

Delhi International Airport Limited  
(Formerly known as Delhi International Airport (P) Limited)

Registered Office:  
New Udaan Bhawan, Opp. Terminal 3  
Indira Gandhi International Airport  
New Delhi – 110 037  
CIN U63033DL2006PLC146936  
T +91 11 4719 7000 F +91 11 4719 7181  
W www.newdelhiairport.in  
Email: [DIAL-CS@mggroup.in](mailto:DIAL-CS@mggroup.in)

Date: February 14, 2023

BSE Limited  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.  
BSE Scrip Code: 974004

Kind Attn.: Corporate Relationship Department  
Subject: Outcome of the Board Meeting held on February 14, 2023

Dear Sir/ Ma'am:

Pursuant to Regulation 51 read with Part B of Schedule III and Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of the Company at their meeting held today, *i.e.* February 14, 2023 has *inter-alia*:

- i. Approved the Un-Audited Financial Results (on standalone basis) of the Company for the quarter and nine months ended December 31, 2022, prepared under Ind-AS.
- ii. Noted the Limited Review Report issued by M/s. Walker Chandiook & Co. LLP, Chartered Accountants and M/s. K.S. Rao & Co., Chartered Accountants, the joint statutory Auditors of the Company on the Un-Audited Financial results for the quarter and nine months ended December 31, 2022.

In respect of the above, we hereby enclose the following:

- a. The Un-Audited Financial Results for the quarter and nine months ended December 31, 2022, in the format specified under Regulation 52 of Listing Regulations.
- b. Limited Review Report issued by M/s. Walker Chandiook & Co. LLP, Chartered Accountants and M/s. K.S. Rao & Co., Chartered Accountants, the joint statutory Auditors of the Company on the Un-Audited Financial results for the quarter and nine months ended December 31, 2022.

Further, please also find enclosed a statement indicating the utilisation of the issue proceeds of Non - Convertible Debentures as per Regulation 52(7) of the Listing Regulations for the quarter ended December 31, 2022.

The Board meeting commenced at 01.30 P.M (IST) and concluded at 15:50 P.M. (IST).

Submitted for your information and records please.

Thanking you,  
For Delhi International Airport Limited

  
Abhishek Chawla  
Company Secretary &  
Compliance Officer  
Encl.: As above



/DelhiAirport



@DelhiAirport



/DelAirport



/DelhiAirport

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

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

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Delhi International Airport Limited 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**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Delhi International Airport Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 01 April 2022 to 31 December 2022, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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

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

*Danish Ahmed*

**Danish Ahmed**  
Partner  
Membership No.: 522144

UDIN: 23522144BGZHMJ4588

Place: New Delhi  
Date: 14 February 2023



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

*M.S.S. Gupta*

**Sudarshana Gupta M S**  
Partner  
Membership No: 223060

UDIN: 23223060BGXIPB1419

Place: New Delhi  
Date: 14 February 2023



**Delhi International Airport Limited**  
Corporate Identity Number : U63033DL2006PLC146936  
Phone: +91-11-47197000 Fax: +91-11-47197181  
Email : DIAL-CS@gmrgroup.in Website: www.newdelhiairport.in  
Registered Office: New Udaan Bhawan, Opposite Terminal-III, IGI Airport, New Delhi-110037  
Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2022  
(All amounts in Rs. crore unless otherwise stated)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Revenue from operations</b>						
	(a) Sale of services	916.93	820.15	678.39	2,482.06	1,626.68	2,285.38
	(b) Other operating revenue	140.25	140.56	135.64	422.41	486.60	628.69
	<b>Total revenue from operations (I=(a)+(b))</b>	<b>1,057.18</b>	<b>960.71</b>	<b>814.03</b>	<b>2,904.47</b>	<b>2,113.28</b>	<b>2,914.07</b>
II	Other income	64.31	49.38	52.08	196.69	94.28	143.27
III	<b>Total Income (I+II)</b>	<b>1,121.49</b>	<b>1,010.09</b>	<b>866.11</b>	<b>3,101.16</b>	<b>2,207.56</b>	<b>3,057.34</b>
IV	<b>Expenses</b>						
	(a) Annual fee to Airports Authority of India (AAI) [refer note 4]	498.36	448.72	33.66	1,348.56	181.20	192.70
	(b) Employee benefits expense	57.72	66.00	60.66	184.96	166.60	228.45
	(c) Depreciation and amortisation expense	168.52	175.81	136.66	488.32	462.11	588.29
	(d) Finance costs	206.72	202.14	208.79	601.26	661.25	862.48
	(e) Other expenses	203.04	216.42	172.21	627.92	522.55	779.22
	<b>Total expenses (IV=(a)+(b)+(c)+(d)+(e))</b>	<b>1,134.36</b>	<b>1,109.09</b>	<b>611.98</b>	<b>3,251.02</b>	<b>1,933.71</b>	<b>2,651.14</b>
V	<b>(Loss)/ profit before exceptional items (III-IV)</b>	<b>(12.87)</b>	<b>(99.00)</b>	<b>254.13</b>	<b>(149.86)</b>	<b>273.85</b>	<b>406.20</b>
VI	Exceptional items (Refer note 5)	46.72	-	19.90	46.72	345.05	378.43
VII	<b>(Loss) / profit before tax (V-VI)</b>	<b>(59.59)</b>	<b>(99.00)</b>	<b>234.23</b>	<b>(196.58)</b>	<b>(71.20)</b>	<b>27.77</b>
VIII	<b>Tax expense:</b>						
	1) Current tax	-	-	-	-	-	10.46
	2) Current tax - earlier years	7.55	-	-	7.55	-	-
	3) Deferred tax credit	-	-	-	-	(0.34)	-
	4) Deferred tax credit reclassified from cash flow hedge reserve on account of hedge settlement	-	-	-	-	-	(0.37)
	<b>Total tax expense/ (credit) (VIII=(1)+(2)+(3)+(4))</b>	<b>7.55</b>	<b>-</b>	<b>-</b>	<b>7.55</b>	<b>(0.34)</b>	<b>10.09</b>
IX	<b>(Loss) / profit for the period / year (VII-VIII)</b>	<b>(67.14)</b>	<b>(99.00)</b>	<b>234.23</b>	<b>(204.13)</b>	<b>(70.86)</b>	<b>17.68</b>
X	<b>Other comprehensive income/ (loss)</b>						
A	<b>Items that will not be reclassified to profit or loss</b>						
	Re-measurement gain/(loss) on defined benefit plans	0.25	(1.31)	(1.78)	(0.47)	(1.04)	(0.12)
	Income tax effect	-	-	-	-	-	-
B	<b>Items that will be reclassified to profit or loss</b>						
	Net movement of cash flow hedges	7.74	(270.90)	(42.88)	(465.63)	(18.40)	(198.85)
	Income tax effect	-	-	(0.00)	-	(0.34)	-
	<b>Total other comprehensive income/ (loss) (net of tax) (X=(A)+(B))</b>	<b>7.99</b>	<b>(272.21)</b>	<b>(44.66)</b>	<b>(466.10)</b>	<b>(20.38)</b>	<b>(198.97)</b>
XI	<b>Total Comprehensive (loss)/Income for the period/year (IX+X) [Comprising (loss)/profit and other comprehensive income/ (loss) for the period / year]</b>	<b>(59.15)</b>	<b>(371.21)</b>	<b>189.57</b>	<b>(670.23)</b>	<b>(91.24)</b>	<b>(181.29)</b>
XII	Paid-up equity share capital (face value of Rs. 10/- per equity share)	2,450.00	2,450.00	2,450.00	2,450.00	2,450.00	2,450.00
XIII	Other equity	(748.12)	(688.98)	13.58	(748.12)	13.58	(77.89)
XIV	<b>Earnings per share (EPS) -face value of Rs. 10/- each (not annualised)</b>						
	Basic (amount in Rs)	(0.27)	(0.40)	0.96	(0.83)	(0.29)	0.07
	Diluted (amount in Rs)	(0.27)	(0.40)	0.96	(0.83)	(0.29)	0.07
XV	<b>Net worth (refer note 11 below)</b>	<b>1,701.88</b>	<b>1,761.02</b>	<b>2,463.58</b>	<b>1,701.88</b>	<b>2,463.58</b>	<b>2,372.11</b>
XVI	<b>Ratios (refer note 11 below)</b>						
	Debt equity ratio	7.45	7.12	4.39	7.45	4.39	4.64
	Debt service coverage ratio*	0.52	2.11	0.85	0.70	0.48	1.03
	Interest service coverage ratio*	0.52	2.14	1.03	0.72	0.96	1.24
	Current ratio	0.92	1.18	1.58	0.92	1.58	1.26
	Long term debt to working capital	(68.57)	28.56	6.78	(68.57)	6.78	18.42
	Bad debts to account receivable ratio*	0.12	0.00	0.01	0.12	0.02	0.00
	Current liability ratio	0.12	0.13	0.16	0.12	0.16	0.14
	Total debt to total assets ratio	0.62	0.61	0.55	0.62	0.55	0.57
	Debtors turnover*	3.05	2.81	1.58	3.38	3.62	5.20
	Operating margin (%a)	13.92%	10.74%	54.42%	13.93%	27.92%	30.55%a
	Net profit margin (%a)	(6.35)%	(10.30)%	28.77%	(7.03)%	(3.35)%	0.61%
	Outstanding redeemable preference shares	n.a	n.a	n.a	n.a	n.a	n.a
	Capital Redemption Reserve/ Debenture Redemption Reserve (if any)	n.a	n.a	n.a	n.a	n.a	n.a
	Inventory turnover	n.a	n.a	n.a	n.a	n.a	n.a

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

**SIGNED FOR IDENTIFICATION PURPOSES**



**Delhi International Airport Limited**

**Notes to the statement of unaudited standalone financial results for the quarter and nine months ended  
December 31, 2022**

---

1. The above financial results of Delhi International Airport Limited ('DIAL' or 'the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 14, 2023. The statutory auditors of the Company have carried out a limited review on 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 nine months period ended December 31, 2022, the Company has issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act and SEBI (LODR) Regulations, 2015) of Rs. 1,000 crores carrying fixed interest rate of 9.52% p.a. payable monthly for first 36 months and 9.98% p.a. payable monthly thereafter till maturity. NCDs were allotted on June 22, 2022 by the Company to eligible Qualified Institutional Buyers (QIB's) with principal maturity due in June 22, 2027. Proceeds from NCDs shall be utilized for part financing of Phase 3A expansion project. NCDs are secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under Operation Management Development Agreement (OMDA).
4. The Company issued various communications to Airports Authority of India ("AAI") from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI that consequent to the outbreak of Covid-19 pandemic, the entire aviation industry, particularly the Indira Gandhi International ("IGI") Airport has been adversely affected. It was specifically communicated that the said crisis has materially and adversely affected the business of the Company which in turn has directly impacted the performance of the Company's obligations under the Operations Management and Development Agreement ("OMDA") (including obligation to pay Annual Fee/Monthly Annual Fee) while the Company is continuing to perform its obligation to operate, maintain and manage the IGI Airport. The Company thereby invoked Force Majeure post outbreak of COVID-19 "A Pandemic" as provided under Article 16 of OMDA and claimed that it would not be in a position to perform its obligation to prepare Business Plan and pay Annual Fee/ Monthly Annual fee to AAI. The said event(s) of Force Majeure had also been admitted by AAI in its communication to the Company. Consequently, the Company is entitled to suspend or excuse the performance of its said obligations to pay Annual Fee/Monthly Annual Fee as notified to AAI. However, AAI has not agreed to such entitlement of the Company under OMDA. This has resulted in dispute between the Company and AAI and for the settlement of which, the Company has invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, the Company again requested AAI to direct the ICICI Bank (Escrow Bank) to not to transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport Limited.

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

- The ICICI Bank is directed to transfer back, into the Proceeds Account, any amount which may have been transferred from the Proceeds Account to the AAI Fee Account, after December 9, 2020,
- Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and the Company can use money in Proceeds Account to meet its operational expenses.



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



**Delhi International Airport Limited**  
**Notes to the statement of unaudited standalone financial results for the quarter and nine months ended**  
**December 31, 2022**

---

Meanwhile with the nomination of arbitrators by the Company and AAI and appointment of presiding arbitrator, the arbitration tribunal had commenced from January 13, 2021. After the completion of pleadings, filing of witness affidavits and conclusion of their cross examination on October 20, 2022, the matter is now listed for arguments in February 2023 and March 2023.

Before the Company's above referred Section 9 petition could be finally disposed off. AAI preferred an appeal against the ad-interim order dated January 5, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Hon'ble High Court of Delhi, which is listed for consideration and arguments.

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

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

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

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

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

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

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



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



**Delhi International Airport Limited**

**Notes to the statement of unaudited standalone financial results for the quarter and nine months ended  
December 31, 2022**

6. 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 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 TDSAT.

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

TDSAT at the request of AERA and concurred by DIAL has agreed and tagged CP2 appeal with CP3 appeal. The matter is sub judice at TDSAT.

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

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

In view of the above, the Company has decided not to raise any invoices for the financial year ended March 31, 2023 and has written off the lease receivables pertaining to these areas recognized earlier until financial year ended March 31, 2022 and has disclosed the amount of Rs. 46.72 crores as an "Exceptional item" in these financial results.

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

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

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

Accordingly, considering the above and the amendment with three Developers as Lease Modification, lease receivables (including unbilled revenue) of Rs. 678.04 crores accrued until August 2021 had been adjusted to balance lease period, in accordance with recognition and measurement principles under Ind AS 116



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



**Delhi International Airport Limited**

**Notes to the statement of unaudited standalone financial results for the quarter and nine months ended  
December 31, 2022**

“Leases”. Consequently, the Company had also carried forward the provision of annual fee to AAI of Rs. 211.35 crores corresponding to straight lining adjustments of Ind AS 116 which will get adjusted in future in line with Lease receivables.

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

9. The Company had a receivable of Rs. 43.83 crore as at December 31, 2021 (including unbilled receivables) from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Express Limited collectively referred as ‘Air India’. During the nine months ended December 31, 2021, the Company had received Rs. 148.16 crores (including GST) towards interest agreed to be paid by Air India Limited. Pursuant to the interest settlement with Air India during the quarter ended December 31, 2021, the company had reversed interest receivable of Rs 19.90 crores and shown as part of exceptional item during quarter ended December 31, 2021. In view of continuous reduction in the over dues quarter on quarter, the Company considers its due from Air India as good and fully recoverable.
10. In respect of its equity investment in GMR Bajoli Holi Hydropower Private Limited (‘Bajoli Holi’), the Company has to maintain minimum 17.33% of equity shareholding until the expiry of or early termination of power purchase agreement dated September 11, 2017 entered between the Company and the Bajoli Holi Hydropower Private Limited, expiring on May 03, 2036. The Company had invested Rs. 108.33 crore as equity share capital. Due to inordinate delay in commencement of operation in GMR Bajoli Holi Hydropower Private Limited and basis the valuation report of the external valuer as at March 31, 2022, the Company had created a provision for diminution in its investment in GMR Bajoli Holi Private Limited for Rs. 33.37 crores during the year ended March 31, 2022.
11. **Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 (as amended):**
  - a) Debt equity ratio represents total debt (long-term borrowings, short-term borrowings and lease liability) / total equity (equity share capital + other equity). Current maturities of long-term borrowing as on December 31, 2022 is excluded in Current borrowings in previous period as being refinanced through Non-Convertible Debentures.
  - b) Debt service coverage ratio represents earnings available for debt servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortizations + Finance costs + other adjustments like loss on sale of fixed assets) / Debt service (Interest, option premium and lease payments + principal repayments). Part of the borrowing is repaid through refinancing, so principal repayment pertaining to such refinanced borrowings are not considered. Interest payments also includes option premiums and other borrowing costs capitalised during construction phase.
  - c) Interest service coverage ratio represents earnings available for interest servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortizations + Finance costs + other adjustments like





**Delhi International Airport Limited**

**Notes to the statement of unaudited standalone financial results for the quarter and nine months ended  
December 31, 2022**

loss on sale of fixed assets) / Interest service (interest and option premium payment). Interest payment also includes option premiums and other borrowing costs capitalised during construction phase.

- d) Current ratio represent current assets/ current liability.
- e) Long term debt to working capital represents long-term borrowings including lease liabilities/ (current assets less current liabilities) (including current maturities of long term borrowings).
- f) Bad debts to accounts receivable ratio represents allowance for bad and doubtful debts/ average trade receivables.
- g) Current liability ratio represents current liabilities (including current maturities of long-term borrowings) / total liabilities (excludes deferred tax liabilities on fair value of equity).
- h) Total debts to total assets represent total borrowings (long term borrowings, short term borrowings and current maturities of long-term borrowings)/total assets.
- i) Debtors turnover represents revenue from operations / average trade receivables (including unbilled receivables).
- j) Net profit margin represents profit after tax (excluding other comprehensive income)/ revenue from operations.
- k) Operating profit margin represents (profit before tax (excluding other comprehensive income) + finance cost)/ revenue from operations.
- l) Inventory turnover ratio is not applicable because the Company is in operation and maintenance of airports.
- m) Net worth represents paid-up equity share capital plus other equity.
- n) The Company does not have any outstanding redeemable preference shares and capital redemption reserve/debenture redemption reserve.

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



**Indana Prabhakara Rao**  
Executive Director  
DIN : 03482239  
Place : New Delhi  
Date : February 14, 2023



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

Date: February 14, 2023

BSE Limited  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.  
BSE Scrip Code: 974004.

Dear Sir/ Madam:

**Sub: Intimation under Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

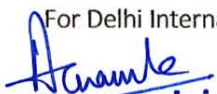
This is to inform you that, Delhi International Airport Limited ("DIAL/ Company") issued its listed Non-Convertible Debentures ("NCDs") on June 22, 2022 and subsequently got listed on BSE Limited on June 23, 2022. The objects of the issue was to partly finance the Phase 3A expansion project at Indira Gandhi International Airport, New Delhi.

The details of Statement of utilization of issue proceeds are as under:

1.	Name of the Issuer	Delhi International Airport Limited
2.	ISIN	INE657H08019
3.	Mode of Fund Raising (Public issues/ Private placement)	Private placement
4.	Type of instrument	Listed, rated, redeemable, unsecured (for the purposes of Companies Act, 2013 and regulations issued by Securities and Exchange Board of India ("SEBI") Non-Convertible Debentures ("NCDs"))
5.	Date of raising funds	June 22, 2022
6.	Amount Raised (In Rs. Crore)	Rs. 1000 Crore
7.	Funds utilized	Out of funds raised by the Company by way of issue of NCDs, the Company had not utilized any amount during the period starting from June 22, 2022, till December 31, 2022 towards part expansion of Phase 3A project and the funds raised are parked in fixed deposits with scheduled banks in accordance with provisions of Debenture Trust Deed dated June 20, 2022, during the aforementioned period. The proceeds will be utilised by the Company as per the objects of the issue under the Debenture Trust Deed dated June 20, 2022.
8.	Any deviation (Yes/ No)	No
9.	If 8 is Yes, then specify the purpose of for which the funds were utilized	Not Applicable
10.	Remarks, if any	None

Submitted for your information and records please.

Thanking you,  
For Delhi International Airport Limited



Abhishek Chawla  
Company Secretary & Compliance Officer


/DelhiAirport



@DelhiAirport



/DelAirport



/DelhiAirport