023	1200,00,00,000	9.60% per annum payable per quarterly	INE657H08027 AA with a stable outlook.	April 2030	Listed	-
August 22, 2023	744,00,00,000	9.60% per annum payable quarter	INE657H08035 AA with Stable outlook.	August 2030	Listed	-
March 22, 2024	800,00,00,000	9.50% per annum payable quarterly	INE657H08043 AA with Stable outlook	March 2034	Listed	-
July 25, 2024	2513,00,00,000	9.50% per annum payable quarterly	INE657H08050 AA with Stable outlook	July 2034	Listed	-
Total	62,570,00,000					

NCDs Issued during the Financial Year:

A. UNSECURED (FOR THE PURPOSES OF COMPANIES ACT, 2013 AND APPLICABLE SEBI REGULATIONS), LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DUE MARCH 2034:

During the financial year under review, the Company has raised ₹ 2513 crores in July, 2024 by issuing unsecured (for the purposes of Companies Act, 2013 and applicable SEBI regulations), listed, rated, redeemable, Non-Convertible Debentures (NCDs), (ISIN: INE657H08050) due in July 2034. The coupon rate on the NCDs are 9.50% per annum, payable quarterly subject to rating linked reset and reset after 5 years from July 25, 2024. The NCDs got listed on BSE Limited on July 26, 2024 and were initially subscribed by REC Limited, and India Infrastructure Finance Company Limited. The proceeds of said NCDs has been availed and utilized for refinancing/redemption of remaining 10.964% Non-Convertible Debentures (NCDs) issued by the Company in March 2021 ("2025 NCDs") unlisted NCDs.

The Debentures of ₹ 2513 crores had been rated "ICRA AA-" with stable outlook by ICRA Limited and "IND AA-" with stable outlook by India Ratings and Research (A Fitch Group Company).

NCDs redeemed during the Financial Year ended March 31, 2025:

During the year under review, in terms of the Information Memorandum dated March 21, 2021 and the relevant clause in the Debenture Trust Deed, the Company had voluntary redeemed remaining 2513,04,68,955, senior, unlisted, redeemable, rupee non-convertible debentures issued by the Company on private placement basis of face value of Rs. 1 /- each, aggregating to Rs. 251, 304, 68,955 held by India Airport Infra on July 26, 2024.

Credit Rating:

During the financial year under review, the credit rating agencies, rated our bank facilities and other debt programs, the details of which are posted on our website <https://www.newdelhiairport.in/corporate/our-company>

The Company's strong focus on financial capital coupled with financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies, as under:

Name of Credit Rating Agency	Instrument	Date of Assigned Ratings	Amount and ISIN	New/ Revised Ratings and Outlook	Remarks
ICRA Limited	Non-Convertible Debentures	May 26, 2022	Rs. 1000 Crore INE657H08019	AA Stable Outlook	Upgraded from AA- to AA
		March 20, 2023	Rs. 1200 Crore INE657H08027	AA Stable Outlook	Upgraded from AA- to AA
		July 31, 2023	Rs. 744 Crores INE657H08035	AA Stable Outlook	Upgraded from AA- to AA
		March 11, 2024	Rs. 800 Crores INE657H08043	AA Stable Outlook	Upgraded from AA- to AA
		June 24, 2024	Rs. 2513 Crores INE657H08050	AA Stable Outlook	Upgraded from AA- to AA
India Ratings and Research	Non-Convertible Debentures	May 27, 2022	Rs. 1000 Crore INE657H08019	AA Stable Outlook	Upgraded from AA- to AA
		March 21, 2023	Rs. 1200 Crore INE657H08027	AA Stable Outlook	Upgraded from AA- to AA
		July 27, 2023	Rs. 744 Crores INE657H08035	AA Stable outlook	Upgraded from AA- to AA

		March 11, 2024	Rs. 800 Crores INE657H08043	AA Stable outlook	Upgraded from AA- to AA
		June 20, 2024	Rs. 2513 Crores INE657H08053	AA Stable outlook	Upgraded from AA- to AA

All of the above ratings indicate a high degree of safety with regard to timely payment of interest and principal.

REGULATORY:

DIAL submitted its Multi Year Tariff Proposal for CP-4 on 29th May 2024. AERA post submission had undertaken rigorous analysis and issued Consultation Paper on 31st January 2025. Further, the final order was issued on 28th March 2025. DIAL has received ~150% increase in our tariff over the existing rates of BAC+ 10%.

DIAL had also filed an appeal against some of AERA's decision in second and third control period order with Telecom Disputes Settlement and Appellate Tribunal ("TDSAT"). TDSAT at the request of AERA and concurred by DIAL had agreed and tagged CP-2 appeal with CP-3 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, which is still pending.

DIAL had filed application before TDSAT in terms of Judgment dated December 4, 2023 of Supreme Court whereby matter was remanded back to TDSAT and TDSAT was directed to adjudicate the issue of HRAB in Control Period No.1 in the light of the letter dated May 24, 2011 issued by MoCA to AERA. The TDSAT vide Judgment dated July 1, 2025 has allowed the applications filed by DIAL and MIAL and set aside AERA's computation.

AUDITORS AND AUDITORS' REPORT:

M/s. Walker Chandiok & Co. LLP and M/s. K.S. Rao & Co. are the Joint Statutory Auditors of the Company.

M/s. K.S. Rao & Co., Chartered Accountants (Firm Registration No. 003109S) were re-appointed as one of the Joint Statutory Auditors by the members of the Company in the 16th Annual General meeting held on September 05, 2022, for a period of 5 years.

M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) were re-appointed as one of the Joint Statutory Auditors by the members of the Company in the 18th Annual General meeting held on September 09, 2024, for a period of 5 years.

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

REPORTING OF FRAUD BY AUDITORS:

During the financial year under review, neither Statutory Auditors, Internal Auditor, Cost Auditor nor Secretarial Auditor has reported to the Audit Committee under section 143 of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which needs to be mentioned in the Report.

COST RECORDS AND COST AUDIT:

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

Your Company is maintaining all the cost records referred above and M/s. Narasimha Murthy & Co. - Cost Auditors, have issued a cost audit report for the financial year 2024-2025 which does not contain any qualification, reservation, or adverse remark.

The Board, on the recommendation of the Audit Committee, has re-appointed M/s. Narasimha Murthy & Co., Cost Accountants (Firm Reg. No. 000042) as Cost Auditors of the Company for conducting the audit of cost records of the Company for the financial year 2025-2026.

Accordingly, a resolution seeking ratification of the remuneration to M/s. Narasimha Murthy & Co. - Cost Auditors by the members of the Company is included in the Notice of the ensuing Annual General Meeting.

SECRETARIAL AUDITORS' AND AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A (as may be applicable) of the SEBI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], The Board based on the recommendation of Audit Committee approved the appointment of Mr. Maneesh Gupta, Practicing Company Secretaries (Peer Reviewed Firm Registration No./ Certificate No. 2314/2022), as Secretarial Auditors of the Company for a term of 5 years commencing from 19th Annual General Meeting ("AGM") till the conclusion of the 24th AGM, subject to the approval of Shareholders of the Company at the ensuing AGM.

While the Company being a High Value Debt Listed Entity ("HVDL") is following the regulations 15 to 27 as stated in Chapter IV of Listing Regulations, however recently a new 'Chapter VA' was introduced by SEBI for entities having Listed Non-Convertible Debt securities. In terms of applicability of newly introduced chapter, there is a gray area in terms of applicability of certain

Regulations, therefore we are placing this item before the members of the Company on a precautionary note.

The Secretarial Audit Report for the financial year ended March 31, 2025 is enclosed as **Annexure - B**. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

DEPOSITS:

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

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2025, is available on the Company's website on <https://www.newdelhiairport.in/corporate/our-company>

REPORT ON CORPORATE GOVERNANCE:

Your Company works towards continuous improvement in governance practices and processes, in compliance with the statutory requirements. The Report on Corporate Governance as stipulated under relevant provisions of SEBI Listing Regulations forms part of the Annual Report. The requisite Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the said Report.

MEETINGS OF THE BOARD AND COMMITTEES:

Details in respect of Meetings of the Board and Committees are provided in Corporate Governance report, forming part of the Directors Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the annual report on CSR activities and initiatives of the Company for the financial year 2024 - 2025 is enclosed as **Annexure - C**.

DIRECTORS RESPONSIBILITY STATEMENT:

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

- a) that in the preparation of the Annual Financial Statements for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the loss of the company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the Annual Financial Statements have been prepared on a going concern basis;
- e) proper internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively.
- f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointments:

During the financial year under review, following Director(s) were appointed/reappointed:

1. The term of Mr. Grandhi Mallikarjuna Rao, as Executive Chairman had expired on March 31, 2024. Further, on the basis of the recommendation of Nomination and Remuneration Committee, he was re-appointed as an Executive Chairman at Meeting of Board of Directors held on March 27, 2024 for another term of three years w.e.f. April 01, 2024 till March 31, 2027 and subsequently his remuneration was also approved by the Board of Directors on June 11, 2024. Further, Members of the company had also approved the reappointment and remuneration of Mr. Grandhi Mallikarjuna Rao, as an Executive Chairman of the Company in the Extraordinary General Meeting held on June 17, 2024.
2. The term of Mr. G.B.S. Raju, as Managing Director of the Company had expired on March 31, 2024. Further, on the basis of the recommendation of Nomination and Remuneration Committee, he was reappointed as Managing Director at Meeting of Board of Directors held on March 27, 2024 for a term of three years w.e.f. April 01, 2024 till March 31, 2027 and subsequently his remuneration was also approved by the Board of Directors on June 11, 2024. Further, Members of the company had also approved the reappointment and remuneration of Mr. G.B.S. Raju, as Managing Director of the Company in the Extraordinary General Meeting held on June 17, 2024.

3. The term of Mr. Indana Prabhakara Rao, as an Executive Director of the Company was expired on March 31, 2024. Further, on the basis of the recommendation of Nomination and Remuneration Committee, he was reappointed as Executive Director at Meeting of Board of Directors held on March 27, 2024 for a term of three years w.e.f. April 01, 2024 to March 31, 2027 and subsequently his remuneration was also approved by the Board of Directors on May 29, 2024. Further, members of the company had also approved the reappointment and remuneration of Mr. Indana Prabhakara Rao, as Executive Director of the Company in the Extraordinary General Meeting held on June 17, 2024.
4. The first Term of Mr. Amarthaluru Subba Rao (DIN: 00082313) had expired on September 09, 2024. Hence, on the basis of the recommendation of Nomination and Remuneration Committee, Board of Directors at its Meeting held on August 13, 2024, approved the re-appointment of Mr. Amarthaluru Subba Rao as an Independent Director for second term w.e.f. from September 10, 2024 or from the conclusion of 18th Annual General Meeting, , whichever is earlier, to hold office for a term of 5 consecutive years or up to the conclusion of 23rd Annual General Meeting, whichever is earlier. Further, Members of the Company had also approved the reappointment of Mr. Amarthaluru Subba Rao as Independent Director of the Company in the AGM held on September 09, 2024
5. The first Term of Dr. Emandi Sankara Rao (DIN: 05184747) had expired on September 09, 2024 Hence, on the basis of the recommendation of Nomination and Remuneration Committee, Board of Directors at its Meeting held on August 13, 2024, approved the re-appointment of Dr. Emandi Sankara Rao as an Independent Director for second term w.e.f. from September 10, 2024 or from the conclusion of 18th Annual General Meeting, , whichever is earlier, to hold office for a term of 5 consecutive years or up to the conclusion of 23rd Annual General Meeting, whichever is earlier. Further, Members of the Company had also approved the reappointment of Dr. Emandi Sankara Rao as an Independent Director of the Company in the AGM held on September 09, 2024.
6. The term of Mr. Kada Narayana Rao, as Whole Time Director of the Company had expired on March 31, 2025. Further, on the basis of the recommendation of Nomination and Remuneration Committee, he was reappointed as Whole Time Director at Meeting of Board of Directors held on January 28, 2025, for a term of three years w.e.f. April 01, 2025 to March 31, 2028 and subsequently his remuneration was also approved by the Board of Directors on January 28, 2025. Further, members of the company had also approved the reappointment and remuneration of Mr. Kada Narayana Rao, as Whole Time Director of the Company in the Extraordinary General Meeting held on February 25, 2025.

Further, Mr. Kada Narayana Rao (DIN: 00016262), Mr. Fabien Alain Camille Lawson (DIN: 10360063), Dr. Srinivas Hanumankar (DIN: 10303016) and Mr. Pankaj Malhotra (DIN: 10419629) are the Directors liable to retire by rotation and being eligible, have offered themselves for re-appointment in the ensuing Annual General Meeting. The Board of Directors has recommended their re-appointment for the approval of the members in the ensuing Annual General Meeting.

Post closure of financial year March 31, 2025:

Post closure of the financial year ended March 31, 2025, considering the deep repository of knowledge and experience (including the proficiency), integrity, expertise, sharp business acumen and as a strong votary of the highest standards of corporate governance, the Board of Directors at its Meeting held on May 22, 2025, approved the appointment of Mr. Matthias Engler as an Additional Director of in the category of Non-Executive Director of the Company to hold office up to the date of next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier subject to the approval of Members of the Company.

Cessations or Resignations:

Post closure of the financial year under review, the following Cessations/ Resignations took place:

1. Ms. Denitza Weismantel [DIN: 07466436]] has resigned as a Director of the Company with effect from May 22, 2025.
2. Mr. Matthias Engler [DIN: 06363447] has resigned as an Alternate Director to Ms. Denitza Weismantel of the Company with effect from May 22, 2025.

The Board of Directors placed on record its deep appreciation for the services and support rendered by Ms. Denitza Weismantel and Mr. Matthias Engler, alternate Director to Ms. Denitza Weismantel.

Mr. Videh Kumar Jaipuriar - Chief Executive Officer, Mr. Hari Nagrani - Chief Financial Officer and Mr. Abhishek Chawla – Company Secretary & Compliance Officer continues to be Key Managerial Personnel (KMPs) of the Company.

NOMINATION AND REMUNERATION POLICY:

Details in respect of Nomination and Remuneration Policy are provided in Corporate Governance report, forming part of the Directors Report.

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

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

DECLARATIONS BY INDEPENDENT DIRECTORS:

All the independent directors of the Company have submitted their declarations that each of them meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 along with the rules framed thereunder and Regulation 16 (as may be applicable) of

Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the financial year under review, the independent directors of the Company had no pecuniary relationship or transactions with the Company, except as disclosed in this Report.

Basis the declarations received from the independent directors and the disclosures made by them, the Board, acknowledging the veracity of the same, has concluded that the independent directors are the persons of integrity and qualify as such and that they are independent of the Management of the Company.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the names of all the independent directors of the Company are forming part of the data bank maintained by the Indian Institute of Corporate Affairs.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

Details in respect of separate meeting of Independent Directors are provided in Corporate Governance report, forming part of the Directors Report.

BOARD EVALUATION:

Details in respect of Board Evaluation are provided in Corporate Governance report, forming part of the Directors Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS AS PER SECTION 186:

Your Company being an Infrastructure Company, the provisions of Section 186 of the Companies Act, 2013, except sub-section (1), are not applicable to the Company.

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AS PER SECTION 188 AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

All contracts/arrangements/transactions entered by the Company during the financial year 2024-2025 with related parties were in the ordinary course of business and on an arm's length basis.

However, the approval of the Board of Directors were obtained for all the contracts/arrangements entered into with Group Entities during the financial year, pursuant to the requirements of the Operation, Management & Development Agreement (OMDA)

executed by the Company with Airports Authority of India (AAI). As a good corporate governance practice, necessary disclosures as required under the provisions of Section 188 of the Companies Act, 2013 read with the rules made thereunder and the Listing Regulations read with applicable SEBI Circulars were made to the Board of Directors at the time of obtaining their approval. Although the provisions of Section 188 of the Companies Act, 2013 are not applicable, the details of all such contracts/arrangements are enclosed in the format of **AOC-2** as **Annexure - D**.

Further, pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], your Company has made adequate related party disclosures as specified in Regulation 53 read with Para A of Schedule V of the Listing Regulations.

The members may refer Note No. 37 to the Standalone Financial Statement which sets out related party disclosure pursuant to Ind AS.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION:

There are no material changes and commitments affecting the financial position of the Company after the end of financial year till the date of this Report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the financial year 2024-2025, there is no change in the nature of business of your Company.

CHANGE IN THE SHARE CAPITAL, IF ANY:

During the financial year 2024-2025, there is no change in the Share Capital of your Company.

However, there are the following changes occurred in the shareholding pattern of the Company:

1. The members of the Company may please note that the Hon'ble National Company Law Tribunal, Chandigarh Bench (Court-I) ("NCLT") vide its Order dated June 11, 2024, had approved the composite scheme of amalgamation and arrangement amongst GMR Airports Limited ("GAL" OR "Transferor Company-1") and GMR Infra Developers Limited ("GIDL" or "the Transferor company-2") with GMR Airports Infrastructure Limited ("GIL" or "Transferee Company") and their respective Shareholders and Creditors ("Scheme"), whereby the Transferor Companies - 1 & 2 in a step approach have been amalgamated with the Transferee Company.

The appointed date of the Scheme of amalgamation and arrangement was April 01, 2023 and its effective date was July 25, 2024.

GMR Airports Limited was the immediate holding Company of Delhi International Airport Limited (“DIAL”) holding 1,567,999,798 equity shares representing 64.00% in DIAL. Further, GMR Airports Limited holds jointly with Mr. Srinivas Bommidala and Mr. Grandhi Kiran Kumar 1 equity share each.

By virtue of this Corporate Restructuring and sanctioned scheme, GAL stand dissolved without undergoing the process of winding up.

In view of the above, GMR Airports Limited (formerly GMR Airports Infrastructure Limited) become ultimately the holding Company of DIAL and shall continue to hold 1,567,999,898 equity shares in DIAL along with the 1 equity share each jointly with Mr. Srinivas Bommidala and Mr. Grandhi Kiran Kumar and all the contracts, agreements, investments, liabilities, and obligations of GAL with DIAL, which are subsisting or having effect immediately before the Effective Date i.e. July 25, 2024, stand transferred to and vested ultimately in GMR Airports Limited (formerly GMR Airports Infrastructure Limited) and be in full force and effect in favour of GMR Airports Limited (formerly GMR Airports Infrastructure Limited)

2. Further, the Company received the request for transfer of 24,50,00,000 fully paid-up equity shares of Rs.10/- from Fraport AG Frankfurt Airport Services Worldwide (“Fraport”) to GMR Airports Limited (Formerly GMR Airports Infrastructure Limited). Subsequently, the Transaction was consummated on March 7, 2025 and GMR Airports Limited (formerly GMR Airports Infrastructure Limited) acquired 245,000,000 equity shares, representing 10% equity stake in DIAL held by Fraport in demat mode, at a total consideration of USD 126 million (about Rs. 10,970,064,000 crores).

After Transfer of Shares, GAL holds 1812,999,895 equity shares of Rs. 10/- each representing 74% of the total paid up share capital along with 1 equity share each jointly with Mr. Srinivas Bommidala, Mr. Grandhi Kiran Kumar and GMR Airports Limited (formerly GMR Airports Infrastructure Limited) is also in the process of formalizing the holding of 1 equity share each jointly with Mr. Saurabh Chawla, Mr. Gadi Radha Krishna Babu and Mr. Rajesh Kumar Arora.

PARTICULARS OF EMPLOYEES / EMPLOYEE REMUNERATION:

Pursuant to Rule 2A of the Companies (Specification of Definitions Details) Rules, 2014, public companies which have not listed their equity shares on a recognized stock exchange but have listed their non-convertible debt securities issued on a private placement basis in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, shall not be considered listed company in terms of the Act. Hence, section 197(12) of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable on the Company.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure - E** to

the Report. The details of Foreign Exchange earnings and outgo are given in the **Note No. 43** “Other Disclosures” to the Notes to Accounts to the standalone financial statements as enclosed.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

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

Your Company, in line with Group ERM policy, has developed, adopted and implemented its Enterprise Risk Management framework to identify risk elements and their potential impact which may affect the organization. Your company continues to monitor and manage risks by providing reasonable assurance for achievement of its business objectives. During the Organizational Strategy Planning process, all potential risks emerging from environment scan discussions and deliberations between your Company’s Senior Management, are captured and a consolidated list of top risks is prepared and reviewed periodically.

Further, in order to stay competitive and bring in industry best practices, your Company refreshed its existing risk management framework in 2021 and also defined the organizational risk policy to proactively counter new and upcoming risks. Your Company has also been periodically reviewing the enterprise risk library as part of its risk monitoring mechanism. While there were no risks perceived to threaten the existence of your Company, following have been identified as certain key risks, which are being monitored at regular intervals along with mitigating measures:

1. Strategic Risk such as Reputational Risk, Competition risk, Political risk, Market and credit risk, etc.
2. Operational risks – Physical risk, Technology risk, Project execution risk, Human resource risk, Information security etc.
3. Financial risks – Liquidity risk, Financial reporting risk, treasury risk etc.
4. Governance risks – Legal / Regulatory risk, EHS risk etc.
5. Force majeure events like pandemic, earthquake disrupting entire aviation value chain and the larger economy.

Your Company incorporated an agile strategy to create crisis escalation procedures duly monitored by the management team on periodic basis. Rather than a ‘wait and see’ approach, your Company responded swiftly and acted rapidly on contingencies to ensure business continuity. Through extensive outreach and collaboration with all stakeholders and aligning ERM within our strategy, your Company positioned itself to reduce business loss and seize business opportunities that might otherwise have been missed.

Further, as per the provisions of the Companies Act, 2013 and Listing Regulations the existing policy/ framework was amended and approved by the Board of Directors at its meeting held on July 29, 2022.

DISCLOSURE OF POLICY ON WHISTLE BLOWER / VIGIL MECHANISM:

Details in respect of disclosure of Policy on Whistle Blower / Vigil Mechanism are provided in Corporate Governance report, forming part of the Directors Report.

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

There are no significant and material orders passed by the regulator or courts or tribunals impacting the going concern status and Company's operations in future, except as explained in this Report under the Regulatory section.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

Your Company has adopted policies and procedures including the design, implementation & review of internal financial controls that were operating effectively to ensure orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial disclosures under The Companies Act, 2013.

These controls are embedded in various business processes and are evaluated across all functional areas (including IT & SAP), independently by Management Assurance Group (Internal Auditors of the Company) during audits.

Mitigation plans (corrective & preventive) are put in place to strengthen the controls where weaknesses have been identified during the review and the testing results are reported to the Audit Committee on a regular basis. Emphasis is always placed on automation of controls within the process to minimize deviations and exceptions.

During the financial year 2024-2025, no reportable material weaknesses were observed in the design or operating effectiveness of the controls, except in few areas where there is a need to further strengthen the controls.

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

Details in respect of disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in Corporate Governance report, forming part of the Directors Report.

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

The following is a summary of sexual harassment complaints received and disposed of by Your Company during the financial year 2024-2025:

Number of complaints received: 2
Number of complaints disposed of/ dismissed: 2
number of cases pending for more than ninety days: NIL

Further, our company is complied the requirements of the Maternity Benefits Act, 1961.

TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND:

There is no transfer to the investor education and protection fund during the financial year ended March 31, 2025.

INSURANCE:

The Company's properties including building etc. have been adequately insured against major risks.

PREVENTION OF INSIDER TRADING:

Details in respect of prevention of insider trading are provided in Corporate Governance report, forming part of the Directors Report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Details in respect of Familiarisation Programme for Independent Directors are provided in Corporate Governance report, forming part of the Directors Report.

GREEN INITIATIVE:

Electronic copies of the Annual Report 2024-25 and the Notice of the 19th Annual General Meeting are sent to all members/shareholders whose email addresses are registered with the Company/ RTA. The hard copy of Annual Report 2024-25 will be sent only to those members/ shareholders who requests for the same.

DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year under review, no Corporate Insolvency Resolution Process (CIRP) was initiated or pending against your Company, under the Insolvency and Bankruptcy Code, 2016 (IBC) as amended.

DURING THE FINANCIAL YEAR UNDER REVIEW THERE WAS NO DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable.

BOARD POLICIES:

The details of the policies including Policy on Related Party Transactions (RPT) approved and adopted by the Board of Directors as required under the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) regulations are available on the Company's website, at <https://www.newdelhiairport.in/corporate/our-company?q=collapseinvestor>

GENERAL:

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

ACKNOWLEDGEMENT:

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

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

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

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

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

Date: July 29, 2025

REPORT ON CORPORATE GOVERNANCE

I. Company's Philosophy on Code of Governance

Corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined. It helps define the way authority as well as responsibilities are allocated and how decisions are taken. Good governance aims at achieving high levels of accountability, efficiency, responsibility, transparency, and fairness in all areas of operation to increase the confidence of investors and other stakeholders. Your Company has a large number of stakeholders in all spheres of business and society. It will be our endeavour to constantly promote and enhance the stakeholders' legitimate interests.

Ethics / Governance Policies

The Company endeavors to conduct its businesses and strengthen relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

- Code of conduct for Directors and Senior Managerial Personnel.
- Code of Business Conduct and Ethics applicable to all employees.
- Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information.
- Corporate Social Responsibility Policy.
- Nomination and Remuneration Policy.
- Policy on Whistle Blower.
- Policy on Related Party Transactions.
- Enterprise Risk Management (ERM) Policy.
- Documents Preservation and Archival Policy.
- Policy for determining material subsidiaries.
- Policy against Sexual Harassment.
- Anti-Bribery and Anti-Corruption Policy.
- Climate Resilience Policy.
- Policy for processing of unclaimed amount of Investor.
- Board Diversity Policy.

II. Board of Directors

a. Board composition and category of Directors

The Company's policy is to maintain the optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors is as follows:

Category	Name of the Directors
Executive Directors	Mr. G. M. Rao (Executive Chairman) Mr. G.B.S. Raju (Managing Director) Mr. Indana Prabhakara Rao (Executive Director) Mr. Kada Narayana Rao (Whole-time Director)
Non-Executive & Non-Independent Directors	Mr. Grandhi Kiran Kumar Mr. Srinivas Bommidala Mr. Fabien Lawson Mr. Regis Lacote Dr. Srinivas Hanumankar Ms. Rubina Ali Mr. Pankaj Malhotra *Ms. Denitza Weismantel *Mr. Matthias Engler (Alternate Director to Ms. Denitza Weismantel) Mr. Pierre Etienne Mathely (Alternate Director to Mr. Regis Lacote)
Independent Non-Executive Directors	Mr. Subba Rao Amarthaluru Dr. Mundayat Ramachandran Dr. Emandi Sankara Rao Ms. Bijal Tushar Ajinkya

* Post closure of Financial year, Ms. Denitza Weismantel and Mr. Matthias Engler (Alternate Director to Ms. Denitza Weismantel) resigned from the post of Directorship of the Company w.e.f May 22, 2025.

* Further, Mr. Matthias Engler (DIN: 06363447) has been appointed as an Additional Director in the category of Non-Executive Director of the Company w.e.f. May 22, 2025.

The category of non-executive directors who are not independent directors as per the provisions of the Companies Act, 2013 and Regulation 16 (as may be applicable) read with 62B of the newly inserted 'Chapter-VA' of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), are mentioned as Non-Executive - Non-Independent Director. However, as per the explanation provided under Regulation 16 (as may be applicable) read with 62B, in case of a listed entity which is a body corporate, mandated to constitute its board of directors in the manner specified under the law under which it is established or is an entity set up under the public private partnership model/structure, the non- executive directors, other than a nominee director of such entity on its board of directors, shall be treated as independent directors. Accordingly, the non-executive directors of the Company would be considered as Independent Directors for the purpose of Listing Regulations.

Disclosure of relationships between directors inter-se:

Mr. G. M. Rao is the father of Mr. G. B. S. Raju and Mr. Grandhi Kiran Kumar. Mr. Srinivas Bommidala is the son-in-law of Mr. G.M. Rao and, therefore, are deemed to be related to each other. None of the other Directors are related to any other Director on the Board.

- b. Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various Companies and shareholding in Delhi International Airport Limited:

Sl. No.	Name of Director	DIN ^	Category @	Number of other Directorships held in other Public Limited Companies as on March 31, 2025#		Number of committee Chairmanships / memberships held in other Public Limited Companies as on March 31, 2025##		Board Meetings during the period from April 01, 2024 to March 31, 2025		Whether present at the Previous AGM held on September 09, 2024	No. of shares/ Convertible Instruments held as on March 31, 2025\$\$
				Chairman	Director	Chairman	Member	Held during the tenure	Attended ^{\$}		
1.	Mr. G.M. Rao	00574243	EC	7	-	-	-	4	4	No	NIL
2.	Mr. G. B. S. Raju	00061686	MD	3	4	-	-	4	3	No	NIL
3.	Mr. Grandhi Kiran Kumar	00061669	NENID	1	6	-	-	4	4	No	1 (Jointly with GMR Airports Limited)
4.	Mr. Srinivas Bommidala	00061464	NENID	0	7	-	1	4	3	No	1 (Jointly with GMR Airports Limited)
5.	Mr. Kada Narayana Rao	00016262	WTD	-	1	-	1	4	4	Yes	NIL
6.	Mr. Indana Prabhakara Rao	03482239	ED	-	5	-	3	4	3	No	NIL
7.	Mr. Regis Lacote	09135168	NENID	-	-	-	-	4	3	No	NIL
8.	Mr. Pierre Etienne Mathely%	10360054	Alternate to Mr. Regis Lacote.	-	4	-	2	4	1	No	NIL
9.	Mr. Fabien Lawson	10360063	NENID	-	2	-	-	4	2	No	NIL
10.	Dr. M. Ramachandran	01573258	NEID	-	7	2	5	4	4	Yes	NIL
11.	Ms. Rubina Ali	08453990	NENID	-	2	1	-	4	1	No	NIL
12.	Dr. Srinivas Hanumankar	10303016	NENID	1	1	-	-	4	4	Yes	NIL
13.	*Ms. Denitza Weismantel	07466436	NENID	-	-	-	-	4	2	No	NIL
14.	*Mr. Matthias Engler	06363447	Alternate to Ms. Denitza Weismantel	-	-	-	-	4	1	Yes	NIL

15.	Dr. Emandi Sankara Rao	05184747	NEID	-	7	1	5	4	4	Yes	NIL
16.	Mr. Amarthaluru Subba Rao	00082313	NEID	-	5	4	3	4	3	Yes	NIL
17.	Ms. Bijal Tushar Ajinkya	01976832	NEID	-	8		4	4	3	No	NIL
18.	Mr. Pankaj Malhotra	10419629	NENID	-	1	-	-	4	4	Yes	NIL

^DIN – Director Identification Number

@EC – Executive Chairman, MD - Managing Director, ED – Executive Director, WTD – Whole time Director, NENID - Non-Executive Non-Independent Director, NEID - Non-Executive Independent Director.

Other companies include directorship in deemed public companies and do not include directorship(s) of this Company, private limited companies, Section 8 companies and companies incorporated outside India.

Committee means Audit Committee and Stakeholders' Relationship Committee.

\$ Attendance includes participation through video conference

\$\$ No convertible instrument was held by the Directors

* Post closure of the financial year ended on March 31, 2025, Ms. Denitza Weismantel (DIN:07466436) has resigned from the Directorship of the Company w.e.f. May 22, 2025, consequently Mr. Matthias Engler (DIN: 06363447) Alternate Director to Ms. Denitza Weismantel has also ceased as an Alternate Director of the Company.

Further, Mr. Matthias Engler (DIN: 06363447) has been appointed as an Additional Director in the category of Non-Executive Director of the Company w.e.f. May 22, 2025.

% While calculating the number of Memberships in Audit Committee/ Stakeholders Relationship Committee for Alternate Director, it has considered as it is held by Original Director.

Number of meetings of the Board of Directors held during the year and dates on which held:

Four Board Meetings were held during the financial year ended March 31, 2025, i.e., on May 29, 2024, August 13, 2024, October 24, 2024, and January 28, 2025. At least one board meeting was held in each quarter and the gap between any two consecutive board meetings did not exceed 120 days.

c. Familiarization programs Independent Directors

The Independent Directors are provided with necessary documents, viz., Company's corporate profile, its Mission, Vision, Values and Beliefs, Organization Structure, the Company's history and milestones, Annual Reports, a brief background on the business of the Company, Institutional Building and highlights of its performance, major policies of the Company, Code of Conduct, fund raising history etc. Periodic presentations are made to the Board on business and performance updates of the Company, global business environment, risk management, company policies and changes in the regulatory environment applicable to the corporate sector and to the industry in which it operates and other relevant issues. The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at <https://www.newdelhairport.in/pdf/dial--familiarization-programme-for-independent---directors.pdf>



- d. The following is the list of core skills/expertise/competencies identified by the Board of directors required for effective functioning as required in the context of the business(es) and sectors for it to function effectively, which are available with the Board. The names of directors who have such skills/expertise/competencies as identified by the Board are given below:

S. No.	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16
Area of Skills/ Expertise	Mr. G.M. Rao	Mr. Gran dhi Kiran Kuma r	Mr Sriniv as Bom midal a	Mr. G.B. S Raju	Mr. Kada Naray ana Rao	Mr. Indan a Prabh akara Rao	Dr. Sriniv as Hanu mank ar	Ms. Rubin a Ali	Mr. Pank aj Malh otra	Mr. Fabi en	Mr. Regis Lacot e	Ms. Denit za Weis mant el	Mr. A Sub ba Rao	Dr. Ema ndi San kara Rao	Dr. M. Ra mac han dra n	M s. Bij al Aji nk ya
Project Manage ment	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	-
Domain/ Industry Specialist	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Asset Manage ment/ Operatio nal Excellenc e	√	√	√	√	√	√	√	-	√	√	√	√	√	√	√	-
Business Develop ment & Business Strategist	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Organizat ional Learning and Institutio nal Memory and Governan ce Consciou sness	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Function al expertise	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Informati on Technolo gy	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Finance &	√	√	√	√	√	√	√	-	√	√	√	√	√	√	√	√

Banking, etc.																
Networking	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
General Attributes																
Entrepreneurship																
Understanding of Domestic, Economic, Environment, & Global Issue	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Interpersonal Communication skills, Leadership Skills																
Soundness of Judgment, People & Process Orientation																

e. Selection of Independent Directors

Taking the requirement of skill sets on the Board into consideration, eminent persons having independent standing in their respective field or profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee considers qualification, positive attributes, area of expertise, the skillset required for Directors of the Company and number of Directorships and Memberships held in various committees of other companies by such persons for selection of directors and determining directors' independence. The Board considers the Committee's recommendations, takes appropriate decisions and recommends to the shareholders, the appointment of Independent Directors.

The Independent Directors, at the first meeting of the Board in which they participate as Directors, thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an Independent

Director, give a declaration that they meet the criteria of independence as provided under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) as amended from time to time.

- f. **Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided:** Not Applicable.

III. Audit Committee

a. Composition of Audit Committee:

Your Company, in compliance with the provisions of Section 177 of the Companies Act, 2013 (“Act”) read with rules made thereto and Regulation 18 (as may be applicable) read with Regulation 62F of the newly inserted ‘Chapter-VA’ of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter “Listing Regulations”], has duly constituted Audit Committee. The composition of the Audit Committee of the Board as on March 31, 2025, was as under:

S. No.	Name of Members	Category of Director	Chairman/Member
1	Mr. Subba Rao Amarthaluru	Independent Director	Chairman
2	Mr. Indana Prabhakara Rao	Executive Director	Member
3	Ms. Denitza Weismantel*	Non-Executive Director	Member
4	Mr. Pankaj Malhotra	Non-Executive Director	Member
5	Dr. M. Ramachandran	Independent Director	Member
6	Ms. Bijal Tushar Ajinkya	Independent Director	Member
7	Dr. Emandi Sankara Rao	Independent Director	Member

- Mr. Fabien Lawson is an Observer in the Audit Committee.

*Post closure of the financial year under review, Ms. Denitza Weismantel (DIN:07466436) ceased as the Member of the Audit Committee of the Company, with effect from May 22, 2025.

Mr. Abhishek Chawla- Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee.

Mr. Subba Rao Amarthaluru- Chairman of the Audit Committee, had attended the last Annual General Meeting held on September 09, 2024 and was available to address the queries of the shareholders.

During the financial year under review, the Board of Directors had accepted all the recommendations of the Audit Committee.

b. Meetings and attendance during the year:

During the financial year ended March 31, 2025, four meetings of the Audit Committee were held i.e., May 28, 2024, August 12, 2024, October 24, 2024 and January 28, 2025.

The attendance of the Audit Committee members is as under:

Name of Members	No. of the Meetings	
	Held during tenure	Attended
Mr. Subba Rao Amarthaluru	4	4
Mr. Indana Prabhakara Rao	4	3
Dr. M. Ramachandran	4	4
Dr. Emandi Sankara Rao	4	4
Ms. Denitza Weismantel	4	0
Mr. Matthias Engler (Alternate to Ms. Denitza Weismantel)	4	2
Ms. Bijal Tushar Ajinkya	4	2
Mr. Pankaj Malhotra	4	4

c. The terms of reference of the Audit Committee are as under:

Pursuant to the approval of the Board of Directors of Delhi International Airport Limited [DIAL / Company], and pursuant to the provisions of the Companies Act, 2013 (the “Act”), and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], as applicable, following are the Terms of Reference [“ToR”]/ Role of the Audit Committee [“AC”] of the Board of Directors of the Company:

S. No.	Terms of Reference
1	oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2	recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3	approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4	Reviewing/ examining with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to: i. matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; ii. changes, if any, in accounting policies and practices and reasons for the same; iii. major accounting entries involving estimates based on the exercise of judgment by management; iv. significant adjustments made in the financial statements arising out of audit findings; v. compliance with listing and other legal requirements relating to financial statements; vi. disclosure of any related party transactions; vii. modified opinion(s) in the draft audit report;

5	reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6	reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds/ end use of funds of a public issue/ offer or rights issue and related matters, and making appropriate recommendations to the board to take up steps in this matter;
7	reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8	approval or any subsequent modification of transactions of the Company with related parties;
9	scrutiny of inter-corporate loans and investments;
10	valuation of undertakings or assets of the Company, wherever it is necessary;
11	evaluation of internal financial controls and risk management systems;
12	reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13	reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14	discussion with internal auditors of any significant findings and follow up there on;
15	reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16	discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17	to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18	to review the functioning of the Vigil Mechanism/ Whistle Blower policy.
19	approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20	Carrying out any other function as is mentioned in these terms of reference of the audit committee.
21	reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22	consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
23	The audit committee shall mandatorily review the following information: i. the management discussion and analysis of financial condition and results of operations. ii. the management letters / letters of internal control weaknesses issued by the statutory auditors. iii. the internal audit reports relating to internal control weaknesses. iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee. v. statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
24	the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the provisions of the Act and Listing Regulations. In case of transaction, other than transactions referred to in section 188 of the Act, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board: In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it.
25	Any other matter as may be referred by the Board from time to time and as may be required by the Companies Act, 2013 and Listing Regulations, as amended from time to time or under any other applicable law or statute.
26	The Company Secretary shall review compliance under the SEBI (Prohibition of Insider Trading) Regulations, 2015 on periodical basis and update the Audit Committee at least once in a financial year and Audit committee shall verify that Internal control systems are adequate and are operating effectively.

IV. NOMINATION AND REMUNERATION COMMITTEE:

a. Composition of Nomination and Remuneration Committee:

Your Company, in compliance with the provisions of Section 178 of the Companies Act, 2013 ["Act"] read with rules made thereto and Regulation 19 (as may be applicable) read with Regulation 62G of the newly inserted 'Chapter-VA' of Listing Regulations has duly

constituted Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee of the Board of Directors as on March 31, 2025, was as under:

S. No.	Name of Members	Category of Director	Chairman/ Member
1	Dr. Mundayat Ramachandran	Independent Director	Chairman
2	Mr. Grandhi Kiran Kumar	Director	Member
3	Ms. Denitza Weismantel*	Director	Member
4	Ms. Rubina Ali	Director	Member
5	Ms. Bijal Tushar Ajinkya	Independent Director	Member
6	Mr. Amarthaluru Subba Rao	Independent Director	Member
7	Dr. Emandi Sankara Rao	Independent Director	Member
8	Mr. Regis Lacote	Director	Member

*Post closure of the financial year under review, Ms. Denitza Weismantel (DIN:07466436) ceased as the Member of the Nomination and Remuneration Committee of the Company, with effect from May 22, 2025.

Mr. Abhishek Chawla- Company Secretary and Compliance Officer, acts as the Secretary to the Nomination and Remuneration Committee.

Dr. Mundayat Ramachandran, who is the Chairman of the Nomination and Remuneration Committee had attended the last Annual General Meeting held on September 09, 2024 and was available to address the queries of the shareholders.

b. Meetings and attendance during the year:

During the financial year ended March 31, 2025, three meetings of the Nomination and Remuneration Committee were held i.e. May 28, 2024, August 12, 2024 and January 28, 2025. The attendance of the Nomination and Remuneration Committee members is as under:

Name of Members	No. of the Meetings	
	Held during tenure	Attended
Dr. Mundayat Ramachandran	3	3
Mr. Grandhi Kiran Kumar	3	2
Ms. Rubina Ali	3	2
Mr. Subba Rao Amarthaluru	3	3
Dr. Emandi Sankara Rao	3	3
Mr. Regis Lacote	3	1
Ms. Denitza Weismantel	3	-
Mr. Matthias Engler (Alternate to Ms. Denitza Weismantel)	3	1
Ms. Bijal Tushar Ajinkya	3	2

c. The terms of reference of the Nomination and Remuneration Committee are as under:

Pursuant to the approval of the Board of Directors of Delhi International Airport Limited ["DIAL / Company"], and pursuant to the provisions of the Companies Act, 2013 [the "Act"], and the applicable provisions of Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], as applicable, following are the Terms of Reference [“ToR”]/ Role of the Nomination and Remuneration Committee [“NRC”] of the Board of Directors of the Company:

S. No.	Terms of Reference
1	formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees, after taking into consideration the following: i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully. ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks. iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
2	For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: i. use the services of an external agencies, if required; ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and iii. consider the time commitments of the candidates.
3	formulation of criteria/ specify the manner for effective evaluation of performance of Board of Directors, its committees and individual directors including independent directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
4	devising a policy on diversity of board of directors;
5	identifying persons who are qualified to become directors/ key managerial personnel and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6	whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7	recommend to the board, all remuneration, in whatever form, payable to senior management.

8	Any other matter as may be referred by the Board from time to time and as may be required by the Companies Act, 2013 and Listing Regulations, as amended from time to time or under any other applicable law or statute.

d. Performance evaluation criteria for Independent Directors and Board

The Nomination and Remuneration Committee oversees the annual self-evaluation of the Board including committees thereof and of individual directors. It reviews and discusses all matters pertaining to the performance of all directors including independent directors, periodically as may be necessary on the basis of the detailed performance parameters set forth. The Committee also periodically evaluates the usefulness of such performance parameters and makes necessary amendments.

The Nomination and Remuneration Committee has laid down the criteria/questionnaires for performance evaluation of Board, Committees and Directors (including Chairman and Independent Directors) which is based on certain parameters inter-alia including the following:

- i. Frequency of meetings and attendance of Directors.
- ii. Timeliness of circulating Agenda for meetings.
- iii. Quality, quantity and timeliness of flow of information to the Board.
- iv. Promptness with which Minutes of the meetings are drawn and circulated.
- v. Opportunity to discuss matters of critical importance, before decisions are made.
- vi. Familiarity with the objects, operations and other functions of the Company.
- vii. Level of monitoring of Corporate Governance Regulations and compliance.
- viii. Involvement of Board in Strategy evolution and monitoring.
- ix. Performance of the Chairperson of the Company including leadership qualities.
- x. Directors' contribution for enhancing the governance, regulatory, legal, financial, fiduciary and ethical obligations of the Board.
- xi. Directors' adherence to high standards of integrity, confidentiality and ethics.
- xii. Overall performance and contribution of directors at the meetings.
- xiii. Overall performance of the Board/Committees.

e. Nomination and Remuneration Policy

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 (as may be applicable) of Listing Regulations, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of Directors. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy. The Remuneration Policy is available on the website of the Company

<https://www.newdelhairport.in/pdf/dial-2206-Nomination-and-Remuneration-Policy.pdf>

V. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a. Composition of Stakeholders Relationship Committee:

Your Company, in compliance with the provisions of Regulation 20 (as may be applicable) read with Regulation 62H of the newly inserted 'Chapter-VA' of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter "Listing Regulations"], has duly constituted Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee of the Board as on March 31, 2025, was as under:

S. No.	Name of Members	Category of Director	Chairman/ Member
1	Mr. Grandhi Kiran Kumar	Director	Chairman
2	Ms. Denitza Weismantel*	Director	Member
3	Mr. G.B.S. Raju	Managing Director	Member
4	Mr. Kada Narayana Rao	Whole-time Director	Member
5	Mr. Amarthaluru Subba Rao	Independent Director	Member
6.	Dr. Srinivas Hanumankar	Director	Member

*Post closure of the financial year under review, Ms. Denitza Weismantel (DIN:07466436) ceased as the Member of the Stakeholders' Relationship Committee of the Company, with effect from May 22, 2025

Mr. Abhishek Chawla, Company Secretary and Compliance Officer, acts as Secretary to the Stakeholders' Relationship Committee.

Mr. Amarthaluru Subba Rao and Mr. Kada Narayana Rao, who were the members of the Stakeholders Relationship Committee, had attended the last Annual General Meeting held on September 09, 2024 and were available to address the queries of the shareholders.

b. Meetings and attendance during the year:

During the financial year ended March 31, 2025, one meeting of the Stakeholders' Relationship Committee was held i.e., on October 24, 2024.

The attendance of the Stakeholders' Relationship Committee members is as under:

Name of Members	No. of the Meetings	
	Held during tenure	Attended
Mr. Grandhi Kiran Kumar	1	-
Mr. G.B.S. Raju	1	-
Mr. Kada Narayana Rao	1	1
Mr. Amarthaluru Subba Rao	1	1
Ms. Denitza Weismantel	1	-
Mr. Matthias Engler (Alternate to Ms. Denitza Weismantel)	1	1
Dr. Srinivas Hanumankar	1	-

c. The terms of reference of the Stakeholders' Relationship Committee are as under:

Pursuant to the approval of the Board of Directors of Delhi International Airport Limited ["DIAL / Company"], and pursuant to the provisions of the Companies Act, 2013 ["Act"], and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], as applicable, following are the Terms of Reference ["ToR"]/ Role of the Stakeholders Relationship Committee ["SRC"] of the Board of Directors of the Company:

S. No.	Terms of Reference
1	Resolving the grievances of the security holders of the Company including complaints related to transfer/ transposition/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2	Review of measures taken for effective exercise of voting rights by shareholders.
3	Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4	Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.
5	To perform all functions relating to the interests of shareholders/ security holders/ investors of the Company as may be required by the provisions of the Companies Act, 2013, Listing Regulations and guidelines issued by any regulatory authority.
6	Any other matter as may be referred by the Board from time to time and as may be required by the Companies Act, 2013 and Listing Regulations, as amended from time to time or under any other applicable law or statute.

d. The details of the complaints received during the FINANCIAL YEAR 2024-25 and the status of the same are as below:

i) Number of complaints pending as on April 1, 2024	: NIL
ii) Number of shareholder complaints received	: NIL
iii) Number of complaints resolved	: NIL
iv) Number of complaints not resolved to the satisfaction of shareholders	: NIL
v) Number of complaints pending as on March 31, 2025	: NIL

VI. RISK MANAGEMENT AND ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) COMMITTEE:

a. Composition of Risk Management and Environment, Social & Governance (ESG) Committee:

Your Company, in compliance with the provisions of Regulation 21 (as may be applicable) read with Regulation 62I of the newly inserted 'Chapter-VA' of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

[hereinafter “Listing Regulations”], has duly constituted Risk Management and Environment, Social & Governance (ESG) Committee [“RM & ESG Committee”]. The composition of the Risk Management (RM) and Environment, Social & Governance (ESG) Committee of the Board as on March 31, 2025, was as under:

S. No.	Name	Category	Designation
1	Mr. GBS Raju	Managing Director	Chairman
2	Mr. Amarthaluru Subba Rao	Independent Director	Member
3.	Mr. Indana Prabhakara Rao	Executive Director	Member
4.	Ms. Denitza Weismantel*	Director	Member
5.	Mr. Videh Kumar Jaipurkar	Chief Executive Officer	Member

Mr. Abhishek Chawla- Company Secretary and Compliance Officer, acts as Secretary to the Risk Management (RM) and Environment, Social & Governance (ESG) Committee.

*Post closure of the financial year under review, Ms. Denitza Weismantel (DIN:07466436) ceased as the Member of the Risk Management and Environment, Social & Governance (ESG) Committee of the Company, with effect from May 22, 2025.

b. Meetings and attendance during the year:

During the financial year ended March 31, 2025, two meetings of the Risk Management (RM) and Environment, Social & Governance (ESG) Committee were held i.e., on August 12, 2024 and January 28, 2025.

The attendance of the Risk Management (RM) and Environment, Social & Governance (ESG) Committee members is as under:

Name of Members	No. of the Meetings	
	Held during tenure	Attended
Mr. G.B.S. Raju	2	-
Mr. Amarthaluru Subba Rao	2	2
Mr. Indana Prabhakara Rao	2	1
Ms. Denitza Weismantel	2	-
Mr. Videh Kumar Jaipurkar	2	2
Mr. Matthias Engler (Alternate to Ms. Denitza Weismantel)	2	1

c. The terms of reference of the Risk Management (RM) and Environment, Social & Governance (ESG) Committee are as under:

Pursuant to the approval of the Board of Directors of Delhi International Airport Limited [DIAL / Company], and pursuant to the provisions of the Companies Act, 2013 [“Act”], and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], as applicable, following are the Terms of Reference [“ToR”]/ Role of the Risk Management (RM) and

Environment, Social & Governance (ESG) Committee of the Board of Directors of the Company;

S. No.	Terms of Reference
	Under Risk Management
1	To formulate a detailed risk management policy which shall include: i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee. ii. Measures for risk mitigation including systems and processes for internal control of identified risks. iii. Business continuity plan.
2	To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3	To monitor and oversee/ review implementation of the risk management policy, including evaluating the adequacy of risk management systems/ plan;
4	To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5	To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6	The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7	The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
8	Any other matter as may be referred by the Board from time to time and as may be required by the Companies Act, 2013 and Listing Regulations, as amended from time to time or under any other applicable law or statute.
	Under Environment, Social and Governance (ESG)
1	Oversee the development of and make recommendations to the Board regarding the Company's ESG policies, strategy, initiatives, priorities and best practices.
2	Oversee the effective implementation and adoption of ESG practices into the business.
3	Identify the relevant ESG matters that are likely to affect the business, operation, performance of the Company.
4	Identify opportunities related to ESG matters impacting the Company.
5	Monitor and review current and emerging ESG trends, key risks and stakeholder priorities.
6	Set appropriate strategic goals/targets related to ESG matters, road map to achieve those targets.

7	Oversee and review the Company's progress on ESG targets, initiatives and best practices.
8	Work in conjunction with the Risk Committee to oversee the identification and mitigation of risks relating to ESG matters.
9	Report to the Board on a periodic basis on ESG matters including Committee's reviews and assessments on ESG Matters and make appropriate recommendations.
10	Perform such other duties, tasks and responsibilities relevant to ESG matters as may be requested by the Board of Directors from time to time.
11	Any other matter as may be referred by the Board from time to time and as may be required by under any other applicable law or statute.

VII. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

a. Composition of Corporate Social Responsibility Committee:

Your Company, in compliance with the provisions of Section 135 of the Companies Act, 2013 read with rules made thereto has a duly constituted Corporate Social Responsibility (CSR) Committee. The composition of the CSR Committee of the Board as on March 31, 2025, was as under:

S. No.	Name of Members	Category of Director	Chairman/ Member
1	Dr. Emandi Sankara Rao	Independent Director	Chairman
2	Mr. Indana Prabhakara Rao	Executive Director	Member
3	Mr. K. Narayana Rao	Whole-time Director	Member

Mr. Abhishek Chawla- Company Secretary and Compliance Officer, acts as Secretary to the CSR Committee.

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

As per the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the annual report on CSR activities and initiatives of the Company for the financial year 2024-2025 is enclosed as **Annexure – C** of Directors Report.

b. Meetings and attendance during the year:

During the financial year ended March 31, 2025, two meetings of the Corporate Social Responsibility Committee were held i.e., on May 28, 2024 and October 24, 2024.

The attendance of the Corporate Social Responsibility Committee members is as under:

Name of Members	No. of the Meetings	
	Held during tenure	Attended
Dr. Emandi Sankara Rao	2	2
Mr. K. Narayana Rao	2	2
Mr. Indana Prabhakara Rao	2	-

c. The terms of reference of the Corporate Social Responsibility Committee are as under:

Pursuant to the approval of the Board of Directors of Delhi International Airport Limited [“DIAL / Company”], and pursuant to the provisions of the Companies Act, 2013 [“Act”], and other applicable provisions, following are the Terms of Reference [“ToR”]/ Role of the Corporate Social Responsibility Committee of the Board of Directors of the Company:

S. No.	Terms of Reference
1	Preparation of Corporate Social Responsibility Policy for the Company and to recommend the Board for its approval;
2	Recommendation of projects or programmes relating to activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
3	To recommend on CSR activities to be undertaken by the Company on its own or in collaboration with any registered trust / society or a company established under Section 25 of the Companies Act, 1956 or under Section 8 of the Companies Act, 2013;
4	Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: i. the list of CSR projects or programmes to be undertaken in areas or subjects specified in Schedule VII of the Act; ii. the manner of execution of such projects or programmes; ii. the modalities of utilization of funds and implementation schedules for the projects or programmes; v. Monitoring and reporting mechanism for the projects or programmes; and v. Details of need and impact assessment, if any, for the projects undertaken by the Company;
5	To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company or trust / society / company mentioned in point no (d)(iv);
6	To report periodically on the CSR activities of the Company to the Board and in the Board’s report;
7	To seek expert advice on CSR activities of the Company that may be appropriate to discharge its responsibilities; and
8	To take up any other roles and responsibilities delegated by the Board from time to time.

VIII. Senior management:

Particulars of senior management including the changes therein since the close of the previous financial year:

Details of the Senior Management Personnel as on March 31, 2025 are mentioned below:

S. No.	Name	Designation	Department
1.	Mr. Videh Kumar Jaipuria	Chief Executive Officer	CEO Office
2.	Mr. Manomay Rai	Deputy Chief Executive Officer	Commercial and Operations
3.	Mr. Sudeep Lakhtakia	ED - Security & Vigilance	Security & Vigilance
4.	Mr. Hari Nagrani	Chief Financial Officer	Finance & Accounts
5.	Mr. Srinadh Prasad K	Chief Information officer	IT
6.	Mr. Keshav Murthy TV	Chief Human Resource Officer	HR
7.	Mr. Kartik Sood	VP - SPG	Strategic Planning Group
8.	Dr. Deepak Kumar	Chief Quality Officer	Quality & Service Delivery
9.	Mr. Varun Narayan Channa	Chief Marketing & Passenger Experience Officer	Passenger Experience
10.	Mr. Amit Gupta	Head - Corporate Relations	Corporate Relations
11.	Mr. Amit Chandra	Head - Guest Relations	Guest Relations
12.	Mr. Jitendra Singh	Chief Marketing Officer - Airlines and Route Development	Commercial Aero
13.	Mr. Abhishek Chawla	Company Secretary & KMP	Secretarial (Finance & Accounts)

Changes in the Senior Management during the period under review were mentioned below:

Name of the Senior Management Personnel removed from the list, during the period under review:

1. Subir Hazra Chief Commercial & Strategy Officer, SPG
2. Shyam Sundar Deputy Chief Executive Officer
3. Sanjiv Edward Chief Commercial Officer – Aero
4. Aseem Mohan Head Legal – DIAL

Name of the Senior Management Personnel added in the list, during the period under review:

1. Mr. Manomay Rai - Deputy Chief Executive Officer
2. Mr. Jitendra Singh - Chief Marketing Officer - Airlines and Route Development

IX. Details of remuneration paid during the financial ended March 31, 2025 to the Directors are furnished hereunder:

- a. There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the financial year 2024-25.
- b. Criteria for making payments to Non-Executive Directors: - The Independent Directors and Non-Executive Non-Independent Directors receive remuneration by way of fees for attending meetings of Board or Committees thereof. The sitting fee as decided by the

Board is reasonable and sufficient to attract, retain and motivate Independent Directors and Non-Executive Non-Independent Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). However, it is ensured that the amount of such fees does not exceed the amount prescribed by the appropriate authority from time to time.

Other than the above, no other payments are made to the Non- Executive Directors of the Company.

c. Details of Remuneration to Directors:

S. No.	Name	Category	Salary, Commission and allowance(s) (Rs.)	Perquisites (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
1	Mr. G.M. Rao	EC	5,37,32,377	NIL	NIL	5,37,32,377
2	Mr. G. B. S. Raju	MD	5,72,32,437	NIL	NIL	5,72,32,437
3	Mr. Grandhi Kiran Kumar	NENID	NIL	NIL	1,20,000	1,20,000
4	Mr. Srinivas Bommidala	NENID	NIL	NIL	60,000	60,000
5	Mr. Kada Narayana Rao	WTD	33,104,505	NIL	NIL	33,104,505
6	Mr. Indana Prabhakara Rao	ED	32,649,508	NIL	NIL	32,649,508
7	Mr. Regis Lacote	NENID	NIL	NIL	NIL	NIL
8	Mr. Pierre Etienne Mathely (Alternate Director to Mr. Regis Lacote)	Alternate Director	NIL	NIL	NIL	NIL
9	Dr. M. Ramachandran	NEID	NIL	NIL	3,80,000	380,000
10	Ms. Rubina Ali	NENID	NIL	NIL	NIL	NIL
11	Ms. Denitza Weismantel	NENID	NIL	NIL	NIL	NIL
12	Mr. Matthias Engler (Alternate to Ms. Denitza Weismantel)	Alternate Director	NIL	NIL	NIL	NIL
13	Dr. Emandi Sankara Rao	NEID	NIL	NIL	4,20,000	4,20,000
14	Mr. Amarthaluru Subba Rao	NEID	NIL	NIL	3,80,000	3,80,000
15	Ms. Bijal Tushar Ajinkya	NEID	NIL	NIL	2,40,000	2,40,000
16	Dr. Srinivas Hanumankar	NENID	NIL	NIL	80,000	80,000
17	Mr. Fabien Lawson	NENID	NIL	NIL	NIL	NIL
18	Mr. Pankaj Malhotra	NENID	NIL	NIL	160,000	160,000

Note:

- No service contracts, notice period and severance fee are applicable.
- The Company does not have any stock option plan or performance-linked incentive for the Director(s).

d. Meeting of Independent Directors

As per the requirement of Regulation 25 (as may be applicable) and Regulation 62N of the newly inserted 'Chapter-VA' of Listing Regulations read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company meet at least once every financial year without the presence of Non-Independent Directors and management personnel. Such meetings enables Independent Directors to discuss matters pertaining to the Company's affairs and the matters mentioned in Regulation 25 (as may be applicable) and Regulation 62N of SEBI Listing Regulations and Schedule IV to the Companies Act, 2013. The Independent Directors take appropriate steps to present their views to the Chairman. One

meeting of the Independent Directors was held during the financial year 2024-25 i.e. on August 07, 2024.

e. Code of Conduct

As per the requirement of Regulation 26(3) (as may be applicable) of Listing Regulations, the Board has laid down a Code of Conduct ("the Code") for all Board members and Senior Management Personnel of the Company. The Code is posted on the website of the Company <https://www.newdelhiairport.in/pdf/dial-2206-code-of-onduct-for-directors-and-senior-managerial-personnel.pdf>. All Board members and Senior Management Personnel affirm compliance with the Code on an annual basis and the declaration to that effect by CEO - Mr. Videh Kumar Jaipuria is enclosed to this report.

A Code of Business Conduct and Ethics applicable to all the employees of the Group is communicated and affirmed by them periodically, which is to be followed in the day to day work life and which enables the employees to maintain highest standards of values in their conduct to achieve organizational objectives.

The Company recognizes that sexual harassment violates fundamental rights of gender equality, right to life and liberty and right to work with human dignity as guaranteed by the Constitution of India. To meet this objective, measures have been taken to eliminate any act of sexual harassment (which includes unwelcomed sexually determined behavior) and to take necessary penal action, if required. The Company has taken initiatives to create wide awareness amongst the employees about the policy for prevention of sexual harassment by displaying posters at all the prominent places in the offices of the Company and organising awareness sessions.

f. Name of the listed entities, other than Delhi International Airport Limited, where a director of the Company, is a director:

Sl. No.	Name of Director	Directorship in other listed entities as on March 31, 2025	
		Name of the listed entities	Category
1.	Mr. G.M. Rao	GMR Power and Urban Infra Limited	Non-Executive Chairman
		GMR Hyderabad International Airport Limited*	Executive Chairman
		GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)	Non-Executive Chairman
		GMR Goa International Airport Limited*	Non-Executive Chairman
2.	Mr. Grandhi Kiran Kumar	GMR Power and Urban Infra Limited	Non-Executive Director
		GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)	Managing Director & CEO
		GMR Hyderabad International Airport Limited*	Director
		GMR Goa International Airport Limited*	Director

3	Mr. Srinivas Bommidala	GMR Power and Urban Infra Limited	Managing Director
		GMR Hyderabad International Airport Limited*	Non-Executive Director
		GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)	Director
		GMR Goa International Airport Limited*	Director
4	Mr. G.B.S. Raju	GMR Hyderabad International Airport Limited*	Managing Director
		GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)	Vice - Chairman
		GMR Goa International Airport Limited*	Director
5.	Mr. Indana Prabhakara Rao	GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)	Deputy Managing Director
		GMR Goa International Airport Limited*	Director
6.	Dr. Emandi Sankara Rao	Coastal Corporation Limited	Non - Executive Independent Director
		GMR Power and Urban Infra Limited	Non - Executive Independent Director
		Patel Engineering Limited	Non - Executive Independent Director
		GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)	Non - Executive Independent Director
7.	Dr. Mundayat Ramachandran	GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)	Non - Executive Independent Director
		GMR Hyderabad International Airport Limited*	Non - Executive Independent Director
		GMR Goa International Airport Limited*	Non - Executive Independent Director
8	Ms. Bijal Tushar Ajinkya	Alicon Castalloy Limited	Non - Executive Independent Director
		GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)	Non - Executive Independent Director
		GMR Hyderabad International Airport Limited*	Non - Executive Independent Director
		Automotive Axles Limited	Non - Executive Independent Director
		Everest Industries Limited	Non - Executive Independent Director

9	Mr. Subba Rao Amarthaluru	GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)	Non - Executive Independent Director
		GMR Hyderabad International Airport Limited*	Non - Executive Independent Director
		Linde India Limited	Non - Executive Independent Director
		Shobha India Limited	Non - Executive Independent Director
10	Mr. Regis Lacote	NIL	N.A.
11	Mr. Pierre Etienne Mathely (Alternate Director to Mr.Regis Lacote)	GMR Hyderabad International Airport Limited*	Alternate Director
12	Mr. Kada Narayana Rao	GMR Goa International Airport Limited*	Director
13	Ms. Rubina Ali	NIL	N.A.
14	Ms. Denitza Weismantel	NIL	N.A.
15.	Mr. Matthias Engler (Alternate Director to Ms. Denitza Weismantel)	NIL	N.A.
16.	Dr. Srinivas Hanumankar	NIL	N.A.
17.	Mr. Fabien Lawson	NIL	N.A.
18.	Mr. Pankaj Malhotra	NIL	N.A.

* Debt listed Company.

- g. Independent Directors, in the opinion of the Board, fulfil the conditions specified in Listing Regulations and are independent of the management.

X. General Body Meetings

a. Annual General Meetings

Details of last three Annual General Meetings and Special Resolutions passed thereat



Details of AGM	Day, Date and Time	Venue	Special resolutions passed
18 th AGM	Monday, September 09, 2024 At 03:00 PM	Registered office of the Company at New Udaan Bhawan, Opposite Terminal - 3, Indira Gandhi International Airport, New Delhi - 110037 [Through Video Conferencing (VC)]	1. To consider and approve the re-appointment M/s. Walker Chandiok & Co. LLP Chartered Accountants (Firm Registration No. 001076N/N500013) as the Joint Statutory Auditors of the Company and authorize Board of Directors to fix their remuneration. 2. To re-appoint Mr. Subba Rao Amarthaluru (DIN: 00082313) as an Independent Director of the Company. 3. To re-appoint Dr. Emandi Sankara Rao (DIN: 05184747) as an Independent Director of the Company. 4. Issue of Non-Convertible Debentures, Bonds on Private Placement Basis.
17 th AGM	Thursday, September 14, 2023 at 03:00 PM	Registered office of the Company at New Udaan Bhawan, Opposite Terminal - 3, Indira Gandhi International Airport, New Delhi - 110037 [Through Video Conferencing (VC)]	1. Amendment of the Articles of Association of the Company. 2. To consider and approve the increase in borrowing powers of the company from existing ₹ 15,000 crores to ₹ 17,000 crores. 3. To consider and approve the creation of charge/mortgage over the assets of the company upto an aggregate amount not exceeding ₹ 17,000 crores pursuant to Section 180(1)(a) of the companies act, 2013. 4. Issue of Non-Convertible Debentures, Bonds on Private Placement Basis
16 th AGM	Monday, September 05, 2022 At 3:00 P.M.	Registered office of the Company at New Udaan Bhawan, Opposite Terminal - 3, Indira Gandhi International Airport, New Delhi - 110037 [Through Video Conferencing (VC)]	1. Re-appointment of M/S. K. S. Rao & Company, Chartered Accountants (Firm Registration No. 003109S) as the joint Statutory Auditors of the Company and authorize Board of Directors to fix their remuneration. 2. Appointment of Ms. Bijal Tushar Ajinkya (DIN: 01976832) as an Independent Director of the Company. 3. Issue of Non-Convertible Debentures, Bonds on Private Placement basis.

b. Extraordinary General Meetings

Details of last three Extra-Ordinary General Meetings (“EGM”) and Special Resolutions passed thereat

Details of EGM	Day, Date and Time	Venue	Special resolutions passed
22 nd EGM	Tuesday, February 25, 2025 At 3:00 P.M.	Registered office of the Company at New Udaan Bhawan, Opposite Terminal - 3, Indira Gandhi International Airport, New Delhi - 110037 [Through Video Conferencing (VC)]	1. To consider and approve the re-appointment of Mr. Kada Narayana Rao (DIN: 00016262) as the Whole Time Director of the Company and approval of his remuneration.
21 st EGM	Monday, June 17, 2024 At 3:00 P.M.	Registered office of the Company at New Udaan Bhawan, Opposite Terminal - 3, Indira Gandhi International Airport, New Delhi - 110037 [Through Video Conferencing (VC)]	1. To consider and approve the re-appointment of Mr. Grandhi Mallikarjuna Rao (DIN: 00574243) as the Executive Chairman of the Company and approval of his remuneration. 2. To consider and approve the Re-appointment of Mr. Grandhi Buchi Sanyasi Raju (Mr. G.B.S. Raju) (DIN: 00061686) as the Managing Director of the Company and approval of his remuneration. 3. To consider and approve the Re-appointment of Mr. Indana Prabhakara Rao (DIN: 03482239) as the Executive Director of the Company and approval of his remuneration. 4. To consider and approve the increase in borrowing powers of the company from existing ₹ 17,000 crores to ₹ 19,000 crores. 5. To consider and approve the creation of charge/ mortgage over the assets of the company upto an aggregate amount not exceeding ₹ 19,000 crores pursuant to Section 180(1)(a) of the Companies Act, 2013.

20 th EGM	Tuesday, February 27, 2024 At 3:00 P.M.	Registered office of the Company at New Udaan Bhawan, Opposite Terminal - 3, Indira Gandhi International Airport, New Delhi - 110037 [Through Video Conferencing (VC)]	No Special Resolution passed in this EGM.

- c. Any special resolution passed last year through postal ballot – details of voting pattern:
No Resolution passed last year through Postal Ballot.
- d. person who conducted the postal ballot exercise: Not Applicable.
- e. whether any special resolution is proposed to be conducted through postal ballot: Not applicable.
- f. procedure for postal ballot: Not Applicable.

XI. Means of Communication

The Company has been sending Annual Reports, Notices and other communications to each shareholder through e-mail. However, in accordance with the Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), the Notice and Annual Report for financial year 2024-25 were sent to the shareholders only through e-mail. Further, in terms of circulars of the MCA and SEBI, the Notice of AGM and Annual Report for financial year 2024-25 are also being sent through e-mail only, to all those members whose email addresses are registered with the Company/ Depository Participants ("DPs"). Notice and Annual Report shall also be available on the website of the Company.

The quarterly/annual results of the Company as per the requirement of SEBI Listing Regulations, are generally published in the 'Hindu Business Line'. Quarterly and Annual Financial Results are posted on the Company's website <https://www.newdelhiairport.in/corporate/our-company?q=collapseinvestor-AccordionTwo#undefined>, and intimated to stock exchange i.e. BSE Limited. All periodical and other filings including the price sensitive information etc., are filed electronically through BSE Corporate Compliance & Listing Centre (BSE Listing Centre) and are updated on Company's website. Investor complaints are redressed through SEBI Complaints Redress System (SCORES).

XII. General Shareholder Information

a. 19th Annual General Meeting to be held for the Financial Year 2024-25:

Day	: Wednesday
Date	: August 20, 2025
Time	: 03.00 P.M. (IST)
Venue	: Through Video conferencing as set out in the Notice convening the AGM.

b. Financial Calendar:

The financial year is 1st April to 31st March every year and for the financial year 2025-26, the financial results are proposed to be declared as per the following tentative schedule:

Particulars	Schedule
Financial reporting for the quarter ended June 30, 2025	July 29, 2025
Financial reporting for the quarter / half year ending September 30, 2025	First fortnight of November 2025
Financial reporting for the quarter / nine months ending December 31, 2025	First fortnight of February 2026
Financial reporting for the quarter / year ending March 31, 2026	Second fortnight of May 2026
Annual General Meeting for the year ending March 31, 2026	August / September 2026

c. Dividend Payment Date:

The Board has not recommended any dividend for the financial year 2024-25.

d. Listing on Stock Exchanges:

(i) Non-Convertible Debenture:

The Company's Non-Convertible Debentures are listed on the following Stock Exchange with effect from June 23, 2022:

Name of the Stock Exchange	Address	Scrip Codes
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	974004, 974763, 975037, 975533 and 975854.

The Company has paid Annual listing fees for the financial year 2025-26 to Stock Exchange.

e. Market Price Data – high, low during each month in last financial year relating to Equity Shares listed: Since the Company is a High Value Debt Listed entity and its equity shares of the Company are not listed on the stock exchange.

f. Performance of the share price of the Company in comparison to BSE Sensex and S & P CNX Nifty: Since the Company is a High Value Debt Listed entity and its equity shares of the Company are not listed on the stock exchange, therefore performance of the share price of the company in comparison to BSE Sensex and S & P CNX Nifty is not applicable.

g. The Company is a High Value Debt Listed entity and the Non-Convertible debentures as Listed on BSE Limited, there were no instances of suspension from trading.

h. Share Transfer System:

In terms of Listing Regulations, as amended, no transfer of shares in physical mode is permitted. Transfer of shares is permitted only in dematerialized form. The dematerialized shares are directly transferred by the depositories to the beneficiaries.

i. Distribution of equity shareholding as on March 31, 2025:

S. No.	Name of Shareholders	No. of Shares	Percentage Holding
1.	Airports Authority of India	637,000,000	26.00%
2.	GMR Airports Limited (formerly GMR Airports Infrastructure Limited)	1,812,999,895	74.00%
3.	GMR Energy Limited	100	0.00%
4.	GMR Airports Limited jointly with Mr. Grandhi Kiran Kumar	1	0.00%
5.	GMR Airports Limited jointly with Mr. Srinivas Bommidala.	1	0.00%
6.	Mr. Saurabh Chawla*	1	0.00%
7.	Mr. Gadi Radha Krishna Babu*	1	0.00%
8.	Mr. Rajesh Kumar Arora*	1	0.00%
	TOTAL	2,450,000,000	100%

* In the process of formalizing the holding of shares jointly with GMR Airports Limited.

j. Dematerialization of Shares and Liquidity

All Non-Convertible Debentures and shares of the Company are in dematerialized form as on March 31, 2025.

k. Equity Shares in the Suspense Account: Not Applicable

l. Registrar & Share Transfer Agent (RTA)

Integrated Registry Management Services Private Limited
(CIN: U74900TN2015PTC101466)

Address: No 30 Ramana Residency, 4th Cross Sampige Road,
Malleswaram, Bengaluru - 560 003

Tel No. (080) 23460815-818, Fax No: (080) 23460819

Email: alpha123information@gmail.com

Contact Person: Mr. S Giridhar

SEBI Registration Number: INR000000544

Website: www.integratedindia.in

m. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

i. GDRs / ADRs:

The Company has not issued any GDRs / ADRs in the past and hence as on March 31, 2025, the Company does not have any outstanding GDRs / ADRs.

ii. Warrant:

During the year under review, the Company has not issued any warrant and there is no warrant outstanding for conversion which is likely to impact on equity.

iii. Foreign Currency Convertible Bonds (FCCBs):

During the year under review, the Company has not issued any Foreign Currency Convertible Bonds and there are no Foreign Currency Convertible Bonds outstanding for conversion which is likely to impact on equity.

n. Commodity Price Risk/ Foreign Exchange Risk and Hedging activities:

The details of foreign currency exposure and hedging are disclosed in note no. 41 to the standalone financial statements.

o. Plant locations:

In view of the nature of the Company's business, the Company operates at Indira Gandhi International Airport, New Delhi - 110037.

p. Address for correspondence:

Delhi International Airport Limited
CIN: U63033DL2006PLC146936
 Company Secretary and Compliance Officer
 (Corporate Secretarial Department)
 Registered Office: New Udaan Bhawan, Opposite Terminal-3,
 Indira Gandhi International Airport, New Delhi – 110037
 T +91 11 4719 7000
 E-mail: DIAL-CS@gmrgroup.in

q. List of all credit rating obtained for debt:

Credit rating obtained for debt instruments and revision in the rating thereto during the financial year ended March 31, 2025:

Name of the Credit Rating Agency	Credit Rating	Date of Credit Rating	Rating Outlook	Date of Rating Change
ICRA LIMITED	ICRA AA-	February 20, 2024	Stable	N.A.
INDIA RATINGS AND RESEARCH	IND AA-	January 29, 2024	Stable	N.A.

Rating taken from rating agencies for issuance of NCDs of Rs. 2513 crore:

Name of the Credit Rating Agency	Credit Rating	Date of Credit Rating	Rating Outlook	Date of Rating Change
ICRA LIMITED	ICRA AA-	June 24, 2024	STABLE	N.A.
INDIA RATINGS AND RESEARCH	IND AA-	June 20, 2024	STABLE	N.A.

Post closer of the financial year under review, Rating upgraded by rating agencies.

Name of the Credit Rating Agency	Credit Rating	Date of Credit Rating	Rating Outlook	Date of Rating Change
ICRA LIMITED	ICRA AA	May 21, 2025	STABLE	N.A.
INDIA RATINGS AND RESEARCH	IND AA	May 29, 2025	STABLE	N.A.

r. Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, in the Company's shares and Code of practices and procedures for fair disclosure of unpublished price sensitive information. The Code is available on the <https://www.newdelhiairport.in/pdf/code-of-conduct-for-prevention-of-insider-trading-and-code-of-practices-procedures-for-fair-disclosure-of-upsi.pdf>.

s. Equity Shares in the Suspense Account: Not Applicable.

XIII. Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not Applicable, Since the Company is a High Value Debt listed entity.

XIV. Other Disclosures

- a. Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, Directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large:

None of the transactions with related parties was in conflict with the interests of the Company at large. The transactions with related parties are mentioned in note no. 37 to the Standalone Financial Statement.

- b. **Details of non-compliance by the Company, penalties and structures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:**

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty or stricture was imposed by the Stock Exchanges or SEBI or any statutory authority.

- c. **Whistle Blower Policy/ Vigil Mechanism:**

To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to voice concern in a responsible and effective manner about serious malpractice, impropriety, abuse or wrongdoing within the organization, the Company has a Whistle Blower Policy/Vigil Mechanism in place, applicable to the Company and its subsidiaries.

This mechanism has been communicated to all concerned and posted on the Company's website: <https://www.newdelhairport.in/dial-policy-on-whistle-blower-vigil-mechanism-feb18>

The Company has set up an "Ethics Helpline", with a toll free number and entrusted the running of the said helpline to an external agency so as to address issues relating to protection of confidentiality of information and identity of the whistle blower.

We affirm that during the year under review, no one has been denied access to the Chairman of the Audit Committee under the Whistle Blower Policy.

- d. **The Company has complied with the mandatory requirements of listing regulations. Further, the Company has also put its best endeavour to comply with non-mandatory requirement(s).**
- e. **The Company has framed a Material Subsidiaries Policy and the same is placed on the Company's website and the web link for the same is <https://www.newdelhairport.in/pdf/DIAL-Policy-for-determining-Material-Subsidiaries.pdf>**
- f. **The Company has framed Related Party Transaction Policy, and the same is placed on the Company's website and the web link for the same is <https://www.newdelhairport.in/pdf/DIAL-Policy-on-Related-Party-Transactions.pdf>**
- g. **During the Financial Year ended March 31, 2025, the Company did not engage in commodity price risk and commodity hedging activity. Not Applicable**
- h. **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A): Regulation 32(7A): Not Applicable**

During the year under review, there were no funds raised through preferential allotment or qualified institutions placement. Funds were raised through private placement and there was no deviation in utilization of such funds.

- i. **Certificate from Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:** Certificate is enclosed and part of Corporate Governance Report.
- j. **Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management:** Declaration signed by the chief executive officer is enclosed and part of Corporate Governance Report.
- k. **Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report:** Certificate from practicing company secretaries is enclosed and part of Corporate Governance Report.
- l. Compliance certificate issued by Chief Executive Officer and Chief Financial Officer to the board of directors as specified in Part B of Schedule II is enclosed and part of Corporate Governance Report.
- m. **The Board has accepted all recommendations of the Board committees which are mandatorily required in the relevant financial year.**
- n. **Total fees for all services paid by the listed entity, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors are a part, is Rs. 1.37 Crore.**
- o. **Disclosure in relation to the Sexual Harassment of Women at Workplace (prevention, prohibition, & redressal) Act, 2013:**

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

The following is a summary of sexual harassment complaints received and disposed of by Your Company during the financial year 2024-2025:

- a. Number of complaints filed during the financial year : 2
- b. Number of complaints disposed of during the financial year : 2
- c. Number of complaints pending as on end of the financial year : Nil
- p. **Loans and advances in the nature of loans to firms/companies in which directors are interested.**
During the financial year 2024-25, no loans/advances was given to firms/companies in which directors are interested.

q. **Details of material subsidiaries of the listed entity:** Not Applicable

r. **Request To Investors:**

- (a) Investors are requested to communicate change of address, if any, directly to the registrar and share transfer agent of the Company.
- (b) As required by SEBI, investors shall furnish details of their respective bank account number and name & address of the bank for incorporating in the dividend warrants to reduce the risk to them of fraudulent encashment.
- (c) Investors holding shares in electronic form are requested to deal only with their respective depository participant or change of address, nomination facility, bank account number etc.
- (d) Electronic Clearing Service (ECS) helps in quick remittance of dividend without possible loss/delay in postal transit. Shareholders, who have not earlier availed this facility, are requested to register their ECS details with the share transfer agent or their respective Depository Participants.
- (e) Shareholders who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

s. **Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided:** Not Applicable

XV. **There has been no instance of non-compliance of any requirement of Corporate Governance Report as prescribed under SEBI Listing Regulations.**

XVI. **Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of SEBI LISTING REGULATIONS:**

Reporting of Internal Auditor:

The Head, Management Assurance Group, Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and regularly attends the Meetings and reports the findings of the internal audit, directly to the Audit Committee.

XVII. **THE COMPANY HAS FULLY COMPLIED WITH THE APPLICABLE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 (AS MAY BE APPLICABLE) AND CLAUSE B TO CLAUSE I OF SUB-REGULATION 2 OF REGULATION 62 OF THE SEBI LISTING REGULATIONS.**

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

Sd/-
G.B.S. Raju
Managing Director
DIN: 00061686
Place: New Delhi
Date: July 29, 2025

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Delhi International Airport Limited
New Udaan Bhawan, opposite Terminal -3,
IGI Airport, New Delhi - 110037

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Delhi International Airport Limited** having CIN: U63033DL2006PLC146936 and having registered office at New Udaan Bhawan, opposite Terminal -3, IGI Airport, New Delhi - 110037. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status] at the portal www.mca.gov.in as considered necessary and the explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company (as stated below) for the financial year ended March 31, 2025 has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such statutory authority.

Details of Directors:

Sl. No.	Name of the Director	Designation	Director Identification Number (DIN)	Initial Date of appointment in the Company
1.	Mr. G.M. Rao	Executive Chairman	00574243	19-04-2006
2.	Mr. G. B. S. Raju	Managing Director	00061686	19-04-2006
3.	Mr. Grandhi Kiran Kumar	Director	00061669	19-04-2006
4.	Mr. Srinivas Bommidala	Director	00061464	19-04-2006
5.	Mr. Kada Narayana Rao	Whole-time Director	00016262	17-04-2007
6.	Mr. Indana Prabhakara Rao	Executive Director	03482239	01-04-2018
7.	Mr. Fabien Alain Camille Lawson	Director	10360063	30-10-2023
8.	Mr. Regis Lacote	Director	09135168	24-05-2021
9.	Mr. Pankaj Malhotra	Director	10419629	09-12-2023
10.	Dr. Srinivas Hanumankar	Director	10303016	01-10-2023
11.	Ms. Rubina Ali	Director	08453990	06-06-2019
12.	Dr. Emandi Sankara Rao	Independent Director	05184747	20-09-2021

13.	Mr. Amarthaluru Subba Rao	Independent Director	00082313	20-09-2021
14.	Ms. Bijal Tushar Ajinkya	Independent Director	01976832	06-09-2022
15.	Dr. M. Ramachandran	Independent Director	01573258	13-10-2016
16.	Ms. Denitza Weismantel*	Director	07466436	28-04-2016
17.	*Mr. Matthias Engler **	Alternate Director to Ms. Denitza Weismantel	06363447	16-10-2012
18.	Mr. Pierre Etienne Mathely	Alternate Director to Mr. Regis Lacote	10360054	30-10-2023

As on the date of the certificate:

* Ms. Denitza Weismantel and Mr. Matthias Engler (Alternate Director to Ms. Denitza Weismantel) resigned from the post of Directorship of the Company w.e.f. May 22, 2025.

** Further, Mr. Matthias Engler (DIN: 06363447) has been appointed as an Additional Director in the category of Non-Executive Director of the Company w.e.f. May 22, 2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: July 29, 2025
UDIN: F004982G000890449

Sd/-
Maneesh Gupta
FCS No. 4982
CP No. 2945
PR No. :2314/2022

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

To,

The Members of Delhi International Airport Limited

Sub: Declaration by the Chief Executive Officer (CEO) under Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Videh Kumar Jaipuriar, CEO of Delhi International Airport Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2025.

Place: New Delhi
Date: July 29, 2025

Sd/-
Videh Kumar Jaipuriar
Chief Executive Officer

[Pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Practicing Company Secretary on Corporate Governance]

Certificate on Corporate Governance

[Pursuant to Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Corporate Identity Number: U63033DL2006PLC146936

Nominal Capital: Rs. 2450 Crores

The Members of

Delhi International Airport Limited

New Udaan Bhawan, Opposite Terminal -3,

IGI Airport, New Delhi - 110037

We have examined all the relevant records of Delhi International Airport Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the said Regulations during the period under review.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has complied with item No. D and No. E.

Place: New Delhi

Date: July 29, 2025

UDIN: F004982G000890493

Sd/-

Maneesh Gupta

FCS No. 4982

CP No. 2945

PR No. :2314/2022

CEO AND CFO CERTIFICATION PURSUANT TO REGULATION 17(8) READ WITH PART B OF SCHEDULE II OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

In terms of the provisions of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 and based on the report of Legatrix Software and Certificates issued by the Functional Heads, we certify that for the quarter and financial year ended March 31, 2025, there has been due compliance of all applicable laws, orders, regulations and other legal requirements of the central, state and other Government and local authorities concerning the business and affairs of the Company and in particular to the following:

- A. That all returns and forms have been filed and particulars furnished to the Tax Authorities under Income Tax Act 1961, Finance Act, 2025, Goods and Services Tax (GST), Delhi VAT Act, Registrar of Companies, BSE Limited, Reserve Bank of India and / or Authorities as required by the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, FEMA Regulations and other applicable laws/ regulations and the rules made there under.
- B. That all sums required to be deducted in accordance with the provisions of the Income-Tax Act, 1961 have been properly deducted and further certified that all the sums so deducted have been paid or will be paid within the prescribed time to the credit of the Central Government as per the provisions of the Income-Tax Act, 1961.
- C. That the financial statements and the cash flow statement for the quarter and financial year are reviewed and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- D. To the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year which are fraudulent, illegal or violative of the Company's code of conduct.
- E. Internal controls for financial reporting are maintained and its effectiveness have been evaluated and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- F. The following has been indicated to the Auditors and the Audit committee:
 - i. significant changes in internal control over financial reporting during the quarter and financial year, if any;
 - ii. significant changes in accounting policies during the quarter and financial year and that the same have been disclosed in the notes to the financial statements, if any; and
 - iii. there are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This Certificate is given by the undersigned with full knowledge that, on its faith and strength, full reliance is placed by the Board of Directors of the Company.

Sd/-
Hari Nagrani
Chief Financial Officer

Sd/-
Videh Kumar Jaipuriar
Chief Executive Officer

Date: April 21, 2025

MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT

FORWARD-LOOKING STATEMENTS:

This document contains statements about expected future events, financial and operating performance of Delhi International Airport Limited [DIAL/ Company], which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer which is qualified in its entirety by the assumptions, and risk factors that are referred in the management's discussion and analysis of the Delhi International Airport Limited's Annual Report for financial year 2024-2025.

Financial year 2024-2025:

Financial Year 2024-25 was the third fiscal year post onset of Covid-19 where Indian Aviation Sector did not face any major disruptions from Covid-19 and exhibited tremendous growth in passenger traffic throughout the financial year.

During the year we had unrestricted scheduled operation for domestic and international movement. IGIA has recorded its highest ever yearly passenger traffic in financial year25 with 79.3 million; previous highest was 73.7 million in financial year24. IGIA has been ranked ninth among the world's busiest airports in 2024. IGIA has also surpassed the 1 million MT cargo freight for the year financial year 2025 for the third time in history and highest yearly cargo volume handled in IGIA history.

Throughout the year, DIAL proactively engaged with all stakeholders across the aviation ecosystem in improving various passenger experience through various initiatives. DIAL became the first airport to introduce the Government of India's 'Fast Track Immigration-Trusted Traveller Programme (FTI-TTP)'. Delhi Airport has commissioned a "Bus Waiting Lounge" at Terminal 3 (T3) designed to provide a comfortable and convenient space for inter-terminal shuttle bus passengers. DIAL has installed Virtual Information Desk (VID) for passengers to assist them in seeking information and way finding details at the terminal ensuring a hassle-free airport experience. Biometric verification kiosk has been made operational at international arrival area for the ease of immigration. At IGIA, more than 11 mn passengers have experienced the benefits of DigiYatra across several touchpoints via a number of initiatives ranging from setting up registration kiosks, introduction of DigiBuddy to deploying kiosks across the entry gates.

Future Growth Potential:

In financial year 2024 - 25, IGI handled 79.3 Mn passengers and 1.109 MMT of cargo volume. It recorded a 7.6% increase in passenger traffic and 10.6% increase in cargo volume over previous year. During the year, IGI Airport passenger and cargo market share was 19.2% and 29.8% respectively amongst Indian airports. DIAL was once again recognized as the 'Best Airport' for service quality in the region by ACI and 'Best Airport in South Asia' by Skytrax. IGI Airport continues to be the leading Airport among all Indian airports in both passenger traffic and cargo handled.

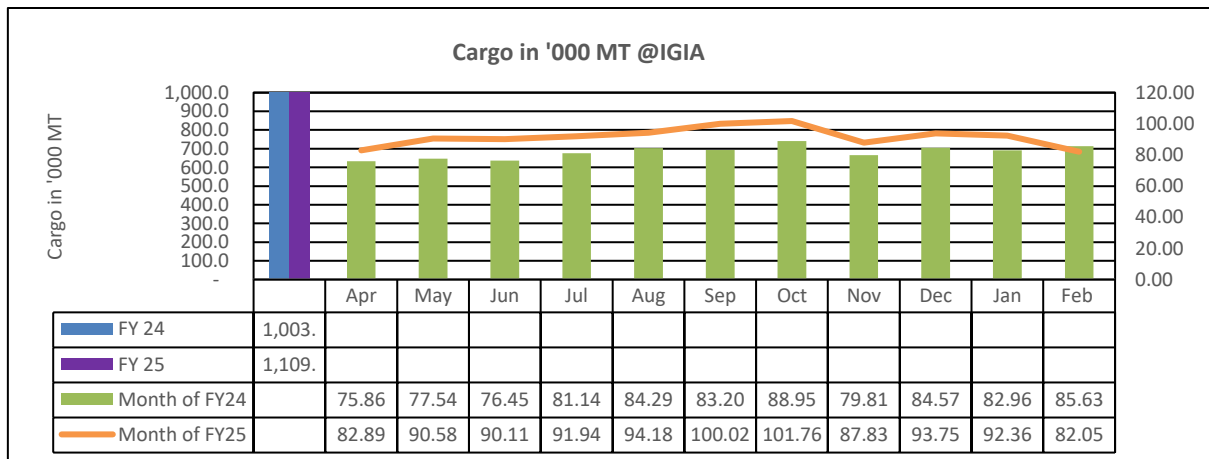
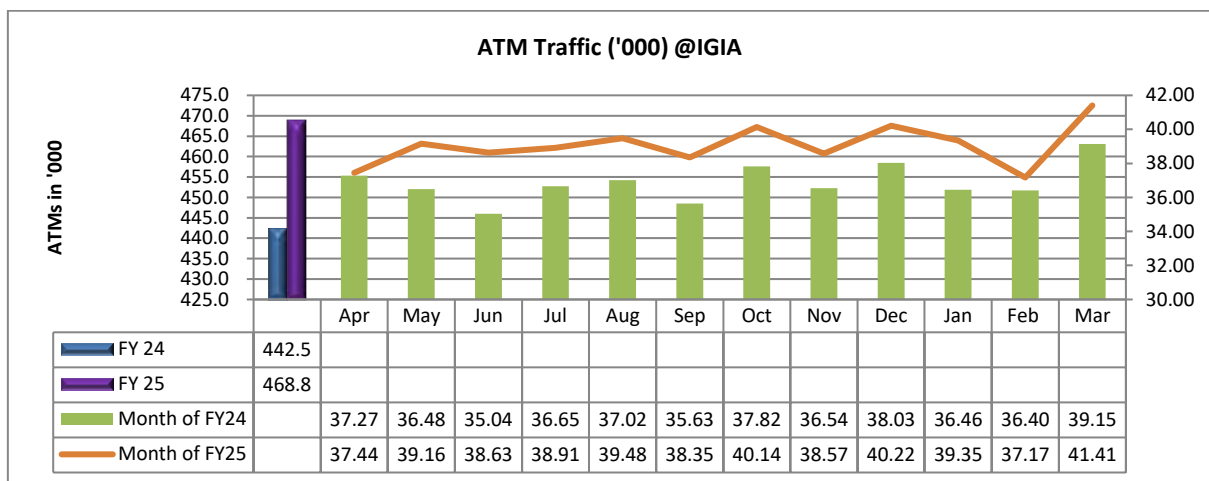
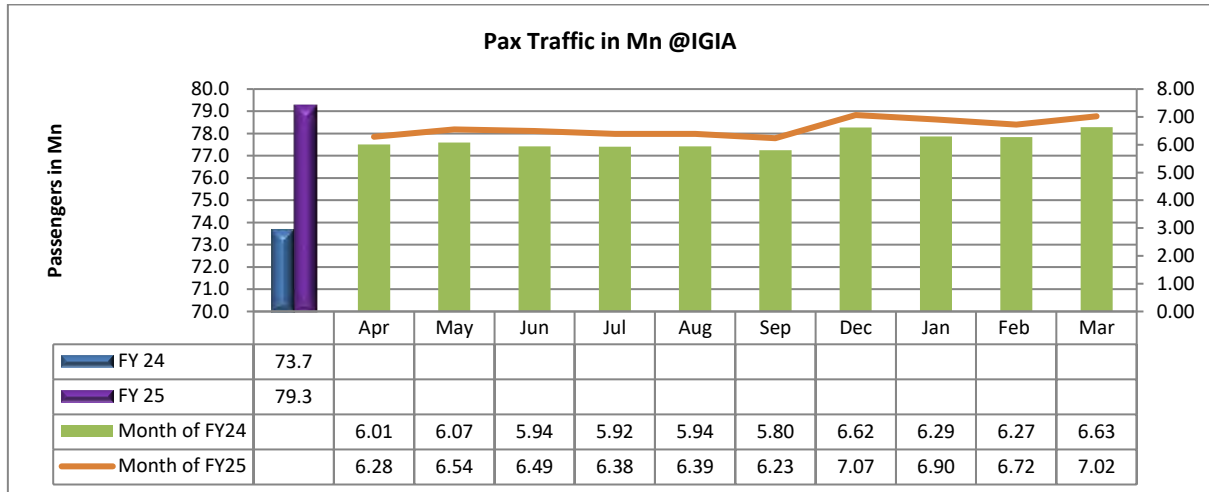
With overall domestic traffic and International breaching its highest traffic levels, DIAL expects demand to grow further over the next 5 years. The veracity of the demand is evident from the addition of new international destinations at IGIA. In both the domestic and international segments, traffic numbers continue to grow even with relatively higher air travel price levels compared to pre-pandemic period.

As per a recent estimate from ICRA, India's domestic passenger air traffic is expected to grow steadily in the current fiscal year. After growing by 9% in the previous year, domestic air passenger traffic in India is expected to grow 7-10% in financial year2026. Similarly, International air traffic breached the pre-pandemic levels in financial year26, the overall passenger traffic, including both domestic and international, is projected to grow at a healthy 7-9% year-on-year (YoY).

DIAL continues to work with all stakeholders including the airlines to further establish IGI Airport as an international hub airport for passengers and cargo. In line with this goal, DIAL will be working on set of initiatives which will align with the hub aspiration and enable airlines to set IGIA as a hub. In financial year26, DIAL will be taking initiatives to enhance capacity to handle international passenger. DIAL will continue to work with international carriers to boost long haul flights as well as dedicated freighters coming into Delhi.

Operational Performance - Delhi Airport:

During the year, IGI Airport became the first airport in India connected to 150 global destinations.



DIAL continued its focus on its expansion plan of airside infrastructure and terminal capacity as per the approved Major Development Plan in order to cater to the future growth.

The world-class newly constructed Terminal 1 began regular operations on August 17, 2024. The upgraded new Terminal 1 is an integrated terminal for seamless departure and arrival with a new node building and a pier comprising of 22 passenger boarding bridges. The passenger handling capacity of new terminal has increased to 40 MPPA.

DIAL is working on increasing the international capacity through conversion of Terminal 3, Pier C to international from domestic. DIAL is also working on upgrading Terminal 2, by providing new PBBs, enhancing amenities to improve passenger experience. Further, DIAL is working closely with all stakeholders to enhance the airside capacity to cater to future growth.

DIAL's focus on operational excellence and customer experience backed by a strong organizational culture has helped sustain its leadership position in Airport Service Quality. As a result, DIAL was once again recognized as the Best Airport for service quality in the region by ACI and Best Airport in South Asia by Skytrax. IGIA has improved its world ranking from 36 to 32 and is the only airport in India among Top 40 airports in the world Skytrax ranking.

Passenger Experience & Technology

- New Luxury Bus Service for passengers - DIAL has launched a luxury bus service connecting Indira Gandhi International Airport to Agra.
- Bus Waiting Lounge at T3 - DIAL has commissioned a "Bus Waiting Lounge" at Terminal 3 (T3) designed to provide a comfortable and convenient space for inter-terminal shuttle bus passengers
- Innovative Digital Way Finder & Signage - Delhi Airport offers a 360° virtual navigation map accessible via QR codes, primarily in Terminal 3 for transfer passengers, for seamless airport navigation
- Virtual Information Desk (VID) deployed to assist passengers seeking airport information with the feature to connect with a virtual support staff over a video call for assistance.
- UTAM (Unified Total Airside Management) - DIAL introduced AI-enabled airside operations management system - UTAM at Delhi Airport which helps in improving turnaround times, reducing delays, and making sure everything runs smoothly
- APOC uses predictive analytics based on machine learning to prepare the resource plan across all Terminal passengers processes. This has helped DIAL in reducing wait time by 20% at key processes. It has helped in improving On-time Performance through real-time situational awareness for operation teams on ground. With further integration of Cityside and Technical processes the APOC will deliver superior operational efficiency benchmarked with the best in class global airports

Awards and Accolades of Financial Year 2024-2025

- Delhi Airport has once again emerged as Best Airport in the over 40 million passengers per annum (MPPA) category in Asia Pacific region by ACI in the Airport Service Quality Programme (ASQ) for the 7th time in a row in 2024 rankings.
- IGI Airport has been voted as Best Airport in India / South Asia for 7th consecutive years in Skytrax ranking.
- In terms of Skytrax world airports ranking, Delhi airport jumped from rank 50 in 2020 to 45th in 2021, 37 in 2022, 36 in 2023 and further improving to current rank of 32.

Sustainability Focus

- DIAL has always had a strong focus on Sustainability and has received various awards and accolades in this regard for many years now.

- DIAL has envisaged and designed Terminal 1 to be state of the art yet environmentally sustainable. T3 is LEED certified and New T1 is LEED Platinum Pre-certified.
- For its operational usage, DIAL has switched to Electric Vehicles from the current conventional vehicles in phased wise manner. 100% of all the fleets owned by DIAL are EVs
- IGIA became the first Level 5 Certified Airport in Asia Pacific region under ACI's Airport Carbon Accreditation program
- Garnered multiple accolades at the Saudi Excellence Awards 2024 across categories i.e., Airport Design & Infrastructure, Facility Management and Sustainability/Environment
- Delhi Airport has been honoured with the prestigious CII National Award for Excellence in Energy Management 2024, recognized as an Excellent Energy Efficient Unit. This award reflects our unwavering dedication to sustainability, energy conservation, and building a greener future for all.

Sustainability Focus

DIAL has always had a strong focus on Environmental Sustainability and has received various awards and accolades in this regard for many years now. In financial year 2024-2025:

- DIAL has achieved ACI Level 5 Airport carbon accreditation. DIAL is Asia's Largest Airport to achieve the Level 5 accreditation.
- DIAL has been conferred with the prestigious Airport Excellence Awards at Saudi Airport Exhibition in the categories Sustainability & Environment.
- DIAL has received CII National Award for Excellence in Energy Management 2024.

Financial Performance Overview:

For the financial year ended March 31, 2025, the Company had total income of ₹ 57,338.7 million (US\$ 610.86 million) and EBITDA of ₹ 17,529.3 million (US\$ 186.95 million), an increase of 13% and increase of 12% respectively from the total income of ₹ 50,948.5 million (US\$ 610.86 million) and EBITDA of ₹ 15,592.7 million (US\$ 186.95 million) for financial year ended March 31, 2024.

The revenue of the Company is primarily derived from aeronautical services, which includes domestic and international landing and parking & housing fees, user development fees, baggage x-ray charges, fuel farm charges; and non-aeronautical services, which are derived primarily from commercial and other activities at the Airport. The former is regulated by AERA under the terms of Operation, Management and Development Agreement (OMDA) and State Support Agreement (SSA) whereas the latter is unregulated. The Company also earn lease rental revenue from license fees in connection with certain commercial property development activities at the Airport.

(₹ in Millions except percentages)

Particulars	Year ended 31st March			
	2025		2024	
Revenue from Operations				
Revenue from Aeronautical Operations	11,526.4	20%	10,617.9	21%
Revenue from Non-Aeronautical Operations	33,012.6	58%	29,416.6	57%



Other operating revenue (Commercial Property Development)	9,789.0	17%	8,016.9	16%
Total Revenue from Operations	54,328.0	95%	48,051.4	94%
Other Income	3,010.7	5%	2,897.1	6%
Total Income	57,338.7	100%	50,948.5	100%
Total of Non-Aeronautical Revenue and Revenue from Commercial Property Development	42,801.6	75%	37,433.5	73%

Revenue from Aeronautical operations:

Revenues from aeronautical operations were ₹ 11,526.4 million in financial year 2025 as against ₹ 10,617.9 million in financial year 2024, accounting for 20% and 21% of total income in those periods. The table below sets forth the amount of revenue from each type of aeronautical service for the given period.

(₹ in Millions except percentages)

Particulars	Year ended 31 st March			
	2025		2024	
Revenue From Aeronautical Operations				
Landing and Parking Charges	6,068.4	53%	5,606.2	53%
Fuel Farm	39.7	0%	35.8	0%
Baggage X-Ray Charges	949.0	8%	869.3	8%
PSF Facilitation	2,817.1	24%	2,581.8	24%
User Development Fee	1,652.2	14%	1,524.8	14%
Total	11,526.4	100%	10,617.9	100%

Revenue from Non-Aeronautical operations:

Revenue from non-aeronautical operations were ₹ 33,012.6 million in the financial year 2024-25 as compared to ₹ 29,416.6 million in the financial year 2023-24, accounting for 58% and 57% of total income in those years. The table below sets forth the amount of revenue from certain types of our non-aeronautical services for the given year.

(₹ in Millions except percentages)

Particulars	Year ended 31 st March			
	2025		2024	
Revenue From Non-Aeronautical Operations				
Duty Free	7,170.1	22%	6,398.7	22%
Retail	1,984.0	6%	1,897.8	6%
Advertisement	2,311.7	7%	2,030.2	7%
Food and Beverages	3,313.8	10%	2,704.2	9%
Cargo	4,478.5	14%	4,042.6	14%
Ground Handling	2,460.0	7%	2,132.6	7%
Parking	1,049.1	3%	925.5	3%
Land and Space Rentals	5,983.4	18%	5,519.4	19%
Others*	4,262.0	13%	3,765.7	13%

Total	33,012.6	100%	29,416.6	100%
*Others primarily include revenue from IT services, including maintenance, management, upgrades and modernization of IT resources at the IGIA received from one of the joint ventures, income from foreign exchange counters and flight catering charges.				

Diversified revenue sources:

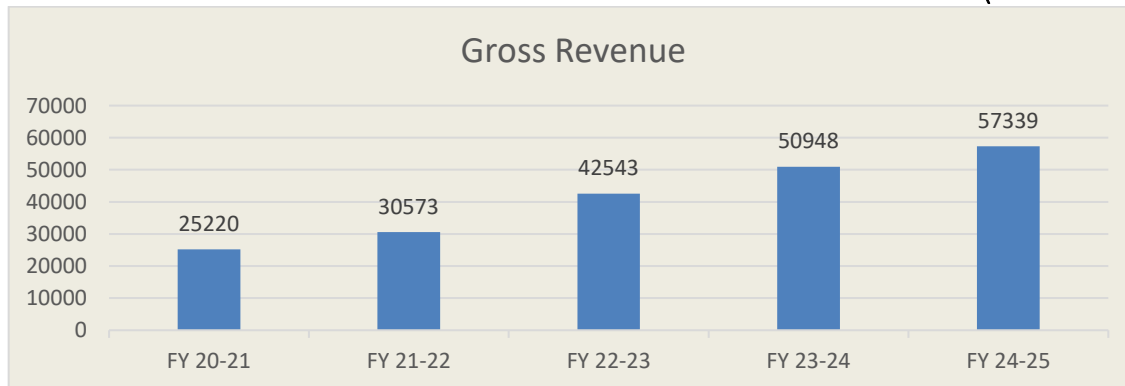
Your company has a well-diversified revenue mix comprising aeronautical, non-aeronautical and commercial property development. The aeronautical revenues comprise of landing fees, parking and housing fees, user development fee and baggage x-ray charges. The non-aeronautical revenues comprise of income from food and beverages, duty-free shops, advertisement/hoarding and display, car park, cargo, bridge mounted equipment, ground handling, car rental, flight catering, fuel throughput charges, transit hotel, land and space, hangar rent and ATM/lounges rent. The revenue from commercial property development comprises of lease income.

The company saw an increase in passenger traffic by 8% as compared to previous financial year. The cargo business has seen a considerable growth at the international level with an increase of 13% as compared to previous financial year, and at the domestic level a growth of 6% as compared to previous financial year. Your Company also maintained a stable stream of income from commercial property development, which highlights the pay-off of diverse concession models.

The details of last five years financial parameters are as follows:

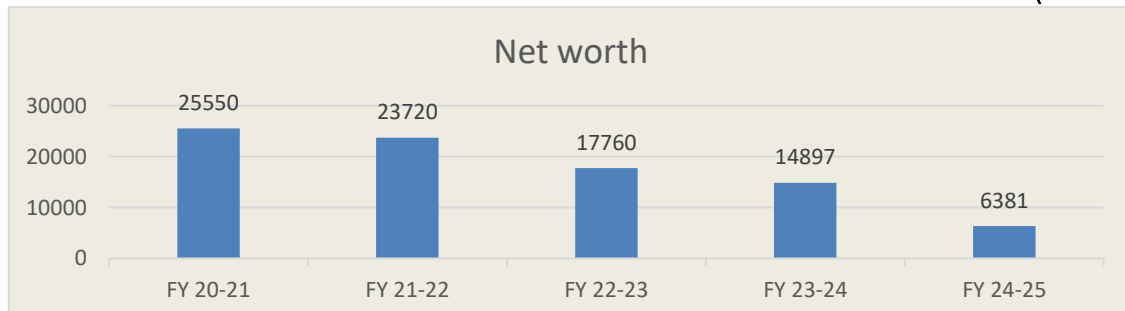
Gross Revenue

(₹ in Million)



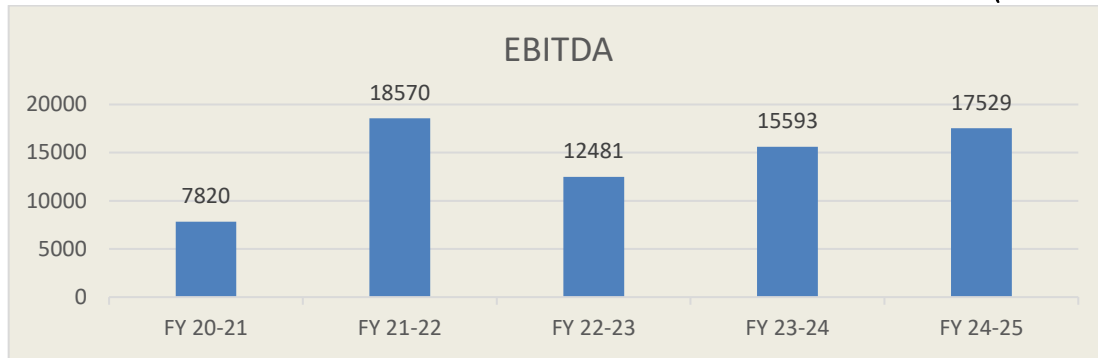
Net Worth

(₹ in Million)



EBITDA

(₹ in Million)



CSR Initiatives

BRIEF REPORT ON DIAL- CSR (2024-2025):

The Corporate Social Responsibility (CSR) Unit of Delhi International Airport Limited (DIAL) has been working with the communities neighbouring Indira Gandhi International (IGI) Airport, since June 2006 in collaboration with GMR Varalakshmi Foundation. Currently DIAL CSR is working with eight communities namely Savda Ghevra JJ Colony, Mehram Nagar East located near IGI Airport, Shahabad Mohammadpur village, Dwarka , Samalkha, Palam, Najafgarh & Rajokari in the periphery of the airport. DIAL- CSR is working with an approximate population of 50,000 in these locations. Apart from running a vocational training centre for dropout youths from disadvantaged communities, DIAL is also running different activities under the thrust areas of Education, Health, Hygiene & Sanitation and Empowerment & Livelihoods in the target community. During the financial year 2024-25, the following activities/initiatives were taken up under Preventive Health Care & Sanitation; Promoting Education including Vocational Skills and Gender Equality through Women Empowerment as per CSR policy of the Company.

Preventive Health Care and Sanitation

Recognizing that health is an integral to a good quality of life, DIAL CSR works on preventing healthcare services and emphasis on health education and awareness. To make quality healthcare accessible to community, many initiatives like Mobile Medicare Units (MMU), Health Camps and Nutrition Centre were running in the communities. The whole objective was to take healthcare to the doorstep of populations, particularly vulnerable and under-privileged community.

Two Mobile Medical units operated in association with Help Age India with an outreach in 45 sites in the periphery of the airport delivered more than 50,000 treatments during the year. The Multi Activity centers for elderly at Rajokari, Palam & Savda reached out to around 300 elderlies through physiotherapy & recreational activities in partnership with Help Age India. The nutrition centre that provides nutrition support to pregnant and lactating mothers and sensitize them to maintain proper nutrition and childcare practices, benefitted ~100 women through Nutrition supplements & awareness sessions. Samarth program that provides care and support to persons with disabilities, supported 40 mentally retarded and hearing-impaired children. During the winter season, more than 1000 blankets and woolen mufflers were distributed at the time of cold waves among people on street & living in shelter homes. Reached out to more than 750 girls & women for Anaemia prevention & management. More than 100 girls/ women found Anaemic through screening, were provided with Medicare.

Preventive health care services to more than 7,000 people were supported through GMRVF in Uttar Pradesh

Promoting Education including Vocational Skills

Enhancing Quality of Education: Recognizing the importance of Early Childhood Education in the holistic development of children, DIAL-CSR runs After School Learning Center (ASLC) for students of Std. VII to X benefiting 60 children at Savda Ghevra, which provides tuition support to the slow learners. DIAL-CSR continued intervention named as Minimum Learning Standard (MLS) program with 280 students, which is based on the NCERT given Minimum Learning Levels that emphasizes on learner's focused age appropriate learning. During the year, DIAL CSR initiated coaching for entrance exams of schools of entrance with 30 aspirants. More than 200 children were made computer literate through two centers at Savda & Rajnagar. Pratibha Libraries, which provide opportunities to youth from disadvantaged background to access resources and study material to grow in their career and compete in competitive exams. Around 200 youth were benefitted at Najafgarh & Rajnagar libraries. Five selections were recorded in entry-level public sector jobs. Under Gifted Children Scheme, continued supporting 30 students from previous years. Under this program, the prime focus is to support academic expenditure of children from underprivileged community. Children were selected at a very young age (5-6 years) and nurtured by admitting them into good English medium schools identified by GMRVF.

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

Centre for Empowerment and Livelihoods-Delhi (CEL-D)/ Vocational Training Institute: Started in September 2009, the center is engaged in imparting vocational skill trainings for under-privileged dropout youth. Since inception, above 11,000 youth have been trained, with a settlement rate of more than 85%. During the year, training was provided in various trades like Basic Computers; Basic Electrical; Refrigeration and Air Conditioning; B. Cargo Management; Excavator Operator; Business Banking Associate, Food Production & Service, Beautician etc. All the courses are being run in partnership with leading industries like, Volvo, Scheineder, Voltas, CELEBI, TFS etc. A total of 1294 under-privileged youth were trained in 14 trades with settlement rate of 94%. Introduced new partnerships with Voltas for In-Store Demonstrator (ISD) and Interarch Building Products Ltd for Welding & Fabrication course.

*As part of its support to the **Skill India Initiative**, besides running CEL-D, DIAL CSR has supported GMRVF to impart employability training to around 2000 youth & women with settlement rate of 80% through vocational training centers in Gujarat & Andhra Pradesh*

Gender Equality

DIAL-CSR is running a craft production center at CEL-D. Average monthly income of 15 women enhanced to Rs.12000/month. Provided pushcarts to 98 new beneficiaries, and facilitated vending certificates & loan worth 10 lacs to 100 beneficiaries under project SMILE (Supporting Marginalized Individuals with Livelihood & Empowerment). More than 350 women trained in Domestic Tailoring & Basic Beautician courses from satellite centers in community and more than 100-trained women were supported with startup kits to start their own income generation activity.

Employee Volunteering:

DIAL-CSR believes in effective partnership and participation of corporate employees in community services. During the year 2024-25, 98 employee involvement programs were organized to create opportunities for employee involvement and 800 employees and family members were involved who invested around 2600 hours and financial contribution worth Rs.11.00 lacs in community services. DIAL colleagues implemented two Social Volunteering Projects and 20 children of employees were inducted on social volunteering through an initiative SAMAVESH.

Photo Gallery:



Human Resource

Throughout the fiscal year 2024–2025, DIAL persisted in fostering a friendly and cooperative environment for industrial relations. Because of no labour disputes and labour unrest, the year ended as another one with zero-man days lost. We were still able to ensure zero-man days lost, despite the change of major contractor/vendor providing services in horticulture, engineering, and housekeeping. By using participative management and active engagement with the several stakeholders of IGI Ecosystem, we were able to guarantee cordial industrial relations. The three basic strategies for handling employee benefits and welfare issues have remained the same: following applicable labour laws, following government guidelines, and consultative decision making. Zero tolerance for indiscipline remained the cornerstone of our company's philosophy.

In terms of determining wages, allocating duties, scheduling shifts and working hours, providing training, incentive and reward programmes, and maintaining occupational health and safety requirements, DIAL upholds the best global and Indian labour standards. The management and labour force collaborated to further the interests of the company and its stakeholders, indicating and emphasizing the general peace and friendly working relationships that are characteristic of DIAL.

The HR Compliance team conducted periodic vendor representative meetings during which they presented updates on new developments and initiatives taken to address inquiries. The purpose of these discussions is to determine how to best improve crucial processes, foster leadership potential, and increase staff participation.

Implemented “Vendor Suvidha Portal”, which is an online portal for digital workflow and document management system, leading to online vendor management and compliance process has not only aided in increased efficiency, transparency, and speed of decision-making, it has also helped in achieving a paperless process, leading to reduced carbon footprint. Additional improvements as a part of upgradation to version 2.0 has also helped in making the data more insightful.

A fundamental component of DIAL's value system is its handholding of employees along with their family members in various engagement and wellness initiatives. DIAL promotes an environment of continuous learning, growth and personal achievement. DIAL's learning and development initiatives concentrate on expanding current skill sets and acquiring new ones in accordance with business requirements, strategic objectives, and the organization's evolving business landscape.

Brand Transition Programs and Development of Internal Talent:

- To reinforce new knowledge and skills on the job and to enable managers in transitioning from an individual contributor to a people manager First time manager intervention has been conducted in the past several years. The intervention includes a 2-day workshop that addressed various competencies of effective manager through interactive activities and

discussions. Post the workshop 3 Group Coaching Sessions were conducted with a certified coach to reinforce and facilitate the application of the overall learnings.

- DIAL signed an MoU with Global ICAO-ACI for hosting the Airport Management Professional Accreditation Program (AMPAP). This is the first time that the program has been hosted in India. AMPAP is an executive development program for airport managers worldwide that promotes adherence to the highest professional standards, covering all functional areas of the Airport Business.
 - The topics that are covered are Sustainability, Master Planning, Economics, Finance, Safety, Security and Operations. The program is flexible to allow participants to keep up with their regular full-time responsibilities. They are required to complete all the modules (4 Mandatory and 2 Electives) within 3 Years.
 - The participants after successful completion get internationally recognized with IAP (International Airport Professional) designation. The participants learn from international experts. They also get benefited from joining the global professional Community of Practice (CoP) network through a web-based forum. The IAP CoP consists of globally recognized airport professionals.
- To enhance the leadership capabilities in Terminal Operations, the Terminal Heads and Terminal Managers are taken through Assessment Centres to bring out the individual developmental needs required for the role. Individual Development Plans (IDPs) are made for each individual, which is co-created by the assessors and the employees who have gone through the assessment centres. IDPs are implemented and reviewed in frequent intervals in order to ensure the expected outcome is met.
- In order to develop leaders and their teams, Gallop's Clifton Strength Finder assessment has been conducted for all the top leaders and their teams. The assessment and the subsequent workshop conducted by the certified facilitator ensured the leaders and their teams to know their top 5 and top 10 strengths and work around a better way of team work and collaboration, focussing on the strengths. IDPs are developed for the senior leader's basis the assessment and the desired strengths required for performing their roles.

Focus on Customer Service and Passenger Experience:

- In order to enable our front-end employees to provide exceptional service to passengers and other stakeholders which reflects our GMR Values in true sense, **"Being GMR"**, a training is undertaken at Delhi Airport. The objective of "Being GMR" is to create a new global benchmark for service excellence in airport operations, by substantially enriching the overall service culture. To strengthen the intervention, Human Job analysis was conducted for each of the roles in Terminal Operations and each participant underwent a personal profile analysis to understand the gap in the behavioural traits that are required for their roles. The efforts resulted in sustaining our global leadership positions in both ACI and SKYTRAX and bringing in more recognition.

Focus on developmental and Behavioural growth:

- Trainings such as Execution Effectiveness, Empathy, Personal Effectiveness, Frugality, Conflict Management, Presentation Skills, Negotiation & Influencing skills, Emotional Intelligence, Financial Modelling, and Advanced Ms. Excel etc. are some of the trainings that were conducted to upskill and empower our employees.
- Trainings such as, Handling of Hazmat Emergencies, Fire Extinguishing Training, Basic Fire Safety Training, R/T Phraseology, Annex-14, AIS, AIP, NOTAM, DGR Training, etc. are the technical training aligned to our aim of having safe and smooth aircraft operations at the Company. A full day Safety Training has been made mandatory for all the new joiners as a part of the Induction Program, which has helped us bring the awareness and seriousness in which safety has to be dealt with.
- The Company also conducts program for creating awareness on gender sensitivity. Programs such as ALL women workshop on gender sensitivity, HARMONY - a gender sensitivity dialogue and Soaring High- A women in transition, were conducted to facilitate gender sensitive approach.

Maintaining healthy Industrial Relation:

In the year 2024–25, the company has proactively engaged with all cases from their nascent stages before conciliation proceedings or the possibility of converting into litigation. All the cases have been closely monitored on each step and facilitated consultations with multiple stakeholders, including unions, vendors, concessionaires, and complainants, ahead of scheduled hearings. This proactive approach enabled the resolution of matters through win-win outcomes, avoiding potential escalations and nil workmen related litigations.

A two days' workshop on 'Disciplinary Proceedings and Contract Labour Compliance' has been organized. The workshop focused on equipping HR professionals across the group with a deep understanding of Standard Operating Procedures and best practices for handling misconduct and unauthorised absenteeism.

People practices and policies of rewarding, listening and celebrating:

The Company is having robust people practice and policy to reward, connect with employees and recognize their contribution towards the organization. There are multiple forums to hear out employee voice and their address their issues, starting from Leadership Connect, CHRO Interaction and HR – Business Partner Connect on different forum like:

- **Employee Engagement Survey** – Annual engagement survey ECHO-2024 was conducted through a third-party partner where employees are given an opportunity to express their opinion on various parameters through an online platform. The employee feedback is then analysed and action plans are made to address the areas of concern, at the same time further strengthening the areas which have got positive responses. Manager Scorecard has been prepared to help managers to identify areas of focus required in their teams engagement. This is basis the feedback from their team members through the survey and focussed group discussions post the survey, regarding their effectiveness in creating a positive work environment, fostering employee engagement, and achieving desired

outcomes. It is a way to gather insights into how managers are leading and supporting their teams, ultimately contributing to the overall success of the organization.

- **Living GMR Values** - An initiative where employees have an opportunity to imbibe and practice GMR Values and Beliefs and assess the maturity level of demonstration for each value.
- **Airport Operations Accreditation Program** – A Unique 2 Week Program was launched to cover all the aspects of the Airport Operations which includes, Terminal Operations, Airside Operations, Security Operations, AOCC, Engineering & Maintenance, Commercial and Financial Aspects of the Airport. The program also includes a 2-day session on behavioural and leadership development. The program was launched for top performing mid-level managers selected up from across verticals basis to prepare them for multi-functional facet of the Airport Operations. The program is run entirely by internal Subject Matter Experts and includes field visits, and assessments apart from classroom sessions.
- **Talent Acquisition** – Created bench strength for Operations team including Airport Operations Control Centre, Airside Operations, Terminal Operations, Airport Rescue Fire Fighting team and Security & Vigilance. This process strengthens having a pool of trained and readily available employees to fill various roles. It enhances operational resilience, reduces risks associated with staff shortages, and improves overall efficiency and employee morale. Focus has been given to selecting and onboarding the right talent for all critical positions and other operations positions.
- **Ethics Survey** – Ethics Survey is conducted annually to hear from the employees on their views and feedback on the ethical practices. The employee feedback is taken to derive an action plan across the company to bring in more awareness among all employees about GMRs ethical practices to build a robust ethical practice in the company.
- **Indradhanush** - An initiative to provide opportunity to all employees to present revenue generation proposals to contribute to top line and also execute them post evaluation.
- **SKIP level meetings** - Meetings where employees interact with the manager of immediate manager or HOD, in absence of the immediate manager in hierarchy. The skip level meeting gives an employee a forum to have an open communication with the Manager's Manager/HOD to foster more enabling and empowering organization culture.
- **HR Connect** - HR Business partners along with senior HR leaders/CHRO attend connect sessions with departments. Employees attending the meeting can share feedback on how things are working and share their grievances as well. At the same, HR Business Partners focus on align the team with GMR values and beliefs system by reiterating the mission statement and how their role is important in achieving the overall objective of the organization.
- **CEO Connect** – This is an open forum where CEO of DIAL interacts directly with all the employees and gives them updates about the Business, the strategic objectives, focus areas and the way forward for the future months for the business. The CEO connect is also

aimed at taking and providing feedback from employees on what went well and what didn't go well. Employees are encouraged to ask questions prior to the session and also during the session. CEO addresses all the queries during the session.

- **Employee of the Month and Employee of the Year** – DIAL has established a practice of recognising employees who have gone beyond work to find innovative ways to deliver the promise, increased efficiency, frugality measures at the same time superlative performance. Each department has an option of nominating one employee every month as employee of the month. Employee of the month gets an audience with CEO where he/she gets an opportunity to share the success story with the CEO. Every department gets an opportunity to nominate one employee who has consistently delivered and achieved greater milestones. A committee of senior leaders from DIAL evaluate each of the nominations within the set guideline to select one employee as Employee of the Year. Employee of the Year and other nominees are facilitated in CEO Connect Program.
- **Idea factory-** DIAL's Idea factory has a well-structured process of screening every idea and taking it to a logical conclusion. These ideas are implemented & are leveraged for process improvement.
- **Standardization of Job Descriptions** - Aimed at reviewing, updating and standardizing job descriptions of all unique roles at DIAL based on various parameters such as job requirements, accountabilities, competency requirements, etc. During the standardization project, Org Structures were re-visited, key processes identified and workshops were conducted with the respective HODs to identify the unique roles and its Job Description. This will ensure role clarity with the job holders at the same time ensuring high performance culture.
- **Technical Competency Dictionary** – Technical competencies for all the verticals have been identified, evaluated and re-drafted. The technical competency dictionary has provided a structured framework for understanding and assessing technical skills within. It defines specific technical competencies, outlines proficiency levels, and provides behavioural indicators, enabling better talent management, training, and performance evaluation. This results in improved workforce planning, targeted development, and increased overall organizational effectiveness
- **HR DIAL email communications for all users-** HR has a designated email ID from which all communication flows to employees related to policy changes, important info. related to employees etc.
- **Umang - Quarterly HR Magazine** - Quarterly Employee engagement magazine that showcases employee achievements, experience, recreational activities undertaken, cooking recipes, fun at work including kids section.
- **Pratibha** - An Annual Cultural Show which is driven by the employees (through cross functional teams) for the employees. Participants take part in programmes like poetry, painting, singing, dancing etc. to not only showcase their talent but to rejuvenate and deliver higher productivity.

- **Creative Clubs** – Creative Clubs are the clubs which are formed through employees with similar interest areas apart from work. Creative Clubs like Rider's club, Photography club, Music Club, Writers Club, Readers Club, etc. are formed to bring like minded people together and give them a platform to engage in mind stimulating activities which they love to do. This has enhanced creating a circle of friendship outside the departments, leading to a more engaging workforce.
- **Harmony** - A Gender Sensitivity program for men and women at the workplace which talk about how men and women can work, collaboratively and learn from each other at the workplace.
- **Insights-** is a program where senior leaders engage with employees by sharing their experiences in their professional journey and offer their learning to the audience. This forum brings out leader's wisdom shared across employees.
- **Monday Morning Prayer** – This is a 15-minute virtual connect of leadership team of GMR with all the employees on every Monday. This group prayer initiative was launched during Covid times to bring in the essence of togetherness among employees with a message that we are all one during difficult and happy times. The senior leaders share their perspective of the benefits of praying together as a team for each other.
- **Kids Carnival:** - DIAL conducted Kids Carnival on yearly basis to engage family of our employees.
- **Long Service Award** - The Company has always ensured, nurtured, and rewarded the association of employees with the organization and all the employees having 10 years or more of association with Company have been awarded under the category of long service award. The long service awardees are facilitated by the CEO and senior leadership in the CEO Connect Forum.
- **Internal Job Posting** - Other than celebrating the association of employees, Company focuses on career progression of internal talent to augment sense of belongingness, ensuring retention and providing a career path to employees in cross functional areas too. The Company is having a robust practice and policy of internal Job posting through which the first priority is given to internal talent for any vacant position and it is a matter of pride that there is a primary focus to fill the vacant position through internal job postings.

Moreover, Company is committed to provide equal opportunities to all employees and treat them with dignity. All decisions pertaining to eligibility, qualification and selection of applicants in all matters is solely based on merit. As an organization, focus is on providing equal opportunities to all employees without any prejudice of region, religion, race or gender as per policy.

ENVIRONMENT & SUSTAINABILITY MANAGEMENT

Company is committed to conduct its business in an environment-friendly and sustainable manner by minimizing the impact of its activities on the environment with necessary pollution control systems and safeguards. Company addresses environment & sustainability by effective business aspect and associated impact analysis with necessary action plans and controls as per the framework of ISO 14001:2015 Environment Management Systems (EMS) and by Sustainability Management Framework based on GRI Standard.

EHS and Sustainability Management is an integral part of Company's business strategy. Some of the key initiatives by your Company are as follows:

- Adoption of Greenhouse Gas Accounting and Management System at Delhi Airport. Company has also adopted Airport Carbon Accreditation (ACA) program of ACI. Delhi Airport is largest Airport in Asia region to achieve Level 5 accreditation under this program. ACA is the only globally recognised program for airports to manage and reduce their emissions along with the stakeholders.
- Implementation of Environment Management System (EMS) and certification under ISO 14001:2015. The current EMS certificate is valid till 8th April 2027. DIAL has also adopted Energy Management System (EnMS) and the EnMS is certified under ISO 50001:2018.
- Adoption of green building standards (LEED & IGBC) in all existing and upcoming infrastructures of Delhi Airport. Airport's Terminal 3 is a LEED India Gold certified green building under "New Construction" category and Platinum rated under IGBC "Existing Building" category. Currently, Company is developing Terminal 1 as a LEED Gold certified building with energy efficient design and has obtained LEED Platinum rating pre-certification.
- Installation of 7.84 MW solar PV plant in the airside premises of Delhi Airport and is the first airport in the country to have megawatt scale solar plant in the airside. The Company also uses additional renewable energy based electricity from offsite sources through open access to achieve 100% net renewable electricity use.
- The Company has adopted operational measures such as Airport Collaborative Decision Making (A-CDM) to improve operational efficiency and reduce the aircraft emissions through better planning and utilization of resources during operation.
- Implementation of water management system that includes, water efficiency measures, waste water treatment and recycling through 16.6 MLD Zero Liquid Discharge (ZLD) Sewage Treatment Plant and efficient water treatment plant of 5 MLD to provide good quality water.
- The Company has constructed 650 rainwater harvesting structures across the airport. DIAL has also developed two rain water storage facilities having combined capacity approximately 9 ML.

- Implementation of aircraft noise management system and environmental compliance management system.
- Use of alternative and green fuel vehicles such as CNG and electric vehicle. DIAL has deployed Electric Vehicles (EVs) in the airport. Electric vehicle charging stations have also been set up to support users, passengers and electric taxi service providers.
- More than 120 acres of landscape area which is maintained entirely by supplying treated recycled water by drip irrigation and automatic water efficient water dispensing system.

Sustainability initiatives of the Company has brought many accolades to IGI Airport. Some of the key awards and achievements are:

- Delhi Airport continues to be the largest airport in Asia region to achieve Level 5 accreditation under ACI's Airport Carbon Accreditation framework.
- Successfully completed the external audit for ISO 14001:2015 recertification. The audit was conducted by DNV-GL (March 2025).

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

Sd/-
G.B.S. Raju
Managing Director
DIN: 00061686
Place: New Delhi
Date: July 29, 2025

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

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

[illegible]

2. Share of Associate /Joint Ventures was associated or acquired	Not Applicable								
3. No. of Shares of Associate or Joint Ventures held by the Company on the year end	1,25,00,000	10,83,33,334	92,22,505	4,26,40,000	4,06,38,560	56,00,000	3,99,20,000	2,91,20,000	148
Amount (in ₹) of investment in Associates/Joint Venture (Cash value)	12,50,00,000	1,08,33,33,340	9,22,25,050	42,64,00,000	40,63,85,600	5,60,00,000	39,92,00,000	29,12,00,000	1480
Extent of Holding %	50.00%	20.14%	49.90%	26.00%	49.90%	40.00%	49.90%	26.00%	14.80%
4. Description of how there is significant influence	Holding more than 20% Capital and further participation in policy making.								

5. Reason why the associate /joint venture is not consolidated	Not Applicable								
6. Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore)	12.78	-	88.46	57.25	71.74	20.61	247.35	54.81	1.32
7. Profit/Loss for the year (₹ in crores)	0.94	(715.73)	39.21	(19.60)	40.90	43.38	204.80	119.73	11.79
i. Considered in Consolidation (₹ in crores)	0.47	-	19.57	(5.10)	20.41	17.35	102.20	31.13	0.47
ii. Not considered in Consolidation (₹ in crores)	0.47	(715.73)	19.64	(14.50)	20.49	26.03	102.60	88.60	11.32

*The Company entered into a Share Purchase Agreement with Bird Flight Services (India) Private Limited on April 21, 2025, for the divestment of its entire equity stake in the Delhi Aviation Services Private Limited. Pursuant to the agreement, the Company transferred its holding of 1,25,00,000 equity shares of face value Rs.10 each at a price of Rs.10.23 per share, aggregating to a total consideration of Rs. 12.78 crores on May 15, 2025.

**Buy back of shares by Delhi duty free (DDFSPL):

On June 24, 2025, Delhi Duty Free Services Private Limited (“DDFSPL”) has offered to buy back 1,90,46,852 equity shares of face value of Rs. 10 each from all the existing equity shareholders, on a

proportionate basis, at a price of Rs. 65.06 per equity share for an aggregate amount of Rs. 123.92 crores. The maximum number of equity shares proposed to be bought back represents 23.81% of the total number of equity shares issued, subscribed and paid-up.

As Company is also a shareholder of DDFSPL holding 3,99,20,000 equity shares as on the record date (i.e. June 23, 2025), accepted the offer on June 26, 2025, and agreed to sell 95,04,379 equity shares of face value of Rs. 10 each (i.e. 23.81% of 3,99,20,000 equity shares) of DDFSPL at a price of Rs. 65.06 per equity share at gain of Rs. 55.06 per equity share.

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

Sd/-

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

Sd/-

K. Narayana Rao
Whole-Time Director
DIN-00016262

Sd/-

Hari Nagrani
Chief Financial Officer

Sd/-

Abhishek Chawla
Company Secretary

Place: New Delhi

Date: July 29, 2025

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No. 9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]*

To,
The Members,
Delhi International Airport Limited
New Udaan Bhawan, Opposite Terminal-3,
Indira Gandhi International Airport,
New Delhi-110037

I was appointed by Delhi International Airport Limited (hereinafter referred to as “**the Company**”) to conduct Secretarial Audit as per the provisions of Section 204 of Companies Act, 2013, for the financial year ended March 31, 2025.

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

Management’s Responsibility for Secretarial Compliances:

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

Auditors Responsibility:

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

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

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

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

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The secretarial audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Opinion:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as may be applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as may be applicable;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not applicable to the Company during the year under review,**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015,
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable to the Company during the year under review;**
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable to the Company during the year under review;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008,
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable to the Company during the year under review;**

- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable to the Company during the year under review**; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company during the year under review**;
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2025, complied with the aforesaid laws, material compliances are listed in the **Annexure** attached to this report.

We also confirm that the Company is in compliance with the requirements of maintaining Structured Digital Database (SDD) as per the Regulations 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

DIAL had submitted its Multi Year Tariff Proposal for CP-4 on 29th May 2024. AERA post submission had undertaken rigorous analysis and issued Consultation Paper on 31st January 2025. Further, the final order was issued on 28th March 2025. We have received ~150% increase in our tariff over the existing rates of BAC+ 10%.

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 had also filed appeal against the second control period ("CP2") before the TDSAT. TDSAT at the request of AERA and concurred by DIAL had agreed and tagged CP-2 appeal with CP-3 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 directed to list on May 9, 2025 for arguments.

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.
2. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in compliance of the Secretarial Standards, and a

system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
4. The Company has proper Board processes.

I further report that during the Audit period there were following Specific events/actions having a major bearing on Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc. which are:

1. During the period under review, as approved by the Board of Directors at its meeting held on May 29, 2024, the Company had redeemed Unlisted Non-Convertible Debentures (NCDs) of an amount of INR 2513,05,00,000 [Rupees Two Thousand Five Hundred Thirteen Crore Five lakh only], on July 26, 2024.
2. During the period under review, as approved by the Board of Directors at its meeting held on May 29, 2024, the Company has issued 2,51,300 listed, rated, redeemable, unsecured (for the purposes of the companies Act, 2013 and SEBI regulations) Non-Convertible Debentures of a face value of Rs. 1,00,000 each, aggregated of an amount of INR 2513,00,00,000 [Rupees Two Thousand Five Hundred Thirteen Crore only] on July 25, 2024 through Private Placement Basis.

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

Place: New Delhi
Date: May 08, 2025
UDIN: F004982G000299925

Sd/-
Maneesh Gupta
FCS No. 4982
C P No. 2945
PR No.- 2314/2022

ANNEXURE TO SECRETARIAL AUDIT REPORT

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

1. Maintenance of various statutory registers and documents and making necessary entries therein;
2. Contracts, Common Seal and Registered Office and publication of name of the Company;
3. Forms, returns, documents and resolutions wherever required to be filed with the Registrar of Companies, Regional Director, Central Government, National Company Law Tribunal (NCLT) or such other authorities;
4. Service of documents by the Company on its Members, Directors, Auditors and Registrar of Companies;
5. Re-constitution of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee;
6. Constitution of Risk Management and Environment, Social and Governance (ESG) Committee.
7. Appointment, re-appointment and Retirement of Directors and payment of remuneration to them;
8. Disclosure of interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by Directors;
9. Disclosure requirements in respect to their eligibility for appointment, declaration of their independence,
10. All transactions with related parties were in the ordinary course of business and arms length and were placed before the Audit Committee periodically;
11. Establishing a vigil mechanism and providing to complainants, if any, unhindered access to the Chairman of the Audit Committee.
12. Constituting the Corporate Social Responsibility Committee formulating and adopting Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company;
13. Appointment of persons as Key Managerial Personnel;

14. Appointment and remuneration of Statutory Auditor and Cost Auditor;
15. Appointment of Internal Auditor;
16. Notice of meetings of the Board and Committee thereof;
17. Minutes of meetings of the Board and Committees thereof including passing of resolutions by circulations;
18. Notice convening Annual General Meeting held on September 09, 2024 and Extraordinary General Meeting held on June 17, 2024 and February 25, 2025 and holding of the meetings on that dates;
19. Minutes of General meeting;
20. Approval of members, Board of Directors, Committee of Directors and government authorities, wherever required;
21. Form of balance sheet as at March 31, 2024 as prescribed under Schedule III Part I of the Companies Act, 2013;
22. Report of the Board of Directors for the financial year ended March 31, 2024;
23. Borrowings and registration of charges;
24. Investment of the Company's funds including inter corporate loans and investments.

Place: New Delhi
Date: May 08, 2025
UDIN: F004982G000299925

Sd/-
Maneesh Gupta
FCS No. 4982
C P No. 2945
PR No.- 2314/2022

Annexure – C

Corporate Social Responsibility (CSR) Annual Report of Delhi International Airport Limited for the Financial Year 2024-25

1. Brief outline on CSR Policy of the Company:

The Company has adopted CSR Policy as recommended by its CSR Committee and the Board which covers mainly (i) Preamble; (II) Guiding Principles for Selection & Implementation of Projects/ Programs under CSR Policy; (III) Expenditure incurred for certain activities shall not be treated as CSR activity by the Company; (IV) Surplus from CSR activities; (V) Monitoring of CSR activities; (VI) Annual Action Plan; and (VII) Amendment.

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Emandi Sankara Rao	Independent Director (Chairman of the CSR Committee)	Two (2)	Two (2)
2.	Mr. Indana Prabhakara Rao	Executive Director (Member of the CSR Committee)	Two (2)	Zero (0)
3.	Mr. Narayana Rao Kada	Whole-time Director (Member of the CSR Committee)	Two (2)	Two (2)

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.newdelhiairport.in/corporate/our-company>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2024-25	14,40,52,000/-	5,93,00,000/-

6. Average net profit of the company as per section 135(5):

Financial Year	Amount (Rs. in Crore) Net Profits/ (Loss)
2021-2022	(45,57,31,315)
2022-2023	(502,03,33,349)
2023-2024	(414,93,55,310)
Total Profit / (Loss) for 3 years	(9625,419,974)
Average Profit / (Loss) per year	(3208,473,324)

7. (a) Two percent of average net profit of the company as per section 135(5): **NIL**
 (a) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
 (b) Amount required to be set off for the financial year, if any: Rs. 5,93,00,000/-
 (c) Total CSR obligation for the financial year (7a+7b-7c): **NIL**
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5,93,00,000/-	NIL			NIL	

(a) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration (in months)	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Preventive health care services at doorstep through MMUs	Preventive health care & sanitation	Yes	Delhi	SW Delhi slums / JJ clusters in periphery of IGI airport	12 months	50,00,000	64,00,000	NA	No	Help Age India	CSR000 00901
2	Operating Day Care Center for Elderly	Preventive health care & sanitation	Yes	Delhi	SW Delhi	12 months	12,00,000	12,00,000	NA	No	Help Age India	CSR000 00901
3	Educational Support to 30 Gifted Children	Promoting Education including vocational skills	Yes	Delhi	SW Delhi	12 months	21,00,000	20,90,000	NA	No	GMR VF	CSR000 00851



4	Vocational training to more than 1200 school/college dropout youth	Promoting Education including vocational skills	Yes	Delhi	SW Delhi	12 months	2,41,00,000	2,38,61,000	NA	No	GMR VF	CSR00000851
5	Entrepreneurship training for 200 women	Gender Equality through women Empowerment	Yes	Delhi	slums in periphery of IGI Airport	12 months	9,00,000	7,49,000	NA	No	GMR VF	CSR00000851
Total Amount in Lakh (Rs.)							3,43,00,000	3,43,00,000				

(b) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project in the Financial Year (in Rs.)	Mode of implementation - Direct (Yes/No).	Mode of Implementation through implementing agency.	
				State	District			Name.	CSR registration Number.
1	Employability training to youth, farmers & women	Promoting Education including vocational skills	No	Gujarat, Andhra Pradesh & Karnataka	Narmada Vizianagram & NTR and Uttar Kannada	1,65,00,000	No	GMRVF	CSR00000851
2	Improving learning levels of kids	Promoting Education including vocational skills	No	Andhra Pradesh	Vizianagram	32,00,000	No	GMRVF	CSR00000851



3	Preventive Health care services to vulnerable communities	Preventive health care & sanitation	No	Uttar Pradesh	Agra, Prayagraj & Varanasi	53,00,000	No	GMRVF	CSR000008 51
					Total Amount in Rs.	2,50,00,000			

(c) Amount spent in Administrative Overheads: **NIL**

(d) Amount spent on Impact Assessment, if applicable: **NIL**

(e) Total amount spent for the financial year (8b+8c+8d+8e): () = **Rs. 5,93,00,000/-**

(f) Excess amount for set off, if any: **Rs. 5,93,00,000/-**

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	5,93,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5,93,00,000/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5,93,00,000/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6) if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(a) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**): **Not applicable**

Date of creation or acquisition of the capital asset(s).

(a) Amount of CSR spent for creation or acquisition of capital asset.

(b) Details of the entity or public authority or beneficiary under whose name such capital asset is registered

(c) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Sd/-
Dr. Emandi Sankara Rao
Independent Director
(Chairman CSR Committee)
DIN: 05184747

Sd/-
K. Narayana Rao
Whole Time Director
(Member of CSR Committee)
DIN: 00016262

Date: May 22, 2025

Annexure – D
Delhi International Airport Limited
CIN. U63033DL2006PLC146936

FORM No. – AOC 2

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

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

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

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

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

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

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

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

ANNEXURE – D (I)

S. No.	Name(s) of the related party	Nature of contracts/ arrangements /transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any.	Date(s) of approval by the Board, if any.	Amount paid as advances, if any.
1	GMR Air Cargo and Aerospace Engineering Limited ("GACAEL")*	Allotment of 50 square meters Paved Land located at A - 09, Terminal 3 Apron, Indira Gandhi International Airport, New Delhi - 110037	September 01, 2024 up till March 31, 2028.	As explained in the Probity Audit Report and the Agreement.	August 13, 2024	As per the terms of the Agreement, if applicable.
2	<u>GMR Airport Developers Limited *</u>	Allotment of 50 square meters Paved Land at T - 1 Apron, Near to Office Space Room No. 18 Indira Gandhi International Airport, New Delhi - 110037	September 01, 2024 up till March 31, 2028.	As explained in the Probity Audit Report and the Agreement	August 13, 2024	As per the terms of the Agreement, if applicable.
		Allotment of 112.91 square meters Office space at Room No. 18, Ramp Accommodation, Terminal - 1 Indira Gandhi International Airport, New Delhi - 110037	September 01, 2024 up till March 31, 2028	As explained in the Probity Audit Report and the Agreement	August 13, 2024	As per the terms of the Agreement, if applicable.
3	<u>Delhi Aviation Fuel Facility Private Limited#</u>	Allotment of 60 square meter Office space at Room No. 02, Ramp Accommodation, Terminal - 1, Indira Gandhi International Airport, New Delhi - 110037	September 01, 2024 up till March 31, 2028.	As explained in the Agreement.	N.A. Approved by the Audit Committee on August 12, 2024	As per the terms of the Agreement, if applicable.



		Allotment of 60 square meter Paved Land at Terminal - 1 Apron, Near to Office Space Room No. 02, Indira Gandhi International Airport, New Delhi – 110037	September 01, 2024 up till March 31, 2028	As explained in the Agreement.	N.A. Approved by the Audit Committee on August 12, 2024	As per the terms of the Agreement, if applicable.
4	GMR AIRPORTS LIMITED (FORMERLY GMR AIRPORTS INFRASTRUCTURE LIMITED)\$	Award of License for Design, Develop, Setup, Operate, Manage and Maintain Duty Free Outlets & Duty Free Boutique Stores at IGI Airport, New Delhi	for a period up to the expiry of the initial term of OMDA ('Initial Term') commencing from July 28, 2025 or as notified by DIAL, extendable by another term up to 30 years in the event the Term of OMDA gets extended.	As explained in the Probity Audit Report and the Agreement	August 13, 2024	As per the terms of the Agreement, if applicable.
5.	Delhi Airport Parking Services Private Limited#	award of License for Finance, design, develop, construct, setup, operate, manage and maintain Multi Level Car Parking Facility along with Left Luggage Facility & Entry Ticket Counter at Terminal 1, IGI Airport, New Delhi and Develop, Construct & Transfer (to DIAL or DIAL appointed licensee/concessionaire/nominee as the case may be) Hotel Block at Terminal 1, IGI Airport, New Delhi.	for a period up to the expiry of the initial term of OMDA ('Initial Term') commencing from Effective Date (i.e. Access Date of the first Location to the Licensee), extendable by another term up to 30 years in the event, the Term of OMDA gets extended.	As explained in the Probity Audit Report and the Agreement.	January 28, 2025	As per the terms of the Agreement, if applicable.
6	TIM Delhi Airport Advertising Private Limited ("TIMDAA")#	Allotment of ~140 square meters Paved Land at Departure downside ramp, Terminal - 1, IGI Airport, New Delhi – 110037.	April 1, 2025 till March 31, 2028.	As explained in the Agreement.	N.A. Approved by Audit Committee through Circular Resolution on	As per the terms of the Agreement, if applicable.

					March 25, 2025	
		Allotment of 190.88 square meters Shed Space at Unit No. 37, 38 & 39 of ACAAI cargo terminal, near MRSS, IGI Airport, New Delhi – 110037.	April 1, 2025 till September 30, 2025..	As explained in the Agreement	Approved by Audit Committee through Circular Resolution on March 25, 2025	As per the terms of the Agreement, if applicable.
7	GMR Energy Limited*	Office Space Upto 1,700 Sq. mtr. at First Floor, Building No. 302, Opposite Terminal – 3, IGI Airport, New Delhi - 110037	April 01, 2025 till March 31, 2028.	As explained in the Probity Audit Report and the Agreement	Approved by Board through Circular Resolution on March 27, 2025	As per the terms of the Agreement, if applicable.

Nature of Relationship:

*GMR Group Entity and Fellow Subsidiary of DIAL.

#Associate of DIAL.

\$ Holding Company of DIAL.

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

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

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

Date: July 29, 2025

Annexure – E
Delhi International Airport Limited
CIN. U63033DL2006PLC146936

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

A) Conservation of Energy:

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

- Automation of break down maintenance performance tracking.
- Achieved GreenCo Platinum Level under Green Company Framework by CII-GBC. The Company has been accredited highest rating for Energy category in service industry.
- Street light and all T3 High Mast control has been fitted with Astronomical timers and seasonal control.
- Overall Terminal lighting control at T3 has been improved through LCMS logic change.
- BMA area of Terminal 3 is fully converted to LED.
- Street lights around Terminal 3 converted into LED.
- Terminal 2 lights fully converted to LED.
- All street lights of IGI has been converted into LED.
- All signage lights at Terminal 3 has been changed to LED.
- Check-in, SHA, Retail area of T3 completely converted to LED.
- 100% of Apron high mast at T3 has been changed to LED.
- All T-3 conventional lights including back-of-house lighting converted to LED.
- 100% of Apron high mast at T1, T2 and Cargo has been changed to LED.
- More than 95% of power requirement is through renewable source.
- Extending UPS supply from Substation to minimize the inventory of UPS and AC at the Perimeter Intrusion Detection System.
- LED conversion of AGL Sign Boards.
- LED conversion of AGL lights. 24000 Lights Approx.
- Solar Power operated traffic blinkers are installed at airside with three days back up without sun.
- Conversion of 100% perimeter lighting to LEDs from Conventional light fixtures.
- Conversion of 100% LEDs in Ancillary buildings at the airside.
- TCL Curve guidance on RWY 11L/29R with respect to runway in use.
- Direction control of Runway Centreline lights for energy saving
- RETIL Operation with respect to runway in use.
- Diversion of HT Cable Route to reduce losses.
- Automated Energy Reports for analysis.
- Energy saving by refurbishment of APFC panel at terminal -2
- PTB & Pier Staff Washroom Linear light replaced with spotlight removed.
- Pier traveller cove light converted in D6 light.
- Pier non-essential light Based on requirement; lights made ON.
- New I-to-I lighting DB modification & light Based on requirement, lights made ON.
- 33KV & 11 KV cable networks modification & substation refurbishment work carried out to reduce the transmission losses
- Replacement of Non-Performing Cooling Coils in identified AHU's at Terminal-3

- Modification in cooling coil positioning in AHU's feeding to Domestic & International Food court areas at Terminal-3
 - CMS Integration of HVAC & PHE Services feeding to Emigration, SHA & Retail areas at Terminal-3.
 - Re-routing of Chilled Water line for G+5 building through new efficient Chiller Plant at Terminal-1.
 - Idle time reduction and line diversions in Baggage Handling System.
 - Conversion of non-invertor to invertor Aircon at all PBBs T3.
 - Implementation of Thermal coating and Sun film at PBB glass panels and rooftop.
 - Idle time reduction in travellerator and escalators.
 - Conversion of LEDs in Passenger Boarding Bridge T3 code C stands.
 - Energy saving by refurbishment of APFC panel at LT chiller panel at terminal -2
 - In-house installation of Y-strainer in CT 5 & 6 at T2.
 - Utilization of central Air conditions for UPS/Battery room at T2 for energy saving.
 - 13 nos. AHUs cooling coil has been replaced with upgraded energy efficient coils.
 - Hanuman temple old conventional DX units been replaced with inverter type energy efficient DX units.
 - Replacement of Non-Performing Cooling Coils in identified AHU's feeding to Check-In hall & Food court areas at Terminal-3.
 - In house runway rubber removal machine nozzle test bench developed which lead to annual water saving of 240,000 liters
 - Energy saving in STP clarifier by shifting the internal recirculation pump location from ring 1 to ring 3
 - Installation of Motion sensors for switching lights at Gate ,Offices and substation to optimize power consumption.
 - Installation of timers for outdoor lighting at gates.
 - Interlocking between cassette AC's and window closing at various airside gates for energy conservation.
 - Installation of temperature controller to control AC temperature at airside gates and making interlock.
 - LED conversion of Non LED lights
- (ii) **The steps taken by the company for utilizing alternate sources of energy:**
- Entire power generated from the 7.84 MWp Solar power plants is being consumed.
 - Purchased electricity through renewable source under open access.
 - The conventional diesel driven cars are converted to Electric Vehicles to reduce the carbon emission (65 cars of DIAL is converted)
 - Additionally, to promote the carbon emission reduction, the airline operators and GHAs are also facilitated with Fast Charging facilities for their EV coaches and Cars
 - Reduction of color in the treated water of Sewer Treatment Plant by using Activated Carbon Filter
- (iii) **The Capital Investment on Energy Conservation Equipment's:**
- Replacement of air conditioning system with higher efficiency Air Conditioning system at MRSS

- All PCCR UPS (300KVA – 04 Nos) replaced with high efficiency UPS as well as UPS capacity reduced (200KVA – 04 Nos). Efficiency curve maintained & saved energy
- Replacement of 72 DX Air-Conditioning Units with energy efficient new units at Digital Bhawan(Project Office) & other associated areas.
- Upgradation of CMS with advance technology at Terminal-3.
- Replacement of Condenser Water pumps with energy efficient pumps at Terminal-2.
- 20 numbers of 60-200 KVA range highly efficient UPS purchased for replacement of existing & new installation for different application such as IT & lifts
- Replacement of 05 numbers of air conditioning assets such as RTU & DX units at MRSS.
- Replacement of cooling coils in 11 nos of AHUs at T2.
- Replacement of identified Sump Pumps at Terminal-3.
- Replacement of gear operated CT fan with direct driven at Terminal-3.
- Modular UPS will be installed in place of conventional UPS as conventional UPS required to be replaced as per OEM. Modular UPS are more efficient then conventional one as Modules can operate at higher load power factors, leading to improved energy utilization and reduced energy consumption.
- Cable diversion for solar palant to reduces losses due to long length of cable.

B) Technology Absorption:

- (i) **The efforts made towards technology absorption:** New Protection relay - REF615 installed, Logic Merging and integration with existing Electrical CMS system.
- (ii) Upgradation of Conventional UPS with Modular UPS and VRLA (Valve-Regulated Lead-Acid) Batteries with Lithium-Ion
- (iii) Adoption of mechanized cleaning of Airfield Ground Lighting
- (iv) Deployment of candela measurement tool
- (v) Implementation of ILCMS (Individual Lamp Control & Monitoring System) for all AGL lights
- (vi) IOT based Control and Monitoring of Apron Flood Lighting system at Airside
- (vii) First Indian Airport certified for ISO 55001-2014 Asset Management System for AGL & Electrical System
- (viii) Use of BSES power source as primary power supply through ONLINE UPS during Low Visibility Operations to reduce diesel consumption and CO2 emission.
- (ix) Use of Sine wave CCR instead of Thyristor controlled CCR.
- (x) Use of advanced technology materials for the repair of rigid and flexible pavements in place of conventional methods
- (xi) Installation of eco-friendly bio toilets
- (xii) **the benefits derived like product improvement, cost reduction, product development or import substitution;** Cost reduction and Product improvement.
- (xiii) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** NIL
- (xiv) T1 existing lights operation integrated with LCMS
- (xv) Installation of high efficiency & PLC driven Hydro pneumatic pump system at T2 basement.

- a. the details of technology imported;
- b. the year of import;

- c. whether the technology been fully absorbed;
- d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(xvi) The expenditure incurred on Research and Development.

- Modular UPS installed for power provisioning work of IT assets such as FIDS, CUPPS/CUTE & switches
- Post-paid Billing is converted into Prepaid billing.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Information regarding the Foreign Exchange Earned in terms of actual inflows during the year and the Foreign Exchange Outflow during the year in terms of actual outflow is given in the Note No. 43 (C)(i) to (vi) of the Notes to Accounts of Financial Statements for the year ended March 31, 2025.

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

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

Place: New Delhi
Date: July 29, 2025

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

Place: New Delhi

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

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

Independent Auditor's Report

To the Members of Delhi International Airport Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Delhi International Airport Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

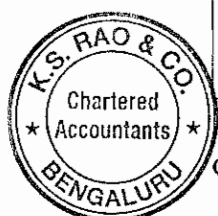
Basis for Opinion

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

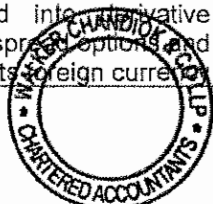
Key Audit Matters

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

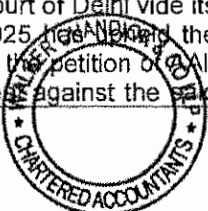
Key audit matters	How our audit addressed the key audit matter
1. Valuation of Derivative Financial Instruments <i>Refer note 3.1 (i) for the material accounting policy information and note 8, 39 and 40 for the financial presentation and disclosures in the accompanying standalone financial statements.</i> The Company has entered into derivative financial instruments i.e., call spread options and coupon only hedge, to hedge its foreign currency	Our audit procedures to test the valuation of the derivative financial instruments included but were not limited to the following: • Evaluated the design and tested the operating effectiveness of the Company's key internal controls implemented with respect to valuation of derivative financial instruments and the related hedge accounting;



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Key audit matters	How our audit addressed the key audit matter
risks in relation to the non-current borrowings i.e., long-term bonds in foreign currency amounting to ₹ 8,751.13 crores. Management has designated these derivative financial instruments and the aforesaid borrowings at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments. The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. Since valuation of hedging instruments and consideration of hedge effectiveness involves both significant assumptions and judgements such as market observable inputs and involvement of management's valuation specialist, and therefore, is subject to an inherent risk of error. Considering this matter involved significant management estimates and judgements and auditor attention was required to test such estimates and judgements, we have identified this as a key audit matter for current year audit.	- Reviewed the management's documentation for the designated hedge instrument which defines the nature of hedge relationship; - Obtained and evaluated material accounting policy information with respect to valuation of derivative financial instruments and assessed these hedge accounting methodologies applied by the Company for compliance with the requirements of Ind AS 109, Financial Instruments; - Evaluated the management's valuation specialist's professional competence, expertise and objectivity; - Tested the accuracy of input data provided by the management to the external valuation specialist and assessed the reasonability of the assumptions used, while valuing the hedging instruments; - Involved our auditor's experts to test the fair values of derivative financial instruments and compared the results to the management's results; - Assessed the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable Ind AS.
2. Monthly Annual Fee to Airport Authority of India (AAI) <i>Refer note 36(l)(e) for the financial disclosures in the accompanying standalone financial statements.</i> The Company has ongoing litigation proceedings with Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 19 March 2020 to 28 February 2022 for which the Company has sought to be excused from making payment to AAI as triggered from a force majeure event. In respect of this matter, the Company has received the award from the Tribunal on 6 January 2024, ("the Award") directing that the Company is excused from making payment of Annual Fee to AAI from 19 March 2020 till 28 February 2022. In April 2024, AAI filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Award challenging certain aspects of the Award with the Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi vide its judgment dated 07 March 2025 has upheld the Arbitral Award and dismissed the petition of AAI. AAI has further filed an appeal against the said	Our audit procedures for the assessment of ongoing litigation / arbitration proceedings in relation to MAF fee included but were not limited to the following: - Obtained an understanding of management's process and evaluated design, implementation and operating effectiveness of management's key internal controls over assessment of litigation/ arbitration proceedings and determination of appropriate accounting treatment in accordance with the requirements of Ind AS 37, Provisions, Contingent liabilities and Contingent Assets. - Obtained and read the summary of litigation involved in respect of MAF payable, the supporting documentation including communications exchanged between the parties, Arbitration award, replies to the award and held discussions with the management of the Company to understand management's assessment of the matter; - Evaluated the legal opinions obtained by the management from its internal and external legal expert on the likelihood of the outcome of the said contingencies and potential impact



Key audit matters	How our audit addressed the key audit matter
order with Divisional Bench of Hon'ble Delhi High Court. The Management, based on an independent legal assessment of the Hon'ble High Court judgement and AAI Appeal, believes that the Company has favorable case to claim relief for the period from 1 April 2020 to 28 February 2022. The outcome of such litigation proceedings is currently uncertain and the aforesaid assessment requires significant judgement by the management including interpretation of legal rights and obligations arising out of the underlying Operation, Management and Development Agreement dated 4 April 2006 entered with AAI, which required involvement of both management's and auditor's experts. Accordingly, this matter has been determined as a key audit matter for current year audit. The above matter is also considered fundamental to the understanding of the users of the accompanying standalone financial statements on account of the uncertainties relating to the future outcome of the proceedings/litigation.	of ongoing litigation/ arbitration proceedings and amount paid under protest, basis our understanding of the matter obtained as above, and held further discussions, as required, with such experts to seek clarity of their legal assessments. Involved our independent expert to validate the assessment of the likelihood of the outcome of contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest in order to assess the basis used for determination of appropriateness of the accounting treatment and resulting disclosures in the standalone financial statements in accordance with the requirements of applicable Ind AS.

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

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

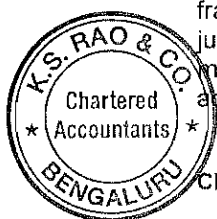
Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

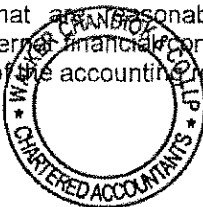
When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of



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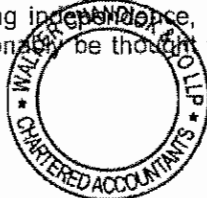
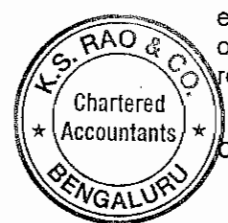
the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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- 14 From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) The matter described in serial number 2 of the key audit matters section in paragraph 5 above, in our opinion, may have an adverse effect on the functioning of the Company;
 - f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 36(1) to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2025;

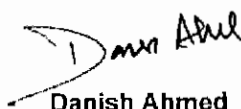


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- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 33(g) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 33(h) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in Note 43(o) to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled at the database level upto 24 May 2024 and for changes made using privileged access rights for direct data changes throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given above. The audit trail feature has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

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


Danish Ahmed
Partner

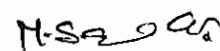
Membership No.: 522144
UDIN: 25522144BMJIQT2539

Place: New Delhi
Date: 22 May 2025

Chartered Accountants



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



Sudarshana Gupta M S
Partner
Membership No: 223060
UDIN: 25223060BMMBEK1773

Place: New Delhi
Date: 22 May 2025



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2nd Floor, 10/2 Khivraj
Mansion, Kasturba Road
Bengaluru – 560001, India

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2025

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

- i.(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4(f) to the standalone financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 33(k) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.
- iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv. The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.

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Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

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

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



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Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

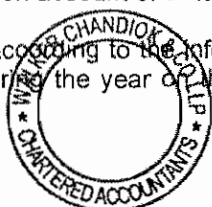
Name of the Statute	Nature of Dues	Gross amount (₹ crores)	Amount paid under protest (₹ crores)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	0.22	-	Financial year 2011-12	Commissioner (Appeals) of Service Tax, New Delhi
Delhi Value Added Tax Act, 2004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

**Matters disputed under Income Tax Act 1961, wherein disallowances result in reduction in 'returned loss' as per the return of income have not been considered for above disclosure. Tax impact of reduction in loss amounts to Rs. 187.33 crores.*

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



Chartered Accountants



Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

- x (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.
- xii The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- xvi (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has one Core Investment Company as part of the Group.
- xvii The Company has incurred cash losses amounting to Rs. 120.70 crores in the current financial year but had not incurred cash losses in the immediately preceding financial year.



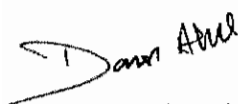
Chartered Accountants



Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

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

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No.: 08/AN/2015-500013

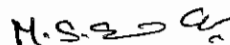


Danish Ahmed
Partner
Membership No.: 522144
UDIN: 25522144BMJIQT2539

Place: New Delhi
Date: 22 May 2025



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



Sudarshana Gupta M S
Partner
Membership No: 223060
UDIN: 25223060BMMBEK1773

Place: New Delhi
Date: 22 May 2025



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

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

Annexure B to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2025

Annexure B

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

1. In conjunction with our audit of the standalone financial statements of Delhi International Airport Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

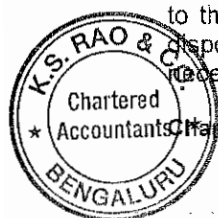
2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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



Annexure B to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

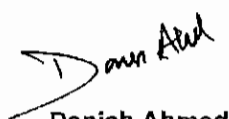
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note over Financial Reporting issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 003109S

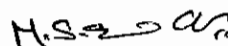


Danish Ahmed
Partner
Membership No.: 522144
UDIN: 25522144BMJIQT2539

Place: New Delhi
Date: 22 May 2025



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



Sudarshana Gupta M S
Partner
Membership No.: 223060
UDIN: 25223060BMMBEK1773

Place: New Delhi
Date: 22 May 2025



	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	15,399.20	16,078.77
Right-of-use assets	5	398.96	438.89
Capital work-in-progress	4	754.50	585.19
Intangible assets	6	347.42	350.94
Financial assets			
(i) Investments	7	236.95	249.45
(ii) Other financial assets	8	2,078.73	1,729.95
Non-current tax assets (net)		10.86	21.54
Other non-current assets	9	2,526.93	2,082.65
		21,753.55	21,537.38
Current assets			
Inventories	11	5.63	5.85
Financial assets			
(i) Investments	7.3	574.78	959.24
(ii) Trade receivables	12	101.92	89.77
(iii) Cash and cash equivalents	13	222.82	719.29
(iv) Bank balance other than cash and cash equivalents	14	132.01	606.42
(v) Other financial assets	8	279.54	246.74
Other current assets	9	95.82	104.59
		1,412.52	2,731.90
Total Assets		23,166.07	24,269.28
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,450.00	2,450.00
Other equity	16	(1,811.88)	(960.29)
		638.12	1,489.71
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	14,983.64	14,750.90
(ii) Lease liabilities	43(i)	317.50	363.25
(iii) Other financial liabilities	18	1,507.41	1,394.51
Deferred revenue	19	2,665.28	2,668.47
Deferred tax liabilities (net)	10	-	-
Other non-current liabilities	20	392.12	385.13
		19,865.95	19,562.26
Current liabilities			
Financial liabilities			
(i) Borrowings	21	209.00	-
(ii) Lease liabilities	43(i)	45.86	43.07
(iii) Trade payables	22		
-Total outstanding dues of micro enterprises and small enterprises		97.85	56.85
-Total outstanding dues of creditors other than micro enterprises and small enterprises		434.11	611.38
(iv) Other financial liabilities	18	1,137.20	1,771.64
Deferred revenue	19	125.60	118.07
Other current liabilities	20	447.34	459.84
Provisions	23	165.04	156.46
		2,662.00	3,217.31
Total Liabilities		22,527.95	22,779.57
Total Equity and Liabilities		23,166.07	24,269.28

Summary of material accounting policy information
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

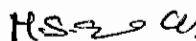
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N50004

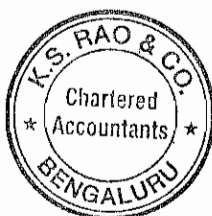

Danish Ahmed
Partner
Membership no: 522144
Place: New Delhi
Date : May 22, 2025



As per our report of even date

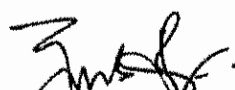
For K.S. Rao & Co.
Chartered Accountants
Firm Registration No. : 003109S


Sudarshana Gupta M S
Partner
Membership no: 223060
Place: New Delhi
Date : May 22, 2025

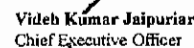


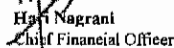
For and on behalf of the Board of Directors of

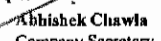
Delhi International Airport Limited


G.E.S. Ray
Managing Director
DIN-00061686


K. Nayana Rao
Whole Time Director
DIN-00016262


Videh Kumar Jaipuriar
Chief Executive Officer


Hari Nagrani
Chief Financial Officer


Abhishek Chawla
Company Secretary
Place: New Delhi
Date : May 22, 2025



	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue			
Revenue from operations	24	5,432.80	4,805.14
Other income	25	301.07	289.72
Total revenue		5,733.87	5,094.86
II Expenses			
Annual fee to Airports Authority of India (AAI)		2,496.08	2,265.29
Employee benefits expense	26	367.44	290.83
Other expenses	29	1,117.41	979.46
Total expenses		3,980.93	3,535.58
III Profit before finance cost, taxes, depreciation and amortisation expenses (EBIDTA) and exceptional items III = (I)-(II)		1,752.94	1,559.28
IV Depreciation and amortisation expenses	27	1,133.29	792.13
V Finance costs	28	1,687.16	1,127.05
VI Loss before exceptional items [(III)-(IV)-(V)]		(1,067.51)	(359.90)
VII Exceptional items	30	91.35	179.29
VIII Loss before tax expenses (VI)+(VII)		(976.16)	(180.61)
Tax expense:			
Current tax expense	10	-	-
Total tax expense		-	-
IX Loss for the year		(976.16)	(180.61)
X Other comprehensive income (OCI)	31		
A Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gain on defined benefit plans		(2.42)	(1.00)
Income tax effect		-	-
B Items that will be reclassified to profit or loss in subsequent periods			
Net movement of cash flow hedges		126.99	(104.20)
Income tax effect		-	-
Total other comprehensive income for the year (net of tax) (A+B)		124.57	(105.20)
Total comprehensive income for the year (net of tax) (IX+X)		(851.59)	(285.81)
Earnings per equity share: [nominal value of share Rs. 10 (March 31, 2024 : Rs. 10)]			
(1) Basic	32	(3.98)	(0.74)
(2) Diluted	32	(3.98)	(0.74)
Summary of material accounting policy information	3		
The accompanying notes are an integral part of these standalone financial statements.			

As per our report of even date
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. : 001076NN500013

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

Danish Ahmed
Danish Ahmed
Partner
Membership no: 522
Place: New Delhi
Date : May 22, 2025



H.S. Gupta
Sudarsbana Gupta M S
Partner
Membership no: 223060
Place: New Delhi
Date : May 22, 2025



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

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

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

Videh Kamr Jaipuria
Videh Kamr Jaipuria
Chief Executive Officer

Mari Nagrani
Mari Nagrani
Chief Financial Officer

Abhishek Chawla
Abhishek Chawla
Company Secretary
Place: New Delhi
Date : May 22, 2025



Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Standalone Statement of Change in Equity for the year ended As at March 31, 2025
(All amounts in Rupees Crores, except otherwise stated)

A. Equity Share Capital

(1) As at As at March 31, 2025

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes during the current period	Balance as at March 31, 2025
2,450.00	-	2,450.00	-	2,450.00

(2) As at March 31, 2024

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

B. Other Equity

(1) As at As at March 31, 2025

Particulars	Reserves and Surplus	OCI	Total
	Retained Earnings (refer Note 16)	Effective portion of Cash Flow Hedges (refer Note 16)	
Balance as at April 1, 2024	(473.20)	(487.09)	(960.29)
Loss for the year	(976.16)	-	(976.16)
Other comprehensive income (net of tax)	(2.42)	126.99	124.57
Balance as at As at	(1,451.78)	(360.10)	(1,811.88)

(2) As at March 31, 2024

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

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

As per our report of even date

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

As per our report of even date

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

For and on behalf of the Board of Directors of

Delhi International Airport Limited

Danish Ahmed
Danish Ahmed
Partner
Membership no: 522
Place: New Delhi
Date : May 22, 2025



M.S. Gupta
Sudarshana Gupta M S
Partner
Membership no: 223060
Place: New Delhi
Date : May 22, 2025



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

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

Videh Kumar Jaipuria
Videh Kumar Jaipuria
Chief Executive Officer

Hari Nagrani
Hari Nagrani
Chief Financial Officer

Abhishek Chawla
Abhishek Chawla
Company Secretary
Place: New Delhi
Date : May 22, 2025



	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Loss before tax	(976.16)	(180.61)
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortisation expenses	1,133.29	792.13
Impairment loss allowance on trade receivables / bad debts written off	2.57	-
Profit on relinquishment of assets rights	(100.00)	-
Terminal ID roof structure written off (Refer Note 43(q))	8.65	-
Reversal of provision against advance to AA? paid under protest	-	(446.21)
Interest income on deposits/current investment	(59.85)	(72.47)
Exchange differences unrealised (net)	0.17	0.48
Gain on sale of current investments- Mutual fund	(46.87)	(32.76)
Loss on discard of capital work-in-progress and property, plant and equipment	1.16	0.06
Dividend income on non-current investments carried at cost	(174.46)	(174.41)
Interest on borrowings	1,177.14	840.91
Call spread option premium	261.27	152.72
Other borrowing costs	2.60	1.33
Redemption premium on borrowings	81.88	41.73
Rent expenses on financial assets carried at amortised cost	0.58	0.46
Interest expenses on financial liabilities carried at amortised cost	(57.34)	84.23
Deferred income on financial liabilities carried at amortised cost	(154.15)	(132.46)
Fair value gain on financial instruments at fair value through profit or loss	(3.31)	(1.57)
Interest income on financial asset carried at amortised cost	(7.99)	(7.21)
Operating profit before working capital changes	1,303.86	866.35
Working capital adjustment		
Change in non-current financial liabilities	147.93	688.87
Change in non-current deferred revenue	0.00	0.07
Change in other non-current liabilities	6.86	195.48
Change in non-current provisions	-	(3.06)
Change in trade payables	(131.02)	219.60
Change in current financial liabilities	272.43	38.52
Change in deferred revenue	(0.01)	0.88
Change in other current liabilities	(12.52)	71.36
Change in current provisions	8.58	3.88
Change in other non-current financial assets	(1.49)	5.99
Change in other non-current assets	(456.91)	(274.55)
Change in inventories	0.22	(0.32)
Change in trade receivables	(14.71)	(12.97)
Change in other current financial assets	(35.63)	(3.85)
Change in other current assets	9.52	72.80
Cash generated from operations	1,097.10	1,869.05
Direct taxes refund / (paid)	10.68	(11.06)
Net cash flow from operating activities (A)	1,107.78	1,857.99
Cash flows from investing activities		
Purchase of property plant and equipment, including capital work-in-progress and capital advances	(1,349.30)	(1,985.83)
Proceeds from sale of property, plant and equipment and capital work-in-progress	0.24	-
Refund of security deposit given for equipment lease	-	301.20
Proceeds from relinquishment of assets rights	100.00	-
Purchase of current investments	(9,985.90)	(12,372.94)
Proceeds from current investments excluding income received	10,433.04	12,362.28
Dividend received	174.46	203.53
Income received on investments and fixed deposits	67.31	151.33
Investment of margin money deposit	(0.02)	(0.02)
Redemption of investments in fixed deposits with original maturity of more than three months less than twelve months (net)	474.41	(559.15)
Net cash used in investing activities (B)	(85.76)	(1,899.60)
Cash flows from financing activities		
Principal payment of lease liabilities	(42.96)	(8.64)
Interest payment of lease liabilities	(49.17)	(9.78)
Proceeds from short term loan from banks	209.00	-
Repayment of non convertible debentures	(2,513.05)	(744.00)
Proceeds from issue of non convertible debentures	2,513.00	2,743.96
Redemption Premium paid	(81.88)	(41.73)
Payments towards call spread option premium	(262.80)	(260.66)
Other borrowing costs paid	(10.96)	(17.47)
Interest on borrowings paid	(1,279.67)	(1,179.37)
Net cash (used in)/from financing activities (C)	(1,518.49)	481.81

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Net (decrease)/increase in cash and cash equivalents (A + B + C)
Cash and cash equivalents at the beginning of the year
Cash and cash equivalents at the end of the year

Components of cash and cash equivalents

Cash on hand

With banks

- on current account

- on deposit account

Total cash and cash equivalents

For the year ended March 31, 2025	For the year ended March 31, 2024
(496.47)	440.20
719.29	279.09
222.82	719.29
0.58	0.56
42.24	31.94
180.00	686.79
222.82	719.29

Summary of material accounting policy information

1. The above cash flow statement has been compiled from and is based on the standalone balance sheet as at March 31, 2025 and the related standalone statement of profit and loss for the year.
2. Cash and cash equivalents include Rs. 0.67 crores (March 31, 2024: Rs. 4.36 crores), pertaining to Marketing Fund to be used for sales promotional activities.
3. The accompanying notes are an integral part of these standalone financials statements.

3

As per our report of even date

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

As per our report of even date

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

For and on behalf of the Board of Directors of

Delhi International Airport Limited

Danish Ahmed
Danish Ahmed
Partner

Membership no: 522144
Place: New Delhi
Date : May 22, 2025



H.S. Gupta
Sudarshana Gupta M S
Partner

Membership no: 223060
Place: New Delhi
Date : May 22, 2025



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Videh Kumar Jaipuria
Videh Kumar Jaipuria
Chief Executive Officer

Ushri Nagrani
Ushri Nagrani
Chief Financial Officer

Akhish Chawla
Akhish Chawla
Company Secretary
Place: New Delhi
Date : May 22, 2025



Delhi International Airport Limited

CIN. U63033DL2006PLC146936

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Rupees crores, except otherwise stated)

1. Corporate information

Delhi International Airport Limited ('DIAL' or 'the Company') is a Public Limited Company domiciled in India. It was incorporated as a Private Limited Company on March 1, 2006 under the provisions of the erstwhile Companies Act, 1956, (replaced with Companies Act 2013 with effect from April 1, 2014) and was converted into a Public Limited Company with effect from April 10, 2017. The registered office of the Company is New Udaan Bhawan, Opposite Terminal-III, IGI Airport, New Delhi-110037. DIAL is into the business of managing the operations and modernization of the Indira Gandhi International Airport ('Delhi Airport'). GMR Airports Limited ('GAL') (formerly known as GMR Airports Infrastructure Limited ('GIL')) holds majority shareholding in the Company. DIAL had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives DIAL an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA. The Company is a debt listed Company on Bombay Stock Exchange. These standalone financial statements have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 22, 2025.

2. (A) Basis of preparation

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

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

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

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

3.1 Summary of material accounting policy information

a. Use of estimates

The preparation of these standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these standalone financial statements have been disclosed in note 34. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to these standalone financial statements.



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b. Current versus non-current classification

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

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

c. Investments in Associates and Joint Ventures

The Company has accounted for its investments in associates and joint ventures at cost (Refer Note 37 (d)).

d. Property, Plant and Equipment

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

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

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

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



Delhi International Airport Limited**CIN. U63033DL2006PLC146936****Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Rupees crores, except otherwise stated)**

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

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

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

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

e. Depreciation on Property, Plant and Equipment

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

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

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

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

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



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

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

f. Intangible assets

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

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

g. Amortisation of intangible assets

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

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

h. Provisions, Contingent liabilities and Commitments

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

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

Contingent liability is disclosed in the case of:

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



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

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

i. Contingent assets

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

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

j. Retirement and other Employee Benefits

Defined benefit plan

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

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

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

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

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



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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

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

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

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

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

k. Financial Instruments

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

1) Financial assets

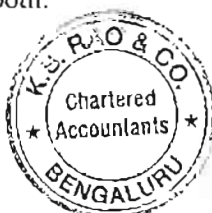
Initial recognition and measurement

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

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

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

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



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

Subsequent measurement

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

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

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

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

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

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

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

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

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

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



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Derecognition of financial assets

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

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

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

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

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

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

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

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



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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

II) Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Loans and borrowings

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

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



Derecognition

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

Offsetting of financial instruments

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

1. Derivative financial instruments and hedge accounting

Initial Recognition and subsequent measurement

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

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

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

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

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

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

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



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

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

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

Presentation of derivative contracts in the financial statement

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

m. Fair value measurement

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

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

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

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

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

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

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

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

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

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



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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes as mentioned below:

- a) Disclosures for valuation methods, significant estimates and assumptions (note 39)
- b) Quantitative disclosures of fair value measurement hierarchy (note 40)
- c) Financial instruments (including those carried at amortised cost)

n. Revenue recognition

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

Revenue from contract with customer

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

Revenue from Operations

Significant financing component

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

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



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Notes to the standalone financial statements for the year ended March 31, 2025

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Income from services

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

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

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

o. Taxes

Tax expense comprises current tax and deferred tax.

Current income tax

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

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

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

Deferred tax

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

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

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



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

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

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

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

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

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

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

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

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

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



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

p. Cash Flow Statement

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

3.2 Other accounting policies

a. Borrowing cost

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

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

b. Leases

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

Company as a lessee:

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

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

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

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

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



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

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

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

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

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

Company as a lessor:

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

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

c. Impairment of non-financial assets

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

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

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



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

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

d. Cash and cash equivalents

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

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

e. Foreign currencies

Functional Currency

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

Transactions and Translations

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

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

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

f. Operating segments

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



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g. Earnings per share

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

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

h. EBIDTA

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

3.3 Recent Accounting standards, interpretations and amendments to existing standards

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have any significant impact on these standalone financial statements.

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4 Property, plant and equipment

	Buildings	Leasehold improvements	Bridges, Culverts, Bunders, etc.	Electrical installations and equipments	Roads-Other than RCC	Kanways, Taxiways and Apron, etc.	Plant and Machinery	Office equipments	Computer and data processing units	Furniture and fittings	Vehicles	Total	Capital work in progress
Gross block (at cost)	4,903.69	32.65	410.77	1,380.44	260.45	3,064.79	7,858.15	16.33	158.65	369.42	27.22	13,475.56	8,082.88
As at April 1, 2023	3,134.64	-	652.30	589.53	472.18	4,387.72	3,060.51	4.21	9.49	81.33	2.65	10,394.56	3,355.61
Additions [refer note (d)]	-	-	-	95.18	-	-	(95.18)	-	-	-	-	-	(8.53)
Other adjustments [refer note (e) below]	-	-	-	-	-	-	-	-	-	-	-	-	(10,844.77)
Transfer for capitalization from CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/ discard	-	-	-	-	-	-	-	-	-	(0.00)	(0.18)	-	-
As at March 31, 2024	8,038.33	25.65	1,063.07	2,065.15	732.63	7,452.51	3,823.48	20.54	168.14	450.75	29.69	21,869.94	585.19
Additions [refer note (d)]	236.30	0.00	-	45.66	-	32.34	47.71	15.57	33.26	16.75	1.37	428.96	598.27
Other adjustments [refer note (e) below]	(689.30)	-	142.91	(22.37)	289.83	455.39	(203.53)	1.22	-	25.85	-	-	-
Transfer for capitalization from CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals [refer note (a) below]	(48.85)	-	-	-	-	-	(22.52)	(0.08)	(0.10)	(0.64)	(0.13)	(72.32)	(428.96)
As at March 31, 2025	7,536.48	25.65	1,205.98	2,088.44	1,022.46	7,940.24	3,645.14	37.25	201.30	492.71	30.93	24,226.58	754.50
Accumulated depreciation													
As at April 1, 2023	1,980.47	20.91	181.68	997.99	224.24	1,277.17	2,007.17	9.50	87.24	225.30	10.57	7,022.24	-
Charge for the year	160.22	1.63	26.19	92.67	29.79	215.66	191.35	2.69	20.74	24.84	3.27	769.05	-
Disposals/ discard	-	-	-	-	-	-	-	-	-	-	(0.12)	(0.12)	-
As at March 31, 2024	2,140.69	22.54	207.87	1,090.66	254.03	1,492.83	2,198.52	12.19	107.98	250.14	13.72	7,791.17	-
Charge for the year	243.02	1.18	40.38	119.14	78.72	294.16	235.83	5.21	22.79	39.16	3.36	1,082.95	-
Disposals [refer note (a) below]	(24.75)	-	-	-	-	-	(21.29)	(0.08)	(0.10)	-	(0.14)	(46.74)	-
As at March 31, 2025	2,358.96	23.72	248.25	1,209.80	332.75	1,786.99	2,413.06	17.32	130.67	288.92	16.94	8,827.38	-
Net block													
As at March 31, 2024	5,897.64	3.11	855.20	974.49	478.60	5,959.68	1,624.96	8.35	60.16	200.61	15.97	16,078.77	585.19
As at March 31, 2025	5,177.52	1.93	957.73	878.64	689.71	6,153.25	1,232.08	19.93	70.63	203.79	13.99	15,399.20	754.50

a. During the year, the Company has written off Net block of old Terminal 1D by Rs. 74.09 crores (Gross Block Rs. 48.84 crores) for the Terminal 1D roof structure written off which is disclosed as "exceptional items".

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Notes to the standalone financial statements for the year ended As at March 31, 2025
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- b. Buildings include space given on operating lease.
Gross block Rs 243.28 crores (March 31, 2024 Rs 180.61 crores).
Depreciation charge for the year Rs. 8.21 crores (March 31, 2024 Rs. 5.82 crores).
Accumulated depreciation Rs. 100.51 crores (March 31, 2024 Rs. 77.93 crores) and
Net book value Rs. 132.40 crores (March 31, 2024 Rs. 96.86 crores)
- c. Refer note 36(i)(ii) for disclosure of contractual commitments for the acquisition of property, plant and equipment
- d. The Gross Block as on March 31, 2025 includes Phase-3A assets amounting to Rs. 12,073.98 crores (March 31, 2024 Rs. 11,878.17 crores). This includes borrowing costs as on March 31, 2025 Rs. 1,682.97 crores (March 31, 2024 Rs. 1,673.42 crores) as per detail below –

Particulars	Buildings	Leasehold improvements	Bridges, Culverts, Bunders, etc.	Electrical installations and equipments	Roads-Other than RCC	Runways, Taxiways and Apron, etc.	Plant and Machinery	Office equipments	Computer and data processing units	Furniture and Fittings	Vehicles	Total
As at March 31, 2025	380.81	-	120.11	142.77	112.68	754.10	150.30	-	6.17	16.03	-	1,682.97
As at March 31, 2024	418.10	-	102.79	137.35	77.72	749.23	169.30	-	6.17	12.75	-	1,673.42

- e. Other adjustments represent the reclassification of assets capitalised during the previous year.
- f. As per the development right given under OMIDA (Operation, management and development agreement) entered with Airports Authority of India, the Company has constructed all immovable properties included under the head Property, plant and equipment
- g. The Company has not carried out any revaluation of Property, plant and equipment during current and previous year

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5 Right-of-use assets

	Electrical Installations and Equipment	Plant and Machinery	Building	Total
Gross block				
As at April 1, 2023	-	-	21.82	21.82
Additions (refer note (a) below)	204.71	232.59	4.13	441.43
Modifications	-	-	-	-
As at March 31, 2024	204.71	232.59	25.95	463.25
Other adjustments (refer note (b) below)	1.81	(1.81)	-	-
Disposals	-	-	-	-
As at March 31, 2025	206.52	230.78	25.95	463.25
Accumulated Depreciation				
As at April 1, 2023	-	-	11.02	11.02
Charge for the year	5.10	3.86	4.38	13.34
Disposals	-	-	-	-
As at March 31, 2024	5.10	3.86	15.40	24.36
Charge for the year	20.04	15.35	4.53	39.92
Disposals	-	-	-	-
As at March 31, 2025	25.14	19.21	19.93	64.28
Net Block				
As at March 31, 2024	199.61	228.73	10.55	438.89
As at March 31, 2025	181.38	211.57	6.02	398.96

(a) The Gross Block as on March 31, 2025 includes Phase-3A assets amounting to Rs. 437.30 crores (March 31, 2024: Rs. 437.30 crores). This includes borrowing costs as on March 31, 2025 Rs. 37.28 crores (March 31, 2024: Rs. 37.28 crores) as per detail below -

Particulars	Electrical Installations and Equipment	Plant and Machinery	Building	Total
As at March 31, 2025	17.61	19.67	-	37.28
As at March 31, 2024	17.61	19.67	-	37.28

(b) Other adjustments represent the reclassification of assets capitalised during the year.

6 Intangible assets

	Airport concessionaire rights*	Computer software	Total
Gross block (at cost)			
As at April 1, 2023	490.52	47.61	538.13
Additions	-	5.44	5.44
Disposals	-	-	-
As at March 31, 2024	490.52	53.05	543.57
Additions	-	6.91	6.91
Disposals	-	-	-
As at March 31, 2025	490.52	59.96	550.48
Accumulated amortisation			
As at April 1, 2023	137.99	44.90	182.89
Charge for the year	8.16	1.58	9.74
Disposals	-	-	-
As at March 31, 2024	146.15	46.48	192.63
Charge for the year	8.10	2.32	10.42
Disposals	-	-	-
As at March 31, 2025	154.25	48.80	203.05
Net Block			
As at March 31, 2024	344.37	6.57	350.94
As at March 31, 2025	336.26	11.16	347.42

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

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

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7 Investments

7.1 Investment in associates and joint ventures

7.1 Investment in associates and joint ventures	Non-current		
	As at March 31, 2025	As at March 31, 2024	
Investments carried at cost			
Unquoted equity shares fully paid up			
Investment in associates			
Celebr Delhi Cargo Terminal Management India Private Limited [refer note 43(m)]	29.12	29.12	
29,120,000 shares of Rs. 10 each (March 31, 2024 : 29,120,000 shares of Rs. 10 each)			
Delhi Airport Parking Services Private Limited	40.64	40.64	
40,638,560 shares of Rs. 10 each (March 31, 2024 : 40,638,560 shares of Rs. 10 each)			
Travel Food services (Delhi Terminal 3) Private Limited	5.60	5.60	
5,600,000 shares of Rs. 10 each (March 31, 2024 : 5,600,000 shares of Rs. 10 each)			
TIM Delhi Airport Advertising Private Limited	9.22	9.22	
9,222,505 shares of Rs. 10 each (March 31, 2024 : 9,222,505 shares of Rs. 10 each)			
DIGI Yatra Foundation	0.00	0.00	
148 shares of Rs. 10 each (March 31, 2024 : 148 shares of Rs. 10 each)			
Investment in joint ventures			
Delhi Aviation Services Private Limited (refer note 7.3)	-	12.50	
Nil shares (March 31, 2024 : 12,500,000 shares of Rs. 10 each)			
Delhi Aviation Fuel Facility Private Limited	42.64	42.64	
42,640,000 shares of Rs. 10 each (March 31, 2024 : 42,640,000 shares of Rs. 10 each)			
GMR Bajoli Hoi Hydropower Private Limited	108.33	108.33	
108,333,334 shares of Rs. 10 each (March 31, 2024 : 108,333,334 share of Rs. 10 each)			
Delhi Duty Free Services Private Limited	39.92	39.92	
39,920,000 shares of Rs. 10 each (March 31, 2024 : 39,920,000 shares of Rs. 10 each)			
Total (A)	275.47	287.97	
Provision for impairment in the value of investment:-			
GMR Bajoli Hoi Hydropower Private Limited [Refer note 36 (III)(ii)(g)]	38.53	38.53	
Total (B)	38.53	38.53	
Aggregate book value of unquoted non-current investment	C = (A-B)	236.94	249.44
7.2 Other Non-current Investments			
Carried at fair value through profit and loss			
East Delhi Waste Processing Company Private Limited			
4,160 shares of Rs. 10 each (March 31, 2024 : 7,839 shares of Rs. 10 each)	D	0.01	0.01
Total Investments [7.1 + 7.2]		236.95	249.45
Aggregate amount of unquoted non-current investment	(A+D)	275.48	287.98
Aggregate amount for impairment in the value of investment		38.53	38.53

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7.3 Current Investments

	Current	
	As at March 31, 2025	As at March 31, 2024
Investments carried at cost		
Investment in joint ventures		
Investments in equity shares		
Delhi Aviation Services Private Limited*	12.50	-
12,500,000 shares of Rs. 10 each (March 31, 2024 : Nil)		
Investment in mutual fund		
Unquoted investments		
Invesco Mutual Fund	-	5.01
{Nil units (March 31, 2024 : 15,103.05) of Rs. 1,000 each}		
Sundaram Money Fund Regular - Growth	-	9.90
{Nil units (March 31, 2024 : 77,852.19) of Rs. 1,000 each}		
HSBC Overnight Fund Direct - Growth	33.38	28.00
{249,844.58 units (March 31, 2024 : 223,468.21) of Rs. 1,000 each}		
ICICI Prudential Overnight Fund-Growth	12.49	101.85
{125,365.77 units (March 31, 2024 : 789,203.22) of Rs. 100 each}		
SBI Overnight Fund-Growth	-	178.16
{Nil units (March 31, 2024 : 457,314.91) of Rs. 1,000 each}		
Axis Overnight Fund- Growth	-	49.54
{Nil units (March 31, 2024 : 391,141.60) of Rs. 1,000 each}		
Tata Overnight Fund- Growth	-	19.12
{Nil units (March 31, 2024 : 151,381.33) of Rs. 1,000 each}		
Kotak Overnight fund	6.90	49.41
{50,681.63 units (March 31, 2024 : 386,825.06) of Rs. 1,000 each}		
LIC MF Overnight Fund - Direct Plan-Growth	-	30.82
{Nil units (March 31, 2024 : 248,328.70) of Rs. 1,000 each}		
Kotak Liquid Fund Direct Plan Growth	120.11	
{229,253.40 units (March 31, 2024 : Nil) of Rs. 1,000 each}		
Nippon India overnight fund - Direct Growth	3.30	
{240,565.76 units (March 31, 2024 : Nil) of Rs. 100 each}		
HSBC Liquid Fund - Direct Growth	30.69	
{118,752.93 units (March 31, 2024 : Nil) of Rs. 1,000 each}		
UTI Liquid Cash Plan - Direct Growth	330.44	
{777,269.13 units (March 31, 2024 : Nil) of Rs. 1,000 each}		
Total (A)	549.81	471.81
Investments carried at amortised cost		
Investment in Commercial Papers		
Edel Finance Company Limited	-	206.18
{Nil (March 31, 2024: 4,180) of 500,000 each}		
Edelweiss Rural and Corporate Services Limited	-	182.23
{Nil (March 31, 2024: 3,700) of 500,000 each}		
Certificate of deposits	24.97	99.02
Total (B)	24.97	487.43
Aggregate book value of unquoted investment	Total (A+B)	574.78
		959.24

* The Board of Directors in their meeting held on January 28, 2025 had approved divestment of DIAL's stake in Delhi Aviation Services Private Limited. Subsequent to year end on April 21, 2025, the Company entered into a Share Purchase Agreement with Bird Flight Services (India) Private Limited, for the divestment of its entire equity stake in the Delhi Aviation Services Private Limited. Pursuant to the agreement, the Company transferred its holding of 12,500,000 equity shares of face value Rs. 10 each at a price of Rs. 10.23 per share, aggregating to a total consideration of Rs. 12.78 crores on May 15, 2025. Accordingly, this investment is classified as current investment.

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8. Other financial assets

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Derivative Instrument carried at fair value through OCI # Cash flow hedge- Call spread option	1,427.99	1,087.49	-	-
Carried at amortised cost				
Security deposits				
Unsecured, considered good	104.91	104.65	1.76	1.65
Interest accrued on fixed deposits and others	104.91	104.65	1.76	1.65
Non-trade receivables	-	-	3.39	6.28
(net of provision of doubtful debts Rs. 0.79 crore (March 31, 2024 Rs. 0.79 crore))	99.27	91.28	30.56	29.88
Unbilled receivables**	-	-	243.46	208.39
Debtentures for provident fund	-	-	-	0.15
Other recoverable from related parties [refer note 37(b)]				
Unsecured, considered good (refer note 36 (i) (e))	446.21	446.21	0.37	0.39
Doubtful	-	-	43.21	43.21
	446.21	446.21	43.58	43.60
Less: Provision for doubtful advances	-	-	(43.21)	(43.21)
	446.21	446.21	0.37	0.39
Margin money deposit* (refer note 13)	0.35	0.32	-	-
Total other financial assets	2,078.73	1,729.95	279.54	246.74

#Financial assets at fair value reflect the change in fair value of call spread options and coupon only hedge, designated as cash flow hedges to hedge the future cash outflow in USD on settlement of foreign exchange borrowings of USD 1,022.60 million (Rs. 8,740.67 crores) [March 31, 2024: USD 1,022.60 million (Rs. 8,529.00 crores)] on senior secured foreign currency notes and coupon payment in USD on borrowing of USD 150 Million (March 31, 2024: USD 150 million).

* Rs 0.35 Crore (March 31, 2024: Rs 0.32 Crore) against License fee to South Delhi Municipal Corporation

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

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

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

9. Other assets

		Non-current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital advances	(A)	110.53	119.41	-	-
		110.53	119.41	-	-
Advances other than capital advance					
Advance to suppliers	(B)	-	-	66.51	74.76
		-	-	66.51	74.76
Others					
Prepaid expenses		24.70	21.65	15.84	13.17
Deposit with government authorities including amount paid under protest		-	-	7.87	2.87
Other borrowing cost to the extent not amortised		1.48	3.80	2.31	1.48
Lease equalisation assets [refer note 3.2 (b)]		2,389.37	1,935.54	-	-
Balance with statutory / government authorities		-	-	8.29	12.31
Prepaid gratuity [refer note 35(c)]	(C)	0.85	2.75	-	-
		2,416.40	1,963.24	29.31	29.83
Total other assets (A+B+C)		2,526.93	2,082.65	95.82	104.59

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10. Income tax/ deferred tax

Current income tax

Deferred tax:

Deferred tax reclassified from Cash flow hedge reserve on account of hedge settlement

Income tax expense reported in the standalone statement of profit and loss

Other comprehensive income (OCI)

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

Re-measurement gains (losses) on defined benefit plans

Cash flow Hedge Reserve

Income tax charged to OCI

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

Accounting loss before tax

Tax at the applicable tax rate of 34.944% (March 31, 2024: 34.944%)

Temporary differences on which deferred tax is not recognised

Permanent differences

Impact on expenses disallowed as per Income tax Act, 1961

Total tax expense

Total tax expense reported in the standalone statement of profit and loss related to earlier years

Deferred tax:

Deferred tax liabilities

Accelerated depreciation for tax purposes (net of intangibles-Airport concession rights)

On account of upfront fees being amortized using effective interest rate (EIR) method

Fair value of investment in mutual fund

Right-of-use assets

Rent Equalization reserve

Cash flow hedge reserve

Deferred tax assets

Unabsorbed depreciation and business loss

Others disallowances/adjustments

Lease liability

Interest income credited in capital work-in-progress

Unpaid liability of AAI revenue share

Other borrowing cost to the extent not amortised

Provision for diminution in value of non-current investment

Net deferred tax assets*

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

Reconciliations of net deferred tax liabilities

Opening balance as at beginning of the year

Tax income during the period recognised in statement of profit or loss

Tax expenses during the period recognised in OCI

Movement during the year

Closing balance

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



11. Inventories
(valued at lower of cost or net realizable value)

Stores and spares
Provision for non 'slow moving stores and spares

As at March 31, 2025	As at March 31, 2024
7.01	6.92
(1.38)	(1.07)
5.63	5.85

12. Trade receivables

Trade receivables
Related parties (refer note 37(a))
Others

Current	
As at March 31, 2025	As at March 31, 2024
13.45	25.01
88.47	64.76
101.92	89.77

Break up for security details:

Trade receivables #^S

Secured, considered good**
Unsecured, considered good

Trade Receivables- credit impaired

Unsecured, considered good

30.84	34.02
71.08	55.75
2.29	2.23
104.21	92.00

Impairment Allowance (allowance for credit loss)

Less: Unsecured, considered good

(2.29)	(2.23)
101.92	89.77

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

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

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

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

Trade receivables includes:-

Dues from entities in which the Company's non-executive director is a Director
GMR Power and Urban Infra Limited
GMR Varora Energy Limited
GMR Bajoli Holt Hydropower Private Limited
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)
GMR Kamalanga Energy Limited
GMR Air Cargo and Aerospace Engineering Limited (formerly known as GMR Acm Technic Limited)
GMR Airport Developers Limited
GMR Energy Trading Limited

Current	
As at March 31, 2025	As at March 31, 2024
4.91	3.56
0.02	3.61
0.17	0.17
0.18	0.24
0.45	4.45
0.00	0.31
1.01	4.69
-	0.08

Refer note 33(a)(ii) for ageing of trade receivables

13. Cash and Cash Equivalents

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

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(A)	-	-	42.24	31.94
	-	-	180.00	686.79
	-	-	0.58	0.56
(A)	-	-	222.82	719.29
	0.35	0.32	-	-
(B)	(0.35)	(0.32)	-	-
Total (A+B)	-	-	222.82	719.29

Other bank balances

- Margin money deposit

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

Total (A+B)

Cash and cash equivalents includes balance on current account with banks for Rs. 0.67 crores (March 31, 2024, Rs. 4.36 crores) in respect of Marketing Fund.

As March 31, 2025, the Company has undrawn borrowing facilities of Rs. 488.84 crores (March 31, 2024, Rs. 302.34 crores) for operating activities. The existing facility is valid till March 10, 2026. The working capital facility is secured with:

(i) A first ranking pari passu charge/ security interest of all insurance policies, contractors' guarantees and liquidated damages as permissible under the project agreements as defined in OMDA

(ii) Security interest by way of first ranking pari passu charge of all the rights, titles, permits, approvals and interests of DIAL in, to and in respect of the Project Agreements, as per provisions of the Project agreements as defined in OMDA

(iii) First ranking pari passu charge on all the revenues/ receivables of the Borrower (excluding dues to AAI, airport development fee, passenger service fee, marketing fund and any other statutory dues) subject to the provisions of the Project agreements as defined in OMDA



14. Bank balances other than cash and cash equivalents

Balances with banks

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

Deposits with bank includes Rs. 61.00 crores (March 31, 2024: Rs. 54.91 crores) in respect of Marketing Fund

Current	
As at March 31, 2025	As at March 31, 2024
132.01	606.42
132.01	606.42

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

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets carried at amortised cost				
Investment in commercial papers and certificate of deposits (refer note 7.3)	-	-	24.97	487.43
Trade receivables (refer note 12)	-	-	101.92	89.77
Cash and cash equivalents (refer note 13)	-	-	222.82	719.29
Bank balance other than cash and cash equivalents (refer note 14)	-	-	132.01	606.42
Other financial assets (refer note 8)	650.74	642.46	278.54	246.73
(A)	650.74	642.46	761.26	2,149.65
Financial assets carried at Fair value through OCI				
Cash flow hedge- Call spread option (refer note 8)	1,427.99	1,087.49	-	-
(B)	1,427.99	1,087.49	-	-
Financial assets carried at Fair value through profit or loss				
Investment in mutual funds (refer note 7.5)	-	-	517.33	471.81
Investments in equity shares (refer note 7.2)	0.01	0.01	-	-
(C)	0.01	0.01	517.33	471.81
Total financial assets (A+B+C)	2,078.74	1,729.96	1,298.57	2,621.46

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15. Equity Share Capital

Authorised shares

30.0 crores (March 31, 2024: 30.0 crores) equity shares of Rs. 10 each

As at March 31, 2025	As at March 31, 2024
3,000	3,000
3,000	3,000

Issued, subscribed and fully paid-up shares

245 crores (March 31, 2024: 245 crores) equity shares of Rs. 10 each fully paid up

As at March 31, 2025	As at March 31, 2024
2,450	2,450
2,450	2,450

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

Equity Shares

At the beginning of the year

Issued during the year

Outstanding at the end of the year

As at March 31, 2025		As at March 31, 2024	
No. (in crores)	(Rs. in crores)	No. (in crores)	(Rs. in crores)
245	2,450	245	2,450
245	2,450	245	2,450

b. Terms/Rights Attached to equity Shares

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

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

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

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

Name of Shareholder

GMR Airports Limited, the holding company (Formerly known as GMR Airports Infrastructure Limited)

181.30 crores (March 31, 2024: 156.80 crores) equity share of Rs. 10 each fully paid up

As at March 31, 2025	As at March 31, 2024
1,813.00	1,568.00

GMR Energy Limited, Subsidiary of the GMR Enterprises Private Limited (Ultimate Holding Company)

100 (March 31, 2024: 100) equity share of Rs. 10 each fully paid up

0.00	0.00

GMR Airports Limited along with Mr. Srinivas Bommalala

1 (March 31, 2024: 1) equity share of Rs. 10 each fully paid up

0.10	0.10

GMR Airports Limited along with Mr. Grandhi Kiran Kumar

1 (March 31, 2024: 1) equity share of Rs. 10 each fully paid up

0.00	0.00

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

Equity shares of Rs. 10 each fully paid

Airports Authority of India

GMR Airports Limited

Frappot AG Frankfurt Airport Services Worldwide (refer note (f))

As at March 31, 2025		As at March 31, 2024	
Numbers	% holding in Class	Numbers	% Holding in Class
637,000,000	26%	637,000,000	26%
1,812,999,898	74%	1,567,999,898	64%
2,449,999,898	100%	2,449,999,898	100%

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

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

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

g. GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited and hereinafter referred to as "GAL") and Frappot AG Frankfurt Airport Services Worldwide ("Frappot") had entered into Share Purchase Agreement dated September 9, 2024 ("SPA") for acquisition by GAL of 24,50,00,000 equity shares constituting 10% of issued and paid-up share capital of the Company from Frappot ("Transaction"). In terms of the process defined in OMDA, Articles of Association and Shareholder's Agreement, the transaction was consummated on March 7, 2025 and GAL acquired 24,50,00,000 equity shares, representing 10% equity stake in the Company held by Frappot in demat mode, for a total consideration of USD 126 million.

a. Refer note 31(c) for Promoter's shareholding

16. Other Equity

Retained earnings*

Opening balance

Loss for the year

Re-measurement loss on defined benefit plans

Closing balance

As at March 31, 2025	As at March 31, 2024
(473.20)	(291.59)
(976.16)	(180.61)
(2.12)	(1.30)
(1,451.78)	(473.20)

Other Items of Comprehensive Income

Cash flow hedge reserve *

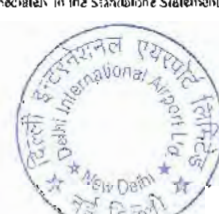
Opening balance

Net Movement during the year

As at March 31, 2025	As at March 31, 2024
(487.09)	(182.89)
(326.59)	(384.20)
(360.10)	(487.09)
(1,811.88)	(566.29)

* Retained earnings are profits/(losses) of the Company, less utilization for dividend or other distribution or transaction with shareholders.

* The Company had entered into "collar spread option" with various banks for hedging the repayment of 6.125% Senior secured notes (2026) of USD \$22.60 million and 6.45% Senior secured notes (2029) of USD \$50 million which are repayable in October 2026 and June 2029 respectively. The Company has adopted Cash flow hedge accounting for Collar spread options as per Ind AS 109. Accordingly, the effective portion of gain or loss on the hedging instrument is recognised in Other Comprehensive Income in the Cash flow hedge reserve, while any ineffective portion is recognised immediately in the Standalone Statement of profit and loss.



17. Borrowings

	Non-Current	
	As at March 31, 2025	As at March 31, 2024
Secured*		
(i) Bonds		
6.125% (2026) senior secured foreign currency notes (Note-1) [refer note e below]	4,315.64	4,347.71
6.45% (2029) senior secured foreign currency notes (Note-2) [refer note e below]	4,291.45	4,192.58
(ii) Debentures		
Non-Convertible Debentures (October, 2025) [refer note e below]	-	2,493.77
Non-Convertible Debentures (June, 2027) [refer note e below]	997.68	992.93
Non-Convertible Debentures (April, 2030) [refer note e below]	1,192.55	1,191.20
Non-Convertible Debentures (August, 2030) [refer note e below]	746.94	740.39
Non-Convertible Debentures (March, 2034) [refer note g below]	792.75	792.32
Non-Convertible Debentures (March, 2034) [refer note h below]	2,508.55	-
	14,983.64	14,750.90

*Unsecured as per Companies Act, 2013

a. 6.125% Senior Secured Foreign Currency Notes (Note-1) of USD 521.75 million (March 31, 2024: USD 521.28 million), principal outstanding of USD 522.60 million (March 31, 2024: USD 522.60 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. Note-1 are due for repayment in October 2026.

b. 6.45% Senior Secured Foreign Currency Notes (Note-2) of USD 502.68 million (March 31, 2024: USD 500 million), principal outstanding of USD 500 million (March 31, 2024: USD 500 million) from International capital market carrying a fixed interest rate of 6.45% p.a. plus applicable withholding tax. The Note-2 are due for repayment in June 2029. Proceeds from these notes were utilized for financing of Phase 3A expansion project.

c. The Company had issued Non-Convertible Debentures (NCDs) of Rs. 3,253.10 crores on March 30, 2023. NCDs were issued on an upfront discount of 1.33%. Proceeds from NCDs were utilized to repay the entire 2022 senior secured foreign currency notes and for financing of Phase 3A expansion project. These 16,964th Non-Convertible Debentures of Rs. 0.00 crores (March 31, 2024: Rs. 2,493.77 crores), principal outstanding of Rs. 0.00 crores (March 31, 2024: Rs. 2,513.05 crores) issued to SIA India Airport Infra (formerly known as Chitron Limited) (a Foreign Portfolio Investor registered with SEBI) carrying a fixed interest rate of 10.964% p.a. payable semi-annually (plus applicable withholding tax). The NCD were due for repayment in October 2025 but complete amount was repaid in July-24.

d. During the financial year ended March 31, 2023, the Company had issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act, 2013) to eligible Qualified Institutional Buyers (QIBs) of Rs. 1,000 crores carrying fixed interest rate of 9.52% p.a. payable monthly for first 35 months and 9.98% p.a. payable monthly thereafter till maturity. Proceeds from NCDs were utilized for part financing of Phase 3A expansion project. These Non-Convertible Debentures of Rs. 997.68 crores (March 31, 2024: Rs. 992.93 crores), principal outstanding of Rs. 1,000 crores (March 31, 2024: Rs. 1,000.00 crores) have principal maturity due in June 22, 2027.

e. During the previous year ended March 31, 2024, the Company has issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act, 2013) of Rs. 1,200 crores carrying fixed interest rate of 9.75% p.a. payable quarterly for first 60 months and coupon reset rate for balance 24 months subject to floor of 1.50% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on April 13, 2023 by the Company to eligible Qualified Institutional Buyers (QIBs) with principal maturity due on April 13, 2034. Proceeds from both NCDs (listed in BSF) were utilized for part financing of Phase 3A expansion project.

f. During the previous year ended March 31, 2024, the Company has issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act, 2013) of Rs. 744 crores carrying fixed interest rate of 9.75% p.a. payable quarterly for first 60 months and coupon reset rate for balance 24 months subject to floor of 1.50% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on August 22, 2023 by the Company to eligible Qualified Institutional Buyers (QIBs) with principal maturity due on August 22, 2030. Proceeds from these NCDs have been utilized for part financing of 2025 NCDs issued under Voluntary Redemption Route during March 2025, subscribed by an Foreign Portfolio Investor i.e. M's India Airport Infra (formerly known as Chitron Limited).

g. During the previous year ended March 31, 2024, the Company had further issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act, 2013) of Rs. 800 crores carrying fixed interest rate of 9.50% p.a. payable quarterly for first 60 months and coupon reset rate for balance 60 months subject to floor of 1.50% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on March 22, 2024 by the Company to eligible Qualified Institutional Buyers (QIBs) with amortised repayment schedule starting from 6th year onwards along with final maturity due on March 22, 2034. Proceeds from these NCDs were utilized for part financing of Phase 3A expansion project.

h. During the year ended March 31, 2025, the Company had issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act and LODR) of Rs. 2,513 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 July 25, 2024 by the Company to eligible Qualified Institutional Buyers (QIBs) with amortised repayment schedule starting from 6th year onwards from the date of allotment along with final maturity due on July 25, 2034. Proceeds from these NCDs were utilized for full repayment of outstanding balance under 2025 NCDs of Rs. 2,513.05 crores.

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

j. The above mentioned borrowings have been utilized for the purpose they have been taken.

k. Changes in liabilities arising from financing activities -

Particulars	Liabilities arising from financing activities			Assets held to hedge long term borrowings Derivative instrument, Cash flow hedge
	Borrowings	Interest accrued on borrowings	Lease liabilities	
As at April 01, 2023	12,614.35	343.90	52.58	1,065.92
Cash flows	1,999.96	(1,179.37)	(20.68)	(260.66)
Non-cash changes				
Finance cost	10.47	1,443.93	9.75	261.38
Foreign exchange fluctuation	118.29	-	-	-
Additions in leases	-	-	404.64	-
Change in Fair values	-	-	-	20.85
As at March 31, 2024	14,750.90	368.46	406.32	1,087.49
Cash flows	208.95	(1,279.67)	(92.13)	(262.80)
Non-cash changes				
Finance cost	21.12	1,759.93	19.17	261.27
Foreign exchange fluctuation	21.67	-	-	-
Additions in leases	-	-	-	-
Change in Fair values	-	-	-	342.03
As at March 31, 2025	15,192.64	188.72	363.36	1,427.99

18. Other Financial Liabilities

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Other financial liabilities at amortised cost				
Security deposits from trade concessionaires - others	430.38	535.53	555.96	297.58
Security deposits from commercial property developers	46.29	41.10	-	-
Earnest money deposits	-	-	1.36	26
Capital creditors	-	-	341.33	1,071.59
Retention monies	32.34	28.20	45.18	91.08
Amounts payable to AA [refer note 37(b)]	998.40	789.68	-	-
Interest accrued but not due on borrowings	-	-	38.72	308.46
Employee benefit expenses payable	-	-	2.62	2.07
Total other financial liabilities at amortised cost	1,507.41	1,394.51	1,137.20	1,771.64



19. Deferred Revenue

Deferred income on financial liabilities earned at amortized cost (refer note 18 below)

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

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

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

Non-current		Current	
As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
2,665.28	2,668.47	125.60	118.07
2,665.28	2,668.47	125.60	118.07

As at March 31, 2025	As at March 31, 2024
2,786.54	2,725.14
158.45	692.96
(154.15)	(152.46)
2,790.84	2,765.64

20. Other Liabilities

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

Notes:
1. Advances from commercial property developers and trade concessionaires and Advances from customers and unearned revenue as at March 31, 2025 represent 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.
2. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date. Typically, these contracts where invoicing is on time and material basis.
3. Contract liabilities include transaction price, other than those meeting the exclusion criteria mentioned above, related to performance obligation to be satisfied within one year for Rs. 246.50 crores (March 31, 2024: Rs. 234.10 crores) and after one year for Rs. 387.41 crores (March 31, 2024: Rs. 380.93 crores)

(a) Unearned revenue

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

As at March 31, 2025	As at March 31, 2024
96.64	93.07
1,265.63	846.19
(1,265.54)	(845.24)
96.13	93.02

21. Current Borrowings

Short Term Loans from Banks (secured):⁴

As at March 31, 2025	As at March 31, 2024
209.00	-
209.00	-

* The current working capital facility is valid till March 30, 2026. Working capital demand loan facility from bank amounting to Rs. 209 Crores (March 31, 2024: Nil) carries interest at Base rate plus 2% agreed spread, which is subject to reset at the end of agreed interval. The interest rate during the period is 8.85% p.a. (March 2024: Nil). The working capital facility is secured with:
(i) A first ranking pari passu charge - security interest of all insurance policies, contractors guarantees and liquidated damages as permissible under project agreements as defined in OMDA
(ii) Security interest by way of first ranking pari passu charge of all the rights, titles, permits, approvals and interests of DIAL in, to and in respect of the project agreements, as per provisions of the project agreements as defined in OMDA
(iii) First ranking pari passu charge on all the revenues/collectables of the borrower (excluding dues to AAI, air development fee, passenger service fee, marketing fund and any other statutory dues) subject to the provisions of the project agreements as defined in OMDA

22. Trade payables

Total outstanding dues of micro enterprise and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
- Related parties (refer note 37(b))
- Others*

As at March 31, 2025	As at March 31, 2024
97.85	56.85
146.64	342.41
293.47	258.97
537.96	658.23

* Includes bills payable of Rs. 3.28 crore (March 31, 2024: Rs. 3.23 crore) towards goods and services, which are initially paid by banks where there is no recourse on the Company.

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

The principal amount and the interest due thereon remaining unpaid during supplier
- Principal amount
- Interest thereon

As at March 31, 2025	As at March 31, 2024
97.85	56.85

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

Terms and conditions of the above financial liabilities

Trade payables are non-interest bearing and are normally settled on 30-60 day terms
Related parties payable are payable on demand once they get due
For explanation on the Company's credit risk management processes refer to Note 41

Refer note 37(xiii) for ageing of Trade payables



23 Provisions

	Current	
	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for leave benefits (refer note 35(a))	44.95	36.37
Provision for superannuation	0.36	0.36
Others	119.73	119.73
	165.04	156.46

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial liability carried at amortised cost				
Borrowings (refer note 17 and 21)	(4,983.64)	(4,750.66)	292.00	-
Trade payables (refer note 22)	-	-	531.96	648.23
Lease liabilities (refer note 43(i))	317.50	362.25	45.86	13.07
Other financial liabilities (refer note 38)	1,507.41	1,394.51	1,137.20	1,771.64
	16,808.55	16,506.66	1,924.02	2,432.94

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24. Revenue From Operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers (refer note 43 (k))		
Aeronautical (A)	1,152.64	1,061.78
Non - Aeronautical		
Duty free	717.01	639.87
Retail	198.40	189.78
Advertisement	231.17	203.02
Food and Beverages	331.38	270.42
Cargo	447.85	404.26
Ground Handling	246.00	211.26
Parking	104.91	92.55
Land and Space — Rentals	598.34	551.94
Others	426.20	376.57
Total Non -Aeronautical (B)	3,301.26	2,941.67
Other operating revenue		
Revenue from commercial property development (C)	978.90	801.69
Total (A+B+C)	5,432.80	4,805.14

25. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial asset carried at amortised cost		
Bank deposits and others	59.49	71.93
Security deposits given	0.36	0.54
Interest income on other financial asset	7.99	7.21
Dividend Income on non-current investments carried at cost	174.46	174.41
Interest income on financial liabilities carried at amortised cost		
Other non-operating income		
Gain on sale of financial assets carried at fair value through profit and loss		
Current investments-Mutual fund	46.87	32.76
Fair value gain on financial instruments at fair value through profit and loss*	3.31	1.57
Miscellaneous income	8.59	1.30
	301.07	289.72

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

26. Employee Benefits Expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	323.88	257.67
Contribution to provident and other funds	19.46	17.08
Gratuity expenses (refer note 35(c))	3.09	2.66
Staff welfare expenses	21.01	13.42
	367.44	290.83

27. Depreciation and amortization expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 4)	1,082.95	769.05
Amortisation of intangible assets (refer note 6)	10.42	9.74
Depreciation on right-of-use assets (refer note 5)	39.92	13.34
	1,133.29	792.13

28. Finance Costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	1,177.14	840.91
Call spread option premium	261.27	152.72
Interest expenses on financial liability carried at amortised cost	157.34	84.23
Other interest	4.39	4.63
Other borrowing costs		
-Bank charges	2.54	1.50
-Other cost	2.60	1.33
Redemption premium on borrowings	81.88	41.73
	1,687.16	1,122.05



29. Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Utility expenses	77.67	69.70
Repairs and maintenance		
Plant and machinery	163.36	139.60
Buildings	29.99	38.66
IT Systems	50.92	38.82
Others	22.66	25.17
Manpower hire charges	189.98	168.62
Airport Operator fees	139.54	113.39
Security related expenses	28.13	23.49
Insurance	27.58	23.68
Consumables	17.80	15.90
Professional and consultancy expenses	92.56	66.64
Travelling and conveyance	44.99	48.74
Rates and taxes	44.75	40.84
Rent (including lease rentals)	2.17	2.12
Advertising and sales promotion	17.42	30.99
Communication costs	2.09	2.34
Printing and stationery	2.24	1.77
Directors' sitting fees	0.19	0.25
Provision for non-moving inventory	0.31	1.07
Payment to auditors (refer note A below)	1.37	1.39
Impairment loss allowance on trade receivables / bad debts written off	2.57	-
Exchange difference (net)	0.17	0.48
Corporate cost allocation	113.96	83.40
Collection charges (net)	2.77	3.84
Donations	0.02	0.51
CSR expenditure (refer note B below)	5.93	6.00
Property, plant and equipment written off	1.16	0.06
Expenses of commercial property development	26.78	28.59
Miscellaneous expenses	8.23	3.92
	1,112.41	979.46

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor		
Audit fee	1.12	1.03
Tax audit fee	0.06	0.06
Other services		
- Other services (including certification fees)	0.07	0.20
- Reimbursement of expenses	0.12	0.10
	1.37	1.39

B. Details of CSR expenditure:

	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	-	-
(b) Amount spent during the year ended		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above*	5.93	5.93
(c) Amount spent during the year ended		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above*	6.00	6.00

* Includes Rs 3.20 crores (March 31, 2024 : Rs 3.50 crores) contribution to GMR Varalakshmi Foundation for various CSR activities related to health, education, gender equality and women empowerment as approved by CSR committee (refer note 37(a) & (c))



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Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Rupees Crores, except otherwise stated)

30. Exceptional items

	For the year ended March 31, 2025	For the year ended March 31, 2024
Property tax settlement with Delhi Cantonment Board (Refer note 36 (1) (d))	-	(102.08)
Annual fee to AAI for the month of March 2022 (including interest) (Refer note 36 (1) (e))	-	(164.84)
Terminal 1D roof structure written off (Refer Note 43(q))	(8.65)	-
Profit on relinquishment of assets rights (Refer Note 43(r))	100.00	-
Reversal of provision against advance to AAI paid under protest (Refer note 36 (1) (e))	-	446.21
	91.35	179.29

31. Components of other comprehensive income (OCI)

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement gain on defined benefit plans [refer note 35 (c)] (A)	(2.42)	(1.00)
Cash flow Hedge Reserve (net)	127.27	(104.00)
Less: reclassified to statement of profit and loss	(0.28)	(0.23)
Net movement of cash flow hedges (B)	126.99	(104.20)
Total (A+B)	124.57	(105.20)

32. Earnings Per Share (EPS)

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss attributable to equity holders of the company	(976.16)	(180.61)
Loss attributable to equity holders of the parent adjusted for the effect of dilution	(976.16)	(180.61)
Weighted average number of equity shares used for computing earning per share (basic and diluted)	245.00	245.00
	245.00	245.00
Earnings per share (basic) (Rs)	(3.98)	(0.74)
Earnings per Share (diluted) (Rs)	(3.98)	(0.74)
Face value per share (Rs)	10.00	10.00

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33. Other disclosures required as per Schedule III**(a) Ageing schedules****(i) Capital-Work-in-Progress (CWIP)#**

As at March 31, 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	406.15	167.51	25.54	155.30	754.50

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

No project is temporarily suspended.

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

As at March 31, 2025	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Capital work in progress	-	-	-	-

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

(ii) Trade Receivables**As at March 31, 2025**

	Not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	78.91	3.16	1.96	11.02	6.87	101.92
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	0.27	2.02	2.29
Disputed trade receivable- Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Less :- Allowance for bad and doubtful debts	-	-	-	-	(0.27)	(2.02)	(2.29)
Trade Receivables as on March 31, 2025*	-	78.91	3.16	1.96	11.02	6.87	101.92

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



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As at March 31, 2024

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

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

(iii) Trade Payables

As at March 31, 2025

	Unbilled dues	Not due	Outstanding from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	60.35	16.54	20.96	0.00	-	-	97.85
Others	376.13	16.92	40.13	0.93	0.00	0.00	434.11
Disputed dues — MSME	-	-	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-	-	-

As at March 31, 2024

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



(b) Financial Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance %	Remarks
Current ratio	Current assets	Current liabilities	0.53	0.85	-38%	Due to decrease in investments and cash and bank balances and current investments in current year
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings + Lease liabilities]	Shareholder's equity	24.38	10.17	140%	Due to increase in current borrowings during the year and decrease in shareholder's equity because of the current year losses.
Debt service coverage ratio	Earnings available for debt services = [Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.]	Debt Service = [Interest, option premium & Lease Payments – Principal Repayments]	1.07	1.15	-7%	
Return on equity ratio	Net Profit after tax ⁽¹⁾	Average Shareholder's equity	-80%	-17.51%	-357%	Due to decrease in shareholder's equity because of the current year losses.
Inventory turnover ratio ⁽²⁾	Costs of materials consumed	Average inventories	Not applicable	Not applicable		
Trade receivables turnover ratio	Revenue from operations ⁽³⁾	Average trade receivables ⁽⁴⁾	14.91	15.20	2%	
Trade payables turnover ratio	Other expenses and annual fee payable to AAJ	Average trade payables	5.67	5.92	4%	
Net capital turnover ratio	Revenue from operations	Working capital	(4.35)	(9.90)	-56%	Due to decrease in current assets because of utilisation of cash and bank balances for paying off phase-3A creditors
Net profit ratio	Profit after tax (excluding OCI)	Revenue from operations	17.97%	3.76%	-378%	Due to increase in finance cost and depreciation in current year as phase 3A capitalised during the current year
Return on Capital employed	Earnings before interest and tax	Capital employed ⁽⁵⁾	4.49%	5.81%	23%	
Return on investment	Income generated from investments in equity instrument of Joint Venture and Associate Companies ⁽⁶⁾	Weighted average investments ⁽⁷⁾	60.58%	60.54%	0%	
Return on investment	Income generated from other investments ⁽⁸⁾	Time weighted average investments	9.10%	7.43%	23%	

Notes :

- (1) Profit after tax includes Other comprehensive income (OCI)
- (2) Company is not into manufacturing/ sales of product, hence this ratio is not applicable for the company
- (3) Revenue from Operations does not include notional income of Rs 634.77 crores and Rs 435.25 crores in current and previous year respectively.
- (4) Average trade receivables includes average unbilled revenue of Rs 225.92 crores and Rs 204.22 crores in current and previous year respectively
- (5) Capital Employed is Tangible Net Worth. Total Debt including Lease liabilities and deferred tax liabilities
- (6) Dividend income received during the year after adjusting provision for impairment in value of non-current investment.
- (7) It is the gross value of investment without adjusting provision for impairment in value of non-current investment.
- (8) It includes income received from mutual funds, commercial papers and fixed deposits.



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(c) Promoter Shareholding:-

Name of promoter	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)	1,812,999,898	74%	10%	1,567,999,898	64%	Nil
GMR Energy Limited	100	0.00%	Nil	100	0.00%	Nil
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) along with Mr. Srinivas Bommidala	1	0.00%	Nil	1	0.00%	Nil
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) along with Mr. Grandhi Kiran Kumar	1	0.00%	Nil	1	0.00%	Nil

- (d) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (e) The Company has no transactions/balances with companies which are struck off under section 248 of the Companies Act, 2013 to the best of the knowledge of Company's management.
- (f) The Company has not traded or invested in Crypto currency or Virtual currency.
- (g) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (h) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (i) The Company has used borrowings from Banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (j) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- (k) The Quarterly return/statements of current assets filed by the Company with banks and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts.
- (l) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or seizure or any other relevant provisions of the Income Tax Act, 1961).



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- (m) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (n) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (o) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

34. Significant accounting judgements, estimates and assumptions

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

34.1 Judgements

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

Discounting rate

The Company has considered incremental borrowing rate of Airport sector as at transition date, for measuring deposits being financial assets and financial liabilities, at amortised cost. The incremental borrowing rate have been revised for all the deposits taken/received post March 31, 2024.

Consideration of significant financing component in a contract

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

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

Non applicability of Service Concession Arrangement (SCA)

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



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which are apparently not ancillary in nature, as these are important from DIAL, AAI and users/passengers perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. The airport premise is being used both for providing regulated services (Aeronautical Services) and for providing non-regulated services (Non-aeronautical Services). Accordingly, the management has concluded that SCA does not apply in its entirety to the Company.

Annual Fee to AAI

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

Management of the Company is of the view that the certain income / credits arising on adoption of Ind-AS was not in contemplation of parties in April 2006 when this Concession Agreement was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent actual receipts from business operations, from any external sources and therefore, these incomes/ credits should not be treated as "Revenue" for calculation of MAF to AAI. Accordingly, the Company, basis above and legal opinion, has provided the monthly annual fee to AAI based on Revenue as per the Ind AS standalone financial statements after adjusting such incomes/credits [refer note 36(I)(e) and (f) and 43(g)].

34.2 ESTIMATES AND ASSUMPTIONS

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

Taxes

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

Defined benefit plans

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

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

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



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Further details about gratuity obligations are given in Note 35 (c).

Provision for Leave encashment

The present value of leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, and withdrawal rates. Due to complexities involved in the valuation and its long-term nature, provision for leave encashment is sensitive to changes in these assumptions. All assumptions are reviewed at each balance sheet date [refer note 35(a)].

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events [refer note 36(I)].

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 39, 40 and 41 for further disclosures.

Impairment of non-financial assets

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

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35. Retirement and other employee Benefit:-

Employee Benefit:-

a) Leave Obligation

The leave obligation cover the Company's liability for earned leave and sick leave. The entire amount of the provision of Rs. 44.95 crores (March 31, 2024: Rs. 36.37 crores) is presented as current in these standalone financial statements since the Company does not have an unconditional right to defer settlement of the obligation.

b) Defined contribution plans

During the year ended March 31, 2025, the Company has recognised Rs. 19.46 crores (March 31, 2024: Rs. 17.08 crores) as an expense and included in Employee benefits expense as under the following defined contribution plans.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to		
Provident and other fund#	15.39	13.28
Superannuation fund*	4.07	3.80
Total	19.46	17.08

Net of amount transferred to Capital work-in-progress ('CWIP') and adjustment against Advance from Commercial Property Developers (CPD) Rs. 0.64 Crore (March 31, 2024: Rs. 0.62 Crore).

*Net of amount transferred to CWIP and adjustment against Advance from CPD Rs. 0.12 Crore (March 31, 2024: Rs. 0.15 Crore).

The Company is contributing provident fund (PF) to Employees Provident fund organisation from April 1, 2022.

(c) Gratuity expense

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

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

Net employee benefit expense:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	3.24	2.68
Net Interest Cost	(0.16)	(0.01)
Total	3.08	2.67



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Amount recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial loss due to DBO experience	1.32	0.30
Actuarial (gain)/loss due to DBO financial assumptions changes	1.10	0.70
Actuarial loss recognized in OCI	2.42	1.00

Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	(38.54)	(33.39)
Fair value of plan assets	39.39	35.64
Defined Benefit Plan Asset	0.85	2.25

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	33.40	29.78
Interest cost	2.24	2.10
Current service cost	3.24	2.68
Acquisition cost	(0.28)	(0.09)
Benefits paid (including transfer)	(2.48)	(2.07)
Actuarial loss on obligation-experience	1.32	0.30
Actuarial gain on obligation-financial assumption	1.10	0.70
Closing defined benefit obligation	38.54	33.40

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	35.64	26.72
Interest income on plan assets	2.41	2.11
Contributions by employer	3.82	8.88
Benefits paid (including transfer)	(2.48)	(2.07)
Closing fair value of plan assets	39.39	35.64

The Company will not contribute to gratuity fund during the year ending on March 31, 2026 (March 31, 2025: Nil).

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

Particulars	As at March 31, 2025	As at March 31, 2024
	(%)	(%)
Investments with insurer managed funds	100	100



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

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.00%
Salary escalation	6.00%	6.00%
Expected rate of return on assets*	7.00%	7.00%
Attrition rate	5.00%	5.00%

Notes:

1. The estimates of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

2. Plan characteristics and associated risks:

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

a. Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

b. Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation

c. Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

A quantitative sensitivity analysis for significant assumptions is as shown below:

Assumptions	(Rs. in crore)	
	As at March 31, 2025	As at March 31, 2024
Discount rate		
Impact on defined benefit obligation due to 1% increase	(2.64)	(2.24)
Impact on defined benefit obligation due to 1% decrease	3.03	2.56
Future salary increases		
Impact on defined benefit obligation due to 1% increase	2.49	2.11
Impact on defined benefit obligation due to 1% decrease	(2.28)	(1.93)
Attrition Rate		
Impact on defined benefit obligation due to 1% increase	0.15	0.21
Impact on defined benefit obligation due to 1% decrease	(0.17)	(0.24)



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

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

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2024: 10 years).

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

Year Ending	Amount
March 31, 2026	4.87
March 31, 2027	3.15
March 31, 2028	3.37
March 31, 2029	3.74
March 31, 2030	3.38

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

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	In respect of Income tax matters (disallowances/ additions made by income tax department) *	64.29	64.29
(ii)	In respect of Indirect tax matters [also refer note (a), (b) and (c) below]#	67.13	69.48
(iii)	In respect of property tax matter [refer note (d) below]	-	-
(iv)	In respect of Annual fee payable to AAI [refer note (e) and (f) below]		

*Matters disputed under Income Tax Act 1961, wherein disallowances result in reduction in 'returned loss' as per the return of income have not been considered for above disclosure. Tax impact of reduction in loss amounts to Rs. 187.33 crores (March 31, 2024: Rs. 80.30 crores).

Matters disputed with respect to item (ii) (b), pertains to various miscellaneous cases hence the amount has not been disclosed dispute wise separately.

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

The Company has replied to the show cause notice as referred to above with appropriate authority on April 17, 2015. Subsequently, Additional Director General (Adj.), Directorate General of Central Excise Intelligence (DGCEI) has passed Order No. 10/2016-ST dated May 02, 2016 confirming demand of service tax of Rs. 54.31 crores and imposed equivalent penalty. However, based on an internal assessment by the Company in this regard, the Management is of the view that service tax is not leviable on ADC, as these are



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collected for development of certain infrastructure facilities for the common use and not for the exclusive use of any developer. Service tax liability on ADC, if any arises, shall be adjusted from ADC amount collected by Company from the Commercial Property Developers.

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

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

Accordingly, the amount of Rs. 54.31 crores has been disclosed as contingent liability as at March 31, 2025. Further, the management of the Company is of the view that no adjustments are required to be made to these standalone financial statements.

- b) In certain matters before Hon'ble Delhi High Court or Hon'ble Supreme Court yet to be decided, wherein DIAL has been made respondent and the petitions filed by the UIOI, others/concessionaires which are relating to the applicability of service tax (under pre-GST regime) on services provided by DIAL and the issues under consideration are related to licensing of space in Airport, Service tax on supply of electricity, running of duty free shops to be regarded as Airport Services. DIAL initially charged service tax against the services provided, however levy and the applicability were contested by the such parties and accordingly they filed petitions before judicial authorities making DIAL as a party/respondent in the matters. The management is of the view that these matters will not result in any additional obligation on DIAL in case of adverse decisions and in case of any demand or liability arising on account of adjudication of the issues, the same are recoverable from the service recipients.
- c) The GST department has issued Show Cause Notice (SCN) u/s 73 of the CGST Act, 2017, with reference number ZD0709230249437 dated September 23, 2023, for the tax period July 2017 to March 2018 alleging the tax demand amounting Rs. 57.75 crores pertaining to goods and services tax with an equal amount of interest. The demand has been raised in relation to (1) short payment of tax on output tax liability (2) excess ITC claimed basis reconciliation with table 8A of GSTR-9 (3) non-reversal of ITC under rule 42 and (4) claim of ineligible credit blocked under section 17(5) etc. The demand raised is system driven without looking into the actuals facts of each point raised. SCN does not contain any invoice wise detail while alleging the wrong claim of ITC or short payment of output tax. The SCN also carries various irregularities such as it has been issued without signature, no prior intimation regarding the issuance of the SCN has been provided neither through electronic means (i.e., email/ SMS) nor through physical correspondence and prescribed limit to issue SCN by a proper authorised officer seems to have not been followed. Basis the above, the Company is of view that SCN is vague and will not sustain.

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

The Company has filed appeal against the order.

- d) 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,



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2019 demanding property tax of Rs. 10.73 crores for the financial year ended March 31, 2020 along with arrears of Rs. 28.78 crores.

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

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

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

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

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

The Company has made the payment of Rs. 50.85 crores against assessment order dated February 1, 2024 and Rs. 41.68 crores against assessment order dated April 18, 2024 after considering rebate of 25% as directed in the final order of Hon'ble Delhi High Court. The company had filed an application in Hon'ble Delhi High Court for directing DCB to provide Rs. 60.43 crores 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 previous 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.



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

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

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

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

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

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



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

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

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

AAI has filed Petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award on April 05, 2024 in Honourable Delhi High Court. The hearing in matter was held on April 29, 2024, wherein the Court has granted stay on the arbitration award subject to AAI depositing amount of Rs. 471.04 core payable to the Company as per award within three weeks in the Court which AAI has deposited Rs. 471.04 crores in court on May 15, 2024. The argument in the matter was concluded on January 23, 2025. The Hon'ble High Court of Delhi vide its judgment dated March 07, 2025 has upheld the Arbitral Award and dismissed the petition of AAI. AAI has filed an appeal against order dated March 7, 2025 with Divisional Bench of Hon'ble Delhi High Court, the hearing in matter is scheduled on July 16, 2025.

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

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

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

The Company is of the view that the Scrips received under SEIS are in nature of Government Grant and is similar to the Scrips received earlier under Served from India Scheme (SFIS) of Foreign Trade Policy 2010-15. Hence, in view of the Arbitral Order dated December 27, 2018 in case of SFIS Scrip, the Income from SEIS Scrip is out of the purview of revenue definition as per OMDA. Accordingly, management believes



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that, no Annual Fee is payable as per the provisions of OMDA, and has not been provided in these standalone financial statements.

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

The Company had shown the aforementioned amount of Rs. 43.21 crores as part of advances recoverable from AAI during the financial year ended March 31, 2022. Though the Company had been following up continuously with AAI for adjustment/ refund of the said advances, however, despite several follow up AAI had not refunded/ adjusted the same in past 3 years.

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

In addition to above following are the other matters:

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

The Company had challenged the said circulars issued by MoCA before the Hon'ble High Court of Delhi by way of a Writ Petition. The Hon'ble Court, vide its order dated December 21, 2012, had restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against the Company and the matter is now listed on May 26, 2025.

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

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

MoCA in its order had stated that approximate amount of reversal to be made by the Company towards capital expenditure and interest thereon amounting to Rs. 295.58 crores and Rs. 368.19 crores respectively, subject to the order of the Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by the Company from PSF (SC) Escrow Account till date. The matter is now listed for hearing on May 26, 2025.



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

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

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

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

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

The matter was contested in arbitration before Arbitral Tribunal and arbitration award was pronounced in favour of the Company on December 27, 2018, mentioning that the income earned by way of SFIS Scrip does not fall under the definition of Revenue as per OMDA as it is not related with any Aeronautical or Non-Aeronautical activities and it is of the nature of capital receipt. Accordingly, no annual fee is payable to AAI by the Company on SFIS revenue and demand of AAI for annual fee stands rejected. However, AAI had filed an appeal challenging the order of Arbitral Tribunal before the High Court of Delhi on April 25, 2019 for setting aside the arbitration award dated December 27, 2018. The matter has been adjourned for next hearing on September 3, 2025.

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

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

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III. Capital and Other Commitments:

i. Capital Commitments:

The Company has estimated amount of contracts remaining to be executed on capital account not provided for Rs. 777.49 crores (excluding GST) [Net of advances of Rs. 99.90 crores (excluding GST)] as at March 31, 2025 and Rs. 596.90 crores (excluding GST) [net of advances of Rs. 101.10 crores (excluding GST)] as at March 31, 2024.

ii. Other Commitments:

- As per the terms of OMDA, the Company is required to pay annual fees to AAJ at 45.99% of the revenue (as defined in OMDA) of the Company for an initial term of 30 years starting from May 2006 and which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of OMDA. [Refer note 36(I)(e) and (f)].
- In respect of its equity investment in East Delhi Waste Processing Company Private Limited ("EDWPCPL"), the Company along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and thereafter minimum 26% shareholding for next 10 years. The project has been commissioned with effect from April 28, 2017. However, DIAL has transferred 3,679 shares i.e. 23% shareholding of EDWPCPL in favour of Indo Enviro Integrated Solutions Private Limited on June 27, 2024 and currently DIAL is holding 4,160 Equity Shares i.e. 26% shareholding of EDWPCPL as on March 31, 2025.
- As per the terms of Airport Operator Agreement, the Company is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide.
- During current and previous years, the Company has entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) for USD 500 million which are repayable in October 2026 and June 2029 respectively.

The terms of above agreements is as below:

Option Value (in USD Mn)	Period		Call spread range (INR/USD)	Total Premium Payable	Premium paid/adjusted till March 31, 2025	Premium outstanding as at	
	From	To				March 31, 2025	March 31, 2024
522.60	December 6, 2016	October 22, 2026	66.85 - 101.86	1,241.30	1,021.81	219.49	345.61
350.00	June 24, 2019	May 30, 2029	69.25-105.25*	756.98	423.63	333.35	394.49
150.00	February 27, 2020	May 30, 2029	71.75-105.25*	313.25	166.06	147.19	174.43

* During the year, the Company has taken additional call spread option for range of 102.25 to 105.25.

During the previous years, the Company had entered into "Call spread Option" with bank for hedging the payment of interest liability on 6.125% Senior secured notes (2026) for USD 522.60 million borrowings and further taken additional spread during current year.



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During the previous years, the Company had entered into "Coupon only swap" with bank for hedging the payment of interest liability in USD terms to INR terms on 6.45% Senior secured notes (2029) for USD 150 million borrowings. The interest rate payable on these borrowings is 8% p.a. on USD 150 million at a strike price of 71.69 INR per USD.

With respect to Joint ventures and associates:

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

Company Name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Delhi Airport Parking Services Private Limited	36,648,000	366,480,000	36,648,000	366,480,000
Travel Food Services (Delhi Terminal 3) Private Limited	-	-	1,568,000	15,680,000

- f. In respect of the Company's investment in Joint Venture ('JV') entities and Associate Companies, other JV/ associate partners have the first right of refusal in case, any of the JV/ associate partners intend to sell its stake subject to other terms and conditions of respective JV/ associate agreements.
- g. In respect of its equity investment in GMR Bajoli Holi Hydropower Private Limited ('Bajoli Holi'), the Company has to maintain minimum 17.33% of equity shareholding until the expiry of or early termination of power purchase agreement dated September 11, 2017 entered between the Company and the GMR Bajoli Holi Hydropower Private Limited, expiring on May 03, 2036. The Company had invested Rs. 108.33 crores as equity share capital. Due to inordinate delay in commencement of operation in GMR Bajoli Holi Hydropower Private Limited and basis the valuation report of the external valuer as at March 31, 2023, the Company has created a provision for impairment in its investment in Bajoli Holi for Rs. 38.53 crores in the previous financial years.
- h. The Company had invested in DIGI Yatra foundation (DYF), a Special Purpose Vehicle (SPV) formed as central platform to identity management of passengers, as Joint Venture (JV) of private airport operators and Airports Authority of India (AAI) as Section 8 company (Not for Profit Organization) under the provisions of the Companies Act, 2013. Further, it had been decided by AAI that initially AAI, Delhi International Airport Limited (DIAL) and Bangalore International Airport Limited (BIAL) will form this company with the shareholding ratio of 26:37:37 respectively. Currently, DIGI Yatra foundation is having paid up share capital of Rs. 10,000 and DIAL has invested Rs. 1,480 only (March 31, 2024: Rs. 1,480). Currently, 26% shareholding of Digi Yatra Foundation is held by AAI and remaining 74% shareholding is equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited (CIAL), DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.80% each.

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Delhi International Airport Limited

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Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Rupees Crores, except otherwise stated)

37. Related Party Transactions

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Ultimate Holding Company (Group)	GMR Enterprises Private Limited
Holding company	GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ^{2 and 3}
Associates	Delhi Airport Parking Services Private Limited Travel Food Services (Delhi Terminal 3) Private Limited Celebi Delhi Cargo Terminal Management India Private Limited TIM Delhi Airport Advertising Private Limited DIGI Yatra Foundation
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	GMR Hyderabad International Airport Limited GMR Airport Developers Limited GMR Consulting services Private Limited GMR Aviation Private Limited Rexa Security Services Limited GMR Pocharpalli Expressways Limited GMR Highways Limited GMR Energy Trading Limited GMR Goa International Airport Limited GMR Air Cargo and Aerospace Engineering (formerly known as GMR Aero Technic Limited) ¹ GMR Hospitality & Retail Limited GMR Power and Urban Infra Limited GMR Green Energy Limited GMR Kamalanga Energy Limited GMR Warora Energy Limited GMR Vemagiri Power Generation Limited
Fellow associates (including associate companies of the ultimate Holding Company / Holding Company)	GMR Tenaga Operations and Maintenance Private Limited
Fellow joint ventures (including joint venture companies of the ultimate Holding Company / Holding Company)	Bird Delhi General Aviation Services Private Limited (wef. March 05, 2025)
Joint ventures	Delhi Aviation Services Private Limited Delhi Aviation Fuel Facility Private Limited Delhi Duty Free Services Private Limited GMR Bajoli Holi Hydropower Private Limited
Enterprises in respect of which the company is a joint venture	Airports Authority of India Fraport AG Frankfurt Airport Services Worldwide (till March 07, 2025)
Joint Ventures of member of a Group of which DIAL is a member	GMR Abotix Cebu Airport Corporation (till October 30, 2024)
Enterprises where significant influence of Key Management Personnel or their relatives exists	GMR Varalakshmi Foundation
Key Management Personnel	Mr. G.M. Rao - Executive Chairman Mr. G.B.S. Raju - Managing Director Mr. Srinivas Bommidala - Director Mr. Grandhi Kiran Kumar - Director Mr. K. Naravana Rao - Whole Time Director Mr. Indana Prabhakara Rao - Executive Director Mr. Regis Lacote - Director Mr. Pierre-Lucienne Mathely - Alternate Director to Mr. Regis Lacote (wef. October 30, 2023) Ms. Denitza Weismantel - Director-Nominee Director of Fraport Mr. Marius Ewyler - Alternate Director to Ms. Denitza Weismantel Mr. Subba Rao Amarabalam - Independent Director Dr. Emandi Sankara Rao - Independent Director Mr. Fabien Lawson - Director (wef. October 30, 2023) Ms. Bijal Tusbar Ajinkya - Independent Director Dr. Mundavai Ramchandran - Independent Director Mr. Pankaj Malhotra - Director (AAI Nominee) (wef. December 09, 2023) Ms. Rubina Ali - Director (AAI Nominee) Dr. Srinivas Hanumanthar - Director (AAI Nominee) (wef. October 01, 2023) Mr. Philippe Pascal - Non Executive Director (till October 26, 2023) Ms. Vidya Vaidyanathan - Additional Director (AAI Nominee) (wef. November 14, 2022 to November 29, 2023) Mr. Anil Kumar Parthok - Non Executive Director (AAI Nominee) (till September 30, 2023) Mr. Vidheh Kumar Jarpuriar - Chief Executive Officer Mr. Harj Nagran - Chief Financial Officer Mr. Abhishek Chawla - Company Secretary



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Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Rupees Crores, except otherwise stated)

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

2. The Board of directors of GMR Airports Infrastructure Limited (GIL) in its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of GMR Airports Limited (GAL) with GMR Infra Developers Limited (GIDL) followed by merger of Merged GIDL with the GIL, referred hereinafter as Merger Scheme. Subsequent to year ended March 31, 2024, the Merger Scheme has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (Certified Copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and GIL on July 25, 2024 thereby the Scheme becoming effective on that date.

Pursuant to a Composite Scheme of Amalgamation and Arrangement among GMR Airports Limited, GMR Infra Developers Limited, and GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) (hereinafter referred to as "Scheme"), the name of GMR Airports Infrastructure Limited stands changed to GMR Airports Limited (Formerly GMR Airports Infrastructure Limited) with effect from September 11, 2024. Accordingly, GMR Airports Limited is now the Holding Company of the Company.

3. Change in the Name of "GMR Airports Limited" from "GMR Airports Infrastructure Limited" with effect from September 11, 2024

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Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Rupees Crores, except otherwise stated)

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

Balances as at Date	As at March 31, 2025	As at March 31, 2024
Investments in subsidiaries, associates and Joint Ventures		
Investments in Unquoted Equity Share		
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	29.12	29.12
Travel Food services (Delhi Terminal 3) Private Limited	5.60	5.60
TIM Delhi Airport Advertising Private Limited	9.22	9.22
Delhi Airport Parking Services Private Limited	40.64	40.64
Joint Ventures		
Delhi Aviation Services Private Limited	12.50	12.50
Delhi Duty Free Services Private Limited	39.92	39.92
Delhi Aviation Fuel Facility Private Limited	42.64	42.64
GMR Bajaj Hol. Hydropower Private Limited	108.33	108.33
Provision for diminution in value of Non-Current Investments		
Joint Ventures		
GMR Bajaj Hol. Hydropower Private Limited	38.53	38.53
Trade Receivables (including marketing fund)		
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	0.18	0.24
Associates		
TIM Delhi Airport Advertising Private Limited	0.96	0.65
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Aviation Private Limited	0.04	0.16
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.00	0.31
GMR Highways Limited	-	1.14
GMR Energy Trading Limited	-	0.08
GMR Pochampalli Expressways Limited	2.77	2.75
GMR Airport Developers Limited	1.01	4.69
Raxa Security Services Limited	-	0.26
GMR Power and Urban Infra Limited	4.91	3.56
GMR Warora Energy Limited	0.02	3.61
GMR Vemagiri Power Generation Limited	2.83	2.83
GMR Kamalanga Energy Limited	0.49	4.45
Fellow associates (including associate companies of the ultimate Holding Company / Holding Company)		
GMR Tenzga Operations And Maintenance Private Limited	0.05	0.05
Joint Ventures		
GMR Bajaj Hol. Hydropower Private Limited	0.17	0.17
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Aboliz Cebu Airport Corporation	-	0.07
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.02	0.04
Other Financial Assets-Current		
Unbilled receivables-Current		
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	0.00	0.03
Associates		
Delhi Airport Parking Services Private Limited	10.23	8.74
TIM Delhi Airport Advertising Private Limited	39.15	29.74
Celebi Delhi Cargo Terminal Management India Private Limited	27.40	23.57
Travel Food Services (Delhi Terminal 3) Private Limited	3.77	2.49
Joint Ventures		
Delhi Duty Free Services Private Limited	24.39	22.90
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Aviation Private Limited	0.01	0.01
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.13	0.69
GMR Energy Trading Limited	0.01	0.02
GMR Pochampalli Expressways Limited	-	0.01
GMR Consulting services Private Limited	0.00	0.01
GMR Airport Developers Limited	2.50	2.41
GMR Kamalanga Energy Limited	0.01	0.01
GMR Warora Energy Limited	0.01	0.01
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.51	1.00
Fellow joint ventures (including joint venture companies of the ultimate Holding Company / Holding Company)		
Bira Delhi General Aviation Services Private Limited	2.21	-



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(All amounts in Rupees Crores, except otherwise stated)

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

Balances as at Date	As at March 31, 2025	As at March 31, 2024
Other recoverable from related parties- Non-Current		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	446.21	446.21
Other recoverable from related parties- Current		
Joint Ventures		
Delhi Duty Free Services Private Limited	-	0.11
Delhi Aviation Services Private Limited	0.11	-
Associates		
Delhi Airport Parking Services Private Limited	0.06	0.06
Celebs, Delhi Cargo Terminal Management India Private Limited	0.14	0.14
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.02
TIM Delhi Airport Advertising Private Limited	0.05	0.05
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	43.21	43.21
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Aviation Private Limited	0.01	0.01
Advances to suppliers		
Joint Ventures		
GMR Bajoli Heli Hydropower Private Limited	-	19.80
Provision against advance to AAI paid under progress		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	43.21	43.21
Other Financial Assets - Current		
Non-Trade Receivables (including marketing fund)		
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	0.00	0.01
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Energy Trading Limited	0.07	0.02
GMR Airport Developers Limited	101.20	92.87
GMR Warora Energy Limited	-	0.23
GMR Kamalanga Energy Limited	0.28	0.27
GMR Vemagiri Power Generation Limited	0.37	0.54
Joint Venture of Member of a Group of which DIAL is a Member		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	23.23	22.77
Trade payable (including marketing fund)-Current		
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	40.21	44.45
Joint Ventures		
Delhi Duty Free Services Private Limited	0.13	-
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	0.13	-
DIGI Yatra Foundation	0.78	-
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
Rena Security Services Limited	14.39	3.95
GMR Energy Trading Limited	-	0.10
GMR Airport Developers Limited	20.59	10.52
GMR Varalakshmi Foundation	0.01	-
GMR Vemagiri Power Generation Limited	0.01	0.01
GMR Power and Urban Infra Limited	0.02	0.02
Joint Ventures		
GMR Bajoli Heli Hydropower Private Limited	0.63	-
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	40.05	211.77
Frappo AG Frankfurt Airport Services Worldwide	-	52.86
Other Financial Liabilities - Non-Current		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	998.40	789.68



Delhi International Airport Limited

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Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Rupees Crores, except otherwise stated)

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

Balance as at Date	As at March 31, 2025	As at March 31, 2024
Other Financial Liabilities at amortised cost- Current		
Security Deposits from trade concessionaires - current		
Associates		
Celeb. Delhi Cargo Terminal Management India Private Limited	0.01	0.01
TIM Delhi Airport Advertising Private Limited	0.50	1.44
Delhi Airport Parking Services Private Limited	2.92	-
Travel Food Services (Delhi Terminal 3) Private Limited	5.65	0.28
Joint Ventures		
Delhi Duty Free Services Private Limited	236.56	1.67
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Aviation Private Limited	0.11	0.11
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.08	0.08
GMR Airport Developers Limited	0.64	-
Other Financial Liabilities at amortised cost- Non Current		
Security Deposits from trade concessionaires - non current		
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	0.26	0.24
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	25.37	22.03
Delhi Duty Free Services Private Limited	-	210.74
Associates		
Celeb. Delhi Cargo Terminal Management India Private Limited	80.85	62.57
Delhi Airport Parking Services Private Limited	0.91	0.81
TIM Delhi Airport Advertising Private Limited	18.54	16.52
Travel Food Services (Delhi Terminal 3) Private Limited	1.28	5.94
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Airport Developers Limited	1.73	1.28
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.42	0.14
Unearned Revenue - Current		
Current		
Associates		
TIM Delhi Airport Advertising Private Limited	0.41	0.21
Travel Food Services (Delhi Terminal 3) Private Limited	0.59	0.89
Celeb. Delhi Cargo Terminal Management India Private Limited	0.46	0.38
Joint Ventures		
Delhi Duty Free Services Private Limited	0.16	0.12
Delhi Airport Parking Services Private Limited	0.02	-
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Pocheonpalli Expressways Limited	3.01	-
Unearned Revenue - Non-Current		
Non-Current		
Associates		
Celeb. Delhi Cargo Terminal Management India Private Limited	-	0.21
TIM Delhi Airport Advertising Private Limited	0.04	0.03
Delhi Airport Parking Services Private Limited	0.03	0.01
Travel Food Services (Delhi Terminal 3) Private Limited	0.11	0.10
Joint Ventures		
Delhi Duty Free Services Private Limited	0.00	0.01
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Aviation Private Limited	0.01	0.01
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Current		
Associates		
Delhi Airport Parking Services Private Limited	0.19	0.11
Celeb. Delhi Cargo Terminal Management India Private Limited	10.47	8.68
TIM Delhi Airport Advertising Private Limited	1.54	1.57
Travel Food Services (Delhi Terminal 3) Private Limited	0.52	0.55
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	1.01	0.98
Delhi Duty Free Services Private Limited	1.16	13.22
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.05	0.04
GMR Airport Developers Limited	0.31	0.24
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	0.03	0.01



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Notes to the standalone financial statements for the year ended March 31, 2025

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

Balances as at Date	As at March 31, 2025	As at March 31, 2024
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Non-Current Associates		
Delhi Airport Parking Services Private Limited	1.06	1.18
Celebi Delhi Cargo Terminal Management India Private Limited	92.04	85.14
TIM Delhi Airport Advertising Private Limited	6.90	8.46
Travel Food Services (Delhi Terminal 3) Private Limited	0.05	0.55
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	7.32	8.23
Delhi Duty Free Services Private Limited	-	1.29
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Airport Developers Limited	1.06	2.73
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.09	0.13
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	0.06	0.09
Other Liabilities		
Current		
Associates		
TIM Delhi Airport Advertising Private Limited	0.02	0.05
Joint Ventures		
Delhi Duty Free Services Private Limited	6.12	0.25
Other Current Liabilities		
Capital creditors		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
Raxa Security Services Limited	-	0.06
GMR Airport Developers Limited	-	0.02
Enterprises in respect of which the company is a joint venture	-	-
Airports Authority of India	-	0.48
Other Liabilities - Current		
Advance From Customers - Current		
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	0.25	-
Celebi Delhi Cargo Terminal Management India Private Limited	0.46	0.44
Delhi Airport Parking Services Private Limited	0.06	0.04
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Power and Urban Infra limited	0.06	-
Raxa Security Services Limited	-	0.25

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

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Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Rupees Crores, except otherwise stated)

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

Transactions during the period	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Security Deposits from trade concessionaires</u>		
<u>Security Deposits Received</u>		
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	-	0.36
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	29.12	-
Delhi Airport Parking Services Private Limited	3.00	-
TIM Delhi Airport Advertising Private Limited	-	0.58
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.05	0.26
GMR Airport Developers Limited	1.61	0.12
Joint Ventures		
Delhi Duty Free Services Private Limited	-	0.11
Delhi Aviation Fuel Facility Private Limited	0.31	-
<u>Security Deposits from trade concessionaires</u>		
<u>Security Deposits Refunded</u>		
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.31
TIM Delhi Airport Advertising Private Limited	0.97	-
Joint Ventures		
Delhi Duty Free Services Private Limited	1.61	-
Holding Company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	-	0.01
<u>Intercompany loan given</u>		
Associates		
DIGI Yatra Foundation	-	1.00
<u>Intercompany loan received</u>		
Associates		
DIGI Yatra Foundation	-	1.00
<u>Marketing Fund Billed</u>		
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	2.69	2.43
Joint Ventures		
Delhi Duty Free Services Private Limited	21.67	19.44
<u>Marketing Fund Utilised</u>		
Associates		
TIM Delhi Airport Advertising Private Limited	0.29	0.45
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.05
Joint Venture		
Delhi Duty Free Services Private Limited	3.12	11.21
<u>Capital Work in Progress</u>		
<u>Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)</u>		
GMR Airport Developers Limited	8.03	12.82
Rana Security Services Limited	0.31	0.72
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	-	2.99
<u>Non-aeronautical revenue</u>		
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	3.63	2.19
Joint Venture		
Delhi Aviation Fuel Facility Private Limited	38.76	38.69
Delhi Duty Free Services Private Limited	697.05	625.30
Associates		
TIM Delhi Airport Advertising Private Limited	231.49	204.65
Celebi Delhi Cargo Terminal Management India Private Limited	342.68	318.94
Travel Food Services (Delhi Terminal 3) Private Limited	65.25	57.42
Delhi Airport Parking Services Private Limited	104.94	92.56



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Notes to the standalone financial statements for the year ended March 31, 2025

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

Transactions during the period	For the year ended March 31, 2025	For the year ended March 31, 2024
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Aviation Private Limited	0.10	0.09
GMR Energy Trading Limited	0.98	2.58
GMR Green Energy Limited	-	0.03
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	4.99	1.82
GMR Pochampalli Expressways Limited	0.95	1.00
Raxa Security Services Limited	-	0.13
GMR Airport Developers Limited	10.94	10.66
GMR Power And Urban Infra Limited	1.86	1.95
GMR Warora Energy Limited	3.92	-
GMR Kamalanga Energy Limited	4.90	2.61
Fellow associates (including associate companies of the ultimate Holding Company / Holding Company)		
GMR Tenaga Operations and Maintenance Private Limited	-	0.03
Fellow joint ventures (including joint venture companies of the ultimate Holding Company / Holding Company)		
Bird Delhi General Aviation Services Private Limited	2.52	-
Aeronautical Revenue		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Aviation Private Limited	0.05	0.66
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	0.02	-
Other Income		
Dividend Income on Non-current Investments		
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	-	4.78
Delhi Duty Free Services Private Limited	131.34	124.75
Celebi Delhi Cargo Terminal Management India Private Limited	29.12	29.12
Delhi Airport Parking Services Private Limited	-	10.16
Travel Food Services (Delhi Terminal 3) Private Limited	14.00	5.60
Discounting income		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Airport Developers Limited	7.99	7.21
Non-aeronautical - Income on Security Deposits		
Associates		
Delhi Airport Parking Services Private Limited	0.14	0.11
TIM Delhi Airport Advertising Private Limited	1.62	1.70
Celebi Delhi Cargo Terminal Management India Private Limited	10.47	8.83
Travel Food Services (Delhi Terminal 3) Private Limited	0.58	0.60
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	1.00	1.00
Delhi Duty Free Services Private Limited	13.52	8.23
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.05	0.01
GMR Airport Developers Limited	0.30	0.27
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	0.03	0.02
Other Revenue		
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	-	0.05
Delhi Airport Parking Services Private Limited	0.01	-
Travel Food Services (Delhi Terminal 3) Private Limited	0.00	0.12
DIGI Yatra Foundation	-	0.05
Key managerial Remuneration paid/payable		
Short-term employee benefits*		
Managerial Remuneration	24.71	23.38
Annual Fee		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	2,496.08	2,265.29
Finance Cost- Interest expense on financial liability carried at amortised cost		
Associates		
Delhi Airport Parking Services Private Limited	0.12	0.09
TIM Delhi Airport Advertising Private Limited	2.08	1.94
Celebi Delhi Cargo Terminal Management India Private Limited	8.34	6.61
Travel Food Services (Delhi Terminal 3) Private Limited	0.74	0.69

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



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Notes to the standalone financial statements for the year ended March 31, 2025

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

Transactions during the period	For the year ended March 31, 2025	For the year ended March 31, 2024
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	3.13	2.76
Delhi Duty Free Services Private Limited	25.90	10.47
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.05	-
GMR Airport Developers Limited	0.17	0.17
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	0.03	0.02
Donations/ CSR Expenditure		
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalaksmi Foundation	3.20	3.50
Finance Cost		
Interest on Revenue share		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	3.96	4.22
Rent		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.34	15.94
Legal & Professional fee		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	0.02	0.79
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	-	1.00
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	0.04	0.04
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	-	0.06
Employee benefit expenses - Training expenses		
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	1.77	2.48
Joint Venture		
Travel Food Services (Delhi Terminal 3) Private Limited	0.01	-
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.06	0.02
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
Raxa Security Services Limited	0.02	0.05
Manpower hire charges		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Airport Developers Limited	84.07	74.84
Raxa Security Services Limited	0.01	0.59
Operations-Repairs & Maintenance-Buildings		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	0.02	0.04
Operations-Repairs & Maintenance-Landscape		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Airport Developers Limited	11.05	11.44
Operations-Repairs & Maintenance-Others		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	-	0.01
Airport Operator fees		
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	139.54	113.39



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Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Rupees Crores, except otherwise stated)

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

Transactions during the period	For the year ended March 31, 2025	For the year ended March 31, 2024
Corporate Cost Allocation		
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	113.96	83.40
Security related expenses		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
Raxa Security Services Limited	31.61	25.87
Utility Expenses		
Electricity charges		
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	186.12	176.04
Electricity charges recovered		
Joint Ventures		
Delhi Duty Free Services Private Limited	10.61	10.04
Associates		
Delhi Airport Parking Services Private Limited	5.04	3.84
Celebi Delhi Cargo Terminal Management India Private Limited	12.27	11.66
TIM Delhi Airport Advertising Private Limited	5.62	4.62
Travel Food Services (Delhi Terminal 3) Private Limited	15.01	13.81
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Energy Trading Limited	0.04	0.13
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)3	0.03	0.02
GMR Pochanpalli Expressways Limited	0.05	0.03
GMR Airport Developers Limited	20.86	21.50
GMR Power And Urban Infra Limited	0.05	0.04
GMR Warora Energy Limited	0.16	-
GMR Aviation Private Limited	0.01	-
GMR Kamalanga Energy Limited	0.19	0.24
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	0.03	0.03
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	13.35	13.33
Fellow joint ventures (including joint venture companies of the ultimate Holding Company / Holding Company)		
Bird Delhi General Aviation Services Private Limited	0.07	-
Water charges recovered		
Joint Ventures		
Delhi Duty Free Services Private Limited	0.00	0.02
Associates		
Delhi Airport Parking Services Private Limited	1.25	1.39
Travel Food Services (Delhi Terminal 3) Private Limited	1.36	1.56
Celebi Delhi Cargo Terminal Management India Private Limited	3.45	3.48
Fellow Subsidiaries (including subsidiary companies of the ultimate Holding Company)		
GMR Energy Trading Limited	0.00	0.03
GMR Airport Developers Limited	0.40	0.50
GMR Kamalanga Energy Limited	0.01	-
GMR Warora Energy Limited	0.01	-
Fellow joint ventures (including joint venture companies of the ultimate Holding Company / Holding Company)		
Bird Delhi General Aviation Services Private Limited	0.03	-
Common Area Maintenance Charges recovered		
Joint Ventures		
Delhi Duty Free Services Private Limited	0.42	0.47
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	1.25	1.13
Airport Entry Fees Recovered		
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	0.01	0.05
Celebi Delhi Cargo Terminal Management India Private Limited	0.01	-
TIM Delhi Airport Advertising Private Limited	0.01	0.01
Joint Ventures		
Delhi Duty Free Services Private Limited	0.02	0.03



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

Transactions during the period	For the year ended March 31, 2025	For the year ended March 31, 2024
Consultancy Charges recovered		
Enterprises in respect of which the Company is a joint venture Airports Authority of India	-	0.83
Recovery of Collection Charges		
Enterprises in respect of which the Company is a joint venture Airports Authority of India	3.20	0.38
SGA License		
Associates DIGI Yatra Foundation	7.45	-
Event Management Expenses		
Enterprises in respect of which the Company is a joint venture Airports Authority of India	0.09	-
Directors' sitting fees		
Key Management Personnel		
Mr. Srinivas Bommidala	0.01	0.01
Mr. Grandhi Kiran Kumar	0.01	0.01
Mr. Subba Rao Amarithala	0.04	0.05
Mr. M. Ramachandran	0.04	0.05
Dr. Emandi Sankara Rao	0.04	0.05
Mr. Pankaj Malhotra	0.01	0.01
Ms. Brijal Tushar Ajunkya	0.02	0.05
Ms. Vidya	-	0.01
Dr. Srinivas Haranankar	0.01	0.01
Expenses incurred by Company on behalf of related parties		
Holding company GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	0.01	0.01
Joint Ventures		
Delhi Aviation Services Private Limited	0.93	0.84
Delhi Duty Free Services Private Limited	-	0.03
GMR Bajoli Holi Hydropower Private Limited	-	-
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	1.11	1.01
TIM Delhi Airport Advertising Private Limited	0.67	0.61
Delhi Airport Parking Services Private Limited	0.70	0.70
Travel Food Services (Delhi Terminal 3) Private Limited	0.84	0.75
Fellow Subsidiaries (including subsidiary companies of the ultimate Holding Company)		
GMR Warora Energy Limited	0.01	0.02
GMR Pochanpalli Expressways Limited	-	0.01
GMR Energy Trading Limited	0.01	0.01
GMR Airport Developers Limited	-	0.01
GMR Consulting services Private Limited	0.00	0.01
Fellow joint ventures (including joint venture companies of the ultimate Holding Company / Holding Company)		
Bird Delhi General Aviation Services Private Limited	0.34	-
Expenses incurred by related parties on behalf of Company		
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	0.62	0.16
GMR Hospitality & Retail Limited	0.81	0.02
Fellow Subsidiaries (including subsidiary companies of the ultimate Holding Company)		
GMR Hyderabad International Airport Limited	0.41	-
Exceptional items		
Enterprises in respect of which the Company is a joint venture Airports Authority of India	-	164.84
Airports Authority of India (Reversal of provision against advance to AAI paid under protest)	-	446.21

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

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Delhi International Airport Limited**CIN. U63033DL2006PLC146936****Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Rupees crores, except otherwise stated)****37 (d) Interest in significant investment in joint ventures and associates:**

Name of Entities	Relationship	Ownership interest as on March 31, 2025	Ownership interest as on March 31, 2024	Date of incorporation	Country of incorporation
Celebi Delhi Cargo Terminal Management India Private Limited	Associate	26.00%	26.00%	June 18, 2009	India
Delhi Duty Free Services Private Limited	Joint Venture	49.90%	49.90%	July 07, 2009	India
Delhi Airport Parking Services Private Limited	Associate	49.90%	49.90%	February 11, 2010	India
Travel Food Services (Delhi Terminal 3) Private Limited	Associate	40.00%	40.00%	December 04, 2009	India
TIM Delhi Airport Advertising Private Limited	Associate	49.90%	49.90%	June 01, 2010	India
DIGI Yatra Foundation [Refer note 36 (III) (ii) (h)]	Associate	14.80%	14.80%	February 20, 2019	India
GMR Bajoli Holi Hydropower Private Limited [Refer note 36 (III) (ii) (g)]	Joint Venture	20.14%	20.14%	September 11, 2017	India
Delhi Aviation Fuel Facility Private Limited	Joint Venture	26.00%	26.00%	August 11, 2009	India
Delhi Aviation Services Private Limited*	Joint Venture	50.00%	50.00%	June 28, 2007	India

* The Board of Directors in their meeting held on January 28, 2025 had approved divestment of DIAL's stake. Subsequent to year end on April 21, 2025, the Company entered into a Share Purchase Agreement with Bird Flight Services (India) Private Limited, for the divestment of its entire equity stake in the Delhi Aviation Services Private Limited. Pursuant to the agreement, the Company transferred its holding of 1,25,00,000 equity shares of face value Rs.10 each at a price of Rs.10.23 per share, aggregating to a total consideration of Rs. 12.78 crores on May 15, 2025.

Terms and Condition of transaction with related parties:

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

Outstanding balances at the reporting date are unsecured (except for the trade receivables amounting to Rs. 2.14 crores which are secured by the way of security deposits or bank guarantees received from them) and settlement occurs in cash. During the previous years, the Company had created a provision for impairment in its investment in GMR Bajoli Holi Hydropower Private Limited for Rs. 38.53 crores. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

Commitments with related parties:

The commitments in respect of related parties are provided in note 36(III)(ii) above, forming part of these standalone financial statements.



Delhi International Airport Limited**CIN. U63033DL2006PLC146936****Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Rupees crores, except otherwise stated)****Transactions with key management personnel**

The transaction with key management personnel includes the payment of directors sitting fees and managerial remuneration, which are provided in note 37(c) above. There are no other transactions with Key management personnel.

38. Segment Information

The Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in these standalone financial statements relate to the Company's single business segment. For Revenue disaggregated by primary geographical markets refer note 43 (k).

Major customers: Revenue from one customer of the Company exceeding 10% of the total revenue in current year is Rs. 710.57 crores (March 31, 2024: Rs. 625.30 crores).

39. Fair Values

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

Particulars	Carrying value		Measured at Fair value		Measured at Amortised Cost	
	As at	As at	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial Assets						
Current investments	562.28	959.24	537.31	471.81	24.97	487.43
Trade receivables	101.92	89.77	-	-	101.92	89.77
Cash and cash equivalents	222.82	719.29	-	-	222.82	719.29
Bank balance other than cash and cash equivalents	132.01	606.42	-	-	132.01	606.42
Other financial assets	2,358.27	1,976.69	1,427.99	1,087.49	930.28	889.2
Total	3,377.30	4,351.41	1,965.30	1,559.30	1,412.00	2,792.11
Financial Liabilities						
Trade payables	531.96	668.23	-	-	531.96	668.23
Borrowings	15,192.64	14,750.90	-	-	15,192.64	14,750.9
Lease liabilities	363.36	406.32	-	-	363.36	406.32
Other financial liabilities	2,644.61	3,166.15	-	-	2,644.61	3,166.15
Total	18,732.57	18,991.60	-	-	18,732.57	18,991.60

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

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



Delhi International Airport Limited

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Notes to the standalone financial statements for the year ended March 31, 2025**(All amounts in Rupees crores, except otherwise stated)**

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

Assumption used in estimating the fair values:

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

The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. As at March 31, 2025, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

40. Fair value hierarchy

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2025:

	Fair value measurement using				
	Date of valuation	Total	Market prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment in mutual fund	March 31, 2025	537.31	537.31	-	-
Cash flow hedges-Call spread option	March 31, 2025	1,427.99	-	1,427.99	-
Total		1,965.30	537.31	1,427.99	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025.

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

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

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2024.



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Notes to the standalone financial statements for the year ended March 31, 2025

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41. Risk Management

Financial risk management objectives and policies

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

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

Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024:

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2025.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent liabilities is provided in Note 36 (I).

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

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to risk of changes in market interest rates as the borrowings of the Company are at fixed rate of interest except interest for some of domestic NCDs issued by the Company, whose coupon reset is linked to Company's rating. However, the Company has taken working capital demand loan (WCDL) facility from bank carries interest at Base rate (MCLR) plus 2% agreed spread, which is subject to reset at the end of agreed interval. The Company's exposure to interest rate changes for WCDL is not material.



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The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(Rs. in crore)	
	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	209.00	-
Fixed rate borrowings	14,983.64	14,750.90
Total borrowings	15,192.64	14,750.90

Particulars	Change in basis points	Effect on profit before tax (Rs. in crore)
March 31, 2025		
Increase	+50	(1.05)
Decrease	-50	1.05
March 31, 2024		
Increase	+50	-
Decrease	-50	-

Foreign currency risk

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

Cash flow hedges

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges-Call spread option	1,427.99	-	1,087.49	-

As at March 31, 2025 the USD spot rate is above the USD call option strike price for all call spread options of USD 1,022.26 million. Accordingly, an amount of Rs. 211.69 crores of foreign exchange loss has been transferred to Cash flow hedge reserve from standalone statement of profit and loss to neutralize the impact of foreign exchange loss included in standalone statement of profit and loss.

As at March 31, 2024, the USD spot rate is above the USD call option strike price for all call spread options of USD 1,022.26 million. Accordingly, an amount of Rs. 126.29 crores of foreign exchange loss has been



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Notes to the standalone financial statements for the year ended March 31, 2025**(All amounts in Rupees crores, except otherwise stated)**

transferred to Cash flow hedge reserve from standalone statement of profit and loss to neutralize the impact of foreign exchange loss included in standalone statement of profit and loss.

Foreign currency sensitivity

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

	March 31, 2025	March 31, 2024
	Impact on profit/ (loss) before tax and equity	
USD Sensitivity		
INR/USD- Increase by 2.15% (previous year – 2.02%)	(0.12)	(0.05)
INR/USD- decrease by 2.15% (previous year – 2.02%)	0.12	0.05
EURO Sensitivity		
INR/EURO- Increase by 6.21% (previous year – 5.77%)	(0.06)	(0.08)
INR/EURO- decrease by 6.21% (previous year – 5.77%)	0.06	0.08
GBP Sensitivity		
INR/GBP- Increase by 6.28% (previous year -6.58%)	(0.02)	(0.02)
INR/GBP- decrease by 6.28% (previous year -6.58%)	0.02	0.02
AED Sensitivity		
INR/AED Increase by 5% (previous year – 5%)	(0.00)	(0.04)
INR/AED- decrease by 5% (previous year – 5%)	0.00	0.04
AUD Sensitivity		
INR/AUD Increase by 5% (previous year – 5%)	(0.00)	(0.00)
INR/ AUD - decrease by 5% (previous year – 5%)	0.00	0.00
CAD Sensitivity		
INR/CAD Increase by 5% (previous year – 5%)	(0.01)	0.00
INR/ CAD - decrease by 5% (previous year – 5%)	0.01	0.00

Liquidity risk

The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. There is no debt which will mature in less than one year at March 31, 2025 (March 31, 2024: NIL) based on the carrying value of borrowings reflected in these standalone financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.



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

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2025						
Borrowings* (including current maturities)	-	-	-	9,740.67	5,257.00	14,997.67
Short term borrowings	-	-	209.00	-	-	209.00
Trade payables	-	531.97	-	-	-	531.97
Lease liability	-	22.38	66.91	351.67	71.93	512.89
Other financial liabilities	3.82	838.94	312.91	329.01	3,563.39	5,048.06
Total	3.82	1,393.29	588.82	10,421.35	8,892.32	21,299.59
As at March 31, 2024						
Borrowings* (including current maturities)	-	-	-	7,871.80	6,914.25	14,786.05
Trade payables	-	668.23	-	-	-	668.23
Lease liability	-	23.02	69.10	354.27	158.63	605.02
Other financial liabilities	57.51	1,490.59	230.65	454.22	3,495.00	5,727.97
Total	57.51	2,181.84	299.75	8,680.29	10,567.88	21,787.27

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

The Company has available Rs. 488.84 crores of undrawn borrowing facilities for future operating activities as at March 31, 2025 (March 31, 2024: Rs. 302.34 crores).

Credit Risk

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

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



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

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts of Trade Receivables.

Collateral

As at March 31, 2025 the security provided to NCD's, bond holders, hedge providers and working capital facilities is as below;

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

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Notes to the standalone financial statements for the year ended March 31, 2025

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42. Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total net debt divided by total equity plus total net debt. The Company's policy is to keep the gearing ratio below 90%, which is reviewed at end of each financial year. Gearing ratio is higher as on March 31, 2025 due to delay in determination and implementation of CP-4 aeronautical tariff.

	As at March 31, 2025	As at March 31, 2024
Long-term borrowings (including current maturities)	14,983.64	14,750.90
Current borrowings	209.00	-
Total Borrowings (I)	15,192.64	14,750.90
Less:		
(i) Cash and cash equivalents	222.82	719.29
(ii) Bank balance other than cash and cash equivalents	132.01	606.42
(iii) Current investments	574.78	959.24
Total cash & investments (II)	929.61	2,284.95
Net debt (A)= I-II	14,263.03	12,465.95
Share Capital	2,450.00	2,450.00
Other Equity	(1,811.88)	(960.29)
Total Equity (B)	638.12	1,489.71
Total equity and total net debts (C=A+B)	14,901.15	13,955.66
Gearing ratio (%) (A/C)	95.72%	89.33%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.



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43. Other Disclosures

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

AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 1, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with Base Airport Charges ("BAC") +10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with Telecom Disputes Settlement and Appellate Tribunal ("TDSAT").

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 and Federation of Indian Airlines (FIA) have filed an appeal before the Hon'ble Supreme Court on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The appeal of FIA has been accepted and the matter was last heard on May 20, 2025 and the next date of hearing is yet to be notified.

AERA had issued various orders extending the applicability of the existing tariff as applicable as on March 31, 2024 till the determination of regular tariffs for the fourth Control Period ("CP4") starting from April 1, 2024 to March 31, 2029.

During the year ended March 31, 2025, AERA has issued order no. 20/2024-25 dated March 28, 2025 confirming aeronautical tariff for CP4 effective from April 16, 2025. AERA has decided to defer the implementation of the aforementioned TDSAT order till the matters attains finality in the proceedings before the Hon'ble supreme Court of India.

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Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Rupees crores, except otherwise stated)

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amount (Rs. in crores)	Currency	Foreign Currency in crore	Amount (Rs. In crores)	Currency	Foreign Currency in crore
Trade payables	1.02	EUR	0.01	1.39	EUR	0.02
	0.33	GBP	0.00	0.26	GBP	0.00
	5.49	USD	0.06	2.46	USD	0.03
	0.04	AUD	0.00	0.02	AUD	0.00
	0.03	AED	0.00	0.78	AED	0.03
	0.20	CAD	0.00	-	CAD	-
Other current liabilities	62.71	USD	0.73	69.12	USD	0.82

Closing exchange rates in Rs:

Currency	As at March 31, 2025	As at March 31, 2024
EUR	92.090	89.877
GBP	110.702	105.032
USD	85.475	83.405
AUD	53.810	54.112
AED	23.270	22.712
CAD	59.667	61.267

- (c) Additional information:**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Aeronautical Services (Revenue from airlines) *	91.94	82.56

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

- ii) CIF value of imports (On accrual basis)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Import of capital goods	3.14	9.86
Import of stores and spares	5.85	0.35
Total	8.99	10.21

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	532.28	251.52
Professional and consultancy expenses	6.14	4.55
Finance costs	0.15	0.08
Other expenses	2.98	2.51
Travelling and conveyance	0.87	-
Total	542.42	258.66

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	-	283.67
Professional and consultancy expenses	18.86	13.95
Total	18.86	297.62

v) Consumption of stores and spares during the year:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	%	Amount	%	Amount
Imported	13.89	6.06	2.55	0.81
Indigenous	86.11	37.59	97.45	31.01
Total	100.00	43.65	100.00	31.82

vi) Consumption of capital spares during the year:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	%	Amount	%	Amount
Imported	9.22	0.23	25.87	0.27
Indigenous	90.78	2.30	74.13	0.76
Total	100.00	2.53	100.00	1.03

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

Particulars	As at March 31, 2025	As at March 31, 2024
ADC Funds Received *	1,237.54	1,207.54
Funds Utilized for Common Infrastructure Development (including refund of ADC)	745.17	718.39
Fund Balance disclosed under "other liabilities"	492.37	489.15

* During the year, the Company has received Rs. 30.00 crores (March 31, 2024: Rs. 253.69 crores) for common infra development from developers and concessionaires.

- (e) It was a matter of dispute in arbitration between the Company and the AAI, that the Annual Fee payable to AAI should be based upon "Revenue" as defined under OMDA instead of on Gross Receipts credited to the Standalone Statement of Profit and Loss (with certain exclusions). The arbitral tribunal had passed the award on July 16, 2022. Pursuant to the award, for the purpose of computing the annual fee payable by the Company to AAI, it shall exclude from its shareable revenue (i) amounts representing the cost related to aeronautical assets spent from the borrowed capital including interest thereon and from the equity capital; (ii) charges for various utilities and the property tax paid to relevant authorities and the payments towards security maintenance cost; (iii) proceeds accruing from sale of any capital assets; and (iv) other income. The Company is entitled to refund of excess annual fees paid from June 21, 2015, the actual amount whereof shall be determined by the Independent Auditor in line with the terms of the award. AAI had filed a petition with Hon'ble Delhi High Court under section 34 of The Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award. This challenge to the award has now been dismissed vide the judgement and order dated October 18, 2024. AAI has filed an appeal before the division bench of Hon'ble Delhi High Court in respect of this. The matter was last heard on March 24, 2025 and the next hearing is on July 15, 2025.
- (f) The Company is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by the Company. As at March 31, 2025, the Company has accounted for Rs. 314.04 crores (March 31, 2024: Rs. 269.27 crores) towards such Marketing Fund and has incurred expenditure amounting to Rs. 242.74 crores (March 31, 2024: Rs. 212.19 crores) (net of income on temporary investments) till March 31, 2025 from the amount so collected. The balance amount of Rs. 71.30 crores pending utilization as at March 31, 2025 (March 31, 2024: Rs. 57.08 crores) against such sales promotion activities is included under "Other current liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose as per Marketing Fund Policy.



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- (g) The Company is of the view that certain income/ credits arising on adoption of Ind-AS were not in contemplation of parties in April 2006 when this Concession Agreement i.e. OMDA was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent receipts from business operations from any external sources and therefore, these incomes/credits should not form part of "Revenue" as defined in OMDA for the purpose of calculating monthly annual fee (MAF) payable to AAI. Accordingly, the Company, based on legal opinion has provided the MAF to AAI based on Revenue as per the Ind AS standalone financial statements after adjusting such incomes/credits. Detail of such incomes / credits are as under:

Description	Incomes forming part of	For the year ended March 31, 2025	For the year ended March 31, 2024
Construction income from commercial property developers	Other operating income	26.78	28.59
Discounting on fair valuation of deposits taken from commercial property developers	Other operating income	59.09	58.44
Discounting on fair valuation of deposits taken from concessionaires	Sale of services – Non Aeronautical	95.06	74.02
Fair value gain on financial instruments at fair value through profit and loss*	Other income	1.74	0.49
Interest income on financial asset carried at amortised cost	Other income	7.99	7.21
Discounting on fair valuation of deposits given	Other income	0.36	0.54

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

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	453.83	274.21
Annual fees to AAI	208.72	126.11

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

- (h) As per the transfer pricing rules prescribed under the Income tax act, 1961, the Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions during year ended March 31, 2025.
- (i) The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the GST provisions under Section.17(5) (c) and (d) w.r.t input tax credit eligibility are not in line with the objective of the Act to allow seamless credit where such input services are used to provide taxable output services and accordingly, it was held that if an assessee is required to discharge GST on the rental income, it is eligible to avail the Input Tax Credit (ITC) of GST paid on the goods or services or both by a taxable person for construction of an immovable property, when they are used in the course or furtherance of business. Further, department has filed SLP No.26696/2019 to appeal before Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court CWP No.20463/2018.



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The Company is engaged in the operation of Airport, it renders taxable Output Services in the nature of Landing and Parking Charges, hanger services, Charges for use of Terminal facilities, refueling facilities, licensing of space for various aeronautical and non- aeronautical charges being its output supplies which are subject to output GST. Hence, in view of the favourable judgment of Orissa High Court in the case of Safari Retreats Private Limited a Writ Petition has also been filed by the company in the matter before Delhi High Court on July 10, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by the company for construction of immoveable property used for providing output taxable supplies.

On October 3, 2024, the Hon'ble Supreme Court disposed of the petition, while partly allowing the appeal by remanding the matter to the Hon'ble High Court of Orissa for specific determinations regarding the meaning of the expression "plant or machinery" stipulated in Section 17(5)(d) of the CGST Act by applying the functionality test on a case to case basis.

In view of said decision of Hon'ble Supreme Court, DIAL has amended its writ petition before Hon'ble Delhi High Court on November 27, 2024 to decide the eligibility of Input Tax Credit based on functionality test. The writ is pending for hearing. Accordingly, GST ITC on civil works amounting to Rs. 1,428.71 crores accumulated till March 31, 2025 (March 31, 2024: Rs. 1,292.13 crores) has been capitalized against the respective assets/capital work in progress in the books of accounts.[refer note 43 (I)].

(j) Leases**Company as lessee**

The Company has taken office and residential space, information technology equipment, electrical installations and equipment and plant & machinery under lease arrangements. Office premises are obtained on lease for terms ranging from 0-10 years and are renewable upon agreement of both the Company and the lessor. There are no sub leases. The lease payment for the year (excluding taxes) is Rs. 92.13 crores (March 31, 2024 Rs. 20.08 crores).

Lease liability:

Particulars	Year ended March 31, 2025 (Rs. in crores)	Year ended March 31, 2024 (Rs. in crores)
Opening Lease liability	406.32	12.58
Additions*	-	404.04
Interest for the year	49.17	9.78
Repayment made during the year	(92.13)	(20.08)
Closing Lease liability	363.36	406.32

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



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Maturity profile of Lease liability:

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Year ended March 31, 2025					
Lease payments	45.85	110.39	138.63	68.49	363.36
Interest payments	43.43	67.24	35.41	3.44	149.52
Year ended March 31, 2024					
Lease payments	43.07	97.99	123.42	141.84	406.32
Interest payments	49.06	80.60	52.25	16.67	198.58

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

Particulars	March 31, 2025	March 31, 2024
Depreciation on right-of-use assets (Refer Note-5)	39.92	13.34
Interest on lease liabilities	49.17	9.78
Expenses related to low value assets and short-term lease (included under other expenses)	0.74	0.25
Total amount recognized in statement of profit & loss account	89.83	23.37

Operating lease: Company as lessor

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

The lease rentals received during the year (included in note 24) and future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	March 31, 2025	March 31, 2024
Income Received during the year	805.08	705.25
Receivables on non- cancelable leases		
Not later than one year	852.71	728.97
Later than one year but not later than two year	893.91	754.34
Later than two year but not later than three year	943.90	781.49
Later than three year but not later than four year	957.66	810.54
Later than four year but not later than five year	992.81	841.63
Later than five year	34,259.73	30,415.86

(k) Revenue

For the year ended March 31, 2025, revenue from operations includes Rs. 128.91 crores (March 31, 2024: Rs. 159.21 crores) from the contract liability balance at the beginning of the period.

For the year ended March 31, 2025, revenue from operations includes Rs. 230.94 crores (March 31, 2024: Rs. 196.43 crores) from the contract assets balance at the end of the period.

Contract balances	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Contract assets- unbilled receivables (refer note 8)	243.46	208.39	200.65
Advance from commercial property developers and trade concessionaires (refer note 20)	492.37	489.15	264.65
Advance from customers (refer note 20)	46.93	34.04	49.80
Unearned revenue (refer note 20)	99.13	96.04	95.09
Total contract liabilities	638.43	619.23	408.94



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There are no performance obligations from existing contracts that are unsatisfied at the end of current and previous reporting period.

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

Particulars	March 31, 2025			
	Aeronautical	Non-aeronautical	Others	Total
India	1,152.64	3,301.26	978.90	5,432.80
Outside	-	-	-	-
Total	1,152.64	3,301.26	978.90	5,432.80
Particulars	March 31, 2024			
	Aeronautical	Non-aeronautical	Others	Total
India	1,061.78	2,941.67	801.69	4,805.14
Outside	-	-	-	-
Total	1,061.78	2,941.67	801.69	4,805.14

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

Particulars	March 31, 2025			
	Aeronautical	Non-aeronautical	Others	Total
Services rendered at a point in time	1,106.31	-	-	1,106.31
Services transferred over time	46.33	3,301.26	978.90	4,326.49
Total	1,152.64	3,301.26	978.90	5,432.80

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

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

Particulars	March 31, 2025	March 31, 2024
Revenue as per contracted price	5,432.80	4,805.14
Adjustments:		
- Significant financing component	-	-
Total	5,432.80	4,805.14

- (I) During the year 2018-19, the Company had started construction activities for Phase 3A airport expansion as per Master Plan which got substantially completed in March 2024. Further the balance works also got completed in August 2024 and has been put to use for operations from August 17, 2024. The Company has incurred the following costs towards construction of Phase 3A works.

Particulars	Cumulative amount as at March 31, 2025 (including GST)	Cumulative amount as at March 31, 2024 (including GST)
Cost incurred #	10,791.00	10,651.98
Capital advance outstanding	-	-
Total Cost (excluding IDC) (A)	10,791.00	10,651.98
Interest cost during construction (IDC)**	2,129.55	2,121.54
Less:- Income on surplus investments	(409.29)	(404.36)
Net IDC (B)	1,720.26	1,717.18
Total Cost* (A+B)	12,511.26	12,369.16



Delhi International Airport Limited**CIN. U63033DL2006PLC146936****Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Rupees crores, except otherwise stated)**

* The Company has capitalised assets amounting to Rs. 12,511.26 crores (March 31, 2024: Rs. 12,312.20 crores) are ready for use as at March 31, 2025.

The Company has capitalized GST ITC on Civil works related to Phase 3A airport expansion availed till March 31, 2025 for Rs. 1,289.07 crores (March 31, 2024: Rs. 1,196.34 crores) [refer note 43 (i) also].

** The Company has taken specific borrowings for the Phase 3A Expansion project (refer note 17). The effective rate for these borrowings ranges from 9.59% p.a. to 12.08% p.a. (March 31, 2024: 9.59% p.a. to 12.08% p.a.).

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

Particulars	Cumulative amount as at March 31, 2025	Cumulative amount as at March 31, 2024
Employee benefit expenses	79.51	67.64
Manpower hire charges	57.58	52.14
Professional consultancy	7.26	6.86
Travelling and conveyance	9.17	8.06
Insurance	4.76	4.70
Others	18.45	14.25
Total	176.73	153.65

- (m) On May 15, 2025, the Ministry of Civil Aviation (MoCA), through the Bureau of Civil Aviation Security (BCAS), revoked the security clearance of entities operating in India from the Celebi group, citing national security concerns. As a result, Celebi Delhi Cargo Terminal Management India Private Limited ("Celebi") can no longer operate as a Regulated Agent at Delhi IGI Airport. In accordance with the terms of the Cargo Concession Agreement, the Company has terminated the agreement with Celebi and Celebi Hava Servisi AS.

Following this, and with the approval of the Board of Directors via circular resolution dated May 15, 2025, the Company has awarded the cargo services concession to GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) under the same terms and conditions as the previous agreement.

- (n) During the year, the Company has incurred net loss of Rs. 976.16 crores (March 31, 2024: Rs. 180.61 crores) and its current liabilities exceed its current assets by Rs. 1,249.48 crores as at 31 March 2025 (March 31, 2024: Rs. 485.41 crores). Considering the future business plans and sufficient unutilized approved credit facilities available with the Company, the management believes that the Company will be able to realize its assets and will be able to meet its liabilities at the amounts stated in books in the normal course of business. Accordingly, the Company has prepared these standalone financial statements on a going concern basis.
- (o) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.



Delhi International Airport Limited

CIN. U63033DL2006PLC146936

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Rupees crores, except otherwise stated)

The Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Company has enabled the feature of recording audit trail (edit log) at the database level from May 25, 2024 onwards to log any direct data changes. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

- (p) The Board of Directors of GMR Airports Infrastructure Limited (GIL) in its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of GMR Airports Limited (GAL) (erstwhile Holding Company) with GMR Infra Developers Limited (GIDL) followed by merger of Merged GIDL with the GIL, referred hereinafter as Merger Scheme. Subsequent to year ended March 31, 2024, the Merger Scheme has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (Certified Copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and GIL on July 25, 2024 thereby the Scheme becoming effective on that date.

Pursuant to the Composite Scheme of Amalgamation and Arrangement among GMR Airports Limited, GMR Infra Developers Limited and GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) (hereinafter referred to as "Scheme"), the name of GMR Airports Infrastructure Limited stands changed to GMR Airports Limited (formerly GMR Airports Infrastructure Limited) with effect from September 11, 2024. Accordingly, GMR Airports Limited (formerly GMR Airports Infrastructure Limited) is now the Holding Company of the Company.

- (q) On June 28, 2024, due to incessant rain and wind, the departure forecourt canopy at Old Terminal 1D ("T1 D") was partially damaged. As a precautionary measure, all flight operations from T1 D were shifted to Terminal 2 and Terminal 3. The Company formed a technical committee for identifying the cause and assessment of damage. Further, Ministry of Civil Aviation appointed Indian Institute of Technology (IIT) Delhi for technical assessment. The new expanded Terminal-1 forming part of Phase 3A expansion has been fully commissioned on August 17, 2024. The collapsed structure has been cleared, the strength of the remaining structure has been assessed by an accredited agency of National Accreditation Board for Testing and Calibration Laboratories (NABL) i.e. M/s Cortex Construction Solutions and validated by IIT-BHU. As per the report of NABL accredited agency, the RCC structure is safe and sound, there are no structural flaws in the steel structure. Airports Authority of India has, based on the report of IIT Delhi, sought further details and clarifications on the probable cause of the collapse as reported by IIT Delhi. DIAL has clarified that the structure was built as per the applicable norms under the National Building Code and Indian Standard Code with proper workmanship and cause of partial collapse was extremely heavy rainfall. DIAL had commenced work on restoration/refurbishment of the T1 D roof structure. The Company has issued work order of Rs. 142 crores plus tax (approx.) towards restoration/refurbishment. This work has been completed on April 15, 2025.

Accordingly, DIAL has written off identified and damaged portion of net block of T1 D by Rs. 24.09 crores (Gross Block: Rs. 48.84 crores) for the roof structure. Further, DIAL has filed the provisional claim with insurance company for Rs. 238.86 crores (including Rs. 20 Crores for business interruption claim) on March 4, 2025. DIAL has provisionally received Rs. 15.44 crores as ad hoc payment from insurance company. The Company has disclosed the write off (net of insurance claim received) amounting Rs. 8.65 crores as "exceptional items" in these standalone financial statements.

- (r) The Company has entered into an agreement for the concession of Inflight Catering Facilities in February 2025. As per terms of the agreement, the Company has received a non-refundable amount of Rs. 100 crores for the relinquishment of its right in existing Facility. The amount received is disclosed as "exceptional items" in these standalone financial statements.



Delhi International Airport Limited

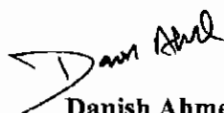
CIN. U63033DL2006PLC146936

Notes to the standalone financial statements for the year ended March 31, 2025

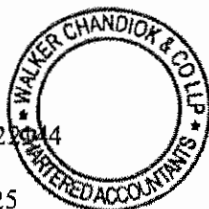
(All amounts in Rupees crores, except otherwise stated)

- (s) Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these standalone financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.
- (t) The figures for the corresponding previous year have been regrouped/ reclassified, wherever necessary to make them comparable. The impact of such reclassification/regrouping is not material to these standalone financial statements.

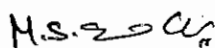
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Reg. No.: 001076N/N500013


Danish Ahmed

Partner
Membership no: 522944
Place: New Delhi
Date: May 22, 2025



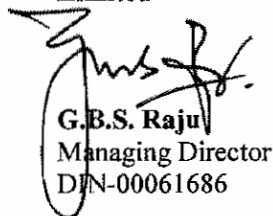
For **K.S. Rao & Co.**
Chartered Accountants
Firm Reg. No.: 003109S

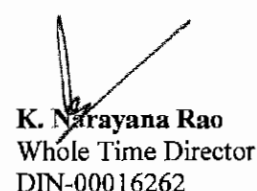

M.S. Rao

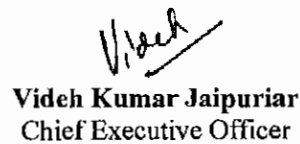
Sudarshana Gupta M S
Partner
Membership No. 223060
Place: New Delhi
Date: May 22, 2025



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


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


K. Narayana Rao
Whole Time Director
DIN-00016262


Videh Kumar Jaipuriar
Chief Executive Officer


Hari Nagrani
Chief Financial Officer


Abhishek Chawla
Company Secretary
Place: New Delhi
Date: May 22, 2025



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K. S. Rao & Co.
Chartered Accountants
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Bengaluru – 560001, India

Independent Auditor's Report

To the Members of Delhi International Airport Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Delhi International Airport Limited ('the Holding Company') and its associates and joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the associates and joint ventures the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Holding Company, its associates and joint ventures, as at 31 March 2025, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 and 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the associates and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



- 5 We have determined the matters described below to be the key audit matters to be communicated in our report

Key audit matters	How our audit addressed the key audit matters
1. Valuation of Derivative Financial Instruments <i>Refer note 3.1 (I) for the material accounting policy information and note 8, 39 and 40 for the financial presentation and disclosures in the accompanying consolidated financial statements.</i> The Holding Company has entered into derivative financial instruments i.e., call spread options and coupon only hedge, to hedge its foreign currency risks in relation to the non-current borrowings i.e., long-term bonds in foreign currency amounting to ₹ 8,751.13 crores. The management has designated these derivative financial instruments and the aforesaid borrowings at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments. The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. Since valuation of hedging instruments and consideration of hedge effectiveness involves both significant assumptions and judgements such as market observable inputs and involvement of management's valuation specialist, and therefore is subject to an inherent risk of error. Considering this matter involved significant management estimates and judgements and auditor attention was required to test such estimates and judgements, we have identified this as a key audit matter for current year audit.	Our audit procedures to test the valuation of the derivative financial instruments included but were not limited to the following: • Evaluated the design and tested the operating effectiveness of the Holding Company's key internal controls implemented with respect to valuation of derivative financial instruments and the related hedge accounting; • Reviewed the management's documentation for the designated hedge instrument which defines the nature of hedge relationship; • Obtained and evaluated material accounting policy information with respect to valuation of derivative financial instruments and assessed these hedge accounting methodologies applied by the Holding Company for compliance with the requirements of Ind AS 109, Financial Instruments; • Evaluated the management's valuation specialist's professional competence, expertise and objectivity; • Tested the accuracy of input data provided by the management to the external valuation specialist and assessed the reasonability of the assumptions used, while valuing the hedging instruments; • Involved our auditor's experts to test the fair values of derivative financial instruments and compared the results to the management's results; • Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable Ind AS.
2. Monthly Annual Fee to Airport Authority of India (AAI) <i>Refer note 37(I)(e) for the financial disclosures in the accompanying consolidated financial statements.</i> The Holding Company has ongoing litigation proceedings with Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 19 March 2020 to 28 February 2022 for which the Company has sought to be excused from making payment to AAI as triggered from a	Our audit procedures for the assessment of ongoing litigation / arbitration proceedings in relation to MAF fee included but were not limited to the following: • Obtained an understanding of management's process and evaluated design, implementation and operating effectiveness of management's key internal controls over assessment of litigation/ arbitration proceedings and determination of appropriate accounting treatment in accordance with requirements



Key audit matters	How our audit addressed the key audit matters
force majeure event. In respect of this matter, the Holding Company has received the award from the Tribunal on 6 January 2024, ("the Award") directing that the Holding Company is excused from making payment of Annual Fee to AAI from 19 March 2020 till 28 February 2022 In April 2024, AAI filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Award challenging certain aspects of the Award with the Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi vide its judgment dated 07 March 2025 has upheld the Arbitral Award and dismissed the petition of AAI. AAI has further filed an appeal against the said order with Divisional Bench of Hon'ble Delhi High Court. The Management, based on an independent legal assessment of the Hon'ble High Court judgement and AAI Appeal, believes that the Holding Company has favorable case to claim relief for the period from 1 April 2020 to 28 February 2022. The outcome of such litigation proceedings is currently uncertain and the aforesaid assessment requires significant judgement by the management including interpretation of legal rights and obligations arising out of the underlying Operation, Management and Development Agreement dated 4 April 2006 entered with AAI, which required involvement of both management's and auditor's experts. Accordingly, this matter has been determined as a key audit matter for current year audit The above matter is also considered fundamental to the understanding of the users of the accompanying consolidated financial statements on account of the uncertainties relating to the future outcome of the proceedings/litigation.	of Ind AS 37, Provisions, Contingent liabilities and Contingent Assets. • Obtained and read the summary of litigation involved in respect of MAF payable, the supporting documentation including communications exchanged between the parties, Arbitration award, replies to the award and held discussions with the management of the Holding Company to understand management's assessment of the matter; • Evaluated the legal opinions obtained by the management from its internal and external legal expert on the likelihood of the outcome of the said contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest, basis our understanding of the matter obtained as above, and held further discussions, as required, with such experts to seek clarity of their legal assessments. • Involved our independent expert to validate the assessment of the likelihood of the outcome of contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest in order to assess the basis used for determination of appropriateness of the accounting treatment and resulting disclosures in the consolidated financial statements in accordance with the requirements of applicable Ind AS

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

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

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

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

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



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

- 7 The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Holding Company including its associates and joint ventures 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. 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- 9 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 Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.;



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company, and its associates and joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The consolidated financial statements also include the Holding Company's share of net profit after tax (including other comprehensive income) of ₹ 26.02 crores for the year ended 31 March 2025 in respect of 1 associate and 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associate and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid associate and joint ventures, are based solely on the reports of the other auditors.

The consolidated financial statements includes the Holding Company's share of net profit after tax (including other comprehensive income) of ₹ 20.86 crores for the year ended 31 March 2025 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 on the statement 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 2025.

The consolidated financial statements includes the Holding Company's share of net profit after tax (including other comprehensive income) of ₹ 138.90 crores for the year ended 31 March 2025 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 on the statement 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 2025.

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.

- 16 The consolidated financial statements also include the Holding Company's share of net loss (including other comprehensive income) of ₹ 0.47 for the year ended 31 March 2025 in respect of 1 associate, whose financial statements have not been audited by us. These financial statements are unaudited and has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid 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 above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

- 17 As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the associates and joint ventures, we report that the Holding Company and 1 joint venture incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 4 associates and 3 joint ventures incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that:

A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Delhi Duty Free Services Private Limited	U52599DL2009PTC191963	Joint venture	XIX



- 19 As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the associates and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) The matter described in serial number 2 of the key audit matters section in paragraph 5 above, in our opinion, may have an adverse effect on the functioning of the Holding Company;
 - f) On the basis of the written representations received from the directors of the Holding Company, its associates and joint ventures and taken on record by the Board of Directors of the Holding Company, its associates and joint ventures, respectively, and the reports of the statutory auditors of its associates and joint ventures, covered under the Act, none of the directors of the Holding Company, its associates and joint ventures, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - g) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its associates and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' wherein we have expressed an unmodified opinion; and
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the associates and joint ventures incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as detailed in Note 37(i), 43(2) and 44(2) to the consolidated financial statements;
 - ii. The Holding Company, its associates and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its associates and joint ventures during the year ended 31 March 2025;
- iv.
- a. The respective managements of the Holding Company and its associates and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates and joint ventures respectively that, to the best of their knowledge and belief as disclosed in note 33(f) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its associates and joint ventures to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such associates and joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its associates and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 33 (f) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its associates and joint ventures from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or associates and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed by us and that performed by the auditors of the associates and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the associates companies and joint venture company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act.
- vi. As stated in note 45(o) to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the associates and joint ventures of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its associates and joint ventures, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software:
- a. In case of the Holding Company and its 1 joint venture company, the feature of recording audit trail was not enabled at the database level upto 24 May 2024 and for changes made using privileged access rights for direct data changes throughout the year,
 - b. In case of the 1 associate company, the feature of recording audit trail (edit log) facility at the database level to log any direct data changes are retained only for 7 days;
 - c. In case of 3 associate companies, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for certain accounting software;



Annexure 1

List of entities included in the consolidated financial statements

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



- d. In case of 1 associate, the software used to maintain revenue records did not have the feature of recording audit trail (edit log) facility.
- e. In case of the 1 joint venture company, the feature of recording audit trail was not enabled at the database level upto 23 April 2024 for direct data changes;

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

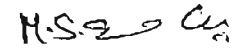

Danish Ahmed
Partner

Membership No: 522144
UDIN: 25522144BMJ!QS8362



Place: New Delhi
Date: 22 May 2025

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



Sudarshana Gupta M S
Partner
Membership No: 223060
UDIN: 25223060BMMBEM9698



Place: New Delhi
Date: 22 May 2025

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

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

Annexure 2 to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the consolidated financial statements for the year ended 31 March 2024

Annexure 2

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

1. In conjunction with our audit of the consolidated financial statements of Delhi International Airport Limited ('the Holding Company'), its associates and joint ventures as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its associate companies and joint venture companies, which are companies covered under the Act, as at that date.

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

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

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

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

Chartered Accountants



Annexure 2 to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the associate companies and joint venture companies, the Holding Company, its associate companies and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. The consolidated financial statements include the Holding Company's share of net profit after tax (including other comprehensive income) of ₹ 26.02 crores for the year ended 31 March 2025, in respect of 1 associate company and 2 joint ventures companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such associate company and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its associate company and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such associate company and joint venture companies is based solely on the reports of the auditors of such companies.

The consolidated financial statements include the Holding Company's share of net profit after tax (including other comprehensive income) of ₹ 20.86 crores for the year ended 31 March 2025, in respect of 1 associate and 1 joint venture, which are companies covered under the Act, whose internal financial controls with reference to 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 on the consolidated financial statements in so far as it relates to the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in respect of these associate and joint venture as aforesaid, under Section 143(3)(i) of the Act is based solely on the audit reports issued by K. S. Rao & Co.

The consolidated financial statements include the Holding Company's share of net profit after tax (including other comprehensive income) of ₹ 138.90 crores for the year ended 31 March 2025, in respect of 2 associates and 1 joint venture, which are companies covered under the Act, whose internal financial



Annexure 2 to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)

statements have been audited solely by Walker Chandiook & Co LLP, one of the joint auditors and K. S. Rao & Co's joint audit opinion on the consolidated financial statements in so far as it relates to the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in respect of these associates and joint venture as aforesaid, under Section 143(3)(i) of the Act is based solely on the audit reports issued by Walker Chandiook & Co LLP.

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

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 1 associate company, which is a company covered under the Act, in respect of which, the Holding Company's share of net profit after tax (including other comprehensive income) of ₹ 0.47 crores for the year ended 31 March 2025 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of this associate company, which is a company covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid associate company, which is a company covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements certified by the management of such company. 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 the above matter with respect to our reliance on the internal financial controls with reference to financial statements certified by the management.

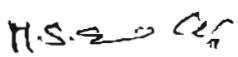
For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

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


Danish Ahmed
Partner
Membership No: 522144
UDIN: 25522144BMJIQS8362



Place: New Delhi
Date: 22 May 2025


Sudarshana Gupta M S
Partner
Membership No: 223060
UDIN: 25223060BMMBEM9698



Place: New Delhi
Date: 22 May 2025

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	15,399.20	16,078.77
Right-of-use assets	5	398.96	438.89
Capital work-in-progress	4	754.50	585.19
Intangible assets	6	347.42	350.94
Investments in associates and joint ventures	43 and 44	541.54	542.80
Financial assets			
(i) Investments	7.1	0.01	0.01
(ii) Other financial assets	8	2,078.73	1,729.95
Non-current tax assets (net)		10.86	21.54
Other non-current assets	9	2,526.93	2,082.65
		<u>22,058.15</u>	<u>21,830.74</u>
Current assets			
Inventories	11	5.63	5.83
Financial assets			
(i) Investments	7.2	562.28	959.24
(ii) Trade receivables	12	101.92	89.77
(iii) Cash and cash equivalents	13	222.82	719.29
(iv) Bank balances other than cash and cash equivalents	14	132.01	606.42
(v) Other financial assets	8	279.54	246.74
Other current assets	9	95.82	104.59
		<u>1,400.02</u>	<u>2,731.90</u>
Assets classified as held for sale	44	12.78	-
Total Assets		<u>23,470.95</u>	<u>24,562.64</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,450.00	2,450.00
Other equity	16	1,507.00	666.93
		<u>943.00</u>	<u>1,783.07</u>
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	14,983.64	14,750.50
(ii) Lease liabilities	45(i)	317.50	363.25
(iii) Other financial liabilities	18	1,507.41	1,394.51
Deferred revenue	19	2,665.28	2,668.47
Deferred tax liabilities (net)	10	-	-
Other non-current liabilities	20	392.12	385.13
		<u>19,865.95</u>	<u>19,562.26</u>
Current liabilities			
Financial liabilities			
(i) Borrowings	21	209.00	-
(ii) Lease liabilities	45(ii)	45.86	43.07
(iii) Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises		97.85	56.85
- Total outstanding dues of creditors other than micro enterprises and small enterprises		434.11	611.38
(iv) Other financial liabilities	18	1,137.20	1,771.64
Deferred revenue	19	125.60	118.07
Other current liabilities	20	447.34	459.84
Provisions	23	165.04	156.46
		<u>2,662.00</u>	<u>3,217.31</u>
Total Liabilities		<u>22,527.95</u>	<u>22,779.57</u>
Total Equity and Liabilities		<u>23,470.95</u>	<u>24,562.64</u>

Summary of material accounting policy information 3

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

As per our report of even date

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

D. and A. and
Danish Ahmed
Partner

Membership no: 322144
Place: New Delhi
Date: May 22, 2025



As per our report of even date

For K.S. Rao & Co.
Chartered Accountants
Firm Registration No. : 0031095

H.S. Rao
Sudarshana Gupta M S
Partner

Membership no: 223060
Place: New Delhi
Date: May 22, 2025



For and on behalf of the Board of Directors of

Delhi International Airport Limited

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

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

Vidh Kumar Jaipuria
Vidh Kumar Jaipuria
Chief Executive Officer

Hari Nigam
Hari Nigam
Chief Financial Officer

Abhishek Chawla
Abhishek Chawla
Company Secretary
Place: New Delhi
Date: May 22, 2025



	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue			
Revenue from operations	24	5,432.80	4,805.14
Other income	25	126.61	115.31
Total revenue		5,559.41	4,920.45
II Expenses			
Annual fee to Airports Authority of India (AAI)		2,496.08	2,265.29
Employee benefits expense	26	367.44	290.83
Other expenses	29	1,117.41	979.46
Total expenses		3,980.93	3,535.58
III Profit before finance cost, taxes, depreciation and amortisation expenses and exceptional items (EBITDA) [(I)-(II)]		1,578.48	1,384.87
IV Depreciation and amortisation expense	27	1,133.29	792.13
V Finance costs	28	1,687.16	1,127.05
VI Loss before exceptional items [(III)-(IV)-(V)]		(1,241.97)	(534.31)
VII Exceptional items	30	91.08	179.29
VIII Loss before share of profit of associates and joint ventures and tax [(VI)+(VII)]		(1,150.89)	(355.02)
IX Share of profit of associates and joint ventures	43 and 44	186.50	172.92
X Loss before tax expenses [(VIII)-(IX)]		(964.39)	(182.10)
Tax expense	10	-	-
Current tax expense		-	-
XI Total tax expense		-	-
XII Loss for the year [(X)-(XI)]		(964.39)	(182.10)
XIII Other comprehensive income (OCI)	31		
A Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gain on defined benefit plans		(2.42)	(1.00)
Income tax effect		-	-
B Share of other comprehensive income of associates and joint ventures		(0.25)	(0.06)
C Items that will be reclassified to profit or loss in subsequent periods			
Net movement of cash flow hedges		126.99	(104.20)
Income tax effect		-	-
Total other comprehensive income for the year (net of tax) (A+B+C)		124.32	(105.26)
Total comprehensive income for the year (net of tax) [(XII)+(XIII)]		(840.07)	(287.36)
Earning per equity share: (nominal value of share Rs. 10 (March 31, 2024 : Rs. 10))			
(1) Basic	32	(3.94)	(0.74)
(2) Diluted	32	(3.94)	(0.74)
Summary of material accounting policy information	3		
The accompanying notes are an integral part of these consolidated financial statements			

As per our report of even date

For Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration No. : 091076N/N500013

As per our report of even date

For K.S. Rao & Co.
Chartered Accountants
Firm Registration No. : 0031095

For and on behalf of the Board of Directors of

Delhi International Airport Limited

Danish Ahmed
Partner
Membership no. 522144
Place: New Delhi
Date : May 22, 2025



Sudarshana Gupta M S
Partner
Membership no: 223060
Place: New Delhi
Date : May 22, 2025



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

K. Jayarama Rao
Whole Time Director
DIN-00016262

Vidya Kumar Jaipurkar
Chief Executive Officer

Hari Agrani
Chief Financial Officer

Abhishek Chawla
Company Secretary
Place: New Delhi
Date : May 22, 2025



Delhi International Airport Limited
CIN: U63033DL2006PLC146936
Consolidated Statement of Change in Equity for the year ended March 31, 2025
(All amounts in Rupees Crores, except otherwise stated)

A. Equity Share Capital

(1) As at March 31, 2025

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes during the current period	Balance as at March 31, 2025
2,450.00	-	2,450.00	-	2,450.00

(2) As at March 31, 2024

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

B. Other Equity

(1) As at March 31, 2025

Particulars	Reserves and Surplus	OCI		Total
	Retained Earnings (refer note 16)	Share of other comprehensive income of associates and joint ventures	Effective portion of Cash Flow Hedges (refer note 16)	
Balance as at April 1, 2024	(179.26)	(0.57)	(487.09)	(666.93)
Loss for the year	(964.39)	-	-	(964.39)
Other comprehensive income (net of tax)	(2.42)	(0.25)	126.99	124.32
Balance as at March 31, 2025	(1,146.07)	(0.82)	(360.10)	(1,507.00)

(2) As at March 31, 2024

Particulars	Reserves and Surplus	OCI		Total
	Retained Earnings (refer note 16)	Share of other comprehensive income of associates and joint ventures	Effective portion of Cash Flow Hedges (refer note 16)	
Balance as at April 1, 2023	3.84	(0.51)	(382.89)	(379.56)
Loss for the year	(182.10)	-	-	(182.10)
Other comprehensive income (net of tax)	(1.00)	(0.06)	(104.20)	(105.26)
Balance as at March 31, 2024	(179.26)	(0.57)	(487.09)	(666.93)

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

As per our report of even date

For and on behalf of the Board of Directors of

For Walker Chandlok & Co LLP
Chartered Accountants
Registration No. 001076N/N500013

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

Delhi International Airport Limited


Danish Ahmed
Partner


Sudarshana Gupta M S
Partner


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

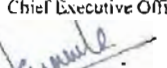

K. Narasana Rao
Whole-time Director
DIN-00016262

Membership no: 522144
Place: New Delhi
Date: May 22, 2025

Membership no: 223060
Place: New Delhi
Date: May 22, 2025


Vidah Kumar Jaipuriar
Chief Executive Officer


Harsh Agrani
Chief Financial Officer


Abhishek Chawla
Company Secretary
Place: New Delhi
Date: May 22, 2025



Delhi International Airport Limited
CIN: U63033DL2006PLC146936
Consolidated Statement of Cash Flow for the year ended March 31, 2025
(All amounts in Rupee Crores, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Loss before tax	(964.39)	(182.10)
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortisation expenses	1,133.29	792.13
Provision for doubtful debts / bad debts written off	2.57	-
Profit on relinquishment of assets rights	(100.00)	-
Terminal TD roof structure written off (Refer Note 45(q))	8.65	-
Reversal of provision against advance to AAI paid under protest	-	(446.21)
Interest income on deposits/current investment	(59.85)	(72.47)
Exchange differences unrealised (net)	0.17	0.48
Gain on sale of current investments - Mutual fund	(46.87)	(32.76)
Loss on discard of capital work-in-progress and property, plant and equipment	1.16	0.06
Share of profit of associates and joint ventures	(186.50)	(172.92)
Diminution in carrying value of investment	0.27	-
Interest on borrowings	1,177.14	840.91
Call spread option premium	261.27	152.72
Other borrowing costs	2.60	1.33
Redemption premium on borrowings	81.88	41.73
Rent expenses on financial assets carried at amortised cost	0.58	0.46
Interest expenses on financial liabilities carried at amortised cost	157.34	84.23
Deferred income on financial liabilities carried at amortised cost	(154.15)	(132.46)
Fair value gain on financial instruments at fair value through profit or loss	(3.31)	(1.57)
Interest income on financial asset carried at amortised cost	17.99	(7.21)
Operating profit before working capital changes	1,303.86	866.35
Working capital adjustment		
Change in non-current financial liabilities	147.93	688.87
Change in non-current deferred revenue	0.00	0.07
Change in other non-current liabilities	6.86	195.48
Change in non-current provisions	-	(3.06)
Change in trade payables	(131.02)	219.60
Change in current financial liabilities	272.43	38.52
Change in current deferred revenue	(0.01)	0.88
Change in other current liabilities	(12.53)	71.36
Change in current provisions	8.58	3.88
Change in other non-current financial assets	(1.49)	5.99
Change in other non-current assets	(456.91)	(274.55)
Change in inventories	0.22	(0.32)
Change in trade receivables	(14.71)	(12.97)
Change in other current financial assets	(35.63)	(3.85)
Change in other current assets	9.52	72.80
Cash generated from operations	1,097.10	1,869.05
Direct taxes refund/ (paid)	10.68	(11.06)
Net cash flow from operating activities (A)	1,107.78	1,857.99
Cash flows from investing activities		
Purchase of property plant and equipment, including capital work-in-progress and capital advances	(1,349.30)	(1,985.83)
Proceeds from sale of property, plant and equipment and capital work in progress	0.24	-
Refund of security deposit given for equipment lease	-	301.20
Proceeds from relinquishment of assets rights	100.00	-
Purchase of current investments	(9,985.90)	(12,372.94)
Proceeds from current investments excluding income received	10,433.04	12,362.28
Dividend received from associates and joint ventures	174.46	203.53
Income received on investments and fixed deposits	67.31	151.33
Investment of margin money deposit	(0.02)	(0.02)
Redemption of/(investments in) fixed deposits with original maturity of more than three months less than twelve months (net)	474.41	(559.15)
Net cash used in investing activities (B)	(85.76)	(1,899.60)
Cash flows from financing activities		
Principal payment of lease liabilities	(42.96)	(8.64)
Interest payment of lease liabilities	(49.17)	(9.78)
Proceeds from short term loan from banks	209.00	-
Repayment of non convertible debentures	(2,513.05)	(744.00)
Proceeds from issue of non convertible debentures	2,513.00	2,743.96
Redemption premium paid	(81.88)	(41.73)
Payments towards call spread option premium	(262.80)	(260.66)
Other borrowing costs paid	(10.96)	(17.97)
Interest on borrowings paid	(1,279.67)	(1,179.37)
Net cash (used in)/from financing activities (C)	(1,518.49)	481.81

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Delhi International Airport Limited
CIN: U63033DL2006PLC146936
Consolidated Statement of Cash Flow for the year ended March 31, 2025
(All amounts in Rupers Crores, unless otherwise stated)

Net (decrease)/ increase in cash and cash equivalents (A + B + C)
Cash and cash equivalents at the beginning of the year
Cash and cash equivalents at the end of the year

Components of cash and cash equivalents

Cash on hand

With banks

- on current account

- on deposit account

Total cash and cash equivalents (Refer note 13)

For the year ended March 31, 2025	For the year ended March 31, 2024
(496.47)	440.20
719.29	279.09
222.82	719.29
0.58	0.56
42.24	31.94
180.00	686.79
222.82	719.29

Summary of material accounting policies information

- The above consolidated cash flow statement has been compiled from and is based on the consolidated balance sheet as at March 31, 2025 and the related consolidated statement of profit and loss for the year ended March 31, 2025.
- Cash and cash equivalents include Rs. 0.67 crores (March 31, 2024: Rs. 4.36 crores), pertaining to Marketing Fund to be used for sales promotional activities.
- The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For Walker Chandniok & Co LLP
Chartered Accountants
Firm Registration No. 001076/N/500013

As per our report of even date

For K.S. Rao & Co.
Chartered Accountants
Firm Registration No. : 0031055

For and on behalf of the Board of Directors of

Delhi International Airport Limited

Danish Ahmed
Partner
Membership no. 522144
Place: New Delhi
Date: May 22, 2025



M.S. Rao
Sudershan Gupta M S
Partner
Membership no. 223060
Place: New Delhi
Date: May 22, 2025



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

K. Narayana Rao
Whole Time Director
DIN-00016262

Vidheh Kumar Jaipuriar
Chief Executive Officer

Hari Naigani
Chief Financial Officer

Abhishek Chawla
Company Secretary
Place: New Delhi
Date: May 22, 2025



1. Corporate information

Delhi International Airport Limited ('DIAL' or 'the Holding Company'), is a Public Limited Company domiciled in India. DIAL was incorporated as a Private Limited Company on March 1, 2006 under the provisions of the erstwhile Companies Act, 1956, (replaced with Companies Act 2013 with effect from April 1, 2014) and was converted into a Public Limited Company with effect from April 10, 2017. The registered office of the Company is New Udaan Bhawan, Opposite Terminal-III, IGI Airport, New Delhi-110037. DIAL is into the business of managing the operations and modernization of the Indira Gandhi International Airport ('Delhi Airport'). GMR Airports Limited ('GAL' or 'Holding Company of DIAL') (formerly known as GMR Airports Infrastructure Limited ('GIL')) holds majority shareholding in the Holding Company. DIAL had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives DIAL an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA entered between Holding Company and AAI. The Holding Company is a debt listed Company on Bombay Stock Exchange. The consolidated financial statements have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 22, 2025.

2. A) Basis of preparation

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

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use [refer note 3].

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

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

B) Basis of Consolidation

(i) Subsidiary

Subsidiary includes the entity over which the Holding Company has control. The Holding Company controls an entity when it is exposed or has right to variable return from its involvement with the entity, and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. The Holding Company re-assesses whether or not it controls the entity, in case the under-lying facts and circumstances indicate that there are changes to above mentioned parameters that determine the existence of control.

Subsidiary is fully consolidated from the date on which control is transferred to the Holding Company, and they are deconsolidated from the date when control ceases.



(ii) Joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Holding Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Joint ventures and associates are accounted for from the date on which Holding Company obtains joint control over the joint venture / starts exercising significant influence over the associate.

(iii) Method of consolidation

Accounting policies of the respective individual subsidiary, joint venture and associate are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Holding Company under Ind AS.

The Consolidated financial statements of subsidiary are fully consolidated on a line-by-line basis. Intragroup balances and transactions, and income and expenses arising from intra-group transactions, are eliminated while preparing the said consolidated financial statements. The un-realised gains resulting from intra-group transactions are also eliminated. Similarly, the un-realised losses are eliminated, unless the transaction provides evidence as to impairment of the asset transferred.

The Holding Company's investments in its joint ventures and associates are accounted for using the equity method. Accordingly, the investments are carried at cost as adjusted for post-acquisition changes in the Holding Company's share of the net assets of investees. Any excess of the cost over the Holding Company's share of net assets in its joint ventures / associates at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment. The un-realised gains / losses resulting from transactions (including sale of business) with joint ventures and associates are eliminated against the investment to the extent of the Holding Company's interest in the investee. However, un-realised losses are eliminated only to the extent that there is no evidence of impairment.

At each reporting date, the Holding Company determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Holding Company calculates the amount of impairment as the difference between the recoverable amount of investment and its carrying value.

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Delhi International Airport Limited**CIN. U63033DL2006PLC146936****Notes to the consolidated financial statements for the year ended March 31, 2025****(All amounts in Rupees crore, except otherwise stated)**

The entities considered in these consolidated financial statements in the year are listed below:

S. No.	Name of the entity	Country of Incorporation	Relationship as at March 31, 2025	Relationship as at March 31, 2024	Percentage of effective ownership interest held (directly or indirectly) as at	
					March 31, 2025	March 31, 2024
1	Delhi Aviation Services Private Limited (DASPL)	India	Joint Venture	Joint Venture	50%	50%
2	Delhi Aviation Fuel Facility Private Limited (DAFFPL)	India	Joint Venture	Joint Venture	26%	26%
3	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)**	India	Joint Venture	Joint Venture	20.14%	20.14%
4	Delhi Duty Free Services Private Limited (DDFSPL)	India	Joint Venture	Joint Venture	49.90%	49.90%
5	TIM Delhi Airport Advertising Private Limited (TIMDAA)	India	Associate	Associate	49.90%	49.90%
6	Delhi Airport Parking Services Private Limited (DAPSPL)	India	Associate	Associate	49.90%	49.90%
7	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	India	Associate	Associate	40%	40%
8	Celebi Delhi Cargo Terminal Management India Private Limited (Celebi)	India	Associate	Associate	26%	26%
9	DIGI Yatra Foundation#	India	Associate	Associate	14.80%	14.80%

** W.e.f. from September 11, 2017, the Holding Company has entered into a share subscription cum shareholder's agreement for acquisition of 17.33% of shareholding in GMR Bajoli Holi Hydropower Private Limited. The Holding Company holds 20.85% of shareholding in GMR Bajoli Holi Hydropower Private Limited as at March 31, 2019 which is subsequently changed to 20.14% as at March 31, 2020.



Delhi International Airport Limited**CIN. U63033DL2006PLC146936****Notes to the consolidated financial statements for the year ended March 31, 2025****(All amounts in Rupees crore, except otherwise stated)**

The Holding Company has invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform for identity management of passengers, as Joint Venture (JV) of Private Airport Operators and Airports Authority of India (AAI) as Section 8 Company (Not for Profit Organization) under the provisions of the Companies Act, 2013. Further, it had been decided by AAI that initially AAI, Delhi International Airport Limited (DIAL) and Bangalore International Airport Limited (BIAL) will form this company with the shareholding ratio of 26:37:37 respectively. Currently, DIGI Yatra foundation is having paid up share capital of Rs. 10,000 and DIAL has invested Rs. 1,480 only (March 31, 2024: Rs. 1,480). Currently, 26% shareholding of Digi Yatra Foundation will be held by AAI and remaining 74% shareholding will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited (CIAL), DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.80% each.

C) Going concern

(i) The Delhi Aviation Services Private Limited (DASPL) has entered into Concession Agreement with the Holding Company for a period of 10 years effective from July 30, 2010 and ending on July 27, 2020 (Considering the COVID-19 pandemic and as per the mutual discussion between DASPL and DIAL concession period is extended by 1 more year i.e from July 28, 2020 to July 27, 2021 vide DIAL's letter dated June 25, 2020) which is further extended upto December 31, 2021. DIAL has further extend the concession period till March, 2022 or till the date of award of concession to the new concessionaire whichever is earlier vide DIAL's letter dated December 30, 2021, for provisioning services vis-à-vis Ground Power Unit (GPU), Pre Conditioned Air Unit (PCA) and supplying Purified Water. The Company has handed over the operations to the new concessionaire w.e.f April 01, 2022. On the basis of the Cash Reserves available with the Company as on March 31, 2025, the Company has sufficient cash reserves to meet its obligations for next 12 months period. Accordingly, the financials of DASPL are prepared on Going Concern basis as on March 31, 2025.

(ii) DDFSPL has been awarded a license agreement for a period of fifteen years effective July 28, 2010, to develop, set up, operate, maintain and manage the duty-free shops in Departure and Arrival areas of T3 IGI Airport, New Delhi by the Holding Company. DDFSPL has also been awarded two other license agreements for boutique shops in Departure Area for a period of five years, which are subsequently made co-terminus with the main license agreement. The terms of all the license agreements will come to an end on July 27, 2025.

Management of DDFSPL has assessed the impact of the expiry of license agreements on its operations, considering the financial position of the Company as on March 31, 2025 and projected financial position at the time of expiry of the license agreements. The management of DDFSPL believes that DDFSPL will be able to meet all its obligations and recover the value of its current and non-current assets as stated in the financial statement as on March 31, 2025.

Accordingly, no impact is required in the financial statements as on March 31, 2025 and thereby, these financial statements have been prepared on Going Concern basis as on March 31, 2025.

3.1 Summary of material accounting policy information**a. Use of estimates**

The preparation of these consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of these consolidated financial statements and reported amounts.



of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed in note 34. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in these consolidated financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to these consolidated financial statements.

b. Current versus non-current classification

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

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

The Holding Company classifies all other assets as non-current.

A liability is current when:

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

The Holding Company classifies all other liabilities as non-current.

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

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

c. Significant Accounting Judgements:

In case of DAPSPL, it has executed Concession agreement with Holding Company for operating car parking facilities at Indira Gandhi International Airport, New Delhi for a period of 25 years.

Appendix A to Ind AS 115 ("Appendix A") contains provisions to cover arrangements between Built Operate and Transfer (BOT) referred to as service concession arrangement ("SCA"). An entity is required to make a careful evaluation with regard to applicability of Service concession arrangement ("SCA") guidance on every BOT arrangement. The applicability of service concession depends whether the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and also control the residual interest in the infrastructure.

Post the concession period, the DAPSPL shall handover all the assets to DIAL and the services are open to general public. However, the Management demonstrated that the rates at which services are required to be rendered are not controlled by Holding Company (Grantor) and accordingly concluded that provisions of "SCA" are not applicable.



d. Investments in Associates and Joint Ventures

The Holding Company's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Holding Company's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Holding Company's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Holding Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Holding Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Holding Company and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Holding Company's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Holding Company has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Holding Company's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Holding Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Holding Company.

After application of the equity method, the Holding Company determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Holding Company determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Holding Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the consolidated statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Holding Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in consolidated profit or loss.

e. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs (net of Cenvat) directly attributable to bringing the assets to its working condition for their intended use.



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

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

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

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

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

Development fee related to an asset, (net of direct amount incurred to earn aforesaid development fee) is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation of Property, Plant and Equipment

Depreciation on property, plant and equipment is calculated on a straight line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013 except for assets individually costing less than Rs. 5,000/-, which are fully depreciated in the year of acquisition and certain assets class i.e. Internal Approach Roads, Electric Panels and Transformers/Sub-station, the Holding Company, based on a technical evaluation, believes that the useful life of such property, plant and equipment is different from the useful life specified in Schedule II to Companies Act 2013.

The following is a comparison of the useful lives of these assets as adopted by the Holding Company and those prescribed under Schedule II to the Companies Act, 2013:

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

The useful life of the property, plant and equipment which are not as per schedule II of the Companies Act 2013, have been estimated by the management based on internal technical evaluation. The Property, plant and equipment acquired under finance lease is depreciated over the asset's useful life; or over the shorter of



the asset's useful life and the lease term, if there is no reasonable certainty that the DAPSPL will obtain ownership at the end of lease term.

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

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

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

Some of the joint ventures and assoates have been following useful life for their Fixed Assets which are different from the lives published under Schedule II to the Companies Act, 2013 based on the estimation of useful lives done by the respective Management.

Type of Assets	Useful life as adopted by the management of respective entities based on technical evaluation (in years)	Life of Asset As per Sch II of the Companies Act 2013 (in years)
Building	25 or remaining life of the concession period whichever is earlier	30
Plant and machinery	3- 15 or concession period whichever is earlier	15
Electrical Fittings	3-15	10
Office Equipments	3-10	5
Furniture and Fittings	3 – 10	10
Computers (including servers and network)	3 – 6	3-6
Vehicles	5 – 10	8-10

In case of GBHHPL, with respect to plant and machinery the life of the asset is considered as 40 years. Leasehold land is amortised from the date of commercial operation in case of power plants.

f. Intangible assets

Identifiable intangible assets are recognised:

- when the Company controls the asset,
- it is probable that future economic benefits attributed to the asset will flow to the Company and
- the cost of the asset can be reliably measured.

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



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

In DDFS, license represents right to run and operate duty free shops and represents time value of security deposit amount paid to the Holding Company in accordance with the terms of concession arrangement.

Gain or losses arising from derecognition of other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognised in the Consolidated Statement of Profit and Loss, as incurred.

Amortisation of intangible assets

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

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any.

Amortisation is calculated to write off the cost of other intangible assets over their estimated useful lives 1-6 years for software and 5-10 years for Franchise rights fee using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the year.

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

Service concession arrangements:

CELEBI constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (i.e. a concessionaire) to charge users of the public service. The financial asset model is used when the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services)



under a single contract or arrangement, consideration received or receivable is allocated by reference to their relative fair values of the services delivered when the amounts are separately identifiable.

CELEBI has entered into Concessionaire Agreement with Holding Company which gives it right to operate, maintain, develop, modernise and manage the existing Cargo Terminal for a period till March 31, 2034 and the new Domestic Terminal at Delhi for a period till March 31, 2021. The concession arrangement is a service concession arrangement under appendix C to Ind AS 115. The CELEBI has a right to charge the users for the services and therefore, the same has been classified under Intangible assets model.

The intangible asset is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

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

g. Provisions, Contingent liabilities and Commitments

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

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

Provision for Decommissioning cost: In Case of TFS, the company records a provision for decommissioning costs of outlets located at Indira Gandhi International Airport, New Delhi. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset and any short / excess is adjusted from Statement of Profit and Loss.

Contingent liability is disclosed in the case of:

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



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

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

h. Contingent assets

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

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

i. Retirement and other Employee Benefits

Defined benefit plan

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

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

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

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

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



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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

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

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

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

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

j. Financial Instruments

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

1) Financial assets

Initial recognition and measurement

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

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

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Holding Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.



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

Subsequent measurement

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

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

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

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

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

Financial assets at FVTOCI

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

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

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

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

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



Derecognition of financial assets

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

- The rights to receive cash flows from the asset have expired or
- The Holding Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Holding Company has transferred substantially all the risks and rewards of the asset, or (b) the Holding Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

In accordance with Ind AS 109, the Holding Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure: Financial assets measured at amortised cost e.g., deposits, trade receivables and bank balance.

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

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

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

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

ECL is the difference between all contractual cash flows that are due to the Holding Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the

original EIR. When estimating the cash flows, an entity is required to consider:



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

As a practical expedient, the Holding Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

II. Financial liabilities

i. Initial recognition and measurement

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

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

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

ii. Subsequent measurement

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

iii. De-Recognition of Financial liability

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

III. Offsetting of financial instruments:

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



k. Loans and borrowings

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

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

l. Derivative financial instruments and hedge accounting

Initial Recognition and subsequent measurement

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

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

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

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

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

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

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

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



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

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

Presentation of derivative contracts in the financial statement

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

m. Fair value measurement

The Holding Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

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



for valuation of significant assets or liabilities such as derivative instruments, unquoted financial assets and contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For impairment testing purposes and where significant assets (such as property) are valued by reference to fair value less costs of disposal, an external valuation will normally be obtained using professional valuers who have appropriate market knowledge; reputation and independence

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

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

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

- a) Disclosures for valuation methods, significant estimates and assumptions (**note 39**)
- b) Quantitative disclosures of fair value measurement hierarchy (**note 40**)
- c) Financial instruments (including those carried at amortised cost)

n. Revenue recognition

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

Revenue from contract with customer

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

Revenue from Operations

Significant financing component

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

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



Income from services

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

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

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

Cargo revenue

Revenue from cargo operations are recognized on accrual basis, net of Goods and Service Tax (GST) and applicable discounts, when services are rendered. In case of cargo handling revenue, revenue from outbound cargo is recognized at the time of acceptance of cargo with respect to non-airline customers and at the time of departure of aircraft with respect to airline customers and revenue from inbound cargo is recognized at the time of arrival of aircraft in case of airline customers and the point of delivery of cargo in case of non –airline customer. For non –airline customers, Holding Company follow the tariff approved by the airport economic regulatory authority. In other cases, mutually agreed contract price. The Holding Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Holding Company. Hence, it is excluded from revenue

In case of service concession agreements, revenue are recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements

Income from the concession arrangements earned under the intangible asset model consists of:

- i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and
- ii) payments actually received from the users.

Revenues and cost of improvements to concession assets

In conformity with appendix C of Ind AS 115, the CELEBI recognizes revenues and the associated costs of improvements to concession assets which it is obligated to perform at the cargo terminal as established by the concession agreement. Revenues represent the value of the exchange between the Celebi and the grantor of concession with respect to the improvements, given that the Celebi constructs or provides improvements to the cargo terminal as obligated under the concession agreement and in exchange, the grantor of concession grants the Celebi the right to obtain benefits for services provided using those assets. The Celebi has determined that its obligations per the concession agreement should be considered to be a revenue earning activity as all expenditures incurred to fulfil the concession provisions are included in the maximum tariff it charges its customers and therefore it recognizes the revenue and expense in statement of profit and loss when the expenditures are performed.

The cost for such additions and improvements to concession assets is based on actual costs incurred by the Celebi in the execution of the additions or improvements, considering the requirements in the concession agreement. The amount of revenues for these services is equal to the amount of costs incurred, as Celebi does not obtain any profit margin for these construction services. The amounts paid are set at market value.



Delhi International Airport Limited

CIN. U63033DL2006PLC146936

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Rupees crore, except otherwise stated)

Food and Beverage Operations

a) Sale of goods (food, beverages, liquor and others)

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the customer, which coincides with the point of delivery of the goods to the customer from restaurant delivery outlets, at which time all the following conditions are satisfied:

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

b) Mangement Fee

Management fees are recognised on an accrual basis in the accounting period in which the services are rendered and in accordance with the agreement entered into with the food and beverage outlet operator.

c) Sales Incentive Fees

Sales Incentive fees is recognised on an accrual basis in the accounting period to which it pertains.

Advertisement & Installation Services

Revenue from developing, operating, maintaining and managing the sites at airport for display of advertisement are recognized on pro-rate basis over the period of display of advertisements.

TIMDAA provides installation services that are either sold separately or bundled together with the sale of display services to the customer. Contracts for bundled sales of installation services are comprised of two performance obligations because the promises to provide display services and provide installation services are capable of being distinct and separately identifiable. Accordingly, the TIMDAA allocates the transaction price based on the relative stand-alone selling prices of the display and installation services. TIMDAA recognizes revenue from installation services at a point of time of billing to the customers, that generally coincides with the satisfaction of the performance obligation.

Bridge Mounted Equipments Operations

Revenue from Operations i.e. Ground Power Unit (GPU), Pre Conditioned Air (PCA) and potable water are recognized on accrual basis when the services are rendered.

Parking Operations

The Holding Company's revenue is generated from parking services and revenue from these services is recognised as and when the amounts are received from users i.e. recognised as revenue on receipt.

Similarly revenue from airport entry ticket for visitors and from left luggage facilities are recognised as and when cash/money is collected.

Power Plant Income

In case of power generating and trading companies, revenue from energy units sold as per the terms of the PPA ('Power Purchase Agreement) and Letter Of Intent ('LOI') (collectively hereinafter referred to as 'the PPAs') is recognised on an accrual basis and includes unbilled revenue accrued up to the end of the



accounting year. Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers.

Revenue is recognized after netting off purchase of power, transmission charges and E-tax paid and recovered from customers. The Claims for delayed payment charges and any other claims, which the Holding Company is entitled to under the PPAs, are accounted where the management believes that these are due to it.

Rental income

In case of DAFFPL, rental income from operating leases is generally recognised as per the terms of the lease agreement. As the rentals are structured solely to increase in line with the expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

Income from Mutual Funds

Mutual fund income are recognized based on the fair valuation as on each reporting date for the respective period. Profit/ loss on sale of mutual funds is recognized when the title to mutual funds ceases to exist. On disposal of above, the difference between its carrying amount and net disposal proceeds is charged or credited to the Consolidated Statement of Profit and Loss.

o. Taxes

Tax expense comprises current tax and deferred tax.

Current income tax

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

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

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

Deferred tax

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

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

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



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

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

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

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

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

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

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

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

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

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



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

p. Cash Flow Statement

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

3.2 Other accounting policies

a. Borrowing cost

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

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

b. Leases

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

Holding Company as a lessee:

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

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

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

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

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



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

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

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

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

Holding Company as a lessor:

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

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

c. Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. The Holding Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Holding Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Holding Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.



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

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

d. Cash and cash equivalents

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

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

e. Foreign currencies

Functional Currency

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

Transactions and Translations

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

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

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

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



Delhi International Airport Limited

CIN. U63033DL2006PLC146936

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Rupees crore, except otherwise stated)

f. Operating segments

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

g. Earning per share

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

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

h. EBIDTA

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

3.3 Recent Accounting standards, interpretations and amendments to existing standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Holding Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in these consolidated financial statements.

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4 Property, plant and equipment

	Buildings	Leasehold improvements	Bridges, Culverts, Bouders, etc.	Electrical installations and equipments	Roads-Other than RCC	Runways, Taxiways and Apron, etc.	Plant and Machinery	Office equipments	Computer and data processing units	Furniture and Fittings	Vehicles	Total	Capital work in progress
Gross block (at cost)													
As at April 1, 2023	4,903.69	25.65	410.77	1,380.44	260.45	3,064.79	2,858.15	16.33	158.65	369.42	27.22	13,475.56	8,082.88
Additions [refer note (d)]	3,134.64	-	652.30	589.53	472.18	4,387.72	1,060.51	4.21	9.49	81.33	2.65	10,394.56	3,355.61
Adjustments [refer note (e) below]	-	-	-	95.18	-	-	(95.18)	-	-	-	-	-	(8.53)
Transfer for capitalization from CWIP	-	-	-	-	-	-	-	-	-	-	-	-	(10,844.77)
Disposals/ discard	-	-	-	-	-	-	-	-	-	(0.00)	(0.18)	(0.18)	-
As at March 31, 2024	8,038.33	25.65	1,063.07	2,065.15	732.63	7,452.51	3,823.48	20.54	168.14	450.75	29.69	23,869.94	585.19
Additions [refer note (d)]	236.30	0.00	-	45.66	47.71	32.34	47.71	15.57	33.26	16.75	1.37	428.96	598.27
Other Adjustments [refer note (e) below]	(689.30)	-	142.91	(22.37)	289.83	455.39	(203.53)	1.22	-	25.85	-	-	-
Transfer for capitalization from CWIP	-	-	-	-	-	-	-	-	-	-	-	-	(428.96)
Disposals [refer note (a) below]	(48.85)	-	-	-	-	-	(22.52)	(0.08)	(0.10)	(0.64)	(0.13)	(172.32)	-
As at March 31, 2025	7,536.48	25.65	1,205.98	2,088.44	1,022.46	7,940.24	3,645.14	37.25	201.30	492.71	30.93	24,226.88	754.50
Accumulated depreciation													
As at April 1, 2023	1,980.47	20.91	181.68	997.99	224.24	1,277.17	2,007.17	9.50	87.24	225.30	10.57	7,022.24	-
Change for the year	160.22	1.63	26.19	92.67	29.79	215.66	191.35	2.69	20.74	24.84	3.27	769.05	-
Disposals/ discard	-	-	-	-	-	-	-	-	-	-	(0.12)	(0.12)	-
As at March 31, 2024	2,140.69	22.54	207.87	1,090.66	254.03	1,492.83	2,198.52	12.19	107.98	250.14	13.72	7,791.17	-
Charge for the year	243.02	1.18	40.38	119.14	78.72	294.16	235.83	5.21	22.79	39.16	3.36	1,082.95	-
Disposals [refer note (a) below]	(24.75)	-	-	-	-	-	(21.29)	(0.08)	(0.10)	(0.38)	(0.14)	(46.74)	-
As at March 31, 2025	2,358.96	23.72	248.25	1,209.80	332.75	1,786.99	2,413.06	17.32	130.67	288.92	16.94	8,827.38	-
Net block													
As at March 31, 2024	5,897.64	3.11	855.20	974.49	478.60	5,959.68	1,624.96	8.35	60.16	200.61	15.97	16,078.77	585.19
As at March 31, 2025	5,177.52	1.93	957.73	878.64	689.71	6,153.25	1,232.08	19.93	70.63	203.79	13.99	15,399.20	754.50

a. During the year, the Holding Company has written off Net block of old Terminal 1D by Rs. 24.09 crores (Gross Block: Rs. 48.84 crores) for the Terminal 1D roof structure written off which is disclosed as "exceptional items".

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Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Rupees Crores, except otherwise stated)

- b. Buildings include space given on operating lease:
Gross block Rs. 243.28 crores (March 31, 2024: Rs. 180.61 crores),
Depreciation charge for the year Rs. 8.21 crores (March 31, 2024: Rs. 5.82 crores),
Accumulated depreciation Rs. 100.51 crores (March 31, 2024: Rs. 77.93 crores) and
Net book value Rs. 132.40 crores (March 31, 2024: Rs. 96.86 crores)
- c. Refer note 36(III)(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- d. The Gross Block as on March 31, 2025 includes Phase-3A assets amounting to Rs. 12,073.98 crores (March 31, 2024: Rs. 11,878.17 crores). This includes borrowing costs as on March 31, 2025 Rs. 1,682.97 crores (March 31, 2024: Rs. 1,673.42 crores) as per detail below –

Particulars	Buildings	Leasehold improvements	Bridges, Culverts, Bunders, etc.	Electrical installations and equipments	Roads-Other than RCC	Runways, Taxiways and Apron, etc.	Plant and Machinery	Office equipments	Computer and data processing units	Furniture and Fittings	Vehicles	Total
As at March 31, 2025	380.81	-	120.11	142.77	112.68	754.10	150.30	-	6.17	16.03	-	1,682.97
As at March 31, 2024	418.10	-	102.79	137.36	77.72	749.23	169.30	-	6.17	12.75	-	1,673.42

e. Other adjustments represent the reclassification of assets capitalised during the previous year.

f. As per the development right given under OMDA (Operation, management and development agreement) entered with Airports Authority of India, the Holding Company has constructed all immovable properties included under the head Property, plant and equipment and accordingly, considering the said development right, title deed of all immovable properties included under the head Property, plant and equipment are held in the name of Holding Company.

g. The Holding Company has not carried out any revaluation of Property, plant and equipment during current and previous year.

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5 Right-of-use assets

	Electrical Installations and Equipment	Plant and Machinery	Building	Total
Gross block				
As at April 1, 2023	-	-	21.82	21.82
Additions (refer note (a) below)	204.71	232.59	4.13	441.43
Modifications	-	-	-	-
As at March 31, 2024	204.71	232.59	25.95	463.25
Other adjustments (refer note (b) below)	1.81	(1.81)	-	-
Disposals	-	-	-	-
As at March 31, 2025	206.52	230.78	25.95	463.25
Accumulated Depreciation				
As at April 1, 2023	-	-	11.02	11.02
Charge for the year	5.10	3.86	4.38	13.34
Disposals	-	-	-	-
As at March 31, 2024	5.10	3.86	15.40	24.36
Charge for the year	20.04	15.35	4.53	39.92
Disposals	-	-	-	-
As at March 31, 2025	25.14	19.21	19.93	64.28
Net Block				
As at March 31, 2024	199.61	228.73	10.55	438.89
As at March 31, 2025	181.38	211.57	6.02	398.96

(a) The Gross Block as on March 31, 2025 includes Phase-3A assets amounting to Rs. 437.30 crores (March 31, 2024: Rs. 437.30 crores). This includes borrowing costs as on March 31, 2025 Rs. 37.28 crores (March 31, 2024: Rs. 37.28 crores) as per detail below -

Particulars	Electrical Installations and Equipment	Plant and Machinery	Building	Total
As at March 31, 2025	17.61	19.67	-	37.28
As at March 31, 2024	17.61	19.67	-	37.28

(b) Other adjustments represent the reclassification of assets capitalised during the year.

6 Intangible assets

	Airport concessionaire rights*	Computer software	Total
Gross block (at cost)			
As at April 1, 2023	490.52	47.61	538.13
Additions	-	5.44	5.44
Disposals	-	-	-
As at March 31, 2024	490.52	53.05	543.57
Additions	-	6.91	6.91
Disposals	-	-	-
As at March 31, 2025	490.52	59.96	550.48
Accumulated amortisation			
As at April 1, 2023	137.99	44.90	182.89
Charge for the year	8.16	1.58	9.74
Disposals	-	-	-
As at March 31, 2024	146.15	46.48	192.63
Charge for the year	8.10	2.32	10.42
Disposals	-	-	-
As at March 31, 2025	154.25	48.80	203.05
Net Block			
As at March 31, 2024	344.37	6.57	350.94
As at March 31, 2025	336.26	11.16	347.42

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

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

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7.1 Other Non Current Investments

Carried at fair value through profit and loss

East Delhi Waste Processing Company Private Limited

4,160 shares of Rs. 10 each (March 31, 2024 : 7,839 shares of Rs 10 each)

As at March 31, 2025	As at March 31, 2024
0.01	0.01
0.01	0.01

7.2 Current Investments

Investments carried at fair value through profit or loss

Investment in mutual funds

Unquoted Investments

Invesco Mutual Fund

[Nil units (March 31, 2024 : 15,103.05) of Rs. 1,000 each]

Sundaram Money Fund Regular – Growth

[Nil units (March 31, 2024 : 77,852.19) of Rs. 1,000 each]

HSBC Overnight Fund Direct - Growth

[249,844.58 units (March 31, 2024 : 223,468.21) of Rs. 1,000 each]

ICICI Prudential Overnight Fund-Growth

[325,365.77 units (March 31, 2024 : 789,203.22) of Rs. 100 each]

SBI Overnight Fund-Growth

[Nil units (March 31, 2024 : 457,314.91) of Rs. 1,000 each]

Axis Overnight Fund- Growth

[Nil units (March 31, 2024 : 391,141.60) of Rs. 1,000 each]

Tata Overnight Fund- Growth

[Nil units (March 31, 2024 : 151,381.33) of Rs. 1,000 each]

Kotak Overnight fund

[50,681.63 units (March 31, 2024 : 386,825.06) of Rs. 1,000 each]

ILIC MF Overnight Fund - Direct Plan-Growth

[Nil units (March 31, 2024 : 248,328.70) of Rs. 1,000 each]

Kotak Liquid Fund Direct Plan Growth

[229,253.40 units (March 31, 2024 : Nil) of Rs. 1,000 each]

Nippon India overnight fund - Direct Growth

[240,565.76 units (March 31, 2024 : Nil) of Rs. 100 each]

HSBC Liquid Fund - Direct Growth

[118,752.93 units (March 31, 2024 : Nil) of Rs. 1,000 each]

UTI Liquid Cash Plan - Direct Growth

[777,269.13 units (March 31, 2024 : Nil) of Rs. 1,000 each]

Total (A)

As at March 31, 2025	As at March 31, 2024
-	5.01
-	9.90
33.38	28.00
12.49	101.85
-	178.16
-	49.54
-	19.12
6.90	49.41
-	30.82
120.11	-
3.30	-
30.69	-
330.44	-
537.31	471.81
-	206.18
-	182.23
24.97	99.02
24.97	487.43
562.28	959.24

Investments carried at amortised cost

Investment in Commercial Papers

Edel Finance Company Limited

[Nil (March 31, 2024: 4,180) of 500,000 each]

Edelweiss Rural and Corporate Services Limited

[Nil (March 31, 2024: 3,700) of 500,000 each]

Certificate of deposits

Total (B)

Aggregate book value of unquoted investment

Total (A+B)

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	Non current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Derivative Instrument carried at fair value (through OCI) #				
Cash flow hedge- Call spread option	1,427.99	1,087.49	-	-
Carried at amortised cost				
Security deposits				
Unsecured, considered good	104.91	104.65	1.76	1.65
Interest accrued on fixed deposits and others	104.91	104.65	1.76	1.65
Non-trade receivables ^S	99.27	91.28	3.39	6.28
[net of provision of doubtful debts Rs. 2.57 crore (March 31, 2024 Rs. 0.79 crore)]			30.56	29.88
Unbilled receivables**	-	-	243.46	208.39
Debentures for provident fund [^]	-	-	-	0.15
Unsecured, considered good [refer note 37 (1)(e)]	446.21	446.21	0.37	0.39
Doubtful	-	-	43.21	43.21
	446.21	446.21	43.58	43.60
Less: provision for doubtful advances	-	-	(43.21)	(43.21)
	446.21	446.21	0.37	0.39
Margin money deposit* (refer note 13)	0.35	0.32	-	-
Total other financial assets	2,078.73	1,729.95	279.54	246.74

#Financial assets at fair value reflect the change in fair value of call spread options and coupon only hedge, designated as cash flow hedges to hedge the future cash outflow in USD on settlement of foreign exchange borrowings of USD 1,022.60 million (Rs. 8,740.67 Crores) [March 31, 2024: USD 1,022.60 million (Rs. 8,529 Crores)] on senior secured foreign currency notes and coupon payment in USD on borrowing of USD 150 Million (March 31, 2024: USD 150 million).

* Rs 0.35 Crore (March 31, 2024: Rs 0.32 Crore) against License fee to South Delhi Municipal Corporation.

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

^S Includes receivables towards usage of utilities from concessionaires and receivables related to relinquishment of asset rights.

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

9. Other assets

		Non current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital advances	(A)	110.53	119.41	-	-
		110.53	119.41	-	-
Advances other than capital advance					
Advance to suppliers	(B)	-	-	66.51	74.76
		-	-	66.51	74.76
Others					
Prepaid expenses		24.70	21.65	15.84	13.17
Deposit with government authorities including paid under protest		-	-	2.87	2.87
Other borrowing cost to the extent not amortised		1.48	3.80	2.31	1.48
Lease equalisation assets [refer note 3.2(b)]		2,389.37	1,935.54	-	-
Balance with statutory / government authorities [refer note 45(ii)]		-	-	8.29	12.31
Prepaid gratuity [refer note 36(c)]		0.85	2.25	-	-
	(C)	2,416.40	1,963.24	29.31	29.83
Total other assets (A+B+C)		2,526.93	2,082.65	95.82	104.59

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10. Income tax

Current income tax

Deferred tax:

Deferred tax reclassified from Cash flow hedge reserve on account of hedge settlement

Income tax expense reported in the consolidated statement of profit or loss

As at March 31, 2025	As at March 31, 2024
-	-
-	-
-	-

Other comprehensive income (OCI)

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

Re-measurement gains (losses) on defined benefit plans

Cash flow Hedge Reserve

Income tax charged to OCI

As at March 31, 2025	As at March 31, 2024
-	-
-	-
-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

Accounting loss before tax

Share of profit of associates and joint ventures (net)

Loss before taxes and share of profit/(loss) of associates and joint ventures (net)

Tax at the applicable tax rate of 34.944% (March 31, 2024: 34.944%)

Temporary differences on which deferred tax is not recognised

Permanent differences

Undistributed profits of equity accounted investments

Impact on expenses disallowed as per Income tax Act, 1961

Total tax expense

Total tax expense reported in the consolidated statement of profit and loss related to earlier years

As at March 31, 2025	As at March 31, 2024
(964.39)	(182.10)
186.50	172.92
(1,150.89)	(355.02)
(402.17)	(124.06)
356.48	58.70
(17.44)	2.14
61.06	60.94
2.07	2.27
-	-
-	-

Deferred tax:

Deferred tax liabilities

Accelerated depreciation for tax purposes (net of intangibles- Airport concessionaire rights)

On account of upfront fees being amortized using effective interest rate (EIR) method

Fair value of investment in mutual fund

Right-of-use assets

Rent Equalization reserve

Cash flow hedge reserve

Deferred tax on undistributed profits

Deferred tax assets

Unabsorbed depreciation and business loss

Others disallowances/adjustments

Lease liability

Interest income credited in capital work in progress

Unpaid liability of AAI revenue share

Other borrowing cost to the extent not amortised

Net deferred tax assets*

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

Reconciliations of net deferred tax liabilities

Opening balance as at beginning of the year

Tax income during the period recognised in consolidated statement of profit and loss

Tax expenses during the period recognised in OCI

Movement during the year

Closing balance

(A)
(B)
(A+B)

As at March 31, 2025	As at March 31, 2024
-	-
-	-
-	-
-	-

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



11. Inventories

(valued at lower of cost or net realizable value)

Stores and spares
Provision for non /slow moving stores and spares

As at March 31, 2025	As at March 31, 2024
7.01	6.92
(1.38)	(1.07)
5.63	5.85

12. Trade receivables

Trade receivables
Related parties (refer note 35(b))
Others

Current	As at March 31, 2025	As at March 31, 2024
	13.45	25.01
	88.47	64.76
	101.92	89.77

Break up for security details:

Trade receivables #^\$

Secured, considered good**

Unsecured, considered good

Trade Receivables- credit impaired

30.84	34.02
71.08	55.75
2.29	2.23
104.21	92.00

Impairment Allowance (allowance for credit loss)

Less: Unsecured, considered good

(2.29)	(2.23)
101.92	89.77

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

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

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

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

Trade receivables includes:-

Current	As at March 31, 2025	As at March 31, 2024

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

GMR Power and Urban Infra Limited

GMR Warora Energy Limited

GMR Bajoli Holi Hydropower Private Limited

GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)

GMR Kamalanga Energy Limited

GMR Air Cargo and Aerospace Engineering Limited (formerly known as GMR Aero Technic Limited)

GMR Airport Developers Limited

GMR Energy Trading Limited

4.91	3.56
0.02	3.61
0.17	0.17
0.18	0.24
0.49	4.45
0.00	0.31
1.01	4.69
-	0.08

Refer note 33(a)(ii) for ageing of trade receivables.

13. Cash and Cash Equivalents

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

Non-current	Current	As at March 31, 2025	As at March 31, 2024
As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
-	-	42.24	31.94
-	-	180.00	686.79
-	-	0.58	0.56
(A)	-	222.82	719.29
0.35	0.32	-	-
(0.35)	(0.32)	-	-
(B)	-	222.82	719.29

Other bank balances

- Margin money deposit

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

Total (A+B)

Cash and cash equivalents includes balance on current account with banks for Rs. 0.67 crores (March 31, 2024: Rs 4.36 crores) in respect of Marketing Fund.

At March 31, 2025, the Holding Company has undrawn borrowing facilities of Rs. 488.84 crores (March 31 2024: Rs. 302.34 crores) for operating activities. The existing facility is valid till March 10, 2026. The working capital facility is secured with:

(i) A first ranking pari passu charge/ security interest of all insurance policies, contractors' guarantees and liquidated damages as permissible under the project agreements as defined in OMDA

(ii) Security Interest by way of first ranking pari passu charge of all the rights, titles, permits, approvals and interests of the Holding Company in . to and in respect of the Project agreements, as per provisions of the Project agreements as defined in OMDA

(iii) First ranking pari passu charge on all the revenues/ receivables of the Borrower (excluding dues to AAI, airport development fee, passenger service fee, marketing fund and any other statutory dues) subject to the provisions of the Project agreements as defined in OMDA.



14. Bank balances other than cash and cash equivalents

Balances with banks:

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

Current	
As at March 31, 2025	As at March 31, 2024
132.01	606.42
132.01	606.42

Deposits with bank includes Rs. 61.00 crores (March 31, 2024: Rs. 54.91 crores) in respect of Marketing Fund.

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

	Non current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets carried at amortised cost				
Investment in commercial papers and certificate of deposits (refer note 7.2)	-	-	24.97	487.43
Trade receivables (refer note 12)	-	-	101.92	89.77
Cash and cash equivalents (refer note 13)	-	-	222.82	719.29
Bank balance other than cash and cash equivalents (refer note 14)	-	-	132.01	606.42
Other financial assets (refer note 8)	650.74	642.46	279.54	246.74
(A)	650.74	642.46	761.26	2,149.65
Financial assets carried at Fair value through OCI				
Cash flow hedge- Call spread option (refer note 7)	1,427.99	1,087.49	-	-
(B)	1,427.99	1,087.49	-	-
Financial assets carried at Fair value through profit or loss				
Investment in mutual funds (refer note 7.2)	-	-	537.31	471.81
Investments in Equity Shares (refer note 7.1)	0.01	0.01	-	-
(C)	0.01	0.01	537.31	471.81
Total financial assets (A+B+C)	2,078.74	1,729.96	1,298.57	2,621.46

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15. Equity Share Capital

Authorized shares

300 crores (March 31, 2024: 300 crores) equity shares of Rs. 10 each

Issued, subscribed and fully paid-up shares

245 crores (March 31, 2024: 245 crores) equity shares of Rs.10 each fully paid up

	As at March 31, 2025	As at March 31, 2024
Authorized shares	3,000	3,000
Issued, subscribed and fully paid-up shares	2,450	2,450

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

Equity Shares

At the beginning of the year

Issued during the year

Outstanding at the end of the year

	As at March 31, 2025	As at March 31, 2024
No. in crores	245	245
(Rs. In Crores)	2,450	2,450

b. Terms/Rights Attached to equity Shares

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

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

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

Out of equity shares issued by the DIAL, shares held by its holding company and subsidiary of ultimate holding company are as below

Name of Shareholder

GMR Airports Limited, the holding company (Formerly known as GMR Airports Infrastructure Limited)

181.30 crores (March 31, 2024: 156.80 crores) equity share of Rs 10 each fully paid up

GMR Energy Limited, Subsidiary of the GMR Enterprises Private Limited (ultimate Holding Company)

100 (March 31, 2024: 100) equity share of Rs 10 each fully paid up

GMR Airports Limited along with Mr. Srinivas Bommidala

1 (March 31, 2024: 1) equity share of Rs 10 each fully paid up

GMR Airports Limited along with Mr. Grandhi Kiran Kumar

1 (March 31, 2024: 1) equity share of Rs 10 each fully paid up

	As at March 31, 2025	As at March 31, 2024
GMR Airports Limited, the holding company (Formerly known as GMR Airports Infrastructure Limited)	1,813.00	1,568.00
GMR Energy Limited, Subsidiary of the GMR Enterprises Private Limited (ultimate Holding Company)	0.00	0.00
GMR Airports Limited along with Mr. Srinivas Bommidala	0.00	0.00
GMR Airports Limited along with Mr. Grandhi Kiran Kumar	0.00	0.00

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

Equity shares of Rs. 10 each fully paid

Airports Authority of India

GMR Airports Limited

Fraport AG Frankfurt Airport Services Worldwide (refer note (f))

	As at March 31, 2025	As at March 31, 2024
Numbers		
% holding in Class		
637,000,000	26%	637,000,000
1,812,999,898	74%	1,567,999,898
-	0%	245,000,000
1,449,999,898	100%	2,449,999,898

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

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

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

f. GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited and hereinafter referred to as "GAL") and Fraport AG Frankfurt Airport Services Worldwide ("Fraport") had entered into Share Purchase Agreement dated September 9, 2024 ("SPA") for acquisition by GAL of 24,50,00,000 equity shares constituting 10% of issued and paid-up share capital of the Holding Company from Fraport ("Transaction"). In terms of the process defined in OMDA, Articles of Association and Shareholder's Agreement, the transaction was consummated on March 7, 2025 and GAL acquired 24,50,00,000 equity shares, representing 10% equity stake in the Holding Company held by Fraport in demat mode, for a total consideration of USD 126 million

g. Refer note 33 (b) for Promoter's shareholding.

16. Other Equity

Retained earnings*

Opening balance

Loss for the year

Re-measurement loss on defined benefit plans

Closing balance

Share of OCI of associates and joint ventures

Balance as per last financial statements

Current year share OCI

Closing balance

Total retained earnings

Other items of Comprehensive Income

Cash flow hedge reserve*

Opening balance

Net movement during the year

Closing Balance

Total (A+B+C)

	As at March 31, 2025	As at March 31, 2024
Retained earnings*		
Opening balance	(179.26)	3.84
Loss for the year	(964.39)	(182.10)
Re-measurement loss on defined benefit plans	(2.42)	(1.00)
Closing balance	A (1,146.07)	(179.26)
Share of OCI of associates and joint ventures		
Balance as per last financial statements	(0.57)	(0.51)
Current year share OCI	(0.25)	(0.06)
Closing balance	B (0.82)	(0.57)
Total retained earnings	(A+B)	(1,145.25)
Other items of Comprehensive Income		
Cash flow hedge reserve*		
Opening balance	(487.09)	(382.89)
Net movement during the year	126.99	(184.20)
Closing Balance	C (360.10)	(487.09)
Total (A+B+C)	(1,507.00)	(666.93)

* Retained earnings are profits/ (losses) that the Group has earned/incurred till date less utilization for dividend or other distribution or transaction with shareholders

* The Holding Company had entered into "collar spread option" with various banks for hedging the repayment of a 12.5% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2028) of USD 500 million which are repayable in October 2026 and June 2029 respectively. The Holding Company has adopted Cash flow hedge accounting for Collar spread options as per Ind AS 109. Accordingly, the effective portion of gain or loss on the hedging instruments is recognized in Other Comprehensive Income in the Cash flow hedge reserve. The ineffective portion is recognized immediately in the consolidated statement of profit and loss



17. Borrowings

	Non - Current	
	As at March 31, 2025	As at March 31, 2024
Secured*		
(i) Bonds		
6.125% (2026) senior secured foreign currency notes (Note-1) [refer note a below]	4,459.64	4,347.71
6.45% (2029) senior secured foreign currency notes (Note-2) [refer note b below]	4,291.49	4,192.58
(ii) Debentures		
Non Convertible Debentures (October, 2025) [refer note c below]	-	2,493.77
Non Convertible Debentures (June, 2027) [refer note d below]	997.68	992.93
Non Convertible Debentures (April, 2030) [refer note e below]	1,192.55	1,191.20
Non Convertible Debentures (August, 2030) [refer note f below]	740.94	740.39
Non Convertible Debentures (March, 2034) [refer note g below]	792.79	792.32
Non Convertible Debentures (March, 2034) [refer note h below]	2,508.55	-
	14,983.64	14,750.90

*Unsecured as per Companies Act, 2013

a. 6.125% Senior Secured Foreign Currency Notes (Note-1) of USD 521.75 million (March 31, 2024: USD 521.28 million), principal outstanding of USD 522.60 million (March 31, 2024: USD 522.60 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. Note-1 are due for repayment in October 2026.

b. 6.45% Senior Secured Foreign Currency Notes (Note-2) of USD 502.08 million (March 31, 2024: USD 502.68 million), principal outstanding of USD 500 million (March 31, 2024: USD 500 million) from International capital market carrying a fixed interest rate of 6.45% p.a. plus applicable withholding tax. The Note-2 are due for repayment in June 2029. Proceeds from these notes were utilized for financing of Phase 3A expansion project.

c. The Holding Company had issued Non-Convertible Debentures (NCDs) of Rs. 3,257.10 crores on March 30, 2021. NCDs were issued on an upfront discount of 1.33%. Proceeds from NCDs were utilized to repay the entire 2022 senior secured foreign currency notes and for financing of Phase 3A expansion project. These 10.964% Non Convertible Debentures of Rs. 0.00 crores (March 31, 2024: Rs. 2,493.77 crores), principal outstanding of Rs. 0.00 crores (March 31, 2024: Rs. 2,513.05 crores) issued to M/s India Airport Infra (formerly known as Clifton Limited) (a Foreign Portfolio Investor registered with SEBI) carrying a fixed interest rate of 10.964% p.a. payable semi-annually (plus applicable withholding tax). The NCD were due for repayment in October 2025 but complete amount was repaid in July -24.

d. During the financial year ended March 31, 2023, the Company has issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act, 2013) to eligible Qualified Institutional Buyers (QIB's) 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. Proceeds from NCDs were utilized for part financing of Phase 3A expansion project. These Non Convertible Debentures of Rs. 997.68 crores (March 31, 2024: Rs. 992.93 crores), principal outstanding of Rs. 1,000 crores (March 31, 2024: Rs. 1,000.00 crores) have principal maturity due in June 22, 2027.

e. During the previous year ended March 31, 2024, the Holding Company has issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act, 2013) of Rs. 1,200 crores carrying fixed interest rate of 9.75% p.a. payable quarterly for first 60 months and coupon reset rate for balance 24 months subject to floor of 1.50% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on April 13, 2023 by the Holding Company to eligible Qualified Institutional Buyers (QIB's) with principal maturity due on April 13, 2030. Proceeds from both NCDs (listed in BSE) were utilized for part financing of Phase 3A expansion project.

f. During the previous year ended March 31, 2024, the Holding Company has issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act, 2013) of Rs. 744 crores carrying fixed interest rate of 9.75% p.a. payable quarterly for first 60 months and coupon reset rate for balance 24 months subject to floor of 1.50% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on August 22, 2023 by the Holding Company to eligible Qualified Institutional Buyers (QIB's) with principal maturity due on August 22, 2030. Proceeds from these NCDs have been utilized for part refinancing of 2025 NCDs issued under Voluntary Retention Route during March 2021, subscribed by an Foreign Portfolio Investor i.e M/s India Airport Infra (formerly known as Clifton Limited).

g. During the previous year ended March 31, 2024, the Holding Company had further issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act, 2013) of Rs. 800 crores carrying fixed interest rate of 9.50% p.a. payable quarterly for first 60 months and coupon reset rate for balance 60 months subject to floor of 1.50% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on March 22, 2024 by the Holding Company to eligible Qualified Institutional Buyers (QIB's) with amortised repayment schedule starting from 6th year onwards along with final maturity due on March 22, 2034. Proceeds from these NCDs were utilized for part financing of Phase 3A expansion project.

h. During the year ended March 31, 2023, the Holding Company had issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act and LODR) of Rs. 2,513 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 July 25, 2024 by the Company to eligible Qualified Institutional Buyers (QIB's) with amortised repayment schedule starting from 6th year onwards from the date of allotment along with final maturity due on July 25, 2034.

Proceeds from these NCDs were utilized for full repayment of outstanding balance under 2025 NCDs of Rs. 2,513.05 crores.

i. With respect to Note-1, Note-2 and NCD above, the Holding Company has to follow Fixed Charge Coverage Ratio as provided under the Indenture for any additional indebtedness and other limitations. The Holding Company has complied with the financial covenants prescribed in the financing documents and the Indenture and other limitations. The Holding Company has complied with the financial covenants prescribed in the financing documents and the Indenture. All Notes and NCDs are secured (unsecured as per Companies Act, 2013) by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the 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).

j. The above mentioned borrowings have been utilised for the purpose they have been taken.



Delhi International Airport Limited

CIN: U63033DL2006PLC146936

Notes to the consolidated financial statements as at March 31, 2025

(All amounts in Rupees Crores, except otherwise stated)

k. Changes in liabilities arising from financing activities:-

Particulars	Liabilities arising from financing activities			Assets held to hedge long term borrowings
	Borrowings	Interest accrued on borrowings	Lease liabilities	Derivative instrument- Cash flow hedge
As at April 01, 2023	12,614.18	343.90	12.58	1,065.92
Cash flows	1,999.96	(1,179.37)	(20.08)	(260.66)
Non-cash changes				
Finance cost	10.47	1,143.93	9.78	261.38
Foreign exchange fluctuation	126.29	-	-	-
Additions in leases	-	-	404.04	-
Change in Fair values	-	-	-	20.85
As at March 31, 2024	14,750.90	308.46	406.32	1,087.49
Cash flows	208.95	(1,279.67)	(92.13)	(262.80)
Non-cash changes				
Finance cost	21.12	1,159.93	49.17	261.27
Foreign exchange fluctuation	211.67	-	-	-
Change in Fair values	-	-	-	342.03
As at March 31, 2025	15,192.64	188.72	363.36	1,427.99

18. Other Financial Liabilities

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Other financial liabilities at amortised cost				
Security Deposits from trade concessionaires- others	430.38	535.53	555.96	297.58
Security Deposits from commercial property developers	46.29	41.10	-	-
Earnest money deposits	-	-	3.36	1.26
Capital Creditors	-	-	341.33	1,071.19
Retention money	32.34	28.20	45.18	91.08
Annual fees payable to AAI (refer note 35(b))	998.40	789.68	-	-
Interest accrued but not due on borrowings	-	-	188.72	308.46
Employee benefit expenses payable	-	-	2.65	2.07
Total other financial liabilities at amortised cost	1,507.41	1,394.51	1,137.20	1,771.64

19. Deferred Revenue

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deferred income on financial liabilities carried at amortized cost (refer note a below)	2,665.28	2,668.47	125.60	118.07
	2,665.28	2,668.47	125.60	118.07

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

	As at March 31, 2025	As at March 31, 2024
As at April 01.	2,786.54	2,226.04
Deferred during the year	158.49	692.96
Released to the consolidated statement of profit and loss	(154.15)	(132.46)
As at March 31,	2,790.88	2,786.54

Note:

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

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20. Other Liabilities

	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advances from commercial property developers and trade concessionaires	387.20	380.77	105.17	108.38
Advance from customer	0.21	0.16	46.72	33.88
Unearned revenue	4.71	4.20	94.42	91.84
Marketing fund liability	-	-	71.30	57.08
Tax deducted at source/Tax Collected at source payable	-	-	77.44	113.24
Goods and Service tax payable	-	-	15.40	24.24
Other statutory dues	-	-	3.86	2.97
Other liabilities	-	-	33.03	28.21
	392.12	385.13	447.34	459.84

Notes:

- Advances from commercial property developers and trade concessionaires and Advances from customers and unearned revenue as at March 31, 2025 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.
- Applying the practical expedient as given in Ind AS 115, the Holding Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.
- Contract liabilities include transaction price, other than those meeting the exclusion criteria mentioned above, related to performance obligation to be satisfied within one year for Rs. 246.30 crores (March 31, 2024: Rs 234.10 crores) and after one year for Rs. 387.41 crores (March 31, 2024: Rs 380.93 crores).

(b) Unearned revenue

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

As at	As at
March 31, 2025	March 31, 2024
96.04	95.09
1,269.63	856.19
(1,266.54)	(855.24)
99.13	96.04

21. Current Borrowings

Short Term Loans from banks (secured)*

As at	As at
March 31, 2025	March 31, 2024
209.00	-
209.00	-

* The current working capital facility is valid till March 10 2026. Working capital demand loan facility from bank amounting to Rs 209 Crores (March 31, 2024 : Rs. NIL) carries interest at Base rate plus 2% agreed spread, which is subject to reset at the end of agreed interval. The interest rate during the period is 8.85% p.a. (March 2024: NIL). The working capital facility is secured with

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

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22. Trade payables

As at March 31, 2025	As at March 31, 2024
97.85	56.85
140.64	342.41
293.47	268.97
531.96	668.23

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
- Related parties (refer note 35(b))
-Others*

*Includes bills payable of Rs. 4.28 crores (March 31, 2024 : Rs 3.23 crore) towards goods and services, which are initially paid by banks where there is no recourse on the Holding Company.

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

As at March 31, 2025	As at March 31, 2024

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

- Principal amount
- Interest thereon

97.85 56.85

The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to

The amount of interest due and payable for the period of delay in making payment (which have been paid but
beyond the appointed day during the year) but without adding the interest specified under this Act

The amount of interest accrued and remaining unpaid

- -

The amount of further interest remaining due and payable even in the succeeding years, until such date when the
interest dues above are actually paid to the small investor

- -

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-60 day terms.

Related parties payable are payable on demand once they get due.

For explanations on the Holding Company's credit risk management processes, refer to Note 40.

Refer note 35(a)(iii) for ageing of Trade payables.

23 Provisions

Non Current		Current	
As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
-	-	44.95	36.37
-	-	0.36	0.36
-	-	119.73	119.73
-	-	165.04	156.46

Provision for employee benefits

Provision for leave benefits (refer note 36(a))

Provision for superannuation

Others

Break up of financial liabilities

Non Current		Current	
As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
14,983.64	14,750.90	209.00	-
-	-	531.96	668.23
317.50	363.25	45.86	43.07
1,507.41	1,394.51	1,137.20	1,771.64
16,808.54	16,508.66	1,924.02	2,482.94

Financial liability carried at amortised cost

Borrowings (refer note 17 and 21)

Trade payables (refer note 22)

Lease liabilities (refer note 45(j))

Other financial liabilities (refer note 18)

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24. Revenue From Operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers (refer note 45(k))		
Aeronautical (A)	1,152.64	1,061.78
Non - Aeronautical		
Duty free	717.01	639.87
Retail	198.40	189.78
Advertisement	231.17	203.02
Food and Beverages	331.38	270.42
Cargo	447.85	404.26
Ground Handling	246.00	213.26
Parking	104.91	92.55
Land and Space — Rentals	598.34	551.94
Others	426.20	376.57
Total Non -Aeronautical (B)	3,301.26	2,941.67
Other operating revenue		
Revenue from commercial property development (C)	978.90	801.69
Total (A+B+C)	5,432.80	4,805.14

25. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial asset carried at amortised cost		
Bank deposits and others	59.49	71.93
Security deposits given	0.36	0.54
Interest income on other financial asset	7.99	7.21
Other non-operating income		
Gain on sale of financial asset carried at fair value through profit and loss		
Current investments-Mutual fund	46.87	32.76
Fair value gain on financial instruments at fair value through profit and loss*	3.31	1.57
Miscellaneous income	8.59	1.30
	126.61	113.31

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

26. Employee Benefits Expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	323.88	257.67
Contribution to provident and other funds	19.46	17.08
Gratuity expenses [refer note 36(c)]	3.09	2.66
Staff welfare expenses	21.01	13.42
	367.44	290.83

27. Depreciation and amortization expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 4)	1,082.95	769.05
Amortization of intangible assets (refer note 6)	10.42	9.74
Depreciation on right-of-use assets [refer note 3]	39.92	13.34
	1,133.29	792.13

28. Finance Costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	1,177.14	840.91
Call spread option premium	261.27	152.72
Interest expenses on financial liability carried at amortised cost	157.34	84.23
Other interest	4.39	4.63
Other borrowing costs		
-Bank charges	2.54	1.50
-Other cost	2.60	1.33
Redemption premium on borrowings	81.88	41.73
	1,687.16	1,127.05



29. Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Utility expenses	77.67	69.20
Repairs and maintenance		
Plant and machinery	163.36	139.60
Buildings	29.99	38.66
IT Systems	50.92	38.82
Others	22.66	25.17
Manpower hire charges	189.98	168.62
Airport Operator fees	139.54	113.39
Security related expenses	28.13	23.49
Insurance	27.58	23.68
Consumables	17.80	15.90
Professional and consultancy expenses	92.66	66.64
Travelling and conveyance	44.99	48.74
Rates and taxes	44.75	40.84
Rent (including lease rentals)	2.17	2.12
Advertising and sales promotion	17.42	30.99
Communication costs	2.09	2.34
Printing and stationery	2.24	1.77
Directors' sitting fees	0.19	0.23
Provision for non-moving inventory	0.31	1.07
Payment to auditors (refer note A below)	1.37	1.39
Impairment loss allowance on trade receivables / bad debts written off	2.57	-
Exchange difference (net)	0.17	0.48
Corporate cost allocation	113.96	83.40
Collection charges (net)	2.77	3.84
Donations	0.02	0.51
CSR expenditure (refer note B below)	5.93	6.00
Property, plant and equipment written off	1.16	0.06
Expenses of commercial property development	26.78	28.59
Miscellaneous expenses	8.23	3.92
	1,117.41	979.46

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor		
Audit fee	1.12	1.03
Tax audit fee	0.06	0.06
Other services		
- Other services (including certification fees)	0.07	0.20
- Reimbursement of expenses	0.12	0.10
	1.37	1.39

B. Details of CSR expenditure:

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

-

b) Amount spent during the year ended

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

For the year ended March 31, 2025		
Yet to be paid in cash	In cash	Total
-	-	-
-	5.93	5.93

c) Amount spent during the year ended

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

For the year ended March 31, 2024		
Yet to be paid in cash	In cash	Total
-	-	-
-	6.00	6.00

* Includes Rs 3.20 crores (March 31, 2024 : Rs 3.50 crores) contribution to GMR Varalaksmi Foundation for various CSR activities related to health, education, gender equality and women empowerment as approved by CSR committee (refer note 35(a) and 35(c))



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Notes to the consolidated financial statements as at March 31, 2025

(All amounts in Rupees Crores, except otherwise stated)

30. Exceptional items

	For the year ended March 31, 2025	For the year ended March 31, 2024
Property tax settlement with Delhi Cantonment Board (Refer note 37 (i) (d))	-	(102.08)
Annual fee to AAI for the month of March 2022 (including interest)	-	(164.84)
Terminal 3D roof structure write off (refer note 45(q))	(8.65)	-
Profit on relinquishment of assets rights (refer note 45(r))	100.00	-
Reversal of provision against advance to AAI paid under protest (Refer note 37 (i) (e))	-	446.21
Diminution in carrying value of investment	(0.27)	-
	91.08	179.29

31. Components of other comprehensive income (OCI)

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement gain on defined benefit plans (refer note 36 (c)) (A)	(2.42)	(1.00)
Share of OCI of associates and joint ventures (B)	(0.25)	(0.06)
Cash Flow Hedge Reserve (net)	127.27	(104.00)
Less: reclassified to consolidated statement of profit and loss	(0.28)	(0.20)
Net movement of cash flow hedges (C)	126.99	(104.20)
Total (A+B+C)	124.32	(105.26)

32. Earnings Per Share (EPS)

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss attributable to equity holders of the Holding Company	(964.39)	(182.10)
Weighted average number of equity shares used for Computing Earning Per Share (Basic and Diluted)	245.00	245.00
Earnings Per Share (Basic) (Rs)	(3.94)	(0.74)
Earnings Per Share (Diluted) (Rs)	(3.94)	(0.74)
Face value per share (Rs)	10.00	10.00

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33. Other disclosures required as per Schedule III**(a) Ageing schedules****(i) Capital-Work-in-Progress (CWIP)#**

	Amount in CWIP for a period of				Total
As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	406.15	167.51	25.54	155.30	754.50

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

No project is temporarily suspended.

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

As at March 31, 2025	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Capital work in progress	-	-	-	-

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

(ii) Trade Receivables

As at March 31, 2025

	Not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables -- considered good	-	78.91	3.16	1.96	11.02	6.87	101.92
Undisputed trade receivables -- which have significant increase in credit risk	-	-	-	-	0.27	2.02	2.29
Disputed trade receivable- Considered good	-	-	-	-	-	-	-
Disputed trade receivables -- which have significant increase in credit risk	-	-	-	-	-	-	-
Less:- Allowance for bad and doubtful debts	-	-	-	-	(0.27)	(2.02)	(2.29)
Trade Receivables as on March 31, 2025*	-	78.91	3.16	1.96	11.02	6.87	101.92

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



As at March 31, 2024

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

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

(iii) Trade Payables

As at March 31, 2025

	Unbilled dues	Not due	Outstanding from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	60.35	16.54	20.96	0.00	-	-	97.85
Others	376.13	16.92	40.13	0.93	0.00	0.00	434.11
Disputed dues — MSME	-	-	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-	-	-

As at March 31, 2024

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

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(b) Promoter Shareholding in Holding Company: -

Name of promoter	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)	1,812,999,898	74%	10%	1,567,999,898	64%	Nil
GMR Energy Limited	100	0.00%	Nil	100	0.00%	Nil
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) along with Mr. Srinivas Bommidala	1	0.00%	Nil	1	0.00%	Nil
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) along with Mr. Grandhi Kiran Kumar	1	0.00%	Nil	1	0.00%	Nil

- (c) The Holding Company does not have any Benami property, where any proceeding has been initiated or pending against the Holding Company for holding any Benami property.
- (d) The Holding Company has no transactions/balances with companies which are struck off under section 248 of the Companies Act, 2013 to the best of the knowledge of Holding Company's management.
- (e) The Holding Company has not traded or invested in Crypto currency or Virtual currency.
- (f) The Holding Company, its associate companies and joint venture companies have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its associate companies and joint venture (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (g) The Holding Company, its associate companies and joint venture companies have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding Company its associate companies and joint venture shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (h) The Holding Company has used borrowings from Banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (i) The Holding Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- (j) The Quarterly return/statements of current assets filed by the Holding Company with banks and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts.



- (k) The Holding Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (l) The Holding Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (m) The Holding Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (n) The Holding Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

34. Significant accounting judgements, estimates and assumptions

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

34.1 Judgements

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

Discounting rate

The Holding Company has considered incremental borrowing rate of Airport sector as at transition date for measuring deposits, being financial assets and financial liabilities, at amortised cost. The incremental borrowing rate have been revised for all the deposits taken/received post March 31, 2024.

Consideration of significant financing component in a contract

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

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

Non applicability of Service Concession Arrangement (SCA)

The Holding Company had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives Holding Company an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA. Under the agreement, AAI has granted exclusive right and authority to undertake some of the functions of the AAI being the functions of operation, maintenance, development, design, construction, upgradation, modernization, finance and management of the Airport and to perform services and activities at the airport constituting 'Aeronautical Services' and 'Non-Aeronautical Services'. For prices, aeronautical services are regulated, while the regulator has no control over determination of prices for non-aeronautical services. The



management of the Holding Company conducted detailed analysis to determine applicability of Appendix D of Ind AS 115 and concluded that the same does not apply to the Holding Company. Holding Company's concession arrangement has significant non-regulated revenues, which are apparently not ancillary in nature, as these are important from Holding Company, AAI and users/passengers perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. The airport premise is being used both for providing regulated services (Aeronautical Services) and for providing non-regulated services (Non-aeronautical Services). Accordingly, the management of Holding Company has concluded that SCA does not apply in its entirety to the Holding Company.

Applicability of Service Concession Arrangement (SCA)

Management of CELEBI has assessed applicability of Appendix C to Ind AS 115 – "Service concession arrangements" to Concessionaire agreement entered into by the CELEBI which gives it right to operate, maintain, develop modernise and manage the existing Cargo terminal for a period till March 31, 2034 and the new domestic terminal at Delhi for a period till March 31, 2021. In assessing the applicability, management of CELEBI has exercised significant judgement in relation to the underlying ownership of the assets, terms of the arrangement entered with the grantor, ability to determine prices, fair value of construction service, assessment of right to guaranteed cash etc. Based on detailed evaluation, management of CELEBI has determined that this arrangement meet the criteria for recognition as service concession arrangements.

Annual Fee to AAI

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

Management of the Holding Company is of the view that the certain income / credits arising on adoption of Ind-AS was not in contemplation of parties in April 2006 when this Concession Agreement was signed / entered. Further, these income/credits in Consolidated Statement of Profit and Loss do not represent actual receipts from business operations, from any external sources and therefore, these incomes/ credits should not be treated as "Revenue" for calculation of MAF to AAI. Accordingly, the Holding Company, basis above and legal opinion, has provided the monthly annual fee to AAI based on Revenue as per the Ind AS consolidated financial statements after adjusting such incomes/credits (refer note 37 (I) (e), (f) and 45 (g)).

34.2 ESTIMATES AND ASSUMPTIONS

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

Taxes

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



Defined benefit plans

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

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

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

Further details about gratuity obligations are given in Note 36(c).

Provision for periodic maintenance

As part of the CELEBI's contractual obligation to maintain the cargo terminal to a specified level of serviceability, CELEBI has recognised a provision for planned maintenance in their financial statement. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to replace the assets, inflation percentage and the expected timing of those costs. CELEBI has calculated the provision using the discounted cash flow (DCF) method based on the following assumptions:

- Discount rate: 8.44% p.a.
- Inflation percentage: 6 % p.a.

Provision for Leave encashment

The present value of leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, and withdrawal rates. Due to complexities involved in the valuation and its long-term nature, provision for leave encashment is sensitive to changes in these assumptions. All assumptions are reviewed at each consolidated balance sheet date [refer note 36(a)].

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Holding Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events [refer note 37(I)].

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 39, 40 and 41 for further disclosures.



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Impairment of non-financial assets

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

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35. Related Party Transactions

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Ultimate Holding Company (Group)	GMR Enterprises Private Limited
Holding company	GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ^{2 and 3}
Associates	Delhi Airport Parking Services Private Limited
	Travel Food Services (Delhi Terminal 3) Private Limited
	Celebi Delhi Cargo Terminal Management India Private Limited
	TJM Delhi Airport Advertising Private Limited
	DIGI Yatra Foundation
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	GMR Hyderabad International Airport Limited
	GMR Airport Developers Limited
	GMR Consulting Services Private Limited
	GMR Aviation Private Limited
	Raxa Security Services Limited
	GMR Pochampalli Expressways Limited
	GMR Highways Limited
	GMR Energy Trading Limited
	GMR Goa International Airport Limited
	GMR Air Cargo and Aerospace Engineering (formerly known as GMR Aero Technic Limited) ¹
	GMR Hospitality & Retail Limited
	GMR Power and Urban Infra Limited
	GMR Green Energy Limited
	GMR Kamalanga Energy Limited
	GMR Warora Energy Limited
Fellow associates (including associate companies of the ultimate Holding Company / Holding Company)	GMR Vemagiri Power Generation Limited
	GMR Tenaga Operations and Maintenance Private Limited
Fellow joint ventures (including joint venture companies of the ultimate Holding Company / Holding Company)	Bird Delhi General Aviation Services Private Limited (wef. March 05, 2025)
Joint ventures	Delhi Aviation Services Private Limited
	Delhi Aviation Fuel Facility Private Limited
	Delhi Duty Free Services Private Limited
	GMR Baioli Holi Hydropower Private Limited
Enterprises in respect of which the company is a joint venture	Airports Authority of India
	Fraport AG Frankfurt Airport Services Worldwide (till March 07, 2023)
Joint Ventures of member of a Group of which DIAL is a member	GMR Aboitiz Cebu Airport Corporation (till October 30, 2024)
Enterprises where significant influence of Key Management Personnel or their relatives exists	GMR Varalaksmi Foundation
Key Management Personnel	Mr. G.M. Rao - Executive Chairman
	Mr. G.B.S. Rao - Managing Director
	Mr. Srinivas Bommidala - Director
	Mr. Grandhi Kiran Kumar - Director
	Mr. K. Naravana Rao - Whole Time Director
	Mr. Indana Prabhakara Rao - Executive Director
	Mr. Régis Lacote - Director
	Mr. Pierre-Étienne Mathé - Alternate Director to Mr. Régis Lacote (wef. October 30, 2023)
	Ms. Denizta Weismantel - Director-Nominee Director of Fraport
	Mr. Matthias Endler - Alternate Director to Ms. Denizta Weismantel
	Mr. Subba Rao Amarihalum - Independent Director
	Dr. Emandi Sankara Rao - Independent Director
	Mr. Fabien Lawson - Director (wef. October 30, 2023)
	Ms. Bilal Tushar Ajinkya - Independent Director
	Dr. Mundavat Ramachandran - Independent Director
	Mr. Pankaj Malhotra - Director (AAI Nominee) (wef. December 09, 2023)
	Ms. Rubina Ali - Director (AAI Nominee)
	Dr. Srinivas Hanumanthar - Director (AAI Nominee) (wef. October 01, 2023)
	Mr. Philippe Pascal - Non Executive Director (till October 26, 2023)
	Ms. Vidya Vaidyanathan - Additional Director (AAI Nominee) (wef. November 14, 2022 to November 29, 2023)
	Mr. Anil Kumar Pathak - Non Executive Director (AAI Nominee) (till September 30, 2023)
	Mr. Vidan Kumar Jainuriar - Chief Executive Officer
	Mr. Hari Nagrani - Chief Financial Officer
	Mr. Abhishek Chawla - Company Secretary



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

2. The Board of directors of GMR Airports Infrastructure Limited (GIL) in its meeting held on March 19, 2023 had approved a detailed Scheme of Merger of GMR Airports Limited (GAL) with GMR Infra Developers Limited (GIDL) followed by merger of Merged GIDL with the GIL, referred hereinafter as Merger Scheme. Subsequent to year ended March 31, 2024, the Merger Scheme has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (Certified Copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and GIL on July 25, 2024 thereby the Scheme becoming effective on that date.

Pursuant to a Composite Scheme of Amalgamation and Arrangement among GMR Airports Limited, GMR Infra Developers Limited, and GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) (hereinafter referred to as "Scheme"), the name of GMR Airports Infrastructure Limited stands changed to GMR Airports Limited (Formerly GMR Airports Infrastructure Limited) with effect from September 11, 2024. Accordingly, GMR Airports Limited is now the Holding Company of the Company

3. Change in the Name of "GMR Airports Limited" from "GMR Airports Infrastructure Limited" with effect from September 11, 2024.

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Delhi International Airport Limited
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Notes to the consolidated financial statements for the year ended March 31, 2025
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35 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	As at March 31, 2025	As at March 31, 2024
Investments in subsidiaries, associates and Joint Ventures		
Investments in Unquoted Equity Share		
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	54.81	52.81
Travel Food services (Delhi Terminal 3) Private Limited	20.61	17.23
TIM Delhi Airport Advertising Private Limited	88.46	69.02
Delhi Airport Parking Services Private Limited	71.74	51.35
DIGI Yatra Foundation	1.32	0.85
Joint Ventures		
Delhi Aviation Services Private Limited	12.78	12.58
Delhi Duty Free Services Private Limited	247.35	276.61
Delhi Aviation Fuel Facility Private Limited	57.25	62.35
Trade Receivables (including marketing fund)		
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	0.18	0.24
Associates		
TIM Delhi Airport Advertising Private Limited	0.96	0.65
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Aviation Private Limited	0.04	0.10
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.00	0.31
GMR Highways Limited	-	1.14
GMR Energy Trading Limited	-	0.08
GMR Pochampalli Expressways Limited	2.77	2.75
GMR Airport Developers Limited	1.01	4.69
Raxa Security Services Limited	-	0.26
GMR Power and Urban Infra Limited	4.91	3.56
GMR Warora Energy Limited	0.02	3.61
GMR Vemagum Power Generation Limited	2.83	2.83
GMR Kamalanga Energy Limited	0.49	4.45
Fellow associates (including associate companies of the ultimate Holding Company / Holding Company)		
GMR Tenaga Operations And Maintenance Private Limited	0.05	0.05
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	0.17	0.17
Joint Venture of Member of a Group of which DIAL is a Member		
GMR Aborniz Cebu Airport Corporation	-	0.07
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.02	0.04
Other Financial Assets-Current		
Unbilled receivables-Current		
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	0.00	0.01
Associates		
Delhi Airport Parking Services Private Limited	10.33	8.74
TIM Delhi Airport Advertising Private Limited	39.15	29.74
Celebi Delhi Cargo Terminal Management India Private Limited	27.40	23.57
Travel Food Services (Delhi Terminal 3) Private Limited	3.77	2.49
Joint Ventures		
Delhi Duty Free Services Private Limited	24.39	22.90
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Aviation Private Limited	0.01	0.01
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.13	0.09
GMR Energy Trading Limited	0.01	0.02
GMR Pochampalli Expressways Limited	-	0.01
GMR Consulting services Private Limited	0.00	0.01
GMR Airport Developers Limited	2.50	2.41
GMR Kamalanga Energy Limited	0.01	0.01
GMR Warora Energy Limited	0.01	0.01
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.91	1.00
Fellow joint ventures (including joint venture companies of the ultimate Holding Company / Holding Company)		
Bird Delhi General Aviation Services Private Limited	2.21	-



Delhi International Airport Limited

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

Balances as at Date	As at March 31, 2025	As at March 31, 2024
Other recoverable from related parties- Non-Current		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	446.21	446.21
Other recoverable from related parties- Current		
Joint Ventures		
Delhi Duty Free Services Private Limited	-	0.11
Delhi Aviation Services Private Limited	0.11	-
Associates		
Delhi Airport Parking Services Private Limited	0.06	0.06
Celebi Delhi Cargo Terminal Management India Private Limited	0.14	0.14
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.02
TIM Delhi Airport Advertising Private Limited	0.05	0.05
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	43.21	43.21
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Aviation Private Limited	0.01	0.01
Advance to suppliers		
Joint Ventures		
GMR Baijoli Holi Hydropower Private Limited	-	19.80
Provision against advance to AAI paid under protest		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	43.21	43.21
Other Financial Assets - Current		
Non- Trade Receivables (including marketing fund)		
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	0.00	0.01
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Energy Trading Limited	0.07	0.02
GMR Airport Developers Limited	101.20	92.87
GMR Warora Energy Limited	-	0.23
GMR Kamalanga Energy Limited	0.28	0.27
GMR Vemagiri Power Generation Limited	0.57	0.54
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	23.23	22.77
Trade payable (including marketing fund)-Current		
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	40.21	44.45
Joint Ventures		
Delhi Duty Free Services Private Limited	0.13	-
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	0.13	-
DIGI Yatra Foundation	0.78	-
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
Raxa Security Services Limited	14.39	3.95
GMR Energy Trading Limited	-	0.10
GMR Airport Developers Limited	20.99	10.52
GMR Varalakshmi Foundation	0.01	-
GMR Vemagiri Power Generation Limit	0.01	0.01
GMR Power and Urban Infra limited	0.02	0.02
Joint Ventures		
GMR Baijoli Holi Hydropower Private Limited	0.63	-
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	40.05	211.77
Fraport AG Frankfurt Airport Services Worldwide	-	52.86
Other Financial Liabilities - Non Current		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	998.40	789.68



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Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Rupees Crores, except otherwise stated)

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

As at March 31, 2025	As at March 31, 2024
Balances as at Date	
Other Financial Liabilities at amortised cost - Current	
Security Deposits from trade concessionaires - current	
Associates	
Celebi Delhi Cargo Terminal Management India Private Limited	0.01
TIM Delhi Airport Advertising Private Limited	0.50
Delhi Airport Parking Services Private Limited	2.92
Travel Food Services (Delhi Terminal 3) Private Limited	5.65
Joint Ventures	
Delhi Duty Free Services Private Limited	236.56
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	
GMR Aviation Private Limited	0.11
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.08
GMR Airport Developers Limited	0.64
Other Financial Liabilities at amortised cost - Non Current	
Security Deposits from trade concessionaires - non current	
Holding company	
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	0.26
Joint Ventures	
Delhi Aviation Fuel Facility Private Limited	25.37
Delhi Duty Free Services Private Limited	-
Associates	
Celebi Delhi Cargo Terminal Management India Private Limited	80.88
Delhi Airport Parking Services Private Limited	0.91
TIM Delhi Airport Advertising Private Limited	18.54
Travel Food Services (Delhi Terminal 3) Private Limited	1.28
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	
GMR Airport Developers Limited	1.73
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.42
Unearned Revenue - Current	
Current	
Associates	
TIM Delhi Airport Advertising Private Limited	0.41
Travel Food Services (Delhi Terminal 3) Private Limited	0.59
Celebi Delhi Cargo Terminal Management India Private Limited	0.46
Joint Ventures	
Delhi Duty Free Services Private Limited	0.16
Delhi Airport Parking Services Private Limited	0.02
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	
GMR Pochanpalli Expressways Limited	0.01
Unearned Revenue - Non-Current	
Non-Current	
Associates	
Celebi Delhi Cargo Terminal Management India Private Limited	-
TIM Delhi Airport Advertising Private Limited	0.04
Delhi Airport Parking Services Private Limited	0.03
Travel Food Services (Delhi Terminal 3) Private Limited	0.11
Joint Ventures	
Delhi Duty Free Services Private Limited	0.00
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	
GMR Aviation Private Limited	0.01
Deferred Revenue	
Deferred Income on financial liabilities carried at amortised cost - Current	
Associates	
Delhi Airport Parking Services Private Limited	0.19
Celebi Delhi Cargo Terminal Management India Private Limited	10.47
TIM Delhi Airport Advertising Private Limited	1.54
Travel Food Services (Delhi Terminal 3) Private Limited	0.52
Joint Ventures	
Delhi Aviation Fuel Facility Private Limited	1.01
Delhi Duty Free Services Private Limited	1.16
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.05
GMR Airport Developers Limited	0.31
Holding company	
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	0.03



Delhi International Airport Limited

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(All amounts in Rupees Crores, except otherwise stated)

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

Balances as at Date	As at March 31, 2025	As at March 31, 2024
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Non-Current		
Associates		
Delhi Airport Parking Services Private Limited	1.06	1.18
Celebi Delhi Cargo Terminal Management India Private Limited	92.04	85.14
TIM Delhi Airport Advertising Private Limited	6.90	8.46
Travel Food Services (Delhi Terminal 3) Private Limited	0.03	0.55
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	7.31	8.23
Delhi Duty Free Services Private Limited	-	1.29
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Airport Developers Limited	3.06	2.73
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.09	0.13
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	0.06	0.09
Other Liabilities		
Current		
Associates		
TIM Delhi Airport Advertising Private Limited	0.02	0.05
Joint Ventures		
Delhi Duty Free Services Private Limited	6.12	0.25
Other Current Liabilities		
Capital creditors		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
Rava Security Services Limited	-	0.06
GMR Airport Developers Limited	-	0.02
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	-	0.48
Other Liabilities- Current		
Advance From Customers- Current		
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	0.25	-
Celebi Delhi Cargo Terminal Management India Private Limited	0.46	0.44
Delhi Airport Parking Services Private Limited	0.06	0.04
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Power and Urban Infra limited	0.06	-
Rava Security Services Limited	-	0.25

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

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Delhi International Airport Limited

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(All amounts in Rupees Crores, except otherwise stated)

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

Transactions during the period	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Security Deposits from trade concessionaires</u>		
<u>Security Deposits Received</u>		
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	-	0.36
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	29.12	-
Delhi Airport Parking Services Private Limited	3.00	-
TIM Delhi Airport Advertising Private Limited	-	0.58
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.05	0.26
GMR Airport Developers Limited	1.61	0.12
Joint Ventures		
Delhi Duty Free Services Private Limited	-	0.11
Delhi Aviation Fuel Facility Private Limited	0.31	-
<u>Security Deposits from trade concessionaires</u>		
<u>Security Deposits Refunded</u>		
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.31
TIM Delhi Airport Advertising Private Limited	0.97	-
Joint Ventures		
Delhi Duty Free Services Private Limited	1.61	-
Holding Company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	-	0.01
<u>Intercompany loan given</u>		
Associates		
DIGI Yatra Foundation	-	1.00
<u>Intercompany loan received</u>		
Associates		
DIGI Yatra Foundation	-	1.00
<u>Marketing Fund Billed</u>		
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	2.69	2.43
Joint Ventures		
Delhi Duty Free Services Private Limited	21.67	19.44
<u>Marketing Fund Utilised</u>		
Associates		
TIM Delhi Airport Advertising Private Limited	0.29	0.45
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.05
Joint Venture		
Delhi Duty Free Services Private Limited	3.12	11.21
<u>Capital Work in Progress</u>		
<u>Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)</u>		
GMR Airport Developers Limited	8.03	12.82
Raxa Security Services Limited	0.31	0.72
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	-	2.99
<u>Non-aeronautical revenue</u>		
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	3.63	2.19
Joint Venture		
Delhi Aviation Fuel Facility Private Limited	38.76	38.69
Delhi Duty Free Services Private Limited	697.05	625.30



Delhi International Airport Limited

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(All amounts in Rupees Crores, except otherwise stated)

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

Transactions during the period	For the year ended March 31, 2025	For the year ended March 31, 2024
Associates		
TIM Delhi Airport Advertising Private Limited	231.49	204.65
Celebi Delhi Cargo Terminal Management India Private Limited	342.68	318.94
Travel Food Services (Delhi Terminal 3) Private Limited	65.25	57.42
Delhi Airport Parking Services Private Limited	104.94	92.56
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Aviation Private Limited	0.10	0.09
GMR Energy Trading Limited	0.98	2.58
GMR Green Energy Limited	-	0.03
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	4.99	1.82
GMR Pochanpalli Expressways Limited	0.95	1.00
Raxa Security Services Limited	-	0.13
GMR Airport Developers Limited	10.94	10.06
GMR Power And Urban Infra Limited	1.86	1.95
GMR Warora Energy Limited	3.92	-
GMR Kamalapur Energy Limited	4.90	2.61
Fellow associates (including associate companies of the ultimate Holding Company / Holding Company)		
GMR Tenaga Operations and Maintenance Private Limited	-	0.03
Fellow joint ventures (including joint venture companies of the ultimate Holding Company / Holding Company)		
Bird Delhi General Aviation Services Private Limited	2.52	-
Aeronautical Revenue		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Aviation Private Limited	0.05	0.06
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	0.02	-
Other Income		
Discounting income		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Airport Developers Limited	7.99	7.21
Non-aeronautical - Income on Security Deposits		
Associates		
Delhi Airport Parking Services Private Limited	0.14	0.11
TIM Delhi Airport Advertising Private Limited	1.62	1.70
Celebi Delhi Cargo Terminal Management India Private Limited	10.47	8.83
Travel Food Services (Delhi Terminal 3) Private Limited	0.58	0.60
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	1.00	1.00
Delhi Duty Free Services Private Limited	13.52	8.33
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.05	0.01
GMR Airport Developers Limited	0.30	0.27
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	0.03	0.02
Other Revenue		
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	-	0.05
Delhi Airport Parking Services Private Limited	0.01	-
Travel Food Services (Delhi Terminal 3) Private Limited	0.00	0.12
DIGI Yatra Foundation	-	0.05

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(All amounts in Rupees Crores, except otherwise stated)

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

Transactions during the period	For the year ended March 31, 2025	For the year ended March 31, 2024
Key managerial Remuneration paid/payable		
Short-term employee benefits*		
Managerial Remuneration	24.71	23.38
Annual Fee		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	2,496.08	2,265.29
Finance Cost- Interest expense on financial liabilities carried at amortised cost		
Associates		
Delhi Airport Parking Services Private Limited	0.12	0.09
TIM Delhi Airport Advertising Private Limited	2.08	1.94
Celebi Delhi Cargo Terminal Management India Private Limited	8.34	6.61
Travel Food Services (Delhi Terminal 3) Private Limited	0.74	0.69
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	3.13	2.76
Delhi Duty Free Services Private Limited	25.90	10.47
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.05	-
GMR Airport Developers Limited	0.17	0.17
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	0.03	0.02
Donations/ CSR Expenditure		
Enterprises where significant influence of key Management personnel or their relative exists		
GMR Varalakshmi Foundation	3.20	3.50
Finance Cost		
Interest on Revenue share		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	3.96	4.22
Rent		
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.34	15.94
Legal & Professional fee		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	0.02	0.79
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	-	1.00
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited	0.04	0.04
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	-	0.06
Employee benefit expenses - Training expenses		
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	1.77	2.48
Joint Venture		
Travel Food Services (Delhi Terminal 3) Private Limited	0.01	-
Enterprises in respect of which the company is a joint venture		
Airports Authority of India	0.06	0.02
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
Raxa Security Services Limited	0.02	0.05

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



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

Transactions during the period	For the year ended March 31, 2025	For the year ended March 31, 2024
Manpower hire charges		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Airport Developers Limited	84.07	74.84
Raxa Security Services Limited	0.01	0.59
Operations-Repairs & Maintenance-Buildings		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	0.02	0.04
Operations-Repairs & Maintenance-Landscape		
Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)		
GMR Airport Developers Limited	11.05	11.44
Operations-Repairs & Maintenance-Others		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	-	0.01
Airport Operator fees		
Enterprises in respect of which the Company is a joint venture		
Fraport AG Frankfurt Airport Services Worldwide	139.54	113.39
Corporate Cost Allocation		
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	113.96	83.40
Security related expenses		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
Raxa Security Services Limited	31.61	25.87
Utility Expenses		
Electricity charges		
Joint Ventures		
GMR Bajoli Holi Hydropower Private Limited	186.12	176.04
Electricity charges recovered		
Joint Ventures		
Delhi Duty Free Services Private Limited	10.61	10.04
Associates		
Delhi Airport Parking Services Private Limited	5.04	3.84
Celebi Delhi Cargo Terminal Management India Private Limited	13.27	11.66
TIM Delhi Airport Advertising Private Limited	5.62	4.63
Travel Food Services (Delhi Terminal 3) Private Limited	15.01	13.81
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)		
GMR Energy Trading Limited	0.04	0.13
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)3	0.03	0.02
GMR Pochanpalli Expressways Limited	0.05	0.03
GMR Airport Developers Limited	20.86	21.50
GMR Power And Urban Infra Limited	0.05	0.04
GMR Warora Energy Limited	0.16	-
GMR Aviation Private Limited	0.01	-
GMR Kantalanga Energy Limited	0.19	0.24
Holding company		
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	0.03	0.03
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	13.35	13.33
Fellow joint ventures (including joint venture companies of the ultimate Holding Company / Holding Company)		
Bird Delhi General Aviation Services Private Limited	0.07	-
Water charges recovered		
Joint Ventures		
Delhi Duty Free Services Private Limited	0.00	0.02
Associates		
Delhi Airport Parking Services Private Limited	1.25	1.39
Travel Food Services (Delhi Terminal 3) Private Limited	1.36	1.56
Celebi Delhi Cargo Terminal Management India Private Limited	3.45	3.48



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(All amounts in Rupees Crores, except otherwise stated)

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

Transactions during the period	For the year ended March 31, 2025	For the year ended March 31, 2024
Fellow Subsidiaries(including subsidiary companies of the ultimate Holding Company)		
GMR Energy Trading Limited	0.00	0.05
GMR Airport Developers Limited	0.40	0.50
GMR Kamalanga Energy Limited	0.01	-
GMR Warora Energy Limited	0.01	-
Fellow joint ventures (including joint venture companies of the ultimate Holding Company / Holding Company)		
Bird Delhi General Aviation Services Private Limited	0.03	-
Common Area Maintenance Charges recovered		
Joint Ventures		
Delhi Duty Free Services Private Limited	0.42	0.47
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	1.25	1.13
Airport Entry Fees Recovered		
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	0.01	0.05
Celebi Delhi Cargo Terminal Management India Private Limited	0.01	-
TIM Delhi Airport Advertising Private Limited	0.01	0.01
Joint Ventures		
Delhi Duty Free Services Private Limited	0.02	0.03
Consultancy Charges recovered		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	-	0.83
SGA License		
Associates		
DIGI Yatra Foundation	3.45	-
Recovery of Collection Charges		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	3.20	0.38
Event Management Expenses		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	0.09	-
Directors' sitting fees		
Key Management Personnel		
Mr. Srinivas Bommidala	0.01	0.01
Mr. Grandhi Kiran Kumar	0.01	0.01
Mr. Subba Rao Amrathaluru	0.04	0.05
Mr. M. Ramachandran	0.04	0.05
Dr. Emandi Sankara Rao	0.04	0.05
Mr. Pankaj Malhotra	0.01	0.01
Ms. Bijal Tushar Ajinkya	0.02	0.05
Ms. Vidya	-	0.01
Dr. Srinivas Hanumankar	0.01	0.01
Expenses incurred by Company on behalf of related parties		
Holding company		
GMR Airports Limited(Formerly known as GMR Airports Infrastructure Limited)	0.01	0.01
Joint Ventures		
Delhi Duty Free Services Private Limited	0.93	0.84
GMR Bajoli Holi Hydropower Private Limited	-	0.03
Associates		
Celebi Delhi Cargo Terminal Management India Private Limited	1.11	1.01
TIM Delhi Airport Advertising Private Limited	0.62	0.61
Delhi Airport Parking Services Private Limited	0.70	0.70
Travel Food Services (Delhi Terminal 3) Private Limited	0.84	0.75
Fellow Subsidiaries(including subsidiary companies of the ultimate Holding Company)		
GMR Warora Energy Limited	0.01	0.02
GMR Highways Limited	-	0.01
GMR Pochanpalli Expressways Limited	-	0.01
GMR Energy Trading Limited	0.01	0.01
GMR Airport Developers Limited	-	0.01
GMR Consulting services Private Limited	0.00	0.01
Fellow joint ventures (including joint venture companies of the ultimate Holding Company / Holding Company)		
Bird Delhi General Aviation Service	0.34	-



Delhi International Airport Limited

CIN: U63033DL2006PLC146936

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Rupees Crores, except otherwise stated)

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

Transactions during the period	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses incurred by related parties on behalf of Company		
Associates		
Travel Food Services (Delhi Terminal 3) Private Limited	0.62	0.36
Raxa Security Services Limited	-	-
GMR Hospitality & Retail Limited	0.01	0.02
Fellow Subsidiaries (including subsidiary companies of the ultimate Holding Company)		
GMR Hyderabad International Airport Limited	0.01	-
Exceptional items		
Enterprises in respect of which the Company is a joint venture		
Airports Authority of India	-	164.84
Airports Authority of India (Reversal of provision against advance to AAI paid under protest)	-	446.21

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

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36. Retirement and other employee benefit: -**Employee benefit: -****a) Leave Obligation**

The leave obligation covers the Holding Company's liability for earned leave and sick leave. The entire amount of the provision of Rs. 44.95 crores (March 31, 2024: Rs. 36.37 crores) is presented as current in these consolidated financial statements since the Holding Company does not have an unconditional right to defer settlement of the obligation.

b) Defined contribution plans

During the year ended March 31, 2025, the Holding Company has recognised Rs. 19.46 crores (March 31, 2024: Rs. 17.08 crores) as an expense and included in Employee benefits expense as under the following defined contribution plans.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to		
Provident and other fund#	15.39	13.28
Superannuation fund*	4.07	3.80
Total	19.46	17.08

Net of amount transferred to Capital work-in-progress ('CWIP') and adjustment against Advance from Commercial Property Developers CPD Rs. 0.64 Crore (March 31, 2024: Rs. 0.62 Crore)

*Net of amount transferred to CWIP and adjustment against Advance from CPD Rs. 0.12 Crore (March 31, 2024: Rs. 0.15 Crore).

The Holding Company is contributing provident fund (PF) to Employees Provident fund organisation with effect from April 1, 2022.

(c) Gratuity expense

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

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

Net employee benefit expense:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	3.24	2.68
Net Interest Cost	(0.16)	(0.01)
Total	3.08	2.67



Amount recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial loss due to DBO experience	1.32	0.30
Actuarial (gain)/loss due to DBO financial assumptions changes	1.10	0.70
Actuarial loss recognized in OCI	2.42	1.00

Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	(38.54)	(33.39)
Fair value of plan assets	39.39	35.64
Defined Benefit Plan Asset	0.85	2.25

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	33.40	29.78
Interest cost	2.24	2.10
Current service cost	3.24	2.68
Acquisition cost	(0.28)	(0.09)
Benefits paid (including transfer)	(2.48)	(2.07)
Actuarial loss on obligation-experience	1.32	0.30
Actuarial gain on obligation-financial assumption	1.10	0.70
Closing defined benefit obligation	38.54	33.40

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	35.64	26.72
Interest income on plan assets	2.41	2.11
Contributions by employer	3.82	8.88
Benefits paid (including transfer)	(2.48)	(2.07)
Closing fair value of plan assets	39.39	35.64

The Holding Company will not contribute to gratuity fund during the year ending on March 31, 2026 (March 31, 2025: Nil).

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

Particulars	As at March 31, 2025	As at March 31, 2024
	(%)	(%)
Investments with insurer managed funds	100	100



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

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.00%
Salary escalation	6.00%	6.00%
Expected rate of return on assets*	7.00%	7.00%
Attrition rate	5.00%	5.00%

Notes:

1. The estimates of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

2. Plan characteristics and associated risks:

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

a. Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

b. Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation

c. Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

A quantitative sensitivity analysis for significant assumptions is as shown below:

Assumptions	(Rs. in crore)	
	As at March 31, 2025	As at March 31, 2024
Discount rate		
Impact on defined benefit obligation due to 1% increase	(2.64)	(2.24)
Impact on defined benefit obligation due to 1% decrease	3.03	2.56
Future salary increases		
Impact on defined benefit obligation due to 1% increase	2.49	2.11
Impact on defined benefit obligation due to 1% decrease	(2.28)	(1.93)
Attrition Rate		
Impact on defined benefit obligation due to 1% increase	0.15	0.21
Impact on defined benefit obligation due to 1% decrease	(0.17)	(0.24)

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



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

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2024:10 years).

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

Year Ending	Amount
March 31, 2026	4.87
March 31, 2027	3.15
March 31, 2028	3.37
March 31, 2029	3.74
March 31, 2030	3.38

37. Commitments and Contingencies

I. Contingent Liabilities: claims against the Holding Company not acknowledged as debts:

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	In respect of Income tax matters (disallowances/ additions made by income tax department) *	64.29	64.29
(ii)	In respect of Indirect tax matters [also refer note (a), (b) and (c) below]	67.13	69.48
(iii)	In respect of property tax matter [refer note (d) below]	-	-
(iv)	In respect of Annual fee payable to AAI [refer note (e) and (f) below]		

*Matters disputed under Income Tax Act 1961, wherein disallowances result in reduction in 'returned loss' as per the return of income have not been considered for above disclosure. Tax impact of reduction in loss amounts to Rs. 187.33 crores. (March 31, 2024: Rs. 80.30 crores).

Matters disputed with respect to item (ii) (b), pertains to various miscellaneous cases hence the amount has not been disclosed dispute wise separately.

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

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

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



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

Accordingly, the amount of Rs.54.31 crores disclosed as contingent liability as at March 31, 2025. Further, the management of the Holding Company is of the view that no adjustments are required to be made to these consolidated financial statements.

- b) In certain matters before Hon'ble Delhi High Court or Hon'ble Supreme Court yet to be decided, wherein Holding Company has been made respondent and the petitions filed by the UOI, others/concessionaires which are relating to the applicability of service tax (under pre-GST regime) on services provided by the Holding Company and the issues under consideration are related to licensing of space in Airport, Service tax on supply of electricity, running of duty free shops to be regarded as Airport Services. The Holding Company initially charged service tax against the services provided, however levy and the applicability was contested by such parties and accordingly they filed petitions before judicial authorities making the Holding Company as a party/respondent in the matters. The management is of the view that these matters will not result in any additional obligation on the Holding Company in case of adverse decisions and in case of any demand or liability arising on account of adjudication of the issues, the same are recoverable from the service recipients.
- c) The GST department has issued Show Cause Notice (SCN) u/s 73 of the CGST Act, 2017, with reference number ZD0709230249437 dated September 23, 2023, for the tax period July 2017 to March 2018 alleging the tax demand amounting Rs. 57.75 crores pertaining to goods and services tax with an equal amount of interest. The demand has been raised in relation to (1) short payment of tax on output tax liability (2) excess ITC claimed basis reconciliation with table 8A of GSTR-9 (3) non-reversal of ITC under rule 42 and (4) claim of ineligible credit blocked under section 17(5) etc. The demand raised is system driven without looking into the actuals facts of each point raised. SCN does not contain any invoice wise detail while alleging the wrong claim of ITC or short payment of output tax. The SCN also carries various irregularities such as it has been issued without signature, no prior intimation regarding the issuance of the SCN has been provided neither through electronic means (i.e., email/ SMS) nor through physical correspondence and prescribed limit to issue SCN by a proper authorised officer seems to have not been followed. Basis the above, the Holding Company is of view that SCN is vague and will not sustain.

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

The Holding Company has filed an appeal against the order.

- d) 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 has 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 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.

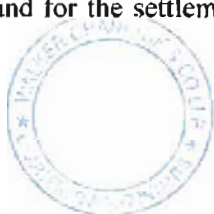
The hearing in the matter was concluded on August 9, 2023 and order has been pronounced. To put a quietus to the issue and in the interest of justice as well as to achieve parity and uniformity to the property tax being levied by MCD, the Hon'ble Delhi High Court has set aside the previous assessments 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 Rs. 60.43 crores 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 previous 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.

- e) 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 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 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 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,
- 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.

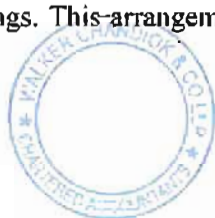
Basis legal opinion obtained, the Holding Company was entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it was not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA 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 core 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 argument in the matter was concluded on January 23, 2025. The Hon'ble High Court of Delhi vide its judgment dated March 07, 2025 has upheld the Arbitral Award and dismissed the petition of AAI. AAI has filed an appeal against order dated March 7, 2025 with Divisional Bench of Hon'ble Delhi High Court, the hearing in matter is scheduled on July 16, 2025.

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 for Rs. 446.21 crores in the financial year ended March 31, 2021 and presented it as under "Exceptional items" during the previous year ended March 31, 2024.

Further, AAI has raised the invoice towards MAF of March 2022 on May 01, 2024 and requested payment along with interest. The 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 previous year ended March 31, 2024.

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

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

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

The Holding Company had shown the aforementioned amount of Rs. 43.21 crores as part of advances recoverable from AAI during the financial year ended March 31, 2022. Though, the Holding Company had been following up continuously with AAI for adjustment/ refund of the said advances, however, despite several follow up AAI had not refunded/ adjusted the same in past 3 years.



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

In addition to above following are the other matters:

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

The Holding Company had challenged the said circulars issued by MoCA before the Hon'ble High Court of Delhi by way of a Writ Petition. The Hon'ble Court, vide its order dated December 21, 2012, had restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against the Holding Company and the matter is now listed on May 26, 2025.

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

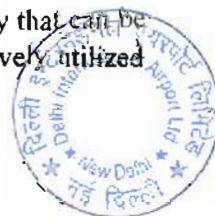
- h) MoCA had issued orders in the past requiring the Holding Company to reverse the expenditure incurred, towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by the Holding Company in a fiduciary capacity. In the opinion of the management of the Holding Company, the Holding Company had incurred Rs. 297.25 crores towards capital expenditure (excluding related maintenance expense and interest thereon) till the date of order out of PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from time to time on the subject of utilization of PSF (SC) funds and as such had challenged the said order before Hon'ble High court of Delhi.

MoCA in its order had stated that approximate amount of reversal to be made by the Holding Company towards capital expenditure and interest thereon amounting to Rs. 295.58 crores and Rs. 368.19 crores respectively, subject to the order of the Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by the Holding Company from PSF (SC) Escrow Account till date. The matter is now listed for hearing on May 26, 2025.

Based on an internal assessment, the management of the Holding Company is of the view that no adjustments are required to be made in these consolidated financial statements.

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

- i) The Holding Company was entitled to custom duty credit scrip under Served from India Scheme (SFIS) of Foreign Trade Policy issued by Government of India. Under the terms of SFIS, service providers are entitled to custom duty credit scrip as a percentage of foreign exchange earned by the Holding Company that can be utilized for payment of import duty. Till March 31, 2014, the Holding Company had cumulatively utilized



custom duty credit scrip amounting to Rs. 89.60 crores, in lieu of payment of import duty in respect of import of fixed assets (including capital work in progress) and accounted the same as grant as per para 15 of erstwhile Accounting Standard 12 and adjusted the same against certain expenditure which in its view are related to obtaining such custom duty credit scrip entitlements. Basis the opinion of the Expert Advisory Committee ('EAC') of the Institute of Chartered Accountants of India.

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

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

The matter was contested in arbitration before Arbitral Tribunal and arbitration award was pronounced in favour of the Holding Company on December 27, 2018, mentioning that the income earned by way of SFIS Scrip does not fall under the definition of Revenue as per OMDA as it is not related with any Aeronautical or Non-Aeronautical activities and it is of the nature of capital receipt. Accordingly, no annual fee is payable to AAI by the Holding Company on SFIS revenue and demand of AAI for annual fee stands rejected. However, AAI had filed an appeal challenging the order of Arbitral Tribunal before the High Court of Delhi on April 25, 2019 for setting aside the arbitration award dated December 27, 2018. The matter has been adjourned for next hearing on September 3, 2025.

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

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

III. Capital and Other Commitments:

A) CAPITAL COMMITMENTS:

The Holding Company has estimated amount of contracts remaining to be executed on capital account not provided for Rs. 777.49 crores (excluding GST) [Net of advances of Rs. 99.90 crores (excluding GST)] as at March 31, 2025 and Rs. 596.90 crores (excluding GST) [net of advances of Rs. 101.10 crores (excluding GST)] as at March 31, 2024.

B) OTHER COMMITMENTS:

- i. As per the terms of OMDA, the Holding Company is required to pay annual fees to AAI at 45.99% of the revenue (as defined in OMDA) of the Holding Company for an initial term of 30 years starting from May 2006 and which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of OMDA. [Refer note 37(I)(e) and (f)].
- ii. In respect of its equity investment in East Delhi Waste Processing Company Private Limited ("EDWPCPL"), the Holding Company along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and thereafter minimum 26% shareholding for next 10 years. The project has been commissioned with effect from April 28, 2017. However, Holding Company has transferred 3,679 shares i.e. 23% shareholding of EDWPCPL in favour of Indo Enviro Integrated Solutions Private Limited on June 27, 2024 and currently Holding Company is holding 4,160 Equity Shares i.e. 26% shareholding of EDWPCPL as on March 31, 2025.



- iii. As per the terms of Airport Operator Agreement, the Holding Company is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide.
- iv. During current and previous years, the Holding Company has entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) for USD 500 million which are repayable in October 2026 and June 2029 respectively.

The terms of the above agreements is as below:

Option Value (in USD Mn)	Period		Call spread range (INR/USD)	Total Premium Payable	Premium paid/adjusted till	Premium outstanding as at	
	From	To			March 31, 2025	March 31, 2025	March 31, 2024
522.60	December 6, 2016	October 22, 2026	66.85 - 101.86	1,241.30	1,021.81	219.49	345.61
350.00	June 24, 2019	May 30, 2029	69.25-105.25*	756.98	423.63	333.35	394.49
150.00	February 27, 2020	May 30, 2029	71.75-105.25*	313.25	166.06	147.19	174.43

* During the year, the Holding Company has taken additional call spread option for range of 102.25 to 105.25.

During the previous year, the Holding Company had entered into "Call spread Option" with bank for hedging the payment of interest liability on 6.125% Senior secured notes (2026) for USD 522.60 million borrowings and further taken additional spread during current year.

During the previous years, the Holding Company had entered into "Coupon only swap" with bank for hedging the payment of interest liability in USD terms to INR terms on 6.45% Senior secured notes (2029) for USD 150 million borrowings. The interest rate payable on these borrowings is 8% p.a. on USD 150 million at a strike price of 71.69 INR per USD.

With respect to Subsidiary, Joint ventures and associates:

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

Company Name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Delhi Airport Parking Services Private Limited	36,648,000	366,480,000	36,648,000	366,480,000
Travel Food Services (Delhi Terminal 3) Private Limited	-	-	1,568,000	15,680,000

- vi. In respect of the Holding Company's investment in Joint Venture ('JV') entities and Associate Companies, other JV/ associate partners have the first right of refusal in case, any of the JV/ associate partners intend to sell its stake subject to other terms and conditions of respective JV/ associate agreements.
- vii. 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 GMR 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 GMR Bajoli Holi Hydropower Private Limited and basis the valuation report of the external valuer as at March 31, 2023, the Holding Company has created a provision for impairment on its investment in GMR Bajoli Holi Private Limited for Rs. 38.53 crores in the previous financial years.



- viii. The Holding Company had invested in DIGI Yatra foundation (DYF), a Special Purpose Vehicle (SPV) formed as central platform to identity management of passengers, as Joint Venture (JV) of private airport operators and Airports Authority of India (AAI) as Section 8 company (Not for Profit Organization) under the provisions of the Companies Act, 2013. Further, it had been decided by AAI that initially AAI, Delhi International Airport Limited (DIAL) and Bangalore International Airport Limited (BIAL) will form this company with the shareholding ratio of 26:37:37 respectively. Currently, DIGI Yatra foundation is having paid up share capital of Rs. 10,000 and the Holding Company has invested Rs. 1,480 only (March 31, 2024: Rs. 1,480). Currently, 26% shareholding of Digi Yatra Foundation is held by AAI and remaining 74% shareholding is equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited (CIAL), DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.80% each.

38. Segment Information

The Holding Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in these consolidated financial statements relate to the Holding Company's single business segment. For Revenue disaggregated by primary geographical markets refer note 45 (k).

Major customers: Revenue from one customer of the Holding Company exceeding 10% of the total revenue in current year is Rs. 710.57 crores (March 31, 2024: 625.30 crores).

39. Fair Values

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

Particulars	Carrying value		Measured at Fair value		Measured at Amortised Cost	
	As at	As at	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial Assets						
Current investments	562.28	959.24	537.31	471.81	24.97	487.43
Trade receivables	101.92	89.77	-	-	101.92	89.77
Cash and cash equivalents	222.82	719.29	-	-	222.82	719.29
Bank balance other than cash and cash equivalents	132.01	606.42	-	-	132.01	606.42
Other financial assets	2,358.27	1,976.69	1,427.99	1,087.49	930.28	889.2
Total	3,377.30	4,351.41	1,965.30	1,559.30	1,412.00	2,792.11
Financial Liabilities						
Trade payables	531.96	668.23	-	-	531.96	668.23
Borrowings	15,192.64	14,750.90	-	-	15,192.64	14,750.9
Lease liabilities	363.36	406.32	-	-	363.36	406.32
Other financial liabilities	2,644.61	3,166.15	-	-	2,644.61	3,166.15
Total	18,732.57	18,991.60	-	-	18,732.57	18,991.60



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

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

Assumption used in estimating the fair values:

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

The Holding Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. As at March 31, 2025, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

40. Fair value hierarchy

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2025:

	Fair value measurement using				
	Date of valuation	Total	Market prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment in mutual fund	March 31, 2025	537.31	537.31	-	-
Cash flow hedges-Call spread option	March 31, 2025	1,427.99	-	1,427.99	-
Total		1,965.29	537.31	1,427.99	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025.



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

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

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2024.

41. Risk Management

Financial risk management objectives and policies

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

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

Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024:

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2025.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions, and the non-financial assets and liabilities of foreign operations. The analysis for the contingent liabilities is provided in Note 37 (I).

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

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.



Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Holding Company is not exposed to risk of changes in market interest rates as the borrowings of the Holding Company are at fixed rate of interest except interest for some of domestic NCDs issued by the Holding Company, whose coupon reset is linked to Holding Company's rating. However, the Holding Company has taken working capital demand loan (WC DL) facility from bank carries interest at Base rate (MCLR) plus 2% agreed spread, which is subject to reset at the end of agreed interval. The Holding Company's exposure to interest rate changes for WC DL is not material.

The exposure of the Holding Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(Rs. in crore)	
	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	209.00	-
Fixed rate borrowings	14,983.64	14,750.90
Total borrowings	15,192.64	14,750.90

Particulars	Change in basis points	Effect on profit before tax (Rs. in crore)
March 31, 2025		
Increase	+50	(1.05)
Decrease	-50	1.05
March 31, 2024		
Increase	+50	-
Decrease	-50	-

Foreign currency risk

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

Cash flow hedges

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges-Call spread option	1,427.99	-	1,087.49	-



As at March 31, 2025 the USD spot rate is above the USD call option strike price for all call spread options of USD 1,022.26 million. Accordingly, an amount of Rs. 211.69 crores of foreign exchange loss has been transferred to Cash flow hedge reserve from consolidated statement of profit and loss to neutralize the impact of foreign exchange loss included in consolidated statement of profit and loss.

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

Foreign currency sensitivity

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

	March 31, 2025	March 31, 2024
	Impact on profit/ (loss) before tax and equity	
USD Sensitivity		
INR/USD - Increase by 2.15% (previous year - 2.02%)	(0.12)	(0.05)
INR/USD - decrease by 2.15% (previous year - 2.02%)	0.12	0.05
EURO Sensitivity		
INR/EURO - Increase by 6.21% (previous year - 5.77%)	(0.06)	(0.08)
INR/EURO- decrease by 6.21% (previous year - 5.77%)	0.06	0.08
GBP Sensitivity		
INR/GBP - Increase by 6.28% (previous year -6.58%)	(0.02)	(0.02)
INR/GBP - decrease by 6.28% (previous year -6.58%)	0.02	0.02
AED Sensitivity		
INR/AED - Increase by 5% (previous year 5%)	(0.00)	(0.04)
INR/AED - decrease by 5% (previous year 5%)	0.00	0.04
AUD Sensitivity		
INR/AUD - Increase by 5% (previous year 5%)	(0.00)	(0.00)
INR/ AUD - decrease by 5% (previous year 5%)	0.00	0.00
CAD Sensitivity		
INR/CAD - Increase by 5% (previous year 5%)	(0.01)	0.00
INR/ CAD - decrease by 5% (previous year 5%)	0.01	0.00



Liquidity risk

The Holding Company monitors its risk of a shortage of funds on a regular basis. The Holding Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. There is no debt which will mature in less than one year as at March 31, 2025 (March 31, 2024: Nil) based on the carrying value of borrowings reflected in these consolidated financial statements. The Holding Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

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

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2025						
Borrowings* (including current maturities)	-	-	-	9,740.67	5,257.00	14,997.67
Short term borrowings	-	-	209.00	-	-	209.00
Trade payables	-	531.97	-	-	-	531.97
Lease liability	-	22.38	66.91	351.67	71.93	512.89
Other financial liabilities	3.82	838.94	312.91	329.01	3,563.39	5,048.06
Total	3.82	1,393.29	588.82	10,421.35	8,892.32	21,299.59
As at March 31, 2024						
Borrowings* (including current maturities)	-	-	-	7,871.80	6,914.25	14,786.05
Trade payables	-	668.23	-	-	-	668.23
Lease liability	-	23.02	69.10	354.27	158.63	605.02
Other financial liabilities	57.51	1,490.59	230.65	454.22	3,495.00	5,727.97
Total	57.51	2,181.84	299.75	8,680.29	10,567.88	21,787.27

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

The Holding Company has available Rs. 488.84 crores of undrawn borrowing facilities for future operating activities as at March 31, 2025 (March 31, 2024: Rs. 302.34 crores).

Credit Risk

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

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

Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the Holding Company's treasury department in accordance with the Holding Company's policy.



Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Holding Company's senior management on regular basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Holding Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts of Trade Receivables.

Collateral

As at March 31, 2025 the security provided to NCD's, bond holders, hedge providers and working capital facilities is as below;

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

42. Capital management

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

The Holding Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Holding Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Holding Company monitors capital using a gearing ratio, which is total net debt divided by total equity plus total net debt. The Holding Company's policy is to keep the gearing ratio below 90%, which is reviewed at end of each financial year. Gearing ratio is higher as on March 31, 2025 due to delay in determination and implementation of CP-4 aeronautical tariff.



Delhi International Airport Limited**CIN. U63033DL2006PLC146936****Notes to the consolidated financial statements for the year ended March 31, 2025****(All amounts in Rupees crores, except otherwise stated)**

	As at March 31, 2025	As at March 31, 2024
Long-term borrowings (including current maturities)	14,983.64	14,750.90
Current borrowings	209.00	-
Total borrowings (I)	15,192.64	14,750.90
Less:		
(i) Cash and cash equivalents	222.82	719.29
(ii) Bank balance other than cash and cash equivalents	132.01	606.42
(iii) Current investments	574.78	959.24
Total cash and investments (II)	929.61	2,284.95
Net debt (A)= I-II	14,263.03	12,465.95
Share Capital	2,450.00	2,450.00
Other Equity	(1,811.88)	(960.29)
Total equity (B)	638.12	1,489.71
Total equity and total net debts (C=A+B)	14,901.15	13,955.66
Gearing ratio (%) (A/C)	95.72%	89.33%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

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43. Investments in associates

The Holding Company has investment in TIMDAA, CELEBI, TFS, DAPSPL and Digi Yatra Foundation as associates.

1) Carrying Value of Investments in associates

Particulars	March 31, 2025	March 31, 2024
Carrying value of investment in associates	236.94	191.27
Share of profit for the year in associates	88.93	75.05
Share of OCI for the year in associates	(0.14)	(0.13)

The following table illustrates the summarized financial information of the Holding Company's investment in TIMDAA:

Particulars	March 31, 2025	March 31, 2024
Current assets, including cash and cash equivalents of Rs. 67.24 crores (March 31, 2024: Rs. 34.31 crores)	215.56	169.48
Non-current assets	64.93	66.22
Current liabilities, including borrowings of Rs. 0.19 crore (March 31, 2024: Rs. 0.15 crore)	(95.09)	(88.53)
Non-current liabilities, including borrowings of Rs. 0.41 crore (March 31, 2024: Rs. 0.50 crore)	(8.18)	(8.85)
Equity	177.22	138.32
Proportion of the Holding Company's ownership	49.90%	49.90%
Carrying amount of the investment	88.46	69.02

Particulars	March 31, 2025	March 31, 2024
Revenue, including interest income of Rs. 5.19 crores (March 31, 2024: Rs. 3.17 crores)	433.18	384.38
Depreciation and amortization expense	(7.39)	(6.44)
Finance cost, including interest expenses Rs. 0.77 crore (March 31, 2024: Rs. 0.67 crore)	(0.78)	(0.67)
Employee benefits expense	(19.27)	(17.74)
Other expenses	(353.21)	(310.82)
Profit before tax	52.53	48.71
Current tax	(13.65)	(13.67)
Earlier year tax adjustments (net)	-	(0.14)
Deferred tax credit	0.33	1.13
Profit for the year	39.21	36.03
Profit for the year for consolidation	39.21	36.03
Other comprehensive income of the year	(0.25)	(0.20)
Proportion of the Holding Company's ownership	49.90%	49.90%
Holding Company's share of profit for the year	19.57	17.98
Holding Company's share of other comprehensive income for the year	(0.12)	(0.10)



Delhi International Airport Limited

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Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Rupees crores, except otherwise stated)

The following table illustrates the summarized financial information of the Holding Company's investment in CELEBI:

Particulars	March 31, 2025	March 31, 2024
Current assets, including cash and cash equivalents of Rs. 88.03 crores (March 31, 2024: Rs. 130.88 crores)	206.51	218.45
Non-current assets*	355.53	322.06
Current liabilities, including borrowings of Rs. 25.82 crores (March 31, 2024: Rs. 20.17 crores)	(208.92)	(178.46)
Non-current liabilities, including borrowings of Rs. 24.15 crores (March 31, 2024: Rs. 36.22 crores)	(142.33)	(158.94)
Equity	210.79	203.11
Proportion of the Holding Company's ownership	26.00%	26.00%
Carrying amount of the investment	54.81	52.81

* Include adjustment of Rs 1.21 crores (March 31, 2024: Rs.1.23 crores) due to Holding Company accounting policy alignment.

Particulars	March 31, 2025	March 31, 2024
Revenue, including interest income of Rs. 14.78 crores (March 31, 2024: Rs 16.44 crores)	786.53	711.56
Operations and maintenance expenses	(75.57)	(71.58)
Amortisation expense	(21.21)	(19.59)
Finance cost, including interest expenses Rs. 4.58 crores (March 31, 2024: Rs. 4.37 crores)	(12.83)	(11.61)
Employee benefits expense	(78.90)	(69.37)
Other expenses	(456.37)	(397.52)
Profit before tax	141.65	141.89
Current tax	(44.04)	(44.27)
Earlier year tax adjustments (net)	14.36	-
Deferred Tax credit	7.77	7.36
Profit for the year for consolidation	119.74	104.98
Other comprehensive income of the year	(0.07)	(0.23)
Proportion of the Holding Company's ownership	26.00%	26.00%
Holding Company's share of profit for the year	31.13	27.29
Holding Company's share of other comprehensive income for the year	(0.02)	(0.06)

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Delhi International Airport Limited

CIN. U63033DL2006PLC146936

Notes to the consolidated financial statements for the year ended March 31, 2025**(All amounts in Rupees crores, except otherwise stated)**

The following table illustrates the summarized financial information of the Holding Company's investment in TFS:

Particulars	March 31, 2025	March 31, 2024
Current assets, including cash and cash equivalents of Rs. 4.78 crores (March 31, 2024: Rs. 2.58 crores)	52.51	34.34
Non-current assets	18.42	27.71
Current liabilities, including borrowings of Rs. Nil (March 31, 2024: Rs. Nil)	(17.14)	(14.65)
Non-current liabilities	(2.28)	(4.31)
Equity	51.51	43.09
Proportion of the Holding Company's ownership	40.00%	40.00%
Carrying amount of the investment	20.61	17.24

Particulars	March 31, 2025	March 31, 2024
Revenue, including interest income of Rs. 0.69 crore (March 31, 2024: Rs 0.66 crore)	240.79	214.47
Cost of material consumed	(39.85)	(42.19)
Purchase of stock-in-trade	(1.76)	(1.59)
Changes in inventories of stock-in-trade	0.00	0.02
Depreciation and amortization expense	(5.59)	(5.30)
Finance cost, including interest expenses Rs. 0.24 crore (March 31, 2024: Rs. 0.60 crore)	(0.34)	(0.89)
Employee benefits expense	(31.66)	(31.38)
Other expenses	(103.76)	(93.96)
Profit before tax	57.83	39.18
Current tax	(14.94)	(9.92)
Adjustment of tax relating to earlier years	(0.19)	0.01
Deferred tax expense	0.68	0.56
Profit for the year	43.38	29.83
Profit for the year for consolidation	43.38	29.83
Other comprehensive income of the year	0.05	0.06
Proportion of the Holding Company's ownership	40.00%	40.00%
Holding Company's share of profit for the year	17.35	11.93
Holding Company's share of other comprehensive income for the year	0.02	0.02

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Delhi International Airport Limited

CIN. U63033DL2006PLC146936

Notes to the consolidated financial statements for the year ended March 31, 2025**(All amounts in Rupees crores, except otherwise stated)**

The following table illustrates the summarized financial information of the Holding Company's investment in DAPSPL:

Particulars	March 31, 2025	March 31, 2024
Current assets, including cash and cash equivalents of Rs. 3.54 crore (March 31, 2024: Rs. 0.65 crores)	244.60	224.41
Non-current assets	134.06	115.50
Current liabilities, including borrowings of Rs. 22.00 crores (March 31, 2024: Rs. 15.00 crores)	(79.61)	(60.29)
Non-current liabilities, including borrowings of Rs. 143.90 crores (March 31, 2024: Rs. 165.58 crores)	(155.29)	(176.71)
Equity	143.76	102.91
Proportion of the Holding Company's ownership	49.90%	49.90%
Carrying amount of the investment	71.74	51.35

Particulars	March 31, 2025	March 31, 2024
Revenue, including interest income of Rs. 1.25 crores (March 31, 2024: Rs. 10.49 crores)	275.69	244.09
Concession Fees	(104.79)	(92.55)
Depreciation and amortization expense	(13.97)	(15.55)
Finance cost, including interest expenses Rs. 15.84 crores (March 31, 2024: Rs. 17.14 crores)	(17.12)	(18.19)
Employee benefits expense	(16.14)	(15.77)
Other expenses	(63.66)	(55.02)
Profit before tax	60.01	47.01
Current tax	(18.36)	(15.73)
Deferred tax (expense)/ credit	(0.52)	0.56
Tax for previous year	(0.23)	-
MAT credit entitlement	-	1.97
Profit for the year	40.90	33.81
Profit for the year for consolidation	40.90	33.81
Other comprehensive income of the year	(0.04)	0.02
Proportion of the Holding Company's ownership	49.90%	49.90%
Holding Company's share of profit for the year	20.41	16.87
Holding Company's share of other comprehensive income for the year	(0.02)	0.01

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Delhi International Airport Limited

CIN. U63033DL2006PLC146936

Notes to the consolidated financial statements for the year ended March 31, 2025**(All amounts in Rupees crores, except otherwise stated)**

The following table illustrates the summarized financial information of the Holding Company's investment in Digi Yatra Foundation:

Particulars	March 31, 2025	March 31, 2024
Current assets, including cash and cash equivalents of Rs. 3.93 crores (March 31, 2024: Rs. 5.35 crore)	21.00	20.11
Non-current assets	0.14	0.07
Current liabilities	(12.22)	(10.45)
Non-current liabilities	-	(4.00)
Equity	8.92	5.73
Proportion of the Holding Company's ownership	14.80%	14.80%
Carrying amount of the investment	1.32	0.85

Particulars	March 31, 2025	March 31, 2024
Revenue	31.68	21.30
Depreciation and amortization expense	(0.05)	(0.02)
Finance cost	(0.37)	(0.29)
Employee benefits expense	(2.65)	(1.43)
Other expenses	(16.82)	(10.97)
Profit before tax	11.79	8.59
Current tax	-	-
Profit for the year	11.79	8.59
Profit for the year for consolidation	11.79	8.59
Other comprehensive income of the year	-	-
Proportion of the Holding Company's ownership	14.80%	14.80%
Holding Company's share of profit for the year	1.74	1.27
Other adjustments related to previous year	(1.27)	-
Holding Company's share of profit for the year	0.47	1.27
Holding Company's share of other comprehensive income for the year	-	-

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2) Commitments and Contingencies of Associates

I. Contingent Liabilities

TIMDAA:-

- a) TIMDAA had received demand notice dated February 05, 2021 from South Delhi Municipal Corporation ("SDMC") in relation to property tax for the period 2010-11 onwards in respect of hoardings erected on different locations in the SDMC Area, on the basis of the order passed by Delhi High Court in its judgement dated October 22, 2020 in WP(c) 8118 of 2012 titled Delhi International Airport Limited vs SDMC. TIMDAA had sought legal opinion on certainty of the claims with SDMC. Based on the legal opinion and internal assessment, TIMDAA considers that the claim is untenable and that the likelihood of any liability devolving on TIMDAA in the said matter is not probable. TIMDAA has also responded to the said notice of SDMC on February 16, 2021 and further, on October 18, 2021, which is currently pending disposal.
- b) Claims against TIMDAA not acknowledged as debt as at March 31, 2025: Rs. 0.14 crore (March 31, 2024: Rs. 0.35 crore)
- c) TIMDAA received a show cause notice dated December 08, 2023 from GST Department for the year 2018-19 with demand aggregating to Rs. 4.03 crores including interest and penalty, on account of certain mismatch between different GST returns filed by TIMDAA along with alleged ineligible input tax credit claimed by TIMDAA. TIMDAA has filed reply of the same on February 11, 2024. Further GST Department issued demand order dated April 27, 2024 of Rs. 0.23 crore and TIMDAA has filed appeal against said demand order on June 17, 2024.

During the current year, TIMDAA received a show cause notice dated May 28, 2024 from GST Department for the year 2019-20 with demand aggregating to Rs. 0.79 crore including interest & penalty, on account of certain mismatch between different GST returns filed by TIMDAA along with alleged ineligible input tax credit claimed by TIMDAA. TIMDAA has filed reply of the same on July 11, 2024. Further GST Department issued demand order dated August 18, 2024 of Rs. 0.33 crore and TIMDAA has filed the appeal against said demand order on November 15, 2024.

The management of TIMDAA, based on its internal assessment, for both of the above matters believes that while filing GSTR -9, TIMDAA has made certain corrections to the amounts reported in GSTR- 1 and GSTR -3B as per GST Regulations and further, the demand in respect of ineligible input tax credit is untenable since the respective dealers were active at the time of claim of input tax credit by TIMDAA and accordingly, the management of TIMDAA believes that the likelihood of any liability devolving on TIMDAA is not probable and thus, no adjustment is considered necessary in financial statements at this stage.

- d) Claims by customers (along with interest) in the normal course of business may be payable as and when the outcome of the related matters are finally determined. Management of TIMDAA based on the legal inputs and historic trends, believes that no material liability will devolve on TIMDAA, in respect of such matters.
- e) Guarantees: - TIMDAA provided commitment bank guarantees of Rs. 0.58 crore (March 31, 2024: Rs. 0.58 crore) which are secured by pledge on its fixed deposits of Rs. 0.04 crore (March 31, 2024: Rs. 0.03 crore) as margin for issuance of such bank guarantees



CELEBI: -**f) Claims made against the CELEBI not acknowledged as debts**

Particulars	As at March 31, 2025	As at March 31, 2024
Goods and Service Tax #	1.00	66.12
Penalty levied by the Tribunal, disputed by the Company	0.17	0.01
Third party claims*	0.66	0.66
	1.83	66.79

*Excluding certain claims from the outsourced employees of the CELEBI where the amount is not ascertainable.

#Demands (including penalty and interest) pertaining to F.Y. 2017-2018 mainly pertain to under-declaration of output tax and FY 2019- 2020 pertains to interest on late filing of GSTR-3B. CELEBI has filed an appeal for both the years with GST Appellate Authority.

In the previous year, CELEBI had challenged the order passed by the officer demanding Rs 65.55 crores for the FY 2018-19 and filed a writ application at High Court, New Delhi . During the year, the High Court has set aside the impugned order and remanded the matter to the adjudicating authority for fresh assessment. CELEBI has received final assessment with Nil demand.

Based on the expert opinion taken/status of the case, the management of CELEBI believes that the CELEBI has strong chances of success in the above mentioned cases and hence no provision is considered necessary at this point in time as the likelihood of liability devolving on the CELEBI is less than probable. The expected outcome is dependent upon on the judgement of the relevant judiciary authority.

g) Income Tax cases

Particulars	As at March 31, 2025	As at March 31, 2024
AY 2011-12	13.65	13.65
AY 2012-13	2.97	2.12

CELEBI had claimed deduction in the income tax under Section 80-IA for the A.Y. 2011-12 and A.Y. 2012-13. The deduction was not allowed by the Income tax department and the department raised demand of Rs 13.65 crores and Rs 2.97 crores respectively for A.Y 2011-12 and A.Y. 2012-13. The matter was appealed by CELEBI in ITAT. CELEBI had received favorable orders from ITAT for A.Y. 2011-2012 and A.Y. 2012-2013 relating to admissibility of deductions under section 80-IA of the Income-tax Act, 1961. However Income tax department has challenged ITAT judgement and moved to Hon'ble High court for both years. During the year, CELEBI has received an adverse order from High Court, wherein order passed by the ITAT was set aside and the demand has been reinstated. CELEBI is in process of filing SLP for AY 2011-12 and AY 2012-23 in Supreme Court.



Further with respect to AY 2018-19 and AY 2020-21 there are refunds of Rs. 12.79 crores and 19.94 crores due to section 80-IA deduction claimed by CELEBI in Income Tax returns against which receivables in the books is Rs. 1.88 crores and nil respectively. The matter is pending at Commissioner of Income Tax (Appeals).

The Government of India introduced the Direct Tax Vivad se Vishwas Scheme (VSV) 2024 (Amnesty Scheme) for settling the long pending disputes. CELEBI opted for settlement for the assessment years AY 2011-12, AY 2018-19 and AY 2020-21 under the Amnesty scheme. CELEBI has filed Form-1/declaration under VSV declaring tax payable of Rs. 9.94 crores and refund of Rs. 1.50 crores and Rs. 14.05 crores with respect to AY 2011-12, AY 2018-19 and AY 2020-21 respectively. The said declaration are currently under review by the Income Tax department and as of the reporting date, final acceptance orders from the department is pending.

For the AY 2011-12 and AY 2012-13, related tax disputed liability, previously disclosed as contingent liability, continue to be disclosed as contingent liability. Upon receipt of the orders, necessary accounting adjustments will be made in books of accounts.

Furthermore, CELEBI is carrying aggregate provision amounting to Rs 33.75 crores (including interest of Rs. 1.37 crores) in respect of A.Y. 2021-22 in respect of 80-IA matter. CELEBI has chosen to keep the tax liability in the books in light of the issues surrounding the admissibility of deductions under section 80-IA .

During the year, CELEBI has reversed income tax liabilities of Rs. 1 crore and Rs. 14.47 crores (including interest of Rs. 1.11 crores) pertaining to AY 2017-18 and AY 2019-20 which were no longer payable due to expiry of statutory time limits under the Income Tax Act, 1961. The amount of tax provision reversed of Rs. 14.36 crores has been disclosed as "Tax adjustment in respect of earlier years" in the statement of profit and loss.

h) PF matter

The Hon'ble Supreme Court of India vide its judgement dated February 28, 2019 and subsequent review petition has ruled in respect of compensation for the purpose of Provident Fund contribution under the Employee's Provident Fund Act, 1952.

There is significant uncertainty as to how the liability, if any, should be calculated for the period up to February 28, 2019 as it is impacted by multiple variables, including the period of assessment, the application with respect to certain current and former employees and whether the interest and penalties may be assessed. The Management of CELEBI have determined that on account of the practicality of application of the judgement, CELEBI would not be in a position to determine the liability as of now, CELEBI is of the opinion that the amount cannot be reasonably estimated.

CELEBI has started complying with the above judgement with effect from March 2019.

Footnotes to (a), (b) and (c)

Further ultimate outflow of resources embodying economic benefits in respect of the matters are uncertain as it depends on the final outcome of the matters involved.



TFS: -**i) Claims against the Company not acknowledged as debts***

Particulars	As at March 31, 2025	As at March 31, 2024
a) VAT demand including interest thereon on account of disallowance of input tax credit	-	0.04
b) Income Tax matters for assessment year 2017-18 & 2022-23 mainly on account of disallowances of royalty expenses by the Income-Tax Department. The matter is pending in appeal with the ITAT(Appeals) & CIT(Appeals) respectively.	0.18	0.18
	0.18	0.22

*The management of TFS believes that the chances of any liability devolving on the TFS in the above matters is not probable and accordingly, no adjustment is currently necessary in these financial statements at this stage.

- j) TFS has provided various bank guarantees of Rs. 10.32 crores (March 31, 2024- Rs. 9.89 crores) which are secured by pledge on its fixed deposits of Rs. 1.39 crores (March 31, 2024- Rs. 1.40 crores) as margin for issuance of such bank guarantees and Secured against a) Exclusive charge on the current assets of the Company, b) Escrow of receivables, c) Pledge on 28% shareholding of the Holding Company and Travel Food Services Limited (formerly known as Travel Food Services Private Limited). Further with effect from December 12, 2024, pledge on 28% shareholding of the Holding Company has been released and with effect from March 31, 2025, pledge on 28% shareholding of Travel Food Services Limited (formerly known as Travel Food Services Private Limited) has been released.

DAPSPL:-

- k) Penalty for compounding under section 177 and 178 of the Companies Act, 2013 has been levied on DAPSPL amounting to Rs. 0.10 crore (March 31, 2024: Rs. 0.10 crore) by Ministry of Corporate Affairs.
- l) During the previous year appeal is filed by DAPSPL against order under section 143(3) of Income tax Act 1961 for the assessment year 2020-21. the amount involved in Rs. 0.08 crore (March 31, 2024: Rs. 0.08 crore).
- m) During the year appeal is filed by GST department against order under section 73 of Income tax Act 1961 for the financial year 2019-20, the amount involved in Rs. 0.33 crore (March 31, 2024: Rs. Nil).

II. Capital and Other Commitments of Associates:**A) CAPITAL COMMITMENTS:**

The capital commitments of associates are as below:

Particulars	TFS		DAPSPL		TIMDAA		CELEBI	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Capital Commitments	0.56	0.80	4.41	1.58	2.66	4.48	10.81	17.64



B) OTHER COMMITMENTS:

- i. DAPSPL has entered into a Concessionaire Agreement with the Holding Company which gives DAPSPL has right to develop, operate, maintain, modernize and manage the vehicle parking and existing cargo terminal on revenue share model for a period of 25 years from the date of its operation. The revenue sharing will be as per the percentage prescribed in the concessionaire agreement for the respective years.

Further DAPSPL has entered into a Concessionaire Agreement with the Holding Company on March 07, 25 which gives the DAPSPL right to develop, operate, maintain, modernise and manage the vehicle parking and other ancillary parking services at terminal 1 of IGIA on revenue share model for a period till the date of expiry of the present validity of OMDA i.e. May 2, 2036, unless terminated earlier in accordance with the terms of the License Agreement. The revenue sharing will be as per the percentage prescribed in the concessionaire agreement for the respective years.

- ii. TIMDAA has entered into memorandum of understanding with South Delhi Municipal Corporation (SDMC) on February 23, 2018, wherein TIMDAA has agreed to pay charges equivalent to 25% of revenue to SDMC for each of the outdoor advertisement sites as approved by SDMC. Revenue for current year includes Rs. 90.24 crores (Net Revenue Rs. 89.00 crores) [March 31, 2024 - Rs. 82.85 crores (Net Revenue Rs. 81.35 crores)] from outdoor advertisement sites permitted by SDMC.

During the previous year, in respect of renewal of memorandum of understanding ('MoU') between the TIMDAA and South Delhi Municipal Corporation (SDMC) for outdoor sites is based on the order passed by Delhi High Court in its judgement dated March 20, 2024 in WP(c) 2709 of 2024 wherein the TIMDAA is agreeable to pay, 50% of DIAL's share of revenue earned through advertisements at the outdoor media sites approved by MCD at the Delhi International Airport. In so far as SDMC's claim of demanding 50% of DIAL's earnings of proportionate dividend as a shareholder of the TIMDAA is concerned, TIMDAA is agreeable to pay to MCD such proportionate dividend, upon payment of the same to DIAL, subject to outcome of the writ petition that the TIMDAA intends to file to challenge such demand. In the event such challenge is decided in favour of TIMDAA, then the proportionate dividend paid to MCD shall be adjusted from future revenue/fee that is payable to MCD, without any objection by MCD.

The proposed MoU would be subject to the final approval given by the Corporation, through Standing Committee.

TIMDAA has accordingly taken provision in books as per the order stated above and accordingly no adjustment is considered necessary in financial statements.

3) Dividend received from Associates

The Holding Company has accounted the dividend income as below:

Name of the entity	During the year ended	
	March 31, 2025	March 31, 2024
TFS	14.00	5.60
CELEBI	29.12	29.12
DAPSPL	-	10.16



4) Leases**(I) In case of DAPSPL:**

On April 1, 2019, DAPSPL has adopted IND AS-116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116, did not have any material impact for the year ended March 31, 2025. Hence no adjustment has been done in the Financials related to the standard. However, the DAPSPL has taken some operating lease as a lessee for which disclosures are made below:

On September 01, 2019, the DAPSPL has taken guest house on monthly rental of Rs 0.05 crore for first 11 months with 7% escalation after every 11 months for recurring two lease renewals on non- cancellable period of 33 months which is further renewable for the same period at the option of lessor, to be exercised prior to 3 months before the expiry of the agreement. The lease agreement further renewed for 33 Month on March 01, 2025.

On January 02, 2023, the DAPSPL has taken guest house on monthly rental of Rs 0.07 crore for first 11 months after 11 months for recurring one lease renewal. On expiry of above 22 months the lease may be renewed at the option of lessor, to be exercised prior to 3months before the expiry of the agreement. Lease agreement has been further renewed in November 24.

Below are the minimum lease payment as per agreement:

Period	As at March 31, 2025	As at March 31, 2024
Not later than one year	1.38	1.59
Later than one year but not later than five years	2.35	1.15

(II) In case of TFS

TFS has entered into cancellable operating lease arrangement for a warehouse. Lease payments recognized as expenses in the Statement of Profit and Loss during the year ended March 31, 2025 is Rs. 0.13 crore (March 31, 2023: Rs. 0.13 crore) being short term lease. Under the terms of the agreement, TFS has provided interest free security deposit.

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44. Investments in Joint Ventures

The Holding Company's investments in DAFFPL, DASPL, GBHHPL and DDFSPL are classified as joint ventures.

1) Carrying Value of Investments of joint ventures:

Particulars	March 31, 2025	March 31, 2024
Carrying Value of Investment in joint ventures	304.60	351.53
Carrying Value of Investment in joint ventures held for sale	12.78	-
Share of profit for the year in joint ventures	97.57	97.87
Share of OCI for the year in joint ventures	(0.11)	0.07

The following table illustrates the summarized financial information of DAFFPL:

Particulars	March 31, 2025	March 31, 2024
Current assets, including cash and cash equivalents of Rs. 1.51 crores (March 31, 2024: Rs. 23.18 crores)	6.64	29.52
Non-current assets	571.58	625.92
Current liabilities	(12.02)	(12.39)
Non-current liabilities including borrowings of Rs. 30.00 crores (March 31, 2024: Rs. 80.46 crores)	(345.99)	(403.24)
Equity	220.21	239.81
Proportion of the Holding Company's ownership	26.00%	26.00%
Carrying amount of the investment	57.25	62.35

Particulars	March 31, 2025	March 31, 2024
Revenue, including interest income of Rs. 2.68 crores (March 31, 2024: Rs. 3.44 crores)	77.90	83.98
Depreciation and amortization expense	(65.20)	(49.62)
Finance cost	(31.09)	(28.24)
Employee benefits expense	(2.67)	(2.19)
Other expenses	(4.98)	(5.36)
Loss for the year	(26.04)	(1.43)
Current tax	-	(4.32)
Income tax of earlier year	-	(0.00)
Deferred tax credit	6.44	4.58
Loss for the year	(19.60)	(1.17)
Loss for the year for consolidation	(19.60)	(1.17)
Other comprehensive income of the year	(0.01)	(0.01)
Proportion of the Holding Company's ownership	26.00%	26.00%
Holding Company's share of loss for the year	(5.10)	(0.30)
Holding Company's share of other comprehensive income for the year	(0.00)	(0.00)



Delhi International Airport Limited**CIN. U63033DL2006PLC146936****Notes to the consolidated financial statements for the year ended March 31, 2025****(All amounts in Rupees crores, except otherwise stated)**

The following table illustrates the summarized financial information of the Holding Company's investment in DASPL*:

Particulars	March 31, 2025	March 31, 2024
Current assets, including cash and cash equivalents of Rs. 0.03 crore (March 31, 2024: Rs 0.03 crore)	28.87	27.88
Current liabilities	(1.94)	(2.21)
Non-current liabilities	(0.83)	(0.51)
Equity	26.10	25.16
Proportion of the Holding Company's ownership	50.00%	50.00%
Carrying amount of the investment*	12.78	12.58

Particulars	March 31, 2025	March 31, 2024
Revenue	1.57	1.94
Employee benefits expense	(0.04)	(0.05)
Finance cost	(0.01)	-
Other expenses	(0.13)	(5.18)
Profit/(Loss) before tax	1.39	(3.29)
Income Tax - prior period	(0.12)	-
Deferred tax expense	(0.32)	(0.51)
Profit/(Loss) for the year	0.95	(3.80)
Profit/(Loss) for the year for consolidation	0.95	(3.80)
Other comprehensive income of the year	-	-
Proportion of the Holding Company's ownership	50.00%	50.00%
Holding Company's share of profit/(loss) for the year	0.47	(1.90)
Holding Company's share of other comprehensive income for the year	0.00	0.00

* The Board of Directors in their meeting held on January 28, 2025 had approved divestment of DIAL's stake. Subsequent to year end on April 21, 2025, The Holding Company entered into a Share Purchase Agreement with Bird Flight Services (India) Private Limited on April 21, 2025, for the divestment of its entire equity stake in the Delhi Aviation Services Private Limited. Pursuant to the agreement, the Holding Company transferred its holding of 1,25,00,000 equity shares of face value Rs.10 each at a price of Rs.10.23 per share, aggregating to a total consideration of Rs. 12.78 crores on May 15, 2025.

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The following table illustrates the summarized financial information of the Holding Company's investment in GBHHPL:

Particulars	March 31, 2025	March 31, 2024
Current assets, including cash and cash equivalents of Rs. 30.43 crores (March 31, 2024: Rs. 42.91 crores)	50.96	58.66
Non-current assets	2,510.19	3,246.06
Current liabilities, including borrowings of Rs. 137.47 crores (March 31, 2024: Rs. 115.50 crores)	(412.92)	(669.09)
Non-current liabilities including borrowings of Rs. 1,838.28 crores (March 31, 2024: Rs. 2,668.14 crores)	(1,840.44)	(2,670.05)
Equity component of financial instruments	(1,186.65)	-
Equity	(878.86)	(34.42)
Proportion of the Holding Company's ownership	20.14%	20.14%
Carrying amount of the investment*	-	-

* Due to losses exceeding value of investment, the carrying value of investment is restricted to Nil in previous year.

Particulars	March 31, 2025	March 31, 2024
Revenue including interest income Rs. 2.00 crore (March 31, 2024: Rs. 1.35 crore)	419.65	432.36
Cost of Raw Material and Components Consumed	(42.13)	(72.19)
Depreciation and amortization expense	(69.61)	(78.81)
Finance Cost	(270.22)	(348.33)
Employee benefits expense	(12.19)	(13.54)
Other expenses	(36.54)	(31.36)
Loss before tax	(11.04)	(111.87)
Exceptional items	(672.32)	-
Loss before tax	(683.36)	(111.87)
Deferred tax credit	(32.38)	0.00
Loss for the year	(715.74)	(111.87)
Loss for the year for consolidation	(715.74)	(111.87)
Other comprehensive income of the year	(0.07)	0.32
Proportion of the Holding Company's ownership	20.14%	20.14%
Holding Company's share of loss for the year*	-	(15.59)
Holding Company's share of other comprehensive income for the year	-	0.06

* Due to losses exceeding value of investment, the Holding Company's share of loss for the year is restricted to Rs. 15.59 crores.

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Delhi International Airport Limited**CIN. U63033DL2006PLC146936****Notes to the consolidated financial statements for the year ended March 31, 2025****(All amounts in Rupees crores, except otherwise stated)**

The following table illustrates the summarized financial information of the Holding Company's investment in DDFSPL:

Particulars	March 31, 2025	March 31, 2024
Current assets, including cash and cash equivalents of Rs. 50.57 crores (March 31, 2024: Rs. 24.75 crores)	755.88	504.40
Non-current assets	29.61	318.16
Current liabilities, including borrowings of Rs. Nil (March 31, 2024: Rs. 37.59 crore)	(289.80)	(246.60)
Non-current liabilities	-	(21.65)
Equity	495.69	554.31
Proportion of the Holding Company's ownership	49.90%	49.90%
Carrying amount of the investment	247.35	276.60

Particulars	March 31, 2025	March 31, 2024
Revenue	2,209.40	1,988.48
Purchase of Stock-in-Trade	(818.45)	(743.26)
Changes in inventories of stock-in-trade	22.16	23.57
Concession fees	(762.97)	(645.84)
Depreciation and amortization expense	(56.47)	(61.06)
Finance cost	(3.98)	(6.28)
Employee benefits expense	(59.39)	(53.65)
Other expenses	(248.19)	(188.19)
Profit before tax and exceptional items	282.11	313.77
Exceptional items	-	-
Profit before tax	282.11	313.77
Current tax	(77.00)	(82.58)
Adjustment of tax relating to earlier years	-	1.01
Deferred tax expense	(0.31)	(0.41)
Profit for the year	204.80	231.79
Profit for the year for consolidation	204.80	231.79
Other comprehensive income of the year	(0.22)	0.01
Proportion of the Holding Company's ownership	49.90%	49.90%
Holding Company's share of profit for the year	102.20	115.66
Holding Company's share of other comprehensive income for the year	(0.11)	0.00

(This space has been intentionally left blank)



2) Commitments and Contingencies of joint ventures**I. Contingent Liabilities****GBHHPL**

a) In GBHHPL, there are no pending legal cases amounting to Rs. Nil (March 31, 2024 – Rs. 1.78 crores)

b) Project Premium:

GBHHPL had executed an implementation agreement with Government of Himachal Pradesh (GOHP) for setting up of a power plant on March 29, 2011. In terms of the Implementation agreement total upfront premium of Rs. 164.12 crores was required to be deposited with the GOHP out of which Rs. 139.89 crores was deposited by GBHHPL and the balance is also paid April 25.

GOHP has since demanded interest on delay against which GBHHPL has requested for the waiver in view of the significant delays arising as a result of COVID-19 pandemic and the resultant ban on supply of industrial oxygen, lockdowns etc. There were also no provisions for interest in terms of the implementation agreement and the matter is yet to attain finality.

Liability in respect of local area development authority in Himachal Pradesh (HP) upon assessment- Amount not determinable. GBHHPL is carrying a provision of Rs. 12.5 crores in addition to the similar amount paid in this regard in GBHHPL financial statements. The same amount has been paid in April 2025.

c) In GBHHPL, certain claims have been made against GBHHPL that are not acknowledged as debts which are as follows :

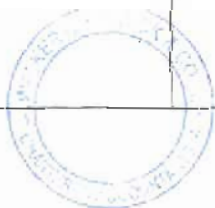
Parties	Court	Litigation Details	Financial Impact
State of Himachal Pradesh vs. GBHHPL	LPA No. 359 of 2012	GBHHPL has set up the Hydropower Plant (180 MW) in Himachal Pradesh based on the hydro-power policy of GoHP wherein GBHHPL is required to give 12% free of cost to GoHP for a period of first 12 years, 18% for next 18 years and 30% for balance agreement period beyond 30 years. While the project was under implementation stage, GoHP imposed 1% additional free of cost power to be provided to GoHP for local area development under new Hydro Policy. The said levy of 1% additional free of cost power was challenged by the GBHHPL before the Hon'ble High Court. The Writ Petition filed by the GBHHPL was allowed by the Ld. Single Judge of the High Court which held that the said levy cannot be imposed retrospectively on the projects in respect of which MoUs have already entered by GoHP for their projects. GoHP has filed an appeal against the said order before the Division Bench of the High Court which is pending.	The next date is May 16, 2025.



Mangni Ram and others vs. Union of India and others	Special Leave Petitions (SLPs) Nos. 005031 – 005032 / 2014	Various writ petitions were filed in Hon'ble High Court of Himachal Pradesh whereby their petition challenging the grant of forest clearance to GMR Bajoli Holi Hydropower Limited for setting up of 180 MW Bajoli-Holi Hydroelectric Project on the basin of river Ravi in between Bajoli and Holi was dismissed. Hon'ble Himachal High Court had examined the matter in detail, found the petitions as without any merits and dismissed Writ Petitions (with costs imposed on petitioners). The SLP was last listed on March 20, 2024 but could not reach hearing.	Next date of hearing is yet to be fixed.
Petition no. 7 of 2025	HPERC, Shimla	Himachal Pradesh Power Transmission Corporation Ltd. (HPPTCL) has filed the Petition seeking interim relief of recovery of transmission charges for 5 Transmission Assets. HPPTCL has stated that it has recovered Transmission Charges from GMR amounting to Rs. 67.40 crores as against the due/payable amount of Rs. 132.63 crores up to FY 2023-24 in terms of Interim Agreement executed with GMR. Thus, recovered transmission charges are significantly lower than the approved transmission charges and there is under recovery of Rs. 65.23 crores up to FY 2023-24. HPPTCL is seeking this amount from GMR. Various Objections have been raised by GMR against this.	Next date of hearing in the matter is April 25, 2025.
HPPTCL v. GMR Bajoli Holi Hydropower Pvt. Ltd.	MA No. 78 of 2025 (Filing No. 7 of 2025) before HPERC, Shimla	HPPTCL has filed the Review Petition against the HPERC Order dated September 10, 2024 in petition No. 99 of 2024 (hereinafter referred to as "Petition 99 Order") by which the commission has determined the capital cost of Sub-station at Lahal which Bajoli Holi is using for Transmission. The review petition has been filed on various grounds which are as under: - Disallowance of Rs. Rs. 14.51 crores towards hard cost for Lahal Sub-station (Lahal) - Price variation for of Rs. 11.63 crores for Lahal, and Rs. 0.87 crore for 220/33 kV system of Lahal. - Rs. 2 crores towards widening of Chamba-Barmour road and Rs. 0.05 crore for "other minor items"; - Rs. 0.32 crore towards land acquisition and preliminary costs. - And also seeking carrying cost. Since, the review petition has been filed after the lapse of 162 days instead of 30 days, the HPERC will hear the case on maintainability first on their application for condonation of	Next date of hearing in the matter is April 25, 2025



		delay and we have already filed our detailed reply to their condonation application on the ground that no sufficient cause has been shown for condonation of delay.	
GBHHPL vs. Gammon Engineers and Contractors Private Limited (GECPL)	Arbitral Tribunal	GBHHPL had awarded the civil works packages (Lot 1 and Lot 2) to GECPL on May 29, 2013 in respect of its 180 MW hydroelectric power project in Himachal Pradesh. However, GECPL committed delays in execution of the works allotted to it under the said contracts and required GBHHPL to extend advances to it for carrying out the civil works which in fact were the responsibility of GECPL. Under the circumstances, GBHHPL invoked the bank guarantees provided under the contracts, on account of breach of contract by Gammon. The contracts were subsequently terminated by GBHHPL. Further, GMR Bajoli Holi also invoked Arbitration against Gammon. The sum claimed by GBHHPL is to the tune of Rs. 616 crores (approximately) (consolidated); Gammon Engineers and Contractors has filed a counter -claim of Rs. 474 crores. The evidence of Expert Witnesses have been filed by GMR. The cross examination of witnesses has started. Extension of Tribunal's mandate has been allowed by the Hon'ble Delhi High Court upto July 31, 2025. The schedule of hearings for Gammon is July 21, 2025 to July 31, 2025 (except July 27, 2025) and August 18, 2025 to August 23, 2025.	
State of HP Vs. NHPC- SLP(C) No. 010443-010443 of 2024	SLP by GoHP against Judgment dated March 05, 2024	SLP has been filed by GoHP against the judgment dated March 05, 2024 passed by Hon'ble High Court of Himachal Pradesh in the matter of batch petitions including 'GBHHPL vs. State of Himachal Pradesh and others CWP-5410 of 2023' whereby the petitions challenging the Water Cess imposed by GoHP under the 'Himachal Pradesh Water Cess on Hydropower Generation Act, 2023' were allowed and the 'Himachal Pradesh Water Cess on Hydro Power Generation Act, 2023' was quashed as Unconstitutional. Initially, the Governor of Himachal Pradesh had promulgated the Himachal Pradesh Water Cess on Hydro Power Generation Ordinance 2023 on February 15, 2023. Subsequently, Govt. of Himachal Pradesh legislated 'The Himachal Pradesh Water Cess on Hydro Power Generation Act, 2023' which was assented to by Governor on April 03, 2023. The Water Cess Rates initially prescribed vide notification dated February 15, 2023 by	



		Government, as relevant for Bajoli Holi, was Rs. 0.50 per cubic metre. The levy of water cess was challenged by GBHHPL by filing Writ Petition before HP High Court on August 10, 2023 challenging inter alia, the constitutional validity of the Himachal Pradesh Water Cess on Hydro Power Generation Act, 2023. In the meantime, the Government of Himachal Pradesh slashed the Water Cess tariff vide notification dated August 26, 2023. According to the said Notification, the Water Cess for initial 12 years from COD of first unit. i.e., March 28, 2022 was applicable @ Rs. 0.20 per cubic metre. Further, the Water Cess after 12 years from the said date was applicable @ Rs. 0.30 per cubic metre. After hearing the arguments on constitutional validity of the impugned Act in the batch matters consisting of several petitions including our petition on several dates, the Hon'ble High Court of Himachal Pradesh, vide judgment dated March 05, 2024 has held Himachal Pradesh Water Cess on Hydropower Generation Act 2023 as unconstitutional and consequently all demand notices have been quashed. GoHP has filed SLP No. 010443-010443 of 2024 against said judgment dated March 05, 2024 before the Hon'ble Supreme Court. The notice has been issued by the Hon'ble Supreme Court. The next date of hearing is in the week of August 4, 2025. Claim: 24 crores per annum, if final decision is in favour of HP Govt. which will be covered under CIL.	
Appeal filed by GBHHPL challenging the Assessment Order levying excess Cess under Building Workers' Cess Act.	Before the Ld. Labour Commissioner-cum-Appellate Authority, GoHP, Shimla	The Building and other Construction Workers Cess has been arbitrarily assessed by the Assessing Officer as Rs. 13.68 crores instead of Rs. 8.86 crores as legitimately payable. The Appeal has been filed before the Appellate Authority challenging the said Assessment Order which has arbitrarily levied the cess amount of Rs. 4.82 crores in excess on an erroneous basis. The legitimate amount of cess of Rs. 8.86 crores already stands deposited. The Appeal was fixed for hearing on November 26, 2024.	The next date of hearing is April 22, 2025.



d) Project-Civil

The main civil works was awarded to M/s. Gammon Engineers Contractors Private Limited ("GECPL" or "Gammon" or "Contractor") vide the Contract executed in 2013 for a Contract Value based on the estimated BOQ was Rs. 769 crores, which was further amended to Rs 781 crores. This contract value was to be adjusted as per the price adjustment formula agreed under the contract.

Till May 2019, Gammon had raised a claims of Rs 287 crores, on account of various events including floods, snowfalls, landslides, difference in increase in labour wages, change in subsequent laws etc. occurred till then and incremental impact in cost due to implementation of GST till march 2019. Out of this claimed amount, Rs 114 crores was mutually agreed to be adjusted subject to submission of supporting documents by GECPL, from the advance amount already paid and lying unadjusted.

Subsequently the Contractor has raised further claims for an amount Rs. 661 crores for the period starting from June 2019 till December 31, 2022 on account of various events including Covid pandemic, Snowfall, floods, heavy rainfall, stoppage of work by labour, prolongation cost etc. On initial assessment of these claims and claim events, it is found that many of these claims are on frivolous basis and not tenable under the Contract and hence appropriately denied by GBHHPL. Now these claims are being further assessed by eminent lawyers and independent experts. GBHHPL has sent a demand letter dated June 4, 2022 to Gammon for paying Rs 666 crores which includes advance amount paid to gammon, liquidated damages and the interest accrued on the advance payment. An amount of Rs 129 crores have been received by way of encashment of bank guarantees furnished by the Contractor.

GBHHPL has also invoked arbitration in order to settle the claims and counter claims raised by both the parties. Once the final award is received after conclusion of the arbitration process amount of liability, if any will be ascertained. GBHHPL has filed a statement of claim for recovering Rs 615 crores or in the alternate case Rs. 780 crores (Net of already recovered amount of Rs. 129 crores) to be recovered from Gammon. This claim amount was assessed by the Quantum Expert and has been revised to Rs. 630 crores OR alternatively Rs. 541 crores (by computing the interest amount on unadjusted advance, on conservative basis).

All the pleadings have been completed by both parties on March 01, 2023 and by October 17, 2023, all the witness (evidence) and Expert Affidavits were filed by the parties. Examination of the witnesses started from March 19, 2024.

e) Project - Electro-Mechanical Works:

Supply and erection of Electromechanical equipment was awarded to GECPL on fixed rate contract basis. The Contract does not have provision for variation in Contract Value. However, Contractor is eligible for compensation for delay due to certain events which are not attributable to it and arose because of reasons of GBHHPL. GECPL has submitted a claim amount Rs 69.73 crores as compensation for the delay events attributable to the GBHHPL. Parties negotiated and settled this claim at Rs. 12 crores + GST Payable towards GE.

f) Project- Hydro- Mechanical works

Parties negotiated and the differences amongst parties was amicably settled. The Original BG copies were returned to Texmaco Rail Engineering Ltd (TREL) and the Contract stands closed.



DDFSPL:-

- a) DDFSPL has a contingent liability amounting to Rs. 0.36 crore (March 31, 2024 -Rs 0.36 crore) representing income tax demand for assessment years 2017-18 and 2018-19 on account of certain disallowances. The management of DDFSPL do not expect any outflow on this account.
- b) DDFSPL had filed three refund applications (for three quarters) dated January 31, 2018, under section 11(B) of Central Excise Act, 1944 seeking refund of Rs. 40.62 crores being the service tax and cess paid on license fees, marketing fees, airport services charges and utility charges during the period October, 2016 to June, 2017 for services rendered to DDFSPL at the duty free shops at T-3, IGI Airport, Delhi. Such refund claims were filed in pursuance of the decision of the CESTAT Mumbai in Commissioner of Service Tax - VII, Mumbai vs. Flemingo Duty Free Pvt Ltd 2018 (8) GSTL 181 (Tri. Mumbai) (Flemingo) wherein it was held that service tax on license fee was not payable since services were provided outside taxable territory of India.

In respect of the said refund applications, DDFSPL received a Show Cause Notice (SCN) dated August 24, 2018 that refund claims for the period October, 2016 to January, 2017 were barred by limitation and refund cannot be processed. Vide order dated September 06, 2018, the Assistant Commissioner, CGST held that only the period of October, 2016 to December, 2016 is barred by limitation and denied refund of Rs. 12.78 crores. The amount of Rs. 27.84 crores for the period January, 2017 to June, 2017 was allowed in favor of DDFSPL and subsequently, refunded to DDFSPL, which was recognized as income in Statement of Profit and Loss during the quarter and six months ended September 30, 2018 when this refund was received. The Department filed an appeal against the aforesaid Order dated September 06, 2018 before Commissioner (Appeals) to the extent of refund of Rs. 27.84 crores held to be payable to DDFSPL. The said appeal of the Department was rejected by the Commissioner (Appeals) vide Order dated May 18, 2020. Subsequently, on August 04, 2020, the Department filed an appeal before the CESTAT, New Delhi against the order of Commissioner (Appeal) dated May 18, 2020.

As against denial of refund of Rs 12.78 crores, DDFSPL filed an appeal before the Commissioner (Appeals) who rejected the appeal on May 10, 2019 and upheld the Order dated September 06, 2018. DDFSPL filed an appeal before the CESTAT, New Delhi who allowed the DDFSPL's appeal vide its Order dated August 14, 2019 and held that since service tax was not payable on license fees and other input services at the airport, the limitation prescribed under Section 11B of the Central Excise Act, 1944 has no application. Accordingly, refund of Rs. 12.78 crores was allowed in favor of DDFSPL. The Department filed an appeal along with application for stay against the CESTAT Order dated August 14, 2019 before the Honorable High Court of Delhi in March 2020. The Honorable High Court of Delhi in the hearing dated May 06, 2022 observed that service tax was not leviable in (duty free) area, this position has been settled at the Tribunal level in the matter concerning Commissioner of Service Tax-VII, Mumbai v/s M/s Flemingo Duty Free Shop Pvt. Ltd 2018 (8) GSTL 181 (Tri-Mumbai). Multiple hearings have happened on this matter and the next hearing is scheduled for September 16, 2025.

DDFSPL had also filed application dated December 31, 2018 with the Department for the period April, 2010 to September, 2016 seeking refund of service tax and cess amounting to Rs. 182.13 crores, paid on the input services (concession fee, marketing fee, airport service charges and utility charges) rendered to DDFSPL at the duty-free shops at T-3, IGI Airport, Delhi. The Assistant Commissioner issued the Order dated June 26, 2019 rejecting the refund claim filed by DDFSPL on the ground that the Duty-free shops are in non-taxable territory. Subsequently, DDFSPL filed an appeal on August 07, 2019 against the Assistant Commissioner's Order before Commissioner (Appeals) and received a favorable Order dated May 26, 2020 allowing the refund of Rs. 182.13 crores. DDFSPL requested the Asst. Commissioner to process the refund based on the said Order passed by the Commissioner (Appeals). The Assistant Commissioner issued a SCN dated August 04, 2020 asking DDFSPL to explain that the refund claim is



not hit by the bar of unjust enrichment as incidence of duty appears to be passed by DDFSPL to their customers at the time of sale of goods. Subsequently, on August 04, 2020, the Department filed an appeal before the CESTAT, New Delhi against the Order of Commissioner (Appeals) dated May 26, 2020. DDFSPL filed a reply before the CESTAT on December 24, 2020 against the department's appeal dated August 04, 2020.

In the meanwhile, the Assistant Commissioner issued two separate orders dated December 10, 2020 on the respective SCNs and rejected the refund of service tax of Rs 182.13 crores and Rs 12.78 crores. DDFSPL filed a rectification / recall request under Section 74 of the Finance Act, 1994 dated December 23, 2020 against both the rejection Orders before the Principal Commissioner and the Assistant Commissioner. Subsequently, on February 15, 2021, DDFSPL also filed an Appeal against both the rejection Orders passed by the Assistant Commissioner before the Commissioner (Appeals).

DDFSPL received Order-in-Appeal from the Commissioner Appeals dated September 24, 2021 for refund of Rs. 182.13 crores and Rs. 12.78 crores, upholding the Order-in-Original passed by the Assistant Commissioner, both dated December 10, 2020. DDFSPL had filed appeals against both the Orders of Commissioner Appeals before CESTAT on November 03, 2021.

At DDFSPL's request, all the above matters before CESTAT were clubbed together. The Company received a favourable order for all the above four matters from CESTAT on February 28, 2023. The aforesaid favorable order from CESTAT has been challenged by the Department before the Honorable Supreme Court. Multiple hearings have happened on this matter and the next hearing date has not yet been fixed. Accordingly, the management in line with previous periods, considering the status of matters as referred above, legal opinion and taking into consideration the inherent uncertainty in predicting the outcome in the above litigations involving refunds, which is sub-judice, has assessed the refund of Rs. 27.84 Crores (as at March 31, 2024 – Rs. 27.84 crores) received in the quarter ended September 30, 2018 along with interest at 15% p.a. as contingent liability, in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' as at March 31, 2025.

- c) The Union Budget 2023 amended Section 17(3) Explanation to Sub clause(3) of the CGST Act read with, Rule 43 (5) to the CGST Rules, the amendment was notified from October 1, 2023. Accordingly, DDFSPL started reversing the proportionate Input Tax Credit (ITC) as temporary reversals in respect to the supply of goods made from the arrival terminal, which is being treated as exempt supply (sales from Arrivals terminal) in the books of accounts and the GST returns. The reversal of input tax credit due to the amendment had resulted into higher expenses for the year ended March 31, 2025 Rs. 100.48 crores (Rs. 47.64 crores during the period October 1, 2023 to March 31, 2024). DDFSPL reserves its right to reavail the ITC which is currently reversed in the GST Returns, subject to the Outcome of its Writ Petition filed in Delhi High Court.

DDFSPL has filed a Writ petition in honourable Delhi High Court challenging the notified amendment u/s 17(3) of the CGST Act. The matter was heard on October 13, 2023, and has been admitted with next date of hearing as September 03, 2025.



DAFFPL:-**Claim against the Company not acknowledged as debt:**

Particulars	As at March 31, 2025	As at March 31, 2024
Goods & Services Tax (GST) Matter *	0.42	0.42
Income Tax Matter **	0.17	0.43
	0.59	0.85

* Demand raised by the GST Department u/s 73 pertaining to FY 2017-18, for which company has filed appeal before Appellate Authority. The company is of view that the demand raised is not sustainable and accordingly no provision for liability is required to made.

** The income tax department has created and already adjusted demand of Rs. 0.17 crore for the Assessment Year 2020-21. The company has filed the Appeal against the same.

II. Guarantees other than financial guarantees by joint ventures: -

GBHHPL has provided a bank guarantee amounting to Rs 36.68 crores. (March 31, 2024 is Rs. 38.73 crores)

III. Financial guarantees by joint ventures

The Joint Ventures have not provided any financial guarantee other than performance guarantee on its own behalf, to any party.

IV. Capital and other commitments of joint ventures: -**a) Capital Commitments of joint ventures**

The capital commitment of joint ventures is as below:

Particulars	DAFFPL		DDFSPL		GBHHPL	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital Commitments (net of advances)	1.64	1.49	1.69	1.26	-	-

b) Other commitments of joint ventures:

- In accordance with the concession agreement, DAFFPL is required to pay annual license fees to the Holding Company, an amount of Rs. 30.58 crores (March 31, 2024: Rs. 28.45 crores) has been accounted for in respect of current year. The license fee is to be increased by 7.5% p.a. on the last paid lease amount during the term of the lease period.

Further, in accordance with the lease/license agreement entered with Holding Company for space, DAFFPL is required to pay an amount of Rs. 0.54 crore in FY'2025-26 towards license fee/rent to the Holding Company on monthly & annual basis. The license fee/rent is to be increased by 7.5% per annum on the last paid lease amount during the term of the lease period.



c) Other disclosures of joint ventures:**i. Impairment Analysis**

In GBHHPL, based upon the calculation of recoverable value of Non-Current Assets carried out by an Independent Expert as at September 30, 2024, the carrying value is lower than the recoverable amount by Rs 669.60 crores. Accordingly a reduction in Non-Current Assets value by 669.60 crores is recognized in the Financial Statements of the Company for the period ended September 30, 2024.

ii. Project Capitalisation

GBHHPL had completed the synchronization of eletromechanical units on March 28, 2022 and applied for a certificate to this effect to various agencies. The certificate confirming the COD (Commercial operation date) was obtained on April 12, 2022. Accordingly, power generated during the said period was sold to HPPTCL upto April 12, 2022 from when the assets have been capitalised in the books.

iii. In case of DAFFPL, tariff on account of Fuel Infrastructure Charges (FIC)/ revenue rate for the DAFFPL is determined by the Airport Economic Regulatory Authority of India (AERA) for a period of five years called control period.

AERA has determined Fuel Infrastructure Charges for the third control period (F.Y. 2021-22 to F.Y. 2025-26) vide their order dated October 7, 2021. During the rate determination process of third control period, AERA has factored True-up value (over recovery) of second control period amounting to Rs. 144.55 crores as per their prevailing guidelines. Hence, the new stagger FIC rate for third control period (F.Y. 2021-22 to F.Y. 2025-26) fixed by AERA are as follows:

Period	Apr-Oct'21	Nov-Mar'22	FY' 2022-23	FY' 2023-24	FY' 2024-25	FY' 2025-26
FIC Rate as determined by AERA (Rs/KL)	609	548	469	402	344	293

3) Dividend received from Joint Ventures

The Holding Company has accounted the dividend income as below:

Name of the entity	During the year ended	
	March 31, 2025	March 31, 2024
DASPL	-	-
DDFSPL	131.34	124.75
DAFFPL	-	4.78

4) Leases**Joint Ventures as lessee****In case of DAFFPL**

DAFFPL has acquired land on lease from the Holding Company as per Concession and Operating Agreement (C&OA) for 25 years which was classified as operating lease. As per terms of concession and Operating Agreement (C&OA), DAFFPL is required to pay lease rent termed as License Fees for land taken on lease with an escalation clause of 7.5 % every year during the term of lease. Further, during the year DAFFPL has entered into Lease (License) Agreement with the Holding Company for Office space & Parking space at Terminal-1 of IGI Airport. As required by Ind As-116, DAFFPL has recognised



Right to use assets and Lease liability as on April 01, 2019. The maximum obligation on the long term operating lease payable are as follows:

Right-of-use assets:**Land**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	222.63	242.35
Additions	0.33	-
Depreciation/amortisation during the year	(19.74)	(19.73)
Closing balance	203.22	222.62

Building

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	-	-
Additions	1.32	-
Depreciation/amortisation during the year	(0.06)	-
Closing balance	1.26	-

Lease Liability

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	327.64	330.14
Additions	1.59	-
Interest for the year	25.57	25.95
Repayment made during the year	(30.65)	(28.45)
Closing balance	324.15	327.64

Disclosed as:

Non-Current	315.77	322.61
Current	8.38	5.03
Total	324.15	327.64

Maturity profile of lease liability

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	33.41	30.58
Later than one year and not later than five years	159.27	147.04
Later than five years	293.43	337.33
Total	486.11	514.95



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

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation/amortisation on right of use assets	19.80	19.73
Interest on lease liability	25.57	25.94
Expenses related to short term lease (included under other expenses)*	-	-
Expenses related to low value lease (included under other expenses)*	-	-
Total amount recognised in statement of profit and loss account	45.37	45.67

*DAFFPL is lessee with respect to only one lease.

DAFFPL has total cash outflow of lease Rs 30.65 crores. During the year addition were made to right of use assets and lease liability on account of Office space & Parking space taken on lease by DAFFPL.

DAFFPL is lessee for one lease contract as disclosed above with no extension option available. Therefore, there will be no future rental payment relating to extension period.

Operating lease: As a lessor

DAFFPL has entered into cancellable lease agreement with the occupiers of its administrative building. The lease rental is recognised as income in the statement of profit and loss as per the respective agreements.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease rentals recognised as income during the year	0.51	0.45
Category of Asset (Admin Building)		
- Gross Carrying Amount	1.41	1.72
- Accumulated Depreciation	0.66	0.73
- Depreciation recognised in the Statement of profit and loss	0.07	0.09

Maturity profile of lease Receivable

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	0.71	0.49
Later than one year and not later than five years	3.42	2.34
Later than five years	6.31	5.05
Total	10.44	7.88



In case of DDFSPL

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

DDFSPL has also entered into certain cancelable operating lease agreements mainly for office premises and warehouses. DDFSPL has also entered into a non-cancellable agreement for a warehouse which is under construction in respect of which DDFSPL has given interest free security deposits of Rs. 11.04 crores (March 31, 2024 Rs. 11.04 crores).

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

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

Right of use assets

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	42.98	76.06
Additions	-	-
Deletions	(4.07)	-
Depreciation	(30.02)	(33.08)
Closing Balance	8.89	42.98

Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	51.40	83.10
Addition/Deletion	(4.07)	-
Finance cost	2.24	5.02
Lease liability written off	(0.47)	-
Payment of lease liabilities	(37.02)	(37.03)
Foreign exchange gain	0.20	0.31
Closing balance	12.28	51.40



Delhi International Airport Limited**CIN. U63033DL2006PLC146936****Notes to the consolidated financial statements for the year ended March 31, 2025****(All amounts in Rupees crores, except otherwise stated)**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	-	13.86
Current	12.28	37.54
Total	12.28	51.40

Following amount has been recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation/amortization on right-of-use asset	30.02	33.07
Interest on lease liability	2.24	5.02
Foreign exchange loss	0.20	0.31
Lease liability written off	(0.47)	-
Total amount recognized in statement of profit and loss	31.99	38.40

Lease payments not included in the measurement of lease liability is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short term leases	1.48	2.56

Maturity profile of Lease liability:

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
March 31, 2025	12.44	-	-	12.44
March 31, 2024	39.98	13.94	-	53.92

In case of DASPL

DASPL has entered into certain cancelable operating lease agreements and an amount of Rs. Nil (March 31, 2024: Rs. Nil) paid during the period under such agreements.

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45. Other Disclosures

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

AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 1, 2019 to March 31, 2024 on December 30, 2020 allowing 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").

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 and Federation of Indian Airlines (FIA) have filed an appeal before the Hon'ble Supreme Court on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The appeal of FIA has been accepted and the matter was last heard on May 20, 2025 and the next date of hearing is yet to be notified.

AERA had issued various orders extending the applicability of the existing tariff as applicable as on March 31, 2024 till the determination of regular tariffs for the fourth Control Period ("CP4") starting from April 1, 2024 to March 31, 2029.

During the year ended March 31, 2025, AERA has issued order no. 20/2024-25 dated March 28, 2025 confirming aeronautical tariff for CP4 effective from April 16, 2025. AERA has decided to defer the implementation of the aforementioned TDSAT order till the matters attains finality in the proceedings before the Hon'ble supreme Court of India.

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amount (Rs. in crores)	Currency	Foreign Currency in crore	Amount (Rs. In crores)	Currency	Foreign Currency in crore
Trade payables	1.02	EUR	0.01	1.39	EUR	0.02
	0.33	GBP	0.00	0.26	GBP	0.00
	5.49	USD	0.06	2.46	USD	0.03
	0.04	AUD	0.00	0.02	AUD	0.00
	0.03	AED	0.00	0.78	AED	0.03
	0.20	CAD	0.00	-	CAD	-
Other current liabilities	62.71	USD	0.73	69.12	USD	0.82

Closing exchange rates in Rs:

Currency	As at March 31, 2025	As at March 31, 2024
EUR	92.090	89.877
GBP	110.702	105.032
USD	85.475	83.405
AUD	53.810	54.112
AED	23.270	22.712
CAD	59.667	61.267

c) Additional information:

i) Earnings in foreign currency for the Holding Company (On accrual basis, excluding GST).

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Aeronautical Services (Revenue from airlines) *	91.94	82.56

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

ii) CIF value of imports of the Holding Company (On accrual basis)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Import of capital goods	3.14	9.86
Import of stores and spares	5.85	0.35
Total	8.99	10.21



- iii) Expenditure in foreign currency charged to consolidated statement of profit and loss of the Holding Company (on accrual basis)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	532.28	251.52
Professional and consultancy expenses	6.14	4.55
Finance costs	0.15	0.08
Other expenses	2.98	2.51
Travelling and conveyance	0.87	-
Total	542.42	258.66

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	-	283.67
Professional and consultancy expenses	18.86	13.95
Total	18.86	297.62

- v) Consumption of stores and spares during the year:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	%	Amount	%	Amount
Imported	13.89	6.06	2.55	0.81
Indigenous	86.11	37.59	97.45	31.01
Total	100.00	43.65	100.00	31.82

- vi) Consumption of capital spares during the year:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	%	Amount	%	Amount
Imported	9.22	0.23	25.87	0.27
Indigenous	90.78	2.30	74.13	0.76
Total	100.00	2.53	100.00	1.03



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

Particulars	As at March 31, 2025	As at March 31, 2024
ADC Funds Received *	1,237.54	1,207.54
Funds Utilized for Common Infrastructure Development (including refund of ADC)	745.17	718.39
Fund Balance disclosed under "other liabilities"	492.37	489.15

* During the year, the Holding Company has received Rs. 30.00 crores (March 31, 2024: Rs. 253.69 crores) for common infra development from Developers and concessionaires.

- e) It was a matter of dispute in arbitration between the Holding Company and the AAI, that the Annual Fee payable to AAI should be based upon "Revenue" as defined under OMDA instead of on Gross Receipts credited to the Consolidated Statement of Profit and Loss (with certain exclusions). The arbitral tribunal had passed the award on July 16, 2022. Pursuant to the award, for the purpose of computing the annual fee payable by the Holding Company to AAI, it shall exclude from its shareable revenue (i) amounts representing the cost related to aeronautical assets spent from the borrowed capital including interest thereon and from the equity capital; (ii) charges for various utilities and the property tax paid to relevant authorities and the payments towards security maintenance cost; (iii) proceeds accruing from sale of any capital assets ; and (iv) other income. The Holding Company is entitled to refund of excess annual fees paid from June 21, 2015, the actual amount whereof shall be determined by the Independent Auditor in line with the terms of the award. AAI had filed a petition with Hon'ble Delhi High Court under section 34 of The Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award. This challenge to the award has now been dismissed vide the judgement and order dated October 18, 2024. AAI has filed an appeal before the division bench of Hon'ble Delhi High Court in respect of this. The matter was last heard on March 24, 2025 and the next hearing is on July 15, 2025.
- f) The Holding Company is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by the Holding Company. As at March 31, 2025, the Holding Company has accounted for Rs. 314.04 crores (March 31, 2024: Rs. 269.27 crores) towards such Marketing Fund and has incurred expenditure amounting to Rs. 242.74 crores (March 31, 2024: Rs. 212.19 crores) (net of income on temporary investments) till March 31, 2025 from the amount so collected. The balance amount of Rs. 71.30 crores pending utilization as at March 31, 2025 (March 31, 2024: Rs. 57.08 crores) against such sales promotion activities is included under "Other current liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose as per Marketing Fund Policy.
- g) The Holding Company is of the view that certain income/ credits arising on adoption of Ind-AS were not in contemplation of parties in April 2006 when this Concession Agreement i.e. OMDA was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent receipts from business operations from any external sources and therefore, these incomes/credits should not form part of "Revenue" as defined in OMDA for the purpose of calculating monthly annual fee (MAF) payable to AAI. Accordingly, the Holding Company, based on legal opinion has provided the MAF to AAI based on Revenue as per the



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Notes to the consolidated financial statements for the year ended March 31, 2025**(All amounts in Rupees crores, except otherwise stated)**

Ind AS consolidated financial statements after adjusting such incomes/credits. Detail of such incomes / credits are as under:

Description	Incomes forming part of	For the year ended March 31, 2025	For the year ended March 31, 2024
Construction income from commercial property developers	Other operating income	26.78	28.59
Discounting on fair valuation of deposits taken from commercial property developers	Other operating income	59.09	58.44
Discounting on fair valuation of deposits taken from concessionaires	Sale of services – Non Aeronautical	95.06	74.02
Fair value gain on financial instruments at fair value through profit and loss*	Other income	1.74	0.49
Interest income on financial asset carried at amortised cost	Other income	7.99	7.21
Discounting on fair valuation of deposits given	Other income	0.36	0.54

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

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	453.83	274.21
Annual fees to AAI	208.72	126.11

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

- h) As per the transfer pricing rules prescribed under the Income tax act, 1961, The Holding Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The Holding Company's management does not anticipate any material adjustment with regard to the transactions during year ended March 31, 2025.
- i) The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the GST provisions under Section.17(5) (c) and (d) w.r.t input tax credit eligibility are not in line with the objective of the Act to allow seamless credit where such input services are used to provide taxable output services and accordingly, it was held that if an assessee is required to discharge GST on the rental income, it is eligible to avail the Input Tax Credit (ITC) of GST paid on the goods or services or both by a taxable person for construction of an immovable property, when they are used in the course or furtherance of business. Further, department has filed SLP No.26696/2019 to appeal before Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court CWP No.20463/2018.

The Holding Company is engaged in the operation of Airport, it renders taxable Output Services in the nature of Landing and Parking Charges, hanger services, Charges for use of Terminal facilities, refueling facilities, licensing of space for various aeronautical and non- aeronautical charges being its output supplies which are subject to output GST. Hence, in view of the favourable judgment of Orissa High Court in the case of Safari Retreats Private Limited a Writ Petition has also been filed by the Holding Company in the matter before Delhi High Court on July 10, 2020, for ITC claim to be allowed of GST in respect of the civil



works i.e. works contract service and goods and services received by the Holding Company for construction of immoveable property used for providing output taxable supplies.

On October 3, 2024, the Hon'ble Supreme Court disposed of the petition, while partly allowing the appeal by remanding the matter to the Hon'ble High Court of Orissa for specific determinations regarding the meaning of the expression "plant or machinery" stipulated in Section 17(5)(d) of the CGST Act by applying the functionality test on a case to case basis.

In view of said decision of Hon'ble Supreme Court, the Holding Company has amended its writ petition before Hon'ble Delhi High Court on November 27, 2024 to decide the eligibility of Input Tax Credit based on functionality test. The writ is pending for hearing. Accordingly, GST ITC on civil works amounting to Rs. 1,428.71 crores accumulated till March 31, 2025 (March 31, 2024: Rs. 1,292.13 crores) has been capitalized against the respective assets/capital work in progress in the books of accounts. [refer note 45 (I)].

j) Leases

Holding Company as lessee

The Holding Company has taken office and residential space, information technology equipment, electrical installations and equipment and plant & machinery under lease arrangements. Office premises are obtained on lease for terms ranging from 0-10 years and are renewable upon agreement of both the Holding Company and the lessor. There are no sub leases. The lease payment for the year (excluding taxes) is Rs. 92.13 crores (March 31, 2024 Rs. 20.08 crores).

Lease liability:

Particulars	Year ended March 31, 2025 (Rs. in crores)	Year ended March 31, 2024 (Rs. in crores)
Opening Lease liability	406.32	12.58
Additions	-	404.04
Interest for the year	49.17	9.78
Repayment made during the year	(92.13)	(20.08)
Closing Lease liability	363.36	406.32

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

Maturity profile of Lease liability:

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Year ended March 31, 2025					
Lease payments	45.85	110.39	138.63	68.49	363.36
Interest payments	43.43	67.24	35.41	3.44	149.52
Year ended March 31, 2024					
Lease payments	43.07	97.99	123.42	141.84	406.32
Interest payments	49.06	80.60	52.25	16.67	198.58



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

Particulars	March 31, 2025	March 31, 2024
Depreciation on right-of-use assets	39.92	13.34
Interest on lease liabilities	49.17	9.78
Expenses related to low value assets and short-term lease (included under other expenses)	0.74	0.25
Total amount recognized in consolidated statement of profit and loss account	89.83	23.37

Operating lease: Holding Company as lessor

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

The lease rentals received during the year (included in note 24) and future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	March 31, 2025	March 31, 2024
Income Received during the year	805.08	705.25
Receivables on non- cancelable leases		
Not later than one year	852.71	728.97
Later than one year but not later than two year	893.91	754.34
Later than two year but not later than three year	943.90	781.49
Later than three year but not later than four year	957.66	810.54
Later than four year but not later than five year	992.81	841.63
Later than five year	34,259.73	30,415.86

k) Revenue

For the year ended March 31, 2025, revenue from operations includes Rs. 128.91 crores (March 31, 2024: Rs. 159.21 crores) from the contract liability balance at the beginning of the period.

For the year ended March 31, 2025, revenue from operations includes Rs. 230.94 crores (March 31, 2024: Rs. 196.43 crores) from the contract assets balance at the end of the period.

Contract balances	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Contract assets- unbilled receivables (refer note 8)	243.46	208.39	200.05
Advance from commercial property developers and trade concessionaires (refer note 20)	492.37	489.15	264.05
Advance from customers (refer note 20)	46.93	34.04	49.80
Unearned revenue (refer note 20)	99.13	96.04	95.09
Total contract liabilities	638.43	619.23	408.94

There are no performance obligations from existing contracts that are unsatisfied at the end of current and previous reporting period.

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



March 31, 2025				
Particulars	Aeronautical	Non-aeronautical	Others	Total
India	1,152.64	3,301.26	978.90	5,432.80
Outside	-	-	-	-
Total	1,152.64	3,301.26	978.90	5,432.80

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

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

March 31, 2025				
Particulars	Aeronautical	Non-aeronautical	Others	Total
Services rendered at a point in time	1,106.31	-	-	1,106.31
Services transferred over time	46.33	3,301.26	978.90	4,326.49
Total	1,152.64	3,301.26	978.90	5,432.80

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

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

Particulars	March 31, 2025	March 31, 2024
Revenue as per contracted price	5,432.80	4,805.14
Adjustments:		
- Significant financing component	-	-
Total	5,432.80	4,805.14

- 1) During the year 2018-19, the Holding Company had started the construction activities for Phase 3A airport expansion as per Master Plan which got substantially completed in March 2024. Further the balance works also got completed in August 2024 and has been put to use for operations from August 17, 2024. The Holding Company has incurred the following costs towards construction of Phase 3A works.

Particulars	Cumulative amount as at March 31, 2025 (including GST)	Cumulative amount as at March 31, 2024 (including GST)
Cost incurred#	10,791.00	10,651.98
Capital advance outstanding	-	-
Total Cost (excluding IDC) (A)	10,791.00	10,651.98
Interest cost during construction (IDC)**	2,129.55	2,121.54
Less: - Income on surplus investments	(409.29)	(404.36)
Net IDC (B)	1,720.26	1,717.18
Total Cost* (A+B)	12,511.26	12,369.16



* The Company has capitalised assets amounting to Rs. 12,511.26 crores (March 31, 2024: Rs. 12,312.20 crores) are ready for use as at March 31, 2025.

#The Holding Company has capitalized GST ITC on Civil works related to Phase 3A airport expansion availed till March 31, 2025 for Rs. 1,289.07 crores (March 31, 2024: Rs. 1,196.34 crores) [refer note 45 (i) also].

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

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

Particulars	Cumulative amount as at 31-Mar-25	Cumulative amount as at 31-Mar-24
Employee benefit expenses	79.51	67.64
Manpower hire charges	57.58	52.14
Professional consultancy	7.26	6.86
Travelling and conveyance	9.17	8.06
Insurance	4.76	4.70
Others	18.45	14.25
Total	176.73	153.65

m) On May 15, 2025, the Ministry of Civil Aviation (MoCA), through the Bureau of Civil Aviation Security (BCAS), revoked the security clearance of entities operating in India from the Celebi group, citing national security concerns. As a result, Celebi Delhi Cargo Terminal Management India Private Limited ("Celebi") can no longer operate as a Regulated Agent at Delhi IGI Airport. In accordance with the terms of the Cargo Concession Agreement, the Holding Company has terminated the agreement with Celebi and Celebi Hava Servisi AS.

Following this, and with the approval of the Board of Directors via circular resolution dated May 15, 2025, the Holding Company has awarded the cargo services concession to GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) under the same terms and conditions as the previous agreement.

n) During the year, the Holding Company has incurred net loss of Rs. 976.16 crores (March 31, 2024: 180.61 crores) and its current liabilities exceed its current assets by Rs. 1,249.48 crores as at 31 March 2025 (March 31, 2024: Rs. 485.41 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 consolidated financial statements on a going concern basis.

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



The Holding Company, its associate companies and joint venture companies, is primarily using a common accounting software for maintaining its books of account along with other software for certain entities, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except

- (i) The Holding Company and 1 joint venture company are using accounting software for maintaining its books of account and all accounting records, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software and the audit logs for database level are also implemented during the year from 25 May 2024;
- (ii) 1 associate company is using the software for which feature of recording audit trail (edit log) facility at the database level to log any direct data changes are retained only for 7 days;
- (iii) 3 associates are using accounting software for which audit trail feature was not enabled at the database level to log any direct data changes.
- (iv) 1 associate company using the software to maintain revenue records did not have the feature of recording audit trail (edit log) facility.
- (v) 1 joint venture company is using the accounting software for which the feature of recording audit trail was not enabled at the database level upto 23 April 2024 for direct data changes;

- (p) The Board of directors of GMR Airports Infrastructure Limited (GIL) in its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of GMR Airports Limited (GAL), the Holding Company of the Company with GMR Infra Developers Limited (GIDL) followed by merger of Merged GIDL with GIL, referred hereinafter as Merger Scheme. Subsequent to year ended March 31, 2024, the Merger Scheme has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (Certified Copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and GIL on July 25, 2024 thereby the Scheme becoming effective on that date.

Pursuant to the Composite Scheme of Amalgamation and Arrangement among GMR Airports Limited, GMR Infra Developers Limited and GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) (hereinafter referred to as "Scheme"), the name of GMR Airports Infrastructure Limited stands changed to GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) with effect from September 11, 2024. Accordingly, GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) is now the Holding Company of the Company.

- (q) On June 28, 2024, due to incessant rain and wind, the departure forecourt canopy at Old Terminal 1D ("T1 D") was partially damaged. As a precautionary measure, all flight operations from Terminal 1D were shifted to Terminal 2 and Terminal 3. The Holding Company formed a technical committee for identifying the cause and assessment of damage. Further, Ministry of Civil Aviation appointed Indian Institute of Technology (IIT) Delhi for technical assessment. The new expanded Terminal-1 forming part of Phase 3A expansion has been fully commissioned on August 17, 2024. The collapsed structure has been cleared, the strength of the remaining structure has been assessed by an accredited agency of National Accreditation Board for Testing and Calibration Laboratories (NABL) i.e. M/s Cortex Construction Solutions and validated by IIT-BHU. As per the report of NABL accredited agency, the RCC structure is safe and sound, there are no structural flaws in the steel structure. Airports Authority of India has, based on the report of IIT Delhi, sought further details and clarifications on the probable cause of the collapse as reported by IIT Delhi. The Holding Company has clarified that the structure was built as per the applicable norms under the National Building Code and Indian Standard Code with proper workmanship and cause of partial collapse was extremely heavy rainfall. The Holding Company had commenced work on restoration/refurbishment of the T1 D roof structure. The Holding



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(All amounts in Rupees crores, except otherwise stated)

Company has issued work order of Rs. 142 crores plus tax (approx.) towards restoration/refurbishment. This work has been completed on April 15, 2025.

Accordingly, the Holding Company has written off identified and damaged portion of net block of T1 D by Rs. 24.09 crores (Gross Block: Rs. 48.84 crores) for the roof structure. Further, the Holding Company has filed the provisional claim with insurance company for Rs. 238.86 crores (including Rs. 20 Crores for business interruption claim) on March 4, 2025. The Holding Company has provisionally received Rs. 15.44 crores as ad hoc payment from insurance company. The Holding Company has disclosed the write off (net of insurance claim received) amounting Rs. 8.65 crores as "exceptional items" in these consolidated financial statements.

(r) On June 28, 2024, The Holding Company has entered into an agreement for the concession of Inflight Catering Facilities in February 2025. As per terms of the agreement, the Holding Company has received a non-refundable amount of Rs. 100 crores for the relinquishment of its right in existing Facility. The amount received is disclosed as "exceptional items" in these financial results.

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Delhi International Airport Limited
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Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Rupees crores, except otherwise stated)
46. Additional information pursuant to Schedule III of the Companies Act, 2013.

S N o.	Name of the entity	% of shareho lding	March 31, 2025							
			Net Assets		Share in Profit and Loss		Share in other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % consolid ated net assets	Amount	As % consolid ated Profit and Loss	Amount	As % of consolid ated OCI	Amount	As % of consolida ted TCI	Amount
	<u>Holding Company</u>									
1	DIAL	100.00	67.67	638.12	101.22	(976.16)	100.20	124.57	101.37	(851.59)
	<u>Associates (Indian)</u>									
1	TIMDAA	49.90	9.38	88.46	(2.03)	19.57	(0.10)	(0.12)	(2.31)	19.44
2	DAPSPL	49.90	7.61	71.74	(2.12)	20.41	(0.02)	(0.02)	(2.43)	20.39
3	TFS	40.00	2.19	20.61	(1.80)	17.35	0.02	0.02	(2.07)	17.37
4	CELEBI	26.00	5.81	54.81	(3.23)	31.13	(0.01)	(0.02)	(3.70)	31.12
5	DIGI Yatra Foundation	14.80	0.14	1.32	(0.00)	0.47	0.00	-	(0.06)	0.47
	<u>Joint Ventures (Indian)</u>									
1	DASPL	50.00	1.36	12.78	(0.02)	0.20	0.00	-	(0.02)	0.20
2	DAFFPL	26.00	6.07	57.25	0.53	(5.10)	0.00	(0.00)	0.61	(5.10)
3	DDFS	49.90	26.23	247.35	(10.60)	102.20	(0.09)	(0.11)	(12.15)	102.09
4	Bajoli Holi	20.14	0.00	-	0.00	-	0.00	-	0.00	-
	Total			1,192.44		(789.93)		124.32		(665.61)
	Inter- company elimination/ adjustments									
			(26.45)	(249.44)	18.09	(174.46)	-	-	20.77	(174.46)
	Net		100.00%	943.00	100.00	(964.39)	100.00	124.32	100.00	(840.07)

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Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Rupees crores, except otherwise stated)

S N o.	Name of the entity	% of shareh olding	March 31, 2024							
			Net Assets		Share in Profit and Loss		Share in other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % consolid ated net assets	Amount	As % consoli dated Profit and Loss	Amount	As % of consoli dated OCI	Amount	As % of consolid ated TCI	Amount
	<u>Holding Company</u>									
1	DIAL	100.00	83.55	1,489.71	99.18	(180.61)	99.94	(105.20)	99.56	(285.81)
	<u>Associates (Indian)</u>									
1	TIMDAA	49.90	3.87	69.02	(9.87)	17.98	0.09	(0.10)	(6.22)	17.88
2	DAPSPL	49.90	2.88	51.35	(9.26)	16.87	(0.01)	0.01	(5.87)	16.88
3	TFS	40.00	0.97	17.24	(6.55)	11.93	(0.02)	0.02	(4.16)	11.96
4	CELEBI	26.00	2.96	52.81	(14.99)	27.29	0.06	(0.06)	(9.48)	27.24
5	DIGI Yatra Foundation	14.80	0.05	0.85	(0.70)	1.27	-	-	(0.44)	1.27
	<u>Joint Ventures (Indian)</u>									
1	DASPL	50.00	0.71	12.58	1.04	(1.90)	-	-	0.66	(1.90)
2	DAFFPL	26.00	3.50	62.35	0.17	(0.30)	0.00	(0.00)	0.11	(0.31)
3	DDFS	49.90	15.51	276.60	(63.52)	115.66	0.00	0.00	(40.25)	115.67
4	GBHHPL	20.14	-	-	8.56	(15.59)	(0.06)	0.06	5.40	(15.53)
	Total			2,032.51		(7.39)		(105.26)		(112.95)
	Inter-company elimination/ adjustments		(13.99)	(249.44)	95.94	(174.71)	-	-	60.80	(174.71)
	Net		100.00	1,783.07	100.00	(182.10)	100.00	(105.26)	100.00	(287.36)

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Delhi International Airport Limited

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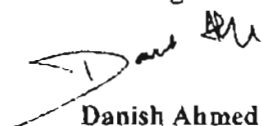
Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Rupees crores, except otherwise stated)

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

48. The figures for the corresponding previous year have been regrouped/ reclassified, wherever necessary to make them comparable. The impact of such reclassification/regrouping is not material to these consolidated financial statements.

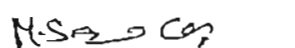
For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Reg. No.: 001076N/N500013


Danish Ahmed
Partner

Membership no: 522144
Place: New Delhi
Date: May 22, 2025



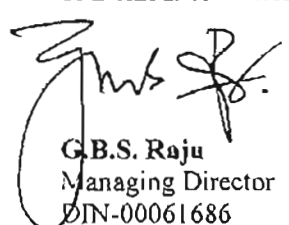
For **K.S. Rao & Co.**
Chartered Accountants
Firm Reg. No.: 003109S


Sudarshana Gupta M S
Partner

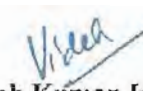
Membership No. 223060
Place: New Delhi
Date: May 22, 2025



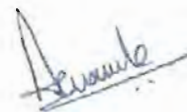
For and on behalf of the Board of Directors
of **Delhi International Airport Limited**


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


K. Narayana Rao
Whole Time Director
DIN-00016262


Vidh Kumar Jaipuria
Chief Executive Officer


Hari Nagrani
Chief Financial Officer


Abhishek Chawla
Company Secretary
Place: New Delhi
Date: May 22, 2025



