

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

To the Board of Directors of Delhi International Airport Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Delhi International Airport Limited ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to note 8 to the accompanying Statement in relation to ongoing litigation between the Company and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 19 March 2020 to 28 February 2022 for which the Company had sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. The Company has received the award from the Tribunal on 6 January 2024, ('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 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 Company has favorable case to claim relief for the period from 1 April 2020 to 28 February 2022. Our opinion is not modified in respect of this matter.

Chartered Accountants



Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our 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

Chartered Accountants



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matter, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matter that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


Danish Ahmed
Partner

Membership No.: 522144

UDIN: 25522144BMJIQV5935



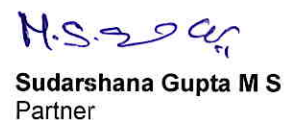
Place: New Delhi

Date: 22 May 2025

For K. S. Rao & Co.,

Chartered Accountants

Firm Registration Number: 003109S


Sudarshana Gupta M S
Partner

Membership No: 223060

UDIN: 25223060BMMBEJ5856



Place: New Delhi

Date: 22 May 2025

Delhi International Airport Limited
Corporate Identity Number : U63033DL2006PLC146936
Phone: +91-11-47197000 Fax: +91-11-47197181
Email : DIAL-CS@gmrgroup.in Website: www.newdelhiairport.in
Registered Office: New Udaan Bhawan, Opposite Terminal-III, IGI Airport, New Delhi-110037
Statement of Standalone Financial Results for the quarter and year ended March 31, 2025
(All amounts in Rs. crores unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Refer Note 15	Unaudited	Refer Note 15	Audited	Audited
I	Revenue from operations					
	(a) Sale of services	1,179.88	1,154.39	1,059.27	4,453.90	4,003.45
	(b) Other operating revenue	383.06	197.95	203.99	978.90	801.69
	Total revenue from operations (I=(a)+(b))	1,562.94	1,352.34	1,263.26	5,432.80	4,805.14
II	Other income	74.16	77.21	56.32	301.07	289.72
III	Total Income (I+II)	1,637.10	1,429.55	1,319.58	5,733.87	5,094.86
IV	Expenses					
	(a) Annual fee to Airports Authority of India (AAI)	718.28	632.82	585.63	2,496.08	2,265.29
	(b) Employee benefits expense	94.20	100.05	80.56	367.44	290.83
	(c) Other expenses	297.67	261.24	282.79	1,117.41	979.46
	Total expenses (IV=(a)+(b)+(c))	1,110.15	994.11	948.98	3,980.93	3,535.58
V	Profit before finance cost, taxes, depreciation / amortisation expenses and exceptional items [EBIDTA] ((III)-(IV))	526.95	435.44	370.60	1,752.94	1,559.28
VI	Depreciation and amortisation expense	278.42	284.97	227.51	1,133.29	792.13
VII	Finance costs	399.27	393.20	329.40	1,687.16	1,127.05
VIII	Loss before exceptional items (V-VI-VII)	(150.74)	(242.73)	(186.31)	(1,067.51)	(359.90)
IX	Exceptional items (refer note 6, 7, 8 and 9)	91.35	-	239.72	91.35	179.29
X	(Loss)/profit before tax (VIII+IX)	(59.39)	(242.73)	53.41	(976.16)	(180.61)
XI	Tax expense:					
	Current tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
XII	(Loss)/profit for the period / year (X-XI)	(59.39)	(242.73)	53.41	(976.16)	(180.61)
XIII	Other comprehensive income					
A	Items that will not be reclassified to profit or loss					
	Re-measurement gain/ (loss) on defined benefit plans	(0.72)	(0.37)	(0.35)	(2.42)	(1.00)
	Income tax effect	-	-	-	-	-
B	Items that will be reclassified to profit or loss					
	Net movement of cash flow hedges	42.00	(106.72)	(62.68)	126.99	(104.20)
	Income tax effect	-	-	-	-	-
	Total other comprehensive income (net of tax) (XIII=(A)+(B))	41.28	(107.09)	(63.03)	124.57	(105.20)
XIV	Total comprehensive income for the period/year (XII+XIII) [Comprising loss and other comprehensive income for the period / year]	(18.11)	(349.82)	(9.62)	(851.59)	(285.81)
XV	Paid-up equity share capital (face value of Rs. 10/- per equity share)	2,450.00	2,450.00	2,450.00	2,450.00	2,450.00
XVI	Other equity				(1,811.88)	(960.29)
XVII	Earnings per share (EPS) -face value of Rs. 10/- each (not annualised)					
	Basic (amount in Rs)	(0.24)	(0.99)	0.22	(3.98)	(0.74)
	Diluted (amount in Rs)	(0.24)	(0.99)	0.22	(3.98)	(0.74)
XVIII	Net worth (refer note 17)	638.12	656.23	1,489.71	638.12	1,489.71
XIX	Ratios (refer note 17)					
	Debt equity ratio	24.38	23.55	10.17	24.38	10.17
	Debt service coverage ratio*	2.47	0.85	3.48	1.07	1.15
	Interest service coverage ratio*	2.59	0.87	3.60	1.10	1.15
	Current ratio	0.53	0.54	0.85	0.53	0.85
	Long term debt to working capital	(12.25)	(12.18)	(31.14)	(12.25)	(31.14)
	Bad debts to account receivable ratio*	0.03	-	-	0.03	-
	Current liability ratio	0.12	0.12	0.14	0.12	0.14
	Total debt to total assets ratio	0.67	0.67	0.62	0.67	0.62
	Debtors turnover*	3.57	3.37	3.72	13.83	15.20
	Operating margin (%)	21.75 %	11.13 %	30.30 %	13.09 %	19.70 %
	Net profit margin (%)	(3.80)%	(17.95)%	4.23 %	(17.97)%	(3.76)%
	Outstanding redeemable preference shares	NA	NA	NA	NA	NA
	Capital redemption reserve/ debenture redemption reserve (if any)	NA	NA	NA	NA	NA
	Inventory turnover ratio	NA	NA	NA	NA	NA

*Ratios for the quarter ended periods have not been annualised



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Delhi International Airport Limited
Statement of standalone assets and liabilities as at March 31, 2025
(All amounts in Rs. crores, unless otherwise stated)

S.No.	Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	15,399.20	16,078.77
	Right-of-use assets	398.96	438.89
	Capital work in progress	754.50	585.19
	Intangible assets	347.42	350.94
	Financial assets		
	(i) Investments	236.95	249.45
	(ii) Other financial assets	2,078.73	1,729.95
	Non-current tax assets	10.86	21.54
	Other non-current assets	2,526.93	2,082.65
		21,753.55	21,537.38
2	Current assets		
	Inventories	5.63	5.85
	Financial assets		
	(i) Investments	574.78	959.24
	(ii) Trade receivables	101.92	89.77
	(iii) Cash and cash equivalents	222.82	719.29
	(iv) Bank balance other than cash and cash equivalents	132.01	606.42
	(v) Other financial assets	279.54	246.74
	Other current assets	95.82	104.59
		1,412.52	2,731.90
	Total Assets	23,166.07	24,269.28
B	EQUITY AND LIABILITIES		
3	Equity		
	Equity share capital	2,450.00	2,450.00
	Other equity	(1,811.88)	(960.29)
	Total Equity	638.12	1,489.71
4	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	14,983.64	14,750.90
	(ii) Lease liabilities	317.50	363.25
	(iii) Other financial liabilities	1,507.41	1,394.51
	Deferred revenue	2,665.28	2,668.47
	Other non-current liabilities	392.12	385.13
		19,865.95	19,562.26
5	Current liabilities		
	Financial liabilities		
	(i) Borrowings	209.00	-
	(ii) Lease liabilities	45.86	43.07
	(iii) Trade payables		
	-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	1,137.20	1,771.64
	Deferred revenue	125.60	118.07
	Other current liabilities	447.34	459.84
	Provisions	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



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Delhi International Airport Limited
Statement of standalone cash flows for the year ended March 31, 2025
(All amounts in Rs. crores, unless otherwise stated)

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
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
Provision for doubtful debts / bad debts written off	2.57	-
Profit on relinquishment of assets rights	(100.00)	-
T1 D roof structure written off (Refer note 8)	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
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 liability 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	(7.99)	(7.21)
	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 income	174.46	203.53
Income received on investments and fixed deposits	67.31	151.33
Investment in margin money deposit	(0.02)	(0.02)
(Investments in)/ redemption of 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 liability	(42.96)	(8.64)
Interest payment of lease liability	(49.17)	(9.78)
Net proceeds of short term loan from banks	209.00	-
Repayment of non convertible debentures (Refer note 3)	(2,513.05)	(744.00)
Proceeds from issue of non convertible debentures (Refer note 3)	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)/ from in financing activities (C)	(1,518.49)	481.81
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(496.47)	440.20
Cash and cash equivalents at the beginning of the year	719.29	279.09
Cash and cash equivalents at the end of the year	222.82	719.29
Components of cash and cash equivalents		
Cash on hand	0.58	0.56
With banks		
- on current accounts	42.24	31.94
- on deposit accounts	180.00	686.79
Total cash and cash equivalents	222.82	719.29



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



1. The above standalone financial results of Delhi International Airport Limited (DIAL' or 'the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 22, 2025. The statutory auditors of the Company have carried out audit of these financial results.
2. The Company's business activities fall within a single business segment in terms of Ind AS 108 'Operating Segment'.
3. During the year ended March 31, 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 (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.

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

4. Airports Economic Regulatory Authority of India ("AERA") has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 1, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with Base Airport Charges ("BAC") +10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with Telecom disputes settlement and appellate tribunal ("TDSAT").

DIAL 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 was 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.



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Delhi International Airport Limited

Notes to standalone financial results for the quarter and year ended March 31, 2025

During the quarter, 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.

5. Exceptional items comprise of; (i) the creation of provision against monthly annual fee payable to AAI for the month of March 2022 and reversal of provision against the advance of annual fee to AAI; (ii) provision against property tax; (iii) Terminal 1 D roof structure write off (net of insurance claim proceeds); and (iv) Profit on relinquishment of assets rights. Refer note 6, 7, 8 and 9 respectively for further details.
6. 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.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Delhi International Airport Limited

Notes to standalone financial results for the quarter and year ended March 31, 2025

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

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

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

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

AAI has filed Petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award on April 05, 2024 with the Honourable Delhi High Court. The hearing in matter was held on April 29, 2024, wherein the Court has granted stay on the arbitration award subject to AAI depositing amount of Rs. 471.04 crores payable to the Company as per award within three weeks in the Court which AAI has deposited Rs. 471.04 crores in court on May 15, 2024. The 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 under "Exceptional items" during the previous year ended March 31, 2024.

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



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Delhi International Airport Limited**Notes to standalone financial results for the quarter and year ended March 31, 2025**

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

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

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

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

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

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

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



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Delhi International Airport Limited**Notes to standalone financial results for the quarter and year ended March 31, 2025**

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

8. 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 financial results.

9. 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 financial results.
10. The Company has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.
11. 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 March 31, 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 financial results on a going concern basis.
12. 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.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Delhi International Airport Limited

Notes to standalone financial results for the quarter and year ended March 31, 2025

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.

13. 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 under the same terms and conditions as the previous agreement.

14. 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 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 Company held by Fraport in demat mode, at a total consideration of USD 126 million.

15. The financial results for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the third quarter of the respective financial year which have been subjected to review by the statutory auditors of the Company.
16. The figures for the corresponding previous quarter/period/year have been regrouped/ reclassified, wherever necessary to make them comparable. The impact of such reclassification/regrouping is not material to the financial results.
17. **Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 as amended:**
- a) Net worth represents Paid-up equity share capital plus Other equity.
- b) Debt equity ratio represents Total debt (Borrowings and Lease liabilities) / Shareholder's equity (Equity share capital + Other equity).
- c) Debt service coverage ratio represents Earnings available for debt servicing. (Net profit after taxes + Non-cash operating expenses like Depreciation and amortizations + Finance costs + other adjustments like loss on sale of fixed assets) / Debt service (Interest payments+ Option premium +Lease payments + Principal repayments). Interest Payments and option premiums also includes borrowing costs capitalised during construction phase.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Delhi International Airport Limited

Notes to standalone financial results for the quarter and year ended March 31, 2025

- d) Interest service coverage ratio represents Earnings available for interest servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortizations + Finance costs + other adjustments like loss on sale of fixed assets) / Interest service (Interest payment+ Option premium payment). Interest Payments and option premiums also includes borrowing costs capitalised during construction phase.
- e) Current ratio represent current assets/ current liabilities.
- f) Long term debt to working capital represents Long-term borrowings including lease liabilities/ (Current assets less Current liabilities) (including Current maturities of long-term borrowings).
- g) Bad debts to accounts receivable ratio represents allowance for bad and doubtful debts/ average Trade receivables.
- h) Current liability ratio represents Current liabilities (including Current maturities of long-term borrowings) / Total liabilities (excluding deferred tax liabilities on fair value of equity).
- i) Total debt to total assets represents Total borrowings (Long term borrowings including lease liabilities, Short term borrowings and Current maturities of long-term borrowings)/Total assets.
- j) Debtors turnover represents Revenue from operations / average Trade receivables (including Unbilled receivables).
- k) Net profit margin represents Profit/ (loss) after tax (excluding other comprehensive income)/ Revenue from operations.
- l) Operating profit margin represents (Profit/ (loss) before tax (including exceptional items and excluding other comprehensive income) + Finance cost)/ Revenue from operations.
- m) Inventory turnover ratio is not applicable because the Company is in operation and maintenance of airports.
- n) The Company does not have any outstanding redeemable preference shares and capital redemption reserve/debenture redemption reserve.

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


K. Narayana Rao
Whole Time Director
DIN: 00016262
Place: New Delhi
Date: May 22, 2025



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



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

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

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

To the Board of Directors of Delhi International Airport Limited

Opinion

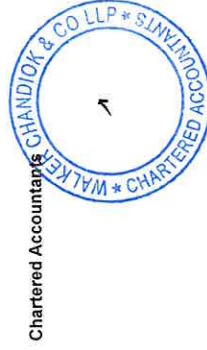
1. We have audited the accompanying consolidated annual financial results ('the Statement') of Delhi International Airport Limited ('the Holding Company'), its associates and joint ventures for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the associates and joint ventures as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Holding Company, its associates and joint ventures, for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Holding Company, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note 8 to the accompanying Statement in relation to ongoing litigation between the Holding Company and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 19 March 2020 to 28 February 2022 for which the Holding Company had sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. The 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 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. Our opinion is not modified in respect of this matter.



Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Holding Company including its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Holding Company and its associates and joint ventures, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Holding Company, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

6. In preparing the Statement, the respective Board of Directors of the Holding Company and of its associates and joint ventures, are responsible for assessing the ability of the Holding Company and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

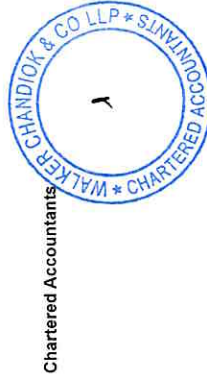
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Holding Company and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associates and joint ventures to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Holding Company and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

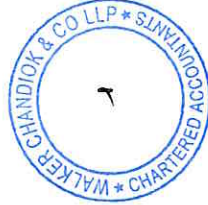
Other Matters

12. The Statement includes the Holding Company's share of net profit after tax (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 annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these associate and joint ventures is based solely on the audit reports of such other auditors.

The Statement includes the Holding Company's share of net profit after tax (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 Statement 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.



Walker ChandioK & Co LLP

K. S. Rao & Co.

13. The Statement also includes 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, in respect of 1 associate, based on their annual financial statements, which have not been audited by their auditors. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Holding Company.

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

For Walker ChandioK & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Danish Ahmed

Partner

Membership No: 522144

UDIN: 25522144BMJIQU1601



Place: New Delhi

Date: 22 May 2025

For K.S. Rao & Co.,

Chartered Accountants

Firm Registration Number: 003109S

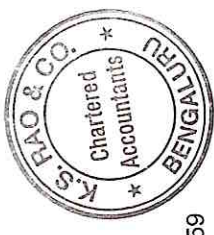


Sudarshana Gupta M S

Partner

Membership No: 223060

UDIN: 25223060BMMBEL3159



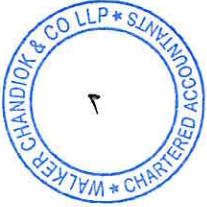
Place: New Delhi

Date: 22 May 2025

Annexure 1

List of entities included in the Statement

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



S.No.	Particulars	Year ended	
		March 31, 2025 Audited	March 31, 2024 Audited
I	Revenue from operations (a) Sale of services (b) Other operating income	4,453.90 978.90	4,003.45 801.69
	Total revenue from operations [(a)+(b)]	5,432.80	4,805.14
II	Other income	126.61	115.31
III	Total Income (I+II)	5,559.41	4,920.45
IV	Expenses (a) Annual fee to Airports Authority of India (AAI) (b) Employee benefits expense (c) Other expenses	2,496.08 367.44 1,117.41	2,265.29 290.83 979.46
	Total expenses (IV=(a)+(b)+(c))	3,980.93	3,535.58
V	Profit before finance cost, taxes, depreciation and amortisation expenses and exceptional items [EBIDTA] (III)-(IV)	1,578.48	1,384.87
VI	Depreciation and amortisation expense	1,133.29	792.13
VII	Finance costs	1,687.16	1,127.05
VIII	Loss before exceptional items (V-VI-VII)	(1,241.97)	(534.31)
IX	Exceptional items (Refer note 6, 7, 8 and 9)	91.08	179.29
X	Loss before share of profit of associates and joint ventures and tax (VIII)+(IX)	(1150.89)	(355.02)
XI	Share of profit of associates and joint ventures	186.50	172.92
XII	Loss before tax [(X)+(XI)]	(964.39)	(182.10)
XIII	Tax expense: Current tax - earlier years	-	-
	Total tax expense	-	-
XIV	Loss for the year (XII-XIII)	(964.39)	(182.10)
XV	Other comprehensive income		
A	Items that will not be reclassified to profit or loss in subsequent years Re-measurement gain/(loss) on defined benefit plans Income tax effect	(2.42)	(1.00)
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 years Net movement of cash flow hedges Income tax effect	126.99	(104.20)
	Total other comprehensive income for the year (net of tax) (XV=A+B+C)	124.32	(105.26)
XVI	Total Comprehensive Income for the year (XIV+XV) [Comprising profit/ (loss) and other comprehensive income for the year]	(840.07)	(287.36)
XVII	Paid-up Equity Share Capital (face value: Rs 10 per share)	2,450.00	2,450.00
XVIII	Other equity	(1507.00)	(666.93)
XIX	Earning per equity share: [nominal value of share Rs. 10 (March 31, 2024 : Rs. 10)]	(3.94)	(0.74)
	(1) Basic	(3.94)	(0.74)
	(2) Diluted		
XX	Net Worth (refer note 17 below)	943.00	1,783.07
XXI	Ratios (refer note 17 below)		
	Debt equity ratio	16.50	8.50
	Debt service coverage ratio	1.08	1.14
	Interest service coverage ratio	1.11	1.15
	Current ratio	0.53	0.85
	Long term debt to working capital	(12.25)	(31.14)
	Bad debts to account receivable ratio	0.03	-
	Current liability ratio	0.12	0.14
	Total debt to total assets ratio	0.66	0.62
	Debtors turnover	13.83	15.20
	Operating margin(%)	13.30 %	19.67 %
	Net profit margin(%)	(17.35)%	(3.70)%
	Outstanding redeemable preference shares	NA	NA
	Capital redemption reserve/ debenture redemption reserve (if any)	NA	NA
	Inventory turnover ratio	NA	NA



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



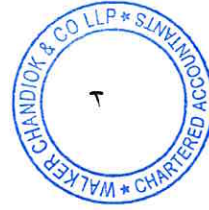
Delhi International Airport Limited			
Statement of consolidated assets and liabilities as at March 31, 2025			
(All amounts in Rs. crores unless otherwise stated)			
S.No.	Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
A	ASSETS		
I	Non-current assets		
	Property, plant and equipment	15,399.20	16,078.77
	Right of use asset	398.96	438.89
	Capital work in progress	754.50	585.19
	Intangible assets	347.42	350.94
	Investment in associates and joint ventures	541.54	542.80
	Financial assets		
	(i) Investment	0.01	0.01
	(ii) Other financial assets	2,078.73	1,729.95
	Non-current tax assets	10.86	21.54
	Other non-current assets	2,526.93	2,082.65
		22,058.15	21,830.74
2	Current assets		
	Inventories	5.63	5.85
	Financial assets		
	(i) Investments	562.28	959.24
	(ii) Trade receivables	101.92	89.77
	(iii) Cash and cash equivalents	222.82	719.29
	(iv) Bank balance other than cash and cash equivalents	132.01	606.42
	(v) Other financial assets	279.54	246.74
	Other current assets	95.82	104.59
		1,400.02	2,731.90
	Assets classified as held for sale	12.78	-
	Total Assets	23,470.95	24,562.64
B	EQUITY AND LIABILITIES		
3	Equity		
	Equity share capital	2,450.00	2,450.00
	Other equity	(1,507.00)	(666.93)
		943.00	1,783.07
4	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	14,983.64	14,750.90
	(ii) Lease liabilities	317.50	363.25
	(iii) Other financial liabilities	1,507.41	1,394.51
	Deferred revenue	2,665.28	2,668.47
	Provisions	-	-
	Other non-current liabilities	392.12	385.13
		19,865.95	19,562.26
5	Current liabilities		
	Financial liabilities		
	(i) Borrowings	209.00	-
	(ii) Lease liabilities	45.86	43.07
	(iii) Trade payables	97.85	56.85
	-Total outstanding dues of micro enterprises and small enterprises	434.11	611.38
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		
	(iii) Other financial liabilities	1,137.20	1,771.64
	Deferred revenue	125.60	118.07
	Other current liabilities	447.34	459.84
	Provisions	165.04	156.46
		2,662.00	3,217.31
	Total Liabilities	22,527.95	22,779.57
	Total Equity and Liabilities	23,470.95	24,562.64



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Delhi International Airport Limited Statement of consolidated cash flows for the year ended March 31, 2025 (All amounts in Rs. crores unless otherwise stated)			March 31, 2025 (Audited)	March 31, 2024 (Audited)
Particulars				
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)	-
T1 D roof structure written off (Refer note 8)			8.65	-
Reversal of provision against advance to AAJ paid under protest (refer note 6)			-	(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 liability 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			(5.31)	(1.57)
			(7.99)	(7.21)
Operating profit before working capital adjustment:			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			10,453.04	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)
(Investments in)/ redemption of 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 issue of non convertible debentures			2,513.00	2,743.96
Repayment of long term loan from banks			(2,513.05)	(744.00)
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)/from in financing activities (C)			(1,518.49)	481.81
Net (decrease)/ increase in cash and cash equivalents (A + B + C)			(496.47)	440.20
Cash and cash equivalents at the beginning of the year			719.29	279.09
Cash and cash equivalents at the end of the year			222.82	719.29
Components of cash and cash equivalents				
Cash on hand			0.58	0.56
With banks				
- on current account			42.24	31.94
- on deposit account			180.00	686.79
Total cash and cash equivalents			222.82	719.29



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Delhi International Airport Limited

Notes to consolidated financial results for the year ended March 31, 2025

1. The above consolidated financial results of Delhi International Airport Limited ('DIAL' or 'the Company' or 'the Holding Company') and its Joint Ventures and Associates have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on May 22, 2025. The statutory auditors of the Holding Company have carried out audit of these consolidated financial results.
2. The Holding Company's and its Joint Ventures and Associates business activities fall within a single business segment in terms of Ind AS 108 'Operating Segment'.
3. During the year ended March 31, 2025, 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 Holding 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.

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

4. Airports Economic Regulatory Authority of India ("AERA") has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 1, 2019 to March 31, 2024 on December 30, 2020 allowing the Holding Company to continue with Base Airport Charges ("BAC") + 10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. The Holding Company had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with Telecom disputes settlement and appellate tribunal ("TDSAT").

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 was 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.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Delhi International Airport Limited

Notes to consolidated financial results for the year ended March 31, 2025

During the quarter, 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.

5. Exceptional items comprise of; (i) the creation of provision against monthly annual fee payable to AAI for the month of March 2022 and reversal of provision against the advance of annual fee to AAI; (ii) provision against property tax; (iii) Terminal 1 D roof structure write off (net of insurance claim proceeds); and (iv) Profit on relinquishment of assets rights. Refer note 6, 7, 8 and 9 respectively for further details.
6. The Holding Company issued various communications to Airports Authority of India ("AAI") from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI about the impact of Covid-19 on the Delhi International Airport and expressed its inability to perform its certain obligations under OMDA and thereby requested for excusal from payment of MAF on account of the same. The said event(s) of Force Majeure had also been admitted by AAI in its communication to the Holding Company. Consequently, the Holding Company was entitled to suspend or excuse the performance of its said obligation to pay Annual Fee/Monthly Annual Fee in accordance with OMDA, as notified to AAI. However, AAI had not agreed to such entitlement of the Holding Company under OMDA. This had resulted in dispute between the Holding Company and AAI and for the settlement of which, the Holding Company had invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, the Holding Company again requested to AAI to direct the ICICI Bank (Escrow Bank) to not to transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport Ltd.

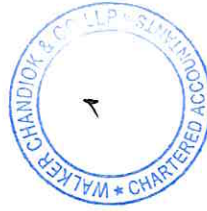
In the absence of response from AAI, The Holding Company approached Hon'ble High Court of Delhi seeking certain interim reliefs by filing a petition u/s 9 of Arbitration and Conciliation Act on December 5, 2020 due to the occurrence of Force Majeure event post outbreak of COVID 19 and its consequential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

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



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Delhi International Airport Limited
Notes to consolidated financial results for the year ended March 31, 2025

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 with the Honourable Delhi High Court. The hearing in matter was held on April 29, 2024, wherein the Court has granted stay on the arbitration award subject to AAI depositing amount of Rs. 471.04 crores payable to the 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 under "Exceptional items" during the year ended March 31, 2024.

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



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Delhi International Airport Limited

Notes to consolidated financial results for the year ended March 31, 2025

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

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

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

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

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

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

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



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Delhi International Airport Limited

Notes to consolidated financial results for the year ended March 31, 2025

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

8. 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 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 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 financial results.
9. 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.
10. The Holding Company has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBIDTA.
11. During the year, the Holding 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 March 31, 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 financial results on a going concern basis.
12. 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.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Delhi International Airport Limited

Notes to consolidated financial results for the year ended March 31, 2025

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.

13. 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 Holding Company has awarded the cargo services concession to GMR Airports Limited under the same terms and conditions as the previous agreement.

14. Delhi Duty Free Services Private Limited ("DDFSPL") had been awarded various concession agreements for duty-free shops at T3 IGI Airport, New Delhi by DIAL. The terms of all the concession agreements will come to an end on July 27, 2025.

The Holding Company has assessed the impact of the expiry of concession agreements on carrying value of its investment in DDFSPL and believes that the Holding Company will be able to realize full value of its investment in DDFSPL.

Accordingly, no impact is required in these consolidated financial results as on March 31, 2025.

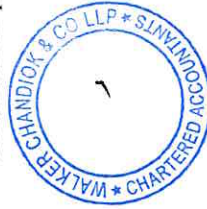
15. GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited and hereinafter referred to as "GAL") and Fraport AG Frankfurt Airport Services Worldwide ("Fraport") had entered into Share Purchase Agreement dated September 9, 2024] ("SPA") for acquisition by GAL of 24,50,00,000 equity shares constituting 10% of issued and paid-up share capital of the 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, at a total consideration of USD 126 million.

16. 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 the financial results.

17. **Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 as amended:**

- a) Net worth represents Paid-up equity share capital plus Other equity.
- b) Debt equity ratio represents Total debt (Borrowings and Lease liabilities) / Shareholder's equity (Equity share capital + Other equity).
- c) Debt service coverage ratio represents Earnings available for debt servicing. (Net profit after taxes + Non-cash operating expenses like Depreciation and amortizations + Finance costs + other adjustments like loss on sale of fixed assets) / Debt service (Interest payments+ Option premium +Lease payments + Principal repayments). Interest Payments and option premiums also includes borrowing costs capitalised during construction phase.



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Delhi International Airport Limited

Notes to consolidated financial results for the year ended March 31, 2025

- d) Interest service coverage ratio represents Earnings available for interest servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortizations + Finance costs + other adjustments like loss on sale of fixed assets) / Interest service (Interest payment+ Option premium payment). Interest Payments and option premiums also includes borrowing costs capitalised during construction phase.
- e) Current ratio represent current assets/ current liabilities.
- f) Long term debt to working capital represents Long-term borrowings including lease liabilities/ (Current assets less Current liabilities) (including Current maturities of long term borrowings).
- g) Bad debts to accounts receivable ratio represents allowance for bad and doubtful debts/ average Trade receivables.
- h) Current liability ratio represents Current liabilities (including Current maturities of long-term borrowings) / Total liabilities (excluding deferred tax liabilities on fair value of equity).
- i) Total debt to total assets represents Total borrowings (Long term borrowings including lease liabilities, Short term borrowings and Current maturities of long-term borrowings)/Total assets.
- j) Debtors turnover represents Revenue from operations / average Trade receivables (including Unbilled receivables).
- k) Net profit margin represents Profit/ (loss) after tax (excluding other comprehensive income)/ Revenue from operations.
- l) Operating profit margin represents (Profit/ (loss) before tax (including exceptional items and excluding other comprehensive income) + Finance cost)/ Revenue from operations.
- m) Inventory turnover ratio is not applicable because the Holding Company is in operation and maintenance of airports.
- n) The Holding Company does not have any outstanding redeemable preference shares and capital redemption reserve/debenture redemption reserve.

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

K. Narayana Rao
Whole Time Director
DIN: 00016262
Place: New Delhi
Date: May 22, 2025



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

