

Date: July 29, 2022

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 July 29, 2022

Dear Sir/ Ma'am,

Pursuant to regulations 51 and 52 read with Part B of Schedule III 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. July 29, 2022 has *inter-alia*:

- i. Approved the Un-Audited Financial Results (on standalone basis) of the Company for the quarter/ three months ended June 30, 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/ three months ended on June 30, 2022.


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

- a. The Un-Audited Financial results for the quarter/ three months ended on June 30, 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/ three months ended on June 30, 2022.

The Board meeting commenced at 01.30 P.M (IST) and concluded at 3.35 P.M. (IST).

Submitted for your information and records please.

Thanking you,  
For Delhi International Airport Limited

  
Abhishek Chawla  
Company Secretary and Compliance Officer



Encl: As above



/DelhiAirport



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Walker Chandiook & Co LLP  
Chartered Accountants  
21st Floor, DLF Square,  
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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 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 30 June 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.
5. We draw attention to Note 5 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



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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



**Neeraj Sharma**  
Partner  
Membership No.: 502013



UDIN: 22502103ANUXUC5129

**Place: Gurugram**  
**Date: 29 July 2022**

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



**Sudarshana Gupta MS**  
Partner  
Membership No: 223060



UDIN: 22223060ANUXNG2983

**Place: Bengaluru**  
**Date: 29 July 2022**

**Delhi International Airport Limited**  
**Corporate Identity Number : U63033DL2006PLC146936**  
**Registered Office: New Udaan Bhawan, Opp. Terminal-III, IGI Airport, New Delhi-110037**  
**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2022**

(Amount in Rs. crore)

S.No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited (refer note 10)	Unaudited	Audited
<b>I</b>	<b>Income from operations</b>				
	(a) Sale of services	744.98	658.70	437.25	2,285.38
	(b) Other operating revenue	141.60	142.09	184.39	628.69
	<b>Total revenue from operations (I=(a)+(b))</b>	<b>886.58</b>	<b>800.79</b>	<b>621.64</b>	<b>2,914.07</b>
<b>II</b>	<b>Other income</b>	83.00	48.99	20.98	143.27
<b>III</b>	<b>Total Income (I+II)</b>	<b>969.58</b>	<b>849.78</b>	<b>642.62</b>	<b>3,057.34</b>
<b>IV</b>	<b>Expenses</b>				
	(a) Annual fee to Airports Authority of India (AAI) [refer note 6 below]	401.49	11.50	81.73	192.70
	(b) Employee benefits expense	61.24	61.85	56.76	228.45
	(c) Depreciation and amortisation expense	144.00	186.18	131.62	588.29
	(d) Finance costs	192.39	201.23	201.79	862.48
	(e) Other expenses	208.46	256.67	167.77	779.22
	<b>Total expenses (IV=(a)+(b)+(c)+(d)+(e))</b>	<b>1,007.58</b>	<b>717.43</b>	<b>639.67</b>	<b>2,651.14</b>
<b>V</b>	<b>(Loss)/ profit before exceptional items (III-IV)</b>	<b>(38.00)</b>	132.35	2.95	406.20
<b>VI</b>	Exceptional items (Refer note 7 and 8)	-	33.38	-	378.43
<b>VII</b>	<b>(Loss) / Profit before tax (V-VI)</b>	<b>(38.00)</b>	98.97	2.95	27.77
<b>VIII</b>	<b>Tax expense:</b>				
	1) Current tax	-	10.46	-	10.46
	2) Deferred tax credit	-	(0.03)	(7.78)	(0.37)
	<b>Total tax expense/ (credit) (VIII=(1)+(2))</b>	<b>-</b>	<b>10.43</b>	<b>(7.78)</b>	<b>10.09</b>
<b>IX</b>	<b>(Loss) / profit for the period / year (VII-VIII)</b>	<b>(38.00)</b>	88.54	10.73	17.68
<b>X</b>	<b>Other comprehensive income</b>				
	<b>A Items that will not be reclassified to profit or loss</b>				
	Re-measurement gain/(loss) on defined benefit plans	0.59	1.52	0.18	(0.12)
	Income tax effect	-	-	(0.06)	-
	<b>B Items that will be reclassified to profit or loss</b>				
	Net movement of cash flow hedges	(202.47)	(180.45)	22.07	(198.85)
	Income tax effect	-	0.34	(7.72)	-
	<b>Total other comprehensive (loss)/income (net of tax) (X=(A)+(B))</b>	<b>(201.88)</b>	<b>(178.59)</b>	<b>14.47</b>	<b>(198.97)</b>
<b>XI</b>	<b>Total Comprehensive (loss) / profit for the period / year (IX+X) [Comprising (loss)/profit and Other Comprehensive Income for the period / year]</b>	<b>(239.88)</b>	<b>(90.05)</b>	<b>25.20</b>	<b>(181.29)</b>
<b>XII</b>	<b>Paid-up equity share capital ( Face value of Rs. 10/- per equity share)</b>	<b>2,450.00</b>	<b>2,450.00</b>	<b>2,450.00</b>	<b>2,450.00</b>
<b>XIII</b>	<b>Other equity</b>	<b>(317.77)</b>	<b>(77.89)</b>	<b>130.02</b>	<b>(77.89)</b>
<b>XIV</b>	<b>Earnings per share (EPS) (not annualised)</b>				
	Basic (amount in Rs)	(0.16)	0.36	0.04	0.07
	Diluted (amount in Rs)	(0.16)	0.36	0.04	0.07
<b>XV</b>	<b>Net Worth ( refer note 9 below)</b>	<b>2,132.23</b>	<b>2,372.11</b>	<b>2,580.02</b>	<b>2,372.11</b>
<b>XVI</b>	<b>Ratios ( refer note 9 below)</b>				
	Debt equity Ratio	5.76	4.64	4.29	4.64
	Debt service coverage ratio*	0.56	3.15	0.96	1.03
	Interest service coverage ratio*	0.58	3.17	1.02	1.24
	Current ratio	1.58	1.26	1.56	1.26
	Long term debt to working capital ratio	11.08	18.42	6.34	18.42
	Bad debts to account receivable ratio*	-	(0.01)	0.00	0.00
	Current liability ratio	0.10	0.12	0.16	0.12
	Total debt to total assets ratio	0.62	0.57	0.58	0.57
	Debtors turnover	8.57	9.23	2.80	5.20
	Operating margin (%)	17%	37%	33%	31%
	Net profit margin (%)	-4%	11%	2%	1%

\*Not annualised



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**Delhi International Airport Limited**

**CIN. U63033DL2006PLC146936**

**Notes to the statement of unaudited financial results for the quarter ended June 30, 2022**

**(All amounts in Rupees crore, except otherwise stated)**

1. The above financial results of Delhi International Airport Limited ('the Company') have been reviewed by the Audit Committee in their meeting held on July 28, 2022 and approved by the Board of Directors of the Company in their meeting held on July 29, 2022. The Statutory Auditors of the Company have carried out 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. The unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 on Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules made thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant circulars thereunder.
4. The Company has witnessed recovery in demand for air travel during later part of the previous year with removal of restrictions on inter-state and international travel, relaxations by the State Governments and increase in the vaccination drive. During the current quarter, the operations of the Company have significantly improved and the Company is currently operating near the pre- Covid level of operations.
5. During the quarter ended June 30, 2022, Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act & 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 Phase3A 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).
6. 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 Ltd.



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

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

Meanwhile with the nomination of arbitrators by the Company and AAI and appointment of presiding arbitrator, the arbitration tribunal has been constituted on January 13, 2021. The pleadings in the matter are complete and both the parties have filed the witness affidavits on July 18, 2022 and next hearings of arbitration tribunal is fixed in October 2022.

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. Accordingly, 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 financial year 2020-21.

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



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**Delhi International Airport Limited**

**CIN. U63033DL2006PLC146936**

**Notes to the statement of unaudited financial results for the quarter ended June 30, 2022**

**(All amounts in Rupees crore, except otherwise stated)**

Consequent to this interim arrangement, both the Company and AAI have 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.

7. Exceptional items comprise of the impairment of investment in joint venture, interest receivables written off and reversal of lease receivables (refer note 8 below).
8. The Company has 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 is 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 has 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 have 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 has been adjusted to balance lease period, in accordance with recognition and measurement principles under Ind AS 116 "Leases". Consequently, the Company has 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 will be identified by the Company not later than February 28, 2023, as per mutual understanding vide agreement dated August 27, 2021. Accordingly, all payments will be due basis the handover of asset area. Pending identification of asset area and effectiveness of lease, the Company has 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 has 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 has 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 is disclosed as an "Exceptional item" in these financial results.



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**Delhi International Airport Limited**

**CIN. U63033DL2006PLC146936**

**Notes to the statement of unaudited financial results for the quarter ended June 30, 2022**

**(All amounts in Rupees crore, except otherwise stated)**

9. **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 borrowings (long-term borrowings and short-term borrowings) / total equity (equity share capital + other equity). Current maturities of long-term borrowing as on June 30, 2021 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 services (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + interest + 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 mentioned borrowing is not considered. Interest payment also includes option premiums and other borrowing costs capitalised during construction phase.
  - c) Interest service coverage ratio represents earnings available for debt services (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets / debt service (interest, option premium). 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/ 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/ 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/ revenue from operations.
  - k) Operating profit margin represents (profit after tax+ 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) Outstanding redeemable preference shares and capital redemption reserve/debenture redemption reserve is not applicable to the Company.



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**Delhi International Airport Limited**

**CIN. U63033DL2006PLC146936**

**Notes to the statement of unaudited financial results for the quarter ended June 30, 2022**

**(All amounts in Rupees crore, except otherwise stated)**

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10. The figures of the last quarter of the previous year are the balancing figure between the audited figure of the full financial year and the unaudited year to date figures for the nine months ended December 31, 2021.

**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 : July 29, 2022**



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