

# ANNUAL REPORT 2021



*Let's fly high together !*

DELHI AVIATION FUEL FACILITY PRIVATE LIMITED  
[WWW.DAFFPL.IN](http://WWW.DAFFPL.IN)

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# DELHI AVIATION FUEL FACILITY PRIVATE LIMITED

(Joint Venture of IOCL, BPCL & DIAL)

Regd. Office: Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi - 110 061, India

## NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of the members of DELHI AVIATION FUEL FACILITY PRIVATE LIMITED ("the Company") will be held on Monday, 27<sup>th</sup> day of September, 2021 at 12:30 PM (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at Registered Office of the Company at Aviation Fuelling Station, Shahbad Mohammad Pur, New Delhi - 110061, India in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020, 17/2020, 20/2020 and 2/2021 dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13<sup>th</sup> January, 2021 respectively to transact the following business:

### **ORDINARY BUSINESS:**

#### **Item No. 1 – Adoption of Financial Statements**

To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon, including the Comments of the Office of the Comptroller & Auditor General of India (C&AG) on the accounts of the Company for the year ended March 31, 2021.

#### **Item No. 2 – Fixation of Remuneration of Statutory Auditor**

To fix the remuneration of the Statutory Auditor(s) of the Company appointed by the Comptroller & Auditor General of India for auditing the accounts of the Company for the Financial Year 2021-22.

### **SPECIAL BUSINESS:**

#### **Item No. 3 - Ratification of the Remuneration of the Cost Auditor for the Financial Year ending March 31, 2022**

To consider and if thought fit, to pass, with or without modifications, the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as recommended by the Audit Committee and approved by the Board of Directors and set out in the statement annexed to the Notice convening this meeting, to be paid to the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2022, and also the payment of applicable tax, be and are hereby ratified."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4<sup>th</sup> September, 2021

By Order of the Board of Directors  
For **DELHI AVIATION FUEL FACILITY (P) LIMITED**

#### **Registered Office:**

Aviation Fuelling Station,  
Shahbad Mohammad Pur,  
Indira Gandhi International Airport,  
New Delhi - 110061  
CIN: U74999DL2009PTC193079

Sd/-  
**S. Bhattacharya**  
**Company Secretary**  
**Membership No. ACS 26198**

## NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (Act) with respect to the special business to be transacted at the 12<sup>th</sup> Annual General Meeting (AGM) is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 13<sup>th</sup> January, 2021 read with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote. The said Resolution/Authorization shall be sent by email through its registered email address to **secretarial@daffpl.in**.
5. The Register of Directors and their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, will be available for inspection by the members at the AGM.
6. The Annual Report for the FY 2020-21 (Annual Report); Notice of 12<sup>th</sup> AGM are being sent in electronic mode to Members at the e-mail IDs as registered with the Company unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM and Annual Report are being sent to those Members who have not registered their e-mail IDs with the Company.

Members may also note that the Notice of 12<sup>th</sup> AGM and the Annual Report, 2021 will be available on the Company's website, **www.daffpl.in**. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days up to and including the date of the Annual General Meeting and also at the Meeting.

7. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Item No. 3 – Ratification of remuneration of the Cost Auditor for the financial year ending March 31, 2022**

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company at the General Meeting.

The Board, on the recommendation of the Audit Committee, has appointed CMA R. Krishnan Cost Accountant (Membership No. 7799, Firm Registration Number 103578) at a consolidated remuneration of Rs. 55,000/- (Rupees Fifty Five Thousand only) plus applicable tax to conduct the audit of the cost records of the Company, conversion into XBRL format and filing of necessary forms for the financial year ending March 31, 2022.

Accordingly, ratification by the members is being sought for the remuneration payable to the Cost Auditor for the financial year ending March 31, 2022 by way of an Ordinary Resolution as set out in Item no. 3 of the Notice.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way concerned or interested financially or otherwise in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

4<sup>th</sup> September, 2021

By Order of the Board of Directors  
For **DELHI AVIATION FUEL FACILITY (P) LIMITED**

**Registered Office:**

Aviation Fuelling Station,  
Shahbad Mohammad Pur,  
Indira Gandhi International Airport,  
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**Sd/-**  
**S. Bhattacharya**  
**Company Secretary**  
**Membership No. ACS 26198**

## **From the Chairman's Desk**

Dear Shareholders

The past year has been a challenging one for India and its people. The COVID-19 pandemic disrupted all walks of life and dealt a severe blow to the economic health of the nation. Globally, we have witnessed a sharp deceleration in growth, with aviation sector being one of the worst hit sectors.

We have faced unprecedented demand slowdown and revenue challenges due to travel bans, lockdowns and general anxiety towards travel. As we look at the fiscal year 2021, we can see, our total revenue collection reduced to Rs. 57.36 Crores (43.92% of last fiscal year 2020) and the company incurring a loss of Rs. 12.43 Crores.

The aviation industry has marked one year since the world's economy has started to feel the impact of the COVID-19 pandemic, which has resulted in a sharp decline in the demand for air passenger transport. The analysts forecast that despite the COVID-19 vaccines and testing procedures rolling out worldwide, the recovery in demand for air travel would take several years and would not reach the pre-crisis era before 2024. While all the regions worldwide are impacted by the crisis, some of them are expected to perform better than others.

The aviation sector of India saw significant growth, during the pre-pandemic years, driven by high demand for air travel, private investments in the country's airports as well as addition of new regional airports through rollout of UDAN (Udey Desh Ka Aam Naagrik) scheme by Government of India.

As the pandemic started to affect countries during later part of 2019, scheduled international flights were affected and later on both the international as well as domestic passenger flights were suspended from March 23 and March 25, 2020 respectively. The move significantly affected the entire aviation and travel industry.

However, the Ministry of Civil Aviation of India allowed phased domestic operations from May 2020, thereby allowing the country's airlines to operate at only 33% of their capacity while gradually increasing it up to 80% by the end of 2020.

According to Indian credit rating agency ICRA, due to air travel restrictions, the domestic passenger traffic between May and September 2020 reached only 11 million in comparison to 70 million for the same period in 2019.

The India Brand Equity Foundation (IBEF) estimated that the COVID-19 pandemic would have a longer-lasting impact on international air travel than to domestic operations across India. The estimation comes despite the fact that India has signed multiple air travel bubble agreements with a number of foreign countries. These agreements allow the participating countries to restart commercial passenger services in absence of regular international flights which were suspended because of the COVID-19 pandemic. The list of these countries includes Afghanistan, Bahrain, Bangladesh, Bhutan, Canada, Ethiopia, France, Germany, Iraq, Japan, Kenya, Kuwait, Maldives, Nepal, Netherlands, Nigeria, Oman, Qatar, Russia, Rwanda, Seychelles, Tanzania, Ukraine, United Arab Emirates, the United Kingdom, the US, and Uzbekistan.

The state-owned India Brand Equity Foundation (IBEF) forecasts that while Indian aviation is expected to report losses of US \$4 billion in 2021, the rising working class and widening middle-class demography should significantly boost the post-pandemic demand for air travel.

The most recent estimates made by the IBEF, suggests that despite being affected by the pandemic crisis, India is set to become the third-largest aviation market by 2024.

Currently, India is the seventh-largest civil aviation market in the world and the third-largest aviation market in terms of domestic operations. The authorities project that India can even overtake the United Kingdom and become the third-largest world's aviation market in terms of air passengers by 2024.

Meanwhile, the freight traffic grew by more than 5% from 2.70 million tonnes in 2016 to 3.33 million tonnes in 2020. Based on these growth figures, analysts estimate that cargo traffic in Indian airports has the potential to reach 17 million tonnes of freight by 2040. It is expected that by 2023, the total freight traffic will reach 4.1 million tonnes while sharply increasing the compounded annual growth rate (CARG) to the tune of 7.27% between 2016 and 2023.

In the National Air Cargo Policy outline, the government of India forecasts that the Indian air cargo and logistics have a significant potential to become the most efficient, economic and time-effective globally by the end of 2030.

To encourage the development of the aviation industry in the country, the Government of India plans to invest up to US \$ 1.83 billion in the development of airport infrastructure along with aviation navigation services by 2026. The country aims to open 100 new airports by 2024, of which 30 airport projects are already in progress across various regions of India. According to the data released by the Ministry of Commerce and Industry, India has envisaged increasing the number of its airports to a total of 190-200 by 2040.

Your company continued to play a vital role in ensuring uninterrupted supply of Aviation Turbine Fuel at the Indira Gandhi International Airport, New Delhi with the support of the parent Maharatna Companies, Indian Oil Corporation Limited and Bharat Petroleum Corporation Limited, along with other oil marketing companies, as well.

With a goal to meet the highest environmental, safety and operational standards, your Company has embarked on an ambitious infrastructure modernization project along with laying of state of the art Aviation Fuel Hydrant System (AFHS) for Terminal – 1 of IGI Airport.

Furthermore, on completion of the second control period on March 31, 2021, in respect of supply of fuel services at IGI Airport, the Company has filed its MYTP submissions for third control period to Airport Economic Regulatory Authority (AERA) and the final decision from AERA is awaited.

Being a socially responsible Company managed by professionals, Company has spent an amount of Rs. 96.68 Lacs on various CSR projects aligned with the Company's CSR policy which are being applauded by stakeholders and the society at large.

**Project Utthan** is now the primary CSR project of the Company with a focus on empowering the unemployed youths and making them independent. Under the project, DAFFPL Learning & Skill Development Centre has been established at various localities in Delhi & NCR with the help of implementing agencies. Seven skill development centers were run by your company in FY 2020-21, e.g. basic computer course and welding training (vocational courses) are imparted at Shahbad Mohammad Pur and training on basic working knowledge of computers (non-vocational course) is imparted at Mehram Nagar and DAFFPL Tailoring Centre at Samalkha, with a motive of empowering women. These courses are implemented by GMR Varalakshmi Foundation (GMRVF), the CSR arm of GMR Group, the lead partner of DIAL. Apart from above, DAFFPL Computer Centers at Mahipal Pur, Palam and Najafgarh were established in collaboration with NIIT Foundation. DAFFPL Centre of Excellence was established at Samalkha in collaboration with SEED CSR where courses on housekeeping, industrial fitter and electrician were being imparted. Over 1,400 students have already been benefitted from various activities under this project in FY 2020-21.

The Company, in collaboration with Human Care International undertook project Divyang in order to provide meals to differently abled/needy people every month.

Further, with a view to promote education, the Company collaborated with "Room to Read India" and has supported their Literacy Programme by setting up 3 (three) libraries in the SDMC government primary schools in Delhi. The goal of the project is to promote the habit of reading by creating a child-

friendly literacy environment in the Government Primary Schools and building the professional capacities of teachers and principals.

Your company aims to provide a safe workplace to all its employees. During the recent COVID-19 pandemic, Company ensured the availability of sufficient masks, hand sanitizers, gloves etc. at all workplaces and also monitored the health of the employees. Company has also undertaken other safety measures such as sanitization of entire office premises and workstations, implementation of virtual meetings, regulating visitors inside office premises etc. Company has been issuing advisory guidelines to employees from time to time for strict adherence to Covid appropriate behaviour which are in line with the guidelines issued by Ministry of Health and Family Welfare, Govt. of India. Company has also ensured medical insurance coverage for its employees on hospitalisation and extended support in procurement of basic health kit comprising of Oximeter, Thermometer etc.

The opportunities ahead are huge. By staying true to its mission and its values, your Company will soon resume its path of upwardly growth which will continue for years to come.

I am indeed thankful to our shareholders for their continued unstinted support and confidence. We are on a mission to build one of the best ATF supply systems in the world, and I am optimistic about the prospects the future holds for us.

On behalf of the Board of Directors and Management of DAFFPL, I want to thank you for your continued trust, confidence and support.

***Let's fly high together!***

Very sincerely,

M. A. Khan  
Chairman



## Brief Profile of the Company

**DAFFPL**, a Joint Venture Company of Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Delhi International Airport Limited (DIAL) was awarded the right to design, develop, construct, manage, upgrade and operate the aviation fuel facility at the Indira Gandhi International (IGI) Airport in New Delhi, Terminal 2 & Terminal 3.

The Company was assigned this responsibility through the means of a Concession & Operating Agreement (“C&OA”) executed by and amongst IOCL, BPCL, IOSL and DIAL, whereby **DAFFPL** (“the Concessionaire”) was granted the right to design, develop, construct, manage, maintain, upgrade & operate the Aviation Fuelling Facility at the Fuel Farm situated at the IGI Airport on a Build, Own, Operate & Transfer (“BOOT”) basis.

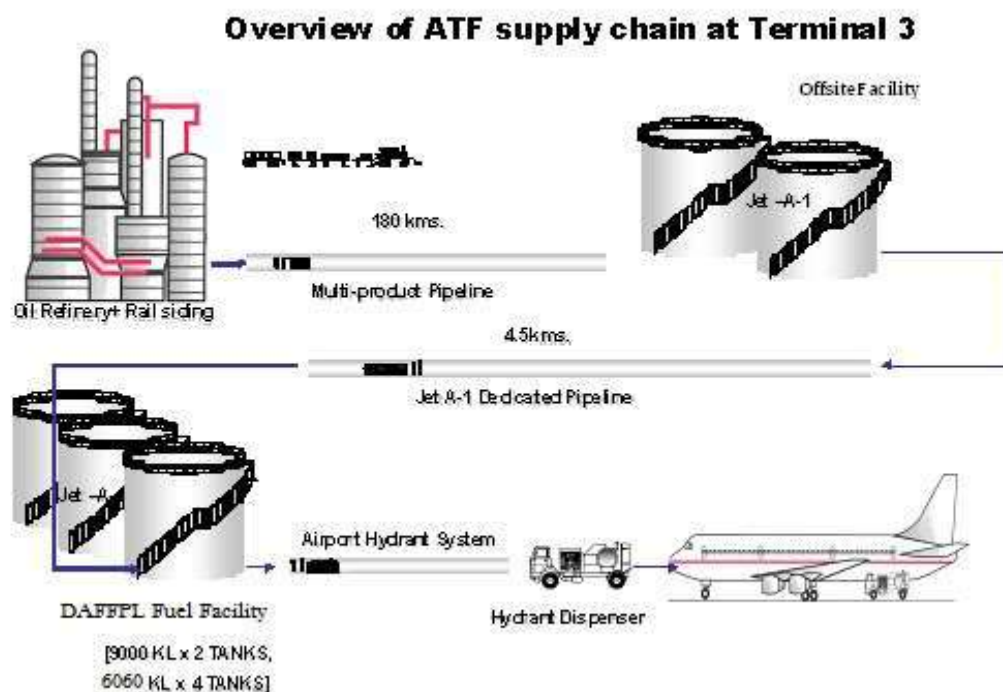
**DAFFPL’s** aim is ensuring an uninterrupted flow of aviation turbine fuel (ATF) on Open Access model to all type of aircrafts at the IGI Airport whether on local, domestic & international flights including transiting aircraft by providing services according to international benchmarks thus making it a key contributor in guaranteeing the smooth day-to-day operational activities inside IGI Airport.

**DAFFPL** undertakes the development of the Aviation Fuelling Facility at the IGI Airport to meet the development plans of the airport by DIAL. This includes the development, upgrading of modern and robust existing facilities at Terminal 2 & 3 and expansion and extension by utilizing all existing assets & facilities. Further DAFFPL has initiated project of laying of Aviation Hydrant Refuelling System (AFHS) from Fuel Farm to Terminal 1, IGI Airport. After completion of the project, the same would be managed and operated along with existing Terminal 2 and Terminal 3.

## Our Business

### SALIENT FEATURES OF DAFFPL's BUSINESS:

- ✓ **DAFFPL** started its commercial operations in the month of July, 2010 when Terminal 3 at IGI Airport was commissioned for the public.
- ✓ **DAFFPL** promotes open access model and increase competitiveness among fuel suppliers.
- ✓ **DAFFPL** owns the ATF Facility which includes the On-site facility at Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi & the Aviation Fuel Hydrant System (AFHS) at T 3 and T 2 at IGI Airport. Laying of AFHS at T1 is under progress.
- ✓ IndianOil Skytanking Private Limited (IOSL) was appointed as the Operator to operate, manage & maintain the Fuel Farm facility.
- ✓ IndianOil Skytanking Private Limited (IOSL) & Bharat Stars Services Private Limited (BSSPL) were appointed as Into Plane Agent responsible for providing refuelling / defuelling activities to Air Carriers.



**DELHI AVIATION FUEL FACILITY (P) LIMITED**

## Management Information

### Board of Directors

Mr. M. A. Khan, Chairman	BPCL
Mr. Sanjay Sahay	IOCL
Mr. P. S. Nair	DIAL
Mr. Kamalesh Tripathi	IOCL

### Audit, Finance & Compensation Committee (As on 31.03.2021)

Mr. Jagdish Gupta	Chairman
Mr. Sameet Pai	Member
Mr. Sanjiv Edward	Member

Mr. Sanjiv Edward	DIAL
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### Corporate Social Responsibility Committee (As on 31.03.2021)

Mr. Sameet Pai	BPCL	Mr. Sanjiv Edward	Chairman
Mr. Jagdish Gupta	IOCL	Mr. Vijay Ranjan	Member
Mr. Vijay Ranjan	BPCL	Mr. Kamalesh Tripathi	Member

### Management Team

Mr. Vishvajit	Chief Executive Officer
Mr. Deepak Agrawal	Chief Financial Officer
Mr. S. Bhattacharya	Company Secretary

### Bankers

State Bank of India,  
CAG Branch, Delhi

### Statutory Auditor

M Verma and Associates, Chartered Accountants, Delhi

### Internal Auditor

UCC & Associates LLP, Chartered Accountants, Delhi

### Tax Auditor

M Verma and Associates, Chartered Accountants, Delhi

### Cost Auditor

Mr. R. Krishnan, Cost Accountant, Delhi

### Secretarial Auditor

SAS & Associates, Company Secretaries

### Registered Office

Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi – 110061, India

## Achievements

### Technical & Project

- Completed extension and realignment of Fuel Hydrant Pipeline at Cargo Terminal.
- Completed installation of Horizontal Fixed Life Line System at Tank Lorry Decantation Gantry.
- Completed installation of new Foam System for above ground ATF Tanks.
- Completed installation of additional delivery header from Tanks VF 205/206 to Product Pump House.
- Construction of Sewerage system at fuel farm.

### CSR

- **Project Utthan:** Skill development project with NIIT Foundation, GMR Varalakshmi Foundation and SEED CSR touched the life of more than 6,400 beneficiaries and their families since inception.
- **Project Divyang:** Providing meals to 20 needy people every month residing at Human Care International.
- Establishd 3 libraries at SDMC government primary schools to support **Literacy Program** and transform children's lives through education in collaboration with Room to Read India Trust.
- Distribution of masks, gloves and sanitizers to the underprivileged community during **Covid-19** pandemic.

### Financial

- Rating with "A+" by ICRA;
- Total Dividend of Rs. 220.58 Cr. paid since incorporation which is 135% of paid up capital;
- Total revenue of Rs. 64.48 Cr from operations

## Year At A Glance

### Financial Result as per Ind AS (Rs. In Crore)

PARTICULARS	F.Y. Ended as on 31.03.2021	F.Y. Ended as on 31.03.2020
Revenue from Operations	57.36	123.96
Other income	7.12	6.64
<b>Total Revenue</b>	<b>64.48</b>	<b>130.60</b>
<b>Less: Total Expenses</b>	<b>10.58</b>	<b>12.42</b>
<b>Earnings before Interest, Tax, Dividend and Amortization (EBITDA)</b>	<b>53.90</b>	<b>118.18</b>
<b>Less: Depreciation Expense</b>	<b>40.74</b>	<b>41.06</b>
<b>Less: Finance Cost</b>	<b>29.43</b>	<b>31.79</b>
<b>Profit Before Tax &amp; Exceptional Item</b>	<b>-16.27</b>	<b>45.34</b>
<b>Less: Exceptional Item</b>		-
<b>Less: Provision for Income Tax &amp; Deferred Tax</b>	<b>-3.85</b>	<b>3.91</b>
<b>Profit after Tax</b>	<b>-12.43</b>	<b>41.43</b>
<b>Add: Other Comprehensive Income (OCI)</b>	<b>-0.00</b>	<b>-0.01</b>
<b>Total Comprehensive Income</b>	<b>-12.43</b>	<b>41.42</b>
<b>Basic EPS (Equity Shares of Rs. 10 each)</b>	<b>-0.76</b>	<b>2.53</b>
<b>Dividend per Share (in Rs.)</b>	<b>-</b>	<b>0.65</b>

<b>Total numbers of flight refueled in FY 20-21</b>
<b>1,08,696</b>
<b>Total volume handled in FY 20-21</b>
<b>12,37,340 KL</b>
<b>Total ATF receipt in FY 20-21</b>
<b>12,28,458 KL</b>

## Board of Directors



**Mr. Monirul Aziz Khan, Chairman, DAFFPL**

Executive Director (Corporate Co-ordination & Development), Bharat Petroleum Corporation Limited

**Mr. M.A. Khan**, Chairman of Delhi Aviation Fuel Facility Pvt. Ltd., is a Postgraduate in Marketing Management. He is working with Bharat Petroleum Corporation since 1984. He joined Corporation in Aviation Business and served the business for more than 15 years. He also had a stint as Business Head of NOLCHEM, Nigeria. Subsequently, he has worked for Retail Business and currently, he is serving BPCL as Head of the Corporate Coordination. His passion includes reading and gaming.



**Mr. P.S. Nair, Director, DAFFPL**

Senior Advisor, Airport Sector, GMR Group

A Master of Arts in Political Science/Public Administration with a Post Graduate Diploma in Public Sector Management from Leeds University (UK), Mr. P.S. Nair, has over 40 years of diverse experience in the airport sector - both in the public and private domains. He has held several senior positions such as Airport Director of Trivandrum, Mumbai and Delhi Airports, Executive Director - Cargo, Commercial and Key Infrastructure Development departments, overseeing the respective functions on a pan-India basis with the Airports Authority of India, which owns and operates over 125 Airports in India. His last position in the Airports Authority of India was as fulltime Board Member (No. 2 position) - an appointment by the 'Appointments Committee of the Cabinet' where he was responsible for Personnel, Administration, Legal, Commercial and Land Management functions. He had been an ex-Officio Director on the Boards of Directors of Hotel Leela Venture, Radisson Hotel and is currently on the Boards of a host of JV Companies of GMR Group. Mr. Nair has also served in several High Level Task Forces, Committees, Working Groups and Advisory Committees formed by the Government of India on various aspects of Civil Aviation. He played a pivotal role in the formation of Delhi Aviation Fuel Facility Private Limited and also served as its first Chairman from 2009 to 2012 and on rotation for second term from 2016 to 2018. In GMR Group, he has held the position of Chief Executive Officer of GMR Hyderabad International Airport, India's first greenfield airport without government control, built under the Public-Private Partnership (PPP) initiative. He played an instrumental role in successful commissioning of the Hyderabad international airport ahead of schedule. He then moved on as CEO of Delhi International Airport (P) Ltd. where he was responsible for the operation, overall management, as well as the operational readiness, integration, and successful commissioning of the state-of-the-art Terminal 3. He was elevated to the Board level position of Executive Director, GMR Airports Ltd - the holding company that oversees the functioning of all the Airport Companies in the GMR's Airport portfolio. He held this position until recently when he moved on to a more passive role as senior advisor.

Mr. Nair had been nominated member on the World Governing Board of 'Airport Council International (ACI) World', Montreal - the apex body of Global Airports. He had also been the Second Vice President elected from amongst the 18 Directors of the Hong Kong headquartered ACI-Asia Pacific Regional Board for over 6 years. Mr. Nair is also a Govt. Nominated Director on the Board of Aerospace and Aviation Sector Skill Council. He has also served as Vice President of the Aeronautical Society of India (AeSI), a professional body, devoted to advancement of aeronautical sciences and engineering in India.



**Mr. Sanjay Sahay, Director, DAFFPL**

Executive Director (Aviation), Indian Oil Corporation Limited

**Mr. Sanjay Sahay** is working with Indian Oil Corporation for the last 34 years and holding the position of Executive Director (Aviation) and heading Aviation Function of IOCL. He has done his graduation in Metallurgical Engineering. During the span of 34 years of service, he has handled various key positions at different levels in IOCL. He has begun his career with Aviation Deptt from North East India and then continued for almost 18 years in Eastern Region at different locations. He has successfully spearheaded major Hydrant Refuelling System Projects at major airports like Bengaluru, Delhi and Mumbai. Shri Sahay is the Accountable Manager of IOCL as per DGCA requirement. He is responsible for all the Operations, Marketing and Business Development activities of Indian Oil Aviation business, which is handled through 121 Aviation Fuel Stations across the country.

Shri Sahay is currently the Chairman of IndianOil Skytanking Pvt. Limited, a joint venture of Indian Oil and Skytanking, Germany for handling, refueling operations at Airports and is also on the Board of Delhi Aviation Fuel Facility Private Limited and Mumbai Aviation Fuel Farm Facility Private Limited.



**Mr. Kamalesh Tripathi, Director, DAFFPL**

General Manager (Corporate Affairs), Indian Oil Corporation Limited

**Mr. Kamalesh Tripathi**, Director of Delhi Aviation Fuel Facility Private Limited, who is working as General Manager (Corporate Affairs) with Indian Oil Corporation Limited, is a Chartered Accountant by profession, having more than 26 years of rich experience. Mr. Tripathi is also member of The Institute of Company Secretaries of India and The Institute of Cost and Management Accountants of India. He has rich experience in areas such as Treasury, Corporate Finance & Accounts, Pricing, Corporate Affairs and also as CFO and Company Secretary in Indian Oil Joint Venture Companies.



**Mr. Sanjiv Edward, Director, DAFFPL**

CCO – Delhi International Airport Limited

**Mr. Sanjiv Edward** is currently serving as the Chief Commercial Officer – Aero of Delhi International Airport Limited (DIAL) w.e.f. January 2018, leading the Aeronautical and Aero-related business verticals of IGI Airport. In his new role, he is responsible for developing and driving the strategy for these verticals by achieving sustained growth of Aeronautical revenues through various streams, such as Cargo, Land & Space, Concessions and Aeronautical services, also guiding the Revenue management function for Aeronautical activities, his profile also includes leading the Airlines marketing and Route development activities to enhance IGI Airports' Air connectivity network.

Earlier to this role, Sanjiv was heading the Cargo business of DIAL, where he was responsible for successfully driving the Cargo Strategy and Development of the Cargo Master plan, making IGIA as the no 1 Cargo Airport in the country. He has been actively engaged with Government, Regulators and Industry for Policy formulation at various levels.

Sanjiv has also served as the Chairman of The International Air Cargo Association (TIACA), Miami from May, 2015 to October, 2017. TIACA is a global body working towards efficiency in the air freight supply chain, working closely with WCO, ICAO, WTO, TSA, UNCTAD. He currently also serves on the Board of TIACA and ACFI.

He is an accomplished individual with domestic and international experience of over 20 years in Aviation Industry & has won several personal and corporate awards.





**Mr. Sameet Pai, Director, DAFFPL**

General Manager (Corporate Strategy), Bharat Petroleum Corporation Limited

**Mr. Sameet Pai** is the Head of Corporate Strategy of BPCL. He is a graduate in Commerce from Narsee Monjee College of Commerce and Economics and a qualified Chartered Accountant. Since joining BPCL in 2002, he has handled a wide range of challenging assignments across the finance function and has also been part of several cross functional teams. As the Head of Treasury, he was responsible for long term fund raising, liquidity management, foreign currency and interest rate risk management, regulatory compliances and investor relations. Mr. Sameet Pai was also a member of the Hedging committee of BPCL for financial risk management. He has also worked in the Chairman's Office where he was actively involved in formulation of business plans, mergers and acquisitions, business valuations, joint venture negotiations, investment appraisals, etc. During his stint in the Retail business unit of BPCL, Mr. Sameet Pai was instrumental in the development and launch of a co-branded credit card proposition for retail customers. He was also involved in major developments like implementation of daily pricing of petrol and diesel as well as GST roll out. Prior to his current role in Strategy, he was the Head of Finance of BPCL's Aviation business.



**Mr. Jagdish Gupta, Director, DAFFPL**

Chief General Manager (Finance), Indian Oil Corporation Limited

**Mr. Jagdish Gupta** joined IndianOil in 1988 after a short stint in the private sector and has steadily risen to the senior ranks of the management. Presently, Mr. Gupta is working as CGM (Finance) at IndianOil's Marketing Head Office in Mumbai, handling multitude of financial portfolios at IndianOil. Additionally, he is also nominated as Director on the Board of Indian Oil Skytanking Pvt Limited and Mumbai Aviation Fuel Farm Facility Private Ltd.(MAFFFL). A graduate from the prestigious St. Xavier's College in Kolkata and a Chartered Accountant by qualification, Mr. Gupta, with over three decades of pan-India experience, has been instrumental in development of various policies, formulating accounting guidelines in IndianOil. He is an avid sports enthusiast and believes in maintaining a healthy work-life balance.



**Mr. Vijay Ranjan, Director, DAFFPL**

Executive Director (Aviation), Bharat Petroleum Corporation Limited

An Aviation professional with more than 37 years of varied & rich experience in the industry, Mr. V. Ranjan is presently heading Aviation SBU in Bharat Petroleum Corporation Limited (BPCL). An alumnus of Jamna Lal Bajaj Institute of Management Studies, he has done master's in marketing management along with International Business Program from IIM Calcutta & is a member of All India Management Association (AIMA), National HRD Network (NHRDN) & Institute of Directors IOD). In addition to Delhi Aviation Fuel Facilities Pvt Ltd (DAFFPL), he is also serving on the Board of Bharat Stars Services (Delhi) Pvt. Ltd (BSSPL), BPCL-KIAL Fuel Farm Pvt Ltd (BKFPL) & Mumbai Aviation Fuel Farm Facilities Ltd (MAFFFL).

In addition to various assignments in Aviation during different stages of his career, he was the first Profit Centre Head of Aviation Hydrant System at Cochin International Airport, the first Greenfield Airport in the country under PPP mode after spearheading its successful commissioning. While on deputation abroad in Africa as an Aviation Team Leader, he was instrumental in setting up short term & long-term business strategies/plans for the Aviation Business Unit of a National Oil Company ensuring robust growth by carrying out local recruitments, training, revamping of aviation facilities & operations etc. As the team leader, Mr. V Ranjan led BPCL team to win the coveted National Championship in 13th National Competition for Business Management Simulation (NMG-2004) wherein 99 teams representing various companies from all over the country participated. He also led BPCL team and represented India in Asian Competition in Auckland topping in their respective group.

Mr. V Ranjan a domain expert in the field of "Aviation Fuel Value Chain" as member of International Committee of IATA was involved in finalizing global standards pertaining to entire Aviation Fuel Supply Chain & Services. The same has been implemented worldwide thru International Civil Aviation Organization (ICAO). As founder CEO of Bharat Stars Services Pvt. Ltd he spearheaded the start-up activities of setting up the Company with establishment of Into-Plane Services at New Bengaluru, & Delhi Airport, along with new team. He led BPCL team for providing consultancy & commissioning services of newly constructed Aviation Fuel Hydrant System owned by Kuwait Aviation Fueling Company (KAFCO). His earlier assignments within BPCL include the role of Head of Marketing, Business Development & Head of Operations / Joint Ventures in Aviation SBU of BPCL..



## Directors' Report

To the Members,

The Directors present the 12<sup>th</sup> Annual Report of Delhi Aviation Fuel Facility Private Limited (the Company or DAFFPL) along with the audited financial statements for the financial year ended March 31, 2021, Auditors' Report and comments on the Accounts by the Comptroller & Auditor General (C&AG) of India.

### FINANCIAL PERFORMANCE

The Financial Results of your Company for the financial year ended March 31, 2021 are as under:

(Rs. in Cr.)

PARTICULARS	F.Y. Ended as on 31.03.2021	F.Y. Ended as on 31.03.2020
Revenue from Operation	57.36	123.96
Other income	7.12	6.64
<b>Total Revenue</b>	<b>64.48</b>	<b>130.6</b>
<b>Less: Expenses</b>		
Employee benefit expenses	1.70	1.61
Finance cost	29.43	31.79
Depreciation and amortization	40.74	41.06
Other expenses	8.80	10.74
Provisions	0.08	0.06
<b>Total Expenses</b>	<b>80.75</b>	<b>85.26</b>
<b>Profit before tax</b>	<b>(16.27)</b>	<b>45.34</b>
<b>Add: Exceptional Item</b>		
Infrastructure charges reversal	--	(38.94)
Provision written back	--	38.94
<b>Exceptional item</b>	<b>--</b>	<b>--</b>
<b>Less: Provision for Income Tax &amp; Deferred Tax</b>	<b>(3.85)</b>	<b>3.91</b>
<b>Profit after tax</b>	<b>(12.43)</b>	<b>41.43</b>
<b>Add: Other Comprehensive Income (OCI)</b>	<b>(0.00)</b>	<b>(0.01)</b>
<b>Total Comprehensive Income</b>	<b>(12.43)</b>	<b>41.42</b>
<b>Basic EPS (Equity Share of Rs. 10 each)</b>	<b>(0.76)</b>	<b>2.53</b>
<b>Dividend per share (in Rs.)</b>	<b>--</b>	<b>0.65</b>

The financial figures are extracted from the standalone financial statements as per Indian Accounting Standards (Ind AS).

### STATE OF COMPANY'S AFFAIRS

On a standalone basis, Company achieved a Revenue of Rs. 57.36 Crores during the financial year 2020-21, as against the revenue of Rs. 123.96 Crores for the preceding financial year 2019-20. There is a loss of Rs. 12.43 Crores in the current financial year. The recent pandemic has affected almost all the industries throughout the world and the aviation industry is amongst the worst affected because of the pandemic. Due to restriction on international and domestic flight operations, Company has registered substantial decrease in its revenue as compared to the previous fiscal year.

Your Company continued to play its role in ensuring uninterrupted supply of aviation turbine fuel to the cargo flights at the Indira Gandhi International Airport, New Delhi even during the pandemic. The

company has undertaken Modernization project with a goal to meet the highest environmental standards and meeting the highest safety and operational standard. Further Company has initiated the project of laying Aviation Fuel Hydrant System from Fuel Facility to Terminal 1, IGI Airport.

#### **DIVIDEND**

No Dividend has been declared for the FY 2020-21 by the Board of Directors.

#### **AMOUNT WHICH THE COMPANY PROPOSES TO CARRY TO ANY RESERVES, IF ANY**

The Company has not transferred any amount to any reserves in the Balance Sheet during the financial year 2020-21.

#### **CREDIT RATING**

The Company's financial discipline and prudence is reflected in the strong credit rating ascribed by rating agency of the Company, ICRA Limited which has retained the rating to "A+" (ICRA A plus).

#### **EXTRACT OF ANNUAL RETURN**

As per the requirements of Section 92(3) of the Companies Act, 2013 and Rules framed thereunder, the extract of the annual return for FY 2020-21 is given in **Annexure I** in the prescribed Form MGT-9, which is a part of this report. The Annual Return in Form MGT-7 will be available on **www.daffpl.in**.

#### **BOARD OF DIRECTORS**

The Board of Directors comprises of the following 8 Directors as on March 31, 2021:

S.NO.	NAME OF DIRECTOR	DESIGNATION	DATE OF APPOINTMENT OF DIRECTORS	REPRESENTING
1.	Mr. Monirul Aziz Khan	Chairman	17.08.2018	BPCL
2.	Mr. Sanjay Sahay	Director	29.06.2018	IOCL
3.	Mr. P.S. Nair	Director	11.08.2009	DIAL
4.	Mr. Kamalesh Tripathi	Director	17.03.2018	IOCL
5.	Mr. Sanjiv Edward	Director	23.04.2018	DIAL
6.	Mr. Sameet Pai	Director	20.06.2018	BPCL
7.	Mr. Jagdish Gupta	Director	15.04.2019	IOCL
8.	Mr. Vijay Ranjan	Director	14.08.2020	BPCL

None of the Directors are disqualified under Section 164 of the Companies Act, 2013 as on March 31, 2021 and all the Directors have submitted their Declaration in Form DIR-8 pursuant to Section 164(2) of the Companies Act, 2013 and Disclosure of Interest in Form MBP-1 of the Companies Act, 2013 for the financial year 2021-22 disclosing the nature of interests, if any, in any other body corporate with which your Company has entered into any agreement in the financial year under review.

In accordance with the provisions of the Articles of Association of your Company, the Directors shall not be liable to retire by rotation.

## **COMMITTEES OF THE BOARD**

In compliance with the requirements of the relevant provisions of applicable laws and statutes, the Board has constituted two Committees in your Company, namely – Audit Committee and Corporate Social Responsibility Committee for best corporate governance practices. The work of the other two (02) Board Level Committees, namely - Compensation Committee & Finance Committee are being carried out by the Audit Committee.

The composition of the Audit Committee as on March 31, 2021 is as follows:

S.NO.	NAME OF DIRECTOR	DESIGNATION	REPRESENTING
1.	Mr. Jagdish Gupta	Chairman	IOCL
2.	Mr. Sanjiv Edward	Member	DIAL
3.	Mr. Sameet Pai	Member	BPCL

The composition of the Corporate Social Responsibility Committee as on March 31, 2021 is as follows:

S.NO.	NAME OF DIRECTOR	DESIGNATION	REPRESENTING
1.	Mr. Sanjiv Edward	Chairman	DIAL
2.	Mr. Kamalesh Tripathi	Member	IOCL
3.	Mr. Vijay Ranjan	Member	BPCL

Apart from the above, the day to day management of the Company during the period under review, was vested with Mr. Rakesh Kumar Arora, erstwhile Chief Executive Officer and Mr. Manish Parikh, erstwhile Chief Financial Officer, which is subject to the overall superintendence and control of the Board. Mr. Vishvajit has taken the charge of Chief Executive Officer and Mr. Deepak Agrawal has taken the charge of Chief Financial Officer with effect from 26<sup>th</sup> April, 2021.

## **KEY MANAGERIAL PERSONNEL**

The Company has appointed Whole Time Company Secretary as per Section 203 of Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **MEETINGS OF THE BOARD**

Six meetings of the Board of Directors were held during the year under review.

Date of Meeting	Serial Number of Meeting	Directors present	Leave of Absence granted
Thursday, 28 <sup>th</sup> May, 2020	55 <sup>th</sup>	6	1
Friday, 24 <sup>th</sup> July, 2020	56 <sup>th</sup>	7	0
Wednesday, 28 <sup>th</sup> October, 2020	57 <sup>th</sup>	8	0
Saturday, 28 <sup>th</sup> November, 2020	58 <sup>th</sup>	7	1
Friday, 22 <sup>nd</sup> January, 2021	59 <sup>th</sup>	8	0
Monday, 1 <sup>st</sup> March, 2021	60 <sup>th</sup>	7	1

## **DEPOSITS**

During the year under review, your Company has not accepted any deposit from the public as defined under Section 73 of the Companies Act, 2013 and rules made there under.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the provision of Section 134 (5) of The Companies Act, 2013, the Board hereby certifies and confirms that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit & loss of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis;
- (v) the Directors had laid down internal financial controls, which are adequate and are operating effectively for ensuring the accuracy and completeness of the accounting records;
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **AUDITORS' REPORT**

The Independent Auditors' Report for FY 2020-21 or Report on Other Legal and Regulatory Requirements under Companies (Auditor's Report) Order, 2016 or Annexures thereto, do not contain any qualification, reservation or adverse remarks which require any clarification / explanation. The Notes to the Financial Statements of your Company are self-explanatory. Notes on Accounts referred in the Auditors' Report are self – explanatory and therefore do not call for any further comments.

The review and comments on the Annual Accounts of your Company for the financial year 2020-21 by the Comptroller and Auditor General of India (C&AG) forms part of the Annual Report.

The Comptroller and Auditor General of India has intimated their decision of not to conduct Supplementary Audit under Section 143(6)(a) of the Act of the financial statements of the Company for the year ended March 31, 2021 and accordingly has forwarded its Report under section 143 (6) (b) of the Act.

## **SECRETARIAL AUDIT REPORT**

Pursuant to Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 , every company having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more shall annex a Secretarial Audit Report with the Board's Report. The Company gets its secretarial records audited by M/s. SAS & Associates, Company Secretaries in every financial year voluntarily to ensure better corporate governance.

The Secretarial Audit Report for FY 2020-21 does not contain any qualification, reservation or adverse remarks which require any clarification / explanation. The Secretarial Audit Report in Form MR-3 is attached as **Annexure II**.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Particulars of loans, investments, guarantees and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 13 to the standalone financial statement).

## **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior approval is obtained for Related Party Transactions on a yearly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 has been given in **Annexure III**.

Your Directors draw attention of the members to Note 31 to the financial statement which sets out the details of related party transactions.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

As per Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, your Directors are pleased to make the following declaration to its Shareholders:

### **1. Conservation of Energy:**

Judicious use of resources ensures reduction in operational cost and an important first step towards reducing carbon footprints. Your company's focused approach on energy efficiency, minimizing waste going to landfills and conservation of resources lead to avoidance of adverse effect on environment. For all waste, proper segregation at source has ensured effective recycling and disposal of different types of waste generated.

Our commitment to reduce plastic usage has enhances use of alternatives to plastic in daily use. Water conservation has also been given utmost priority. Regular maintenance and repair of all equipment and machines are being carried out to ensure optimum efficiency. Modernization of the Fuel Facility is also taken up considering the highest efficiency standards.

### **2. Technology absorption:**

Bringing together technologies like virtual collaboration tools and self-serve applications, our workplace ecosystem empowers employees with much-needed flexibility to work from anywhere. Considering the pandemic and subsequent lockdown, all over the country, Company took a mobile-first approach so that employees are connected to the organization wherever they are in the country and kept contributing towards operation. The Company continues to adopt and use the latest technologies to improve the quality of its services. With a view to meet the environmental emission norms, your Company has adopted most modern technologies in line with the latest developments worldwide and proper maintenance of the equipment from time to time.

### **3. Foreign Exchange earnings and outgo:**

The Company has neither incurred any expenditure in foreign exchange during the year on account of purchase of capital assets nor there were any foreign exchange earnings during the year under review.

## **INTERNAL CONTROL & RISK MANAGEMENT**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. Further, in every quarter, the Audit Committee of the Board is apprised with key control issues and actions taken on the issues highlighted in previous report by the Internal Auditor.

During the year under review, internal financial controls were reviewed and no reportable material weakness was observed.

## **CORPORATE SOCIAL RESPONSIBILITY**

Your company is committed to conduct its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving quality of life of the communities in its operational area. Company's CSR activities under different projects are approved by the Board of Directors on recommendation of the Corporate Social Responsibility Committee (CSR Committee) which are regulated by the Corporate Social Responsibility Policy (CSR Policy) of the Company. The CSR Policy may be accessed on the Company's website at **www.daffpl.in**.

Based on Schedule VII of the Companies Act, 2013, the Company has identified following focus areas of engagement which are covered in the CSR Policy of the Company:

- a) Promoting healthcare, sanitation and make safe drinking water available;
- b) Promoting Education and sports;
- c) Ensuring sustainable environment;
- d) Employment enhancement through training and vocational skill development;
- e) Livelihood opportunities through various modes.

Being a socially responsible Company managed by professionals, DAFFPL has spent an amount of Rs. 96.68 Lacs in FY 2020-21 on various projects aligned with the Company's CSR policy which are being applauded by stakeholders and the society at large, such as,

### **Project Utthan**

With focus on empowering the unemployed youths and women to make them self-dependent and equipped with employment and livelihood skills, Company has established **DAFFPL Learning & Skill Development Centres** in and around IGI Airport. The centres impart practical knowledge on various employable skills like Basic Computer Course, Welding Training, Hospitality, Industrial Fitter and Tailoring.

DAFFPL has collaborated with implementing agencies who have expertise in respective fields, e.g. (i) basic computer course, front office associate, welding training and tailoring in collaboration with **GMR Varalakshmi Foundation**, (ii) Hospitality management, electrician and industrial fitter course in collaboration with **SEED CSR** and (iii) computer course, banking & finance, tally in collaboration with **NIIT Foundation**.

#### About centres:

DAFFPL has established **Learning and Skill Development Centre (DAFFPL Career Development Centre)** in collaboration with **NIIT Foundation** at Mahipal Pur in December 2016, at Palam Village in January 2018 and at Najafgarh in December 2018 (for differently abled persons) with help of **Human Care International (HCI)** - New Delhi. As per eligibility and interest of the candidates, courses like Data Entry, Office Automation, BFSI (Banking Financial Services & Insurance), Customer Relationship Management, Basic Tally - GST using Tally. ERP 9, Logistics and Supply Chain, etc. are offered at the DAFFPL Centres run by NIIT Foundation. Centres have covered more than 25-30 slum areas through door to door mobilization, rickshaw activity, pamphlets distribution and word of mouth etc.

**DAFFPL Centre of Excellence** was established in December 2017 in collaboration with **SEED CSR**. Programme reaches to the poor, unqualified and drop out youths to provide an opportunity to them through proper skill development. The proposed trades under this programme are Hospitality Management, Electrician and Industrial Fitter to improve livelihood support for youths by training them. The objectives of this skill training & placement programme is to provide skills to the unskilled underprivileged as well as to upgrade their existing skills. The programme enables the urban poor in setting up self-employment ventures and for salaried jobs in the private sectors.

DAFFPL has established a Learning & Skill Development Facility in collaboration with **GMR Varalakshmi Foundation (GMRVF)** in January 2015 for imparting courses like Basic Computer Knowledge and Welding & Fabrication at Shahbad Mohammad Pur.

A Computer Literacy Centre (non-vocational) was established in November 2016 at Mehram Nagar (East) and a tailoring course for women in Samalkha in collaboration with GMR Varalakshmi Foundation.

DAFFPL has covered the area in and around IGI Airport including Shahbad Mohammad Pur, Mahipal Pur, Palam Village, Najafgarh, Mehram Nagar, Samalkha and Rangpuri Pahari etc. Since inception around 6,400 candidates have been benefitted till March 2021 under Project Utthan.

#### **Project Shiksha**

DAFFPL in collaboration with **Room to Read India** has supported the Literacy Programme by setting up 3 (three) libraries in the SDMC government primary schools in Delhi. The goal of the project is to promote the habit of reading by creating a child-friendly literacy environment in the Government Primary Schools and building the professional capacities of teachers and principals.

#### **Project Divyang**

The Company is contributing for food expenses for needy people residing at the Home run by **Human Care International (HCI)**.

#### **Reason for Unspent amount:**

Total CSR budget for FY 2020-21 was Rs. 160.03 Lacs (including unspent amount of Rs. 9 Lac from PY 2019-20) out of which, Rs. 142.11 Lacs was allocated to various projects. Out of Rs. 142.11, an amount of Rs. 96.68 Lacs could be spent on account of various ongoing projects. An amount of Rs. 45.43 lacs remained unspent from the budget for ongoing projects. Due to COVID 19 pandemic situation, the CSR activities could not be implemented full-fledged. An amount of Rs. 17.92 Lacs could not be allocated to any specific project considering the pandemic situation all over the country during a long period of the year.

As per the new provisions of Companies Act, 2013, the unspent amount of Rs. 45.43 Lacs which pertains to various ongoing projects have been transferred to a separate bank account named Unspent CSR Fund account with State Bank of India, which will be spent over three financial years on the projects for which the funds were allocated.

The unallocated amount of Rs. 17.92 Lacs will be transferred to PM CARES Fund as specified in Schedule VII of the Companies Act, 2013 in accordance with the provision of Companies Act 2013.

The amount remained unspent mainly due to the reasons given as under:

- Most of the courses offered in the Project Utthan (e.g. Housekeeping, Welding, Industrial Fitter, Electrician etc.) are skill development courses which requires physical and practical knowledge. Considering the COVID scenario, the institutes/training centres are barred to conduct physical classes by state governments. Hence, there was reduction in number of students enrolled during this period. Accordingly actual fund utilized was less than the budgeted amount.
- Administrative expense is admissible only up to 5% of the CSR expenditure, consequently the same has been limited to Rs. 4.60 lacs only, instead of Rs. 6.77 Lacs as approved.
- The difference between budgeted amount as per MOU and actual fund utilized by the implementing agencies during the FY 2020-21 has been added to the unspent amount.

The Report on CSR activities is annexed herewith marked as **Annexure IV**.

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

During the year under review, Company does not have any subsidiary, joint venture or associate company.

#### **CHANGES IN NATURE OF BUSINESS OR ACTIVITIES OF YOUR COMPANY**

During the financial year, your Company has not undergone any change in the nature of its business nor has there been any change in the classes of business in which your Company has an interest.

#### **CHANGE IN AUTHORISED AND PAID-UP CAPITAL OF YOUR COMPANY**

There is no change in the Authorized or Paid up capital of the Company during the financial year under review.

#### **VIGIL MECHANISM**

In accordance with Section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, Company has established a Vigil Mechanism for its directors and employees to report their genuine concerns or grievances. The same has also been placed in the website of the Company **www.daffpl.in**.

#### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under, your Company has constituted Internal Complaints Committees (ICC). During the year, no complaint with allegations of sexual harassment has been filed with the Company.



## **AUDITORS**

### **(i) STATUTORY AUDITOR**

The Statutory Auditor of your Company is appointed by the Comptroller & Auditor General of India (C&AG) under Section 139 of the Companies Act, 2013. M/s. M Verma and Associates, Chartered Accountants, New Delhi was appointed as the Statutory Auditor of your Company for the financial year 2020-21 to hold office up to the conclusion of the ensuing Annual General Meeting.

The remuneration of the Statutory Auditor of your Company for the annual audit assignment was fixed at Rs. 2,75,000/- (Rupees Two Lacs Seventy Five Thousand only) as consolidated Audit Fees by your Board and approved by the members of the Company. The above fee is exclusive of tax and reimbursement of reasonable travelling and out-of-pocket expenses actually incurred.

The Statutory Auditor of your Company for the financial year 2021-22 and onwards will be appointed by the office of the Comptroller & Auditor General of India (C&AG). The remuneration of the Statutory Auditor for F.Y. 2021-22 shall be approved by the Shareholders in the ensuing Annual General Meeting.

### **(ii) INTERNAL AUDITOR**

As a part of good corporate governance, your company appointed M/s. UCC & Associates LLP, Chartered Accounts as Internal Auditor for F.Y. 2020-21 which would result in better control and better monitoring, as well as testing the efficacy of the various internal processes, systems and maintaining internal checks and streamlining the activities of the Company towards the desired goal of profitability.

### **(iii) COST AUDITOR**

The Board appointed Mr. R. Krishnan, Cost Accountant, as Cost Auditor for conducting the audit of cost records of the Company for various segments for the financial year 2020-21.

### **(iv) SECRETARIAL AUDITOR**

The Board has appointed M/s. SAS & Associates, a firm of practicing Company Secretaries, as Secretarial Auditor of the Company for conducting secretarial audit of the Company for F.Y. 2020-21.

## **SAFETY, HEALTH AND ENVIRONMENT**

Considering the recent pandemic COVID 19, health and safety have become the prime concern for every individual. Your company aims to provide a safe workplace to its employees.

The following steps were taken during the pandemic:

- Started compulsory work from home for all of its employees with effect from 25<sup>th</sup> March, 2020 till 3<sup>rd</sup> May, 2020.
- Issued advisory guidelines from time to time for strict adherence which were in line with the guidelines issued by Ministry of Health and Family Welfare, Govt. of India.
- Provided mask, hand sanitizers and gloves to the employees.
- Advised the stakeholders for CSR activities to abide by the safety norms.

- Fumigation of office areas intermittently, at the time of work from home and also before joining the regular office.
- Abide by the norms of lockdown.
- Abide by the norms notified by the state government for attending office with 33% workforce including other arrangements.
- Monitoring temperature and health of employees when they joined office after lockdown.
- Ensure observance of home quarantine by the employees who travelled out of state.
- Minimalize face to face contacts, physical meetings, regulated visitors inside office premises.
- Sanitization of all portable accessories at the main gate.
- Compulsory use of Arogya Setu app.
- Health Insurance coverage for the employees on hospitalization.

Your Company is committed to conduct business with a strong environment conscience for sustainable development, safe workplaces and operations aimed at enriching the life of employees, consumers and the community at large.

### **PARTICULARS OF EMPLOYEES**

Information in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

In your Company, there is/are no employee(s) who was in receipt of remuneration in excess of the limits specified under Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197(12) of the Companies Act, 2013 nor there any employee who is a relative of any director or manager in your Company.

### **OTHER DISCLOSURE**

- There are no material changes and commitments affecting the financial position of the company which have occurred between March 31, 2021 and the date of this report.
- Particulars of loans given and investments made along with the purpose for which the loan is proposed to be utilized by the recipient are provided in the Standalone Financial Statements.
- No fraud has been reported by the Statutory Auditors.
- Company is maintaining its cost records as required by the relevant provisions of the Companies Act, 2013.

### **FUTURE OUTLOOK OF THE BUSINESS OF YOUR COMPANY**

Due to the recent pandemic throughout the world, one of the worst affected sectors is Aviation industry. As a result of suspension of international flights, the aviation industry suffered a huge loss all over world. Eventually aviation industry in India also suffered due to suspension of international as well as domestic flights. Once the pandemic situation diminishes, Company is hopeful to regain the growth.

The project of laying of Aviation fuel hydrant pipeline from Fuel Farm to Terminal 1 is in progress. Even though the pandemic has slowed down the work for the time being, but the project has again started in full swing.

## **ACKNOWLEDGEMENT**

Your Directors would like to acknowledge the excellent contribution and guidance received from the Comptroller and Auditor General of India (C&AG), Airport Economic Regulatory Authority (AERA), Petroleum & Explosives Safety Organization (PESO) and other Government agencies.

Your Directors also take this opportunity to thank Company's Shareholders, Auditors, Bankers, Customers, Vendors for their continuous support.

The Board places on record its appreciation for the support and co-operation received from its implementing agencies of various CSR projects.

The Directors regret the loss of life due to COVID 19 pandemic and are deeply grateful and have immense respect for every person who risked their lives and safety to fight this pandemic.

We place on record our appreciation for the contribution made by our employees at all levels for their hard work, dedication and commitment, in particular during this unprecedented year.

**For and on behalf of the Board of  
Delhi Aviation Fuel Facility Private Limited**

**Date** : 12<sup>th</sup> August, 2021  
**Place** : New Delhi

**Sd/-  
M. A. Khan  
Chairman**

# Form No. MGT-9

EXTRACT OF ANNUAL RETURN  
AS ON THE FINANCIAL YEAR ENDED ON 31.03.2021

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

## **I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	<b>U74999DL2009PTC193079</b>
ii.	Registration Date	11.08.2009
iii.	Name of the Company	Delhi Aviation Fuel Facility Private Limited
iv.	Category / Sub-Category of the Company	Indian Non-Government Company
v.	Address of the Registered office and contact details	Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi - 110061
vi.	Whether listed company	No, Unlisted/Private Company limited by shares
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

## **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Fuelling infrastructure		100%
2			
3			

[illegible]

d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp. (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals  (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh  (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>164000000</b>	<b>164000000</b>	<b>100%</b>	-	<b>164000000</b>	<b>164000000</b>	<b>100%</b>	<b>0%</b>

**ii.Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year [01.04.2020]			Shareholding at the end of the year [31.03.2021]			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1.	Indian Oil Corporation Limited	606,80,000	37	--	606,80,000	37	--	--
2.	Bharat Petroleum Corporation Limited	606,80,000	37	--	606,80,000	37	--	--
3.	Delhi International Airport Limited	426,40,000	26	--	426,40,000	26	--	--
	<b>Total</b>	<b>164000000</b>	<b>100</b>	<b>--</b>	<b>164000000</b>	<b>100</b>	<b>--</b>	<b>--</b>

**iii.Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No change	No change	No change	No change
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change	No change	No change	No change
	At the End of the year	No change	No change	No change	No change

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,381.00	--	--	8,399.12
ii) Interest due but not paid	18.12	--	--	--
iii) Interest accrued but not	--	--	--	--
Total (i+ii+iii)	<b>8,399.12</b>	--	--	<b>8,399.12</b>
Change in Indebtedness during the financial year				
- Addition	12,913.71	--	--	12,913.71
- Reduction	13,581.65	--	--	13,581.65
Net Change	<b>(667.94)</b>	--	--	<b>(667.94)</b>
Indebtedness at the end of the financial year				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	<b>7,731.18</b>	--	--	<b>7,731.18</b>



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					Not Applicable
2.	Stock Option					Not Applicable
3.	Sweat Equity					Not Applicable
4.	Commission - as % of profit - others, specify...					Not Applicable
5.	Others, please specify					Not Applicable
6.	Total (A)					Not Applicable
	Ceiling as per the Act					Not Applicable

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				--       --    --
2.	Stock Option				--
3.	Sweat Equity				--
4.	Commission				

	- as % of profit - others, specify...				--
5.	Others, please specify				--
6.	Total	--	--	--	--

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty		Not Applicable			
Punishment		Not Applicable			
Compounding		Not Applicable			
<b>B. Directors</b>					
Penalty		Not Applicable			
Punishment		Not Applicable			
Compounding		Not Applicable			
<b>C. Other Officers in Default</b>					
Penalty		Not Applicable			
Punishment		Not Applicable			
Compounding		Not Applicable			

Form No. MR - 3

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Delhi Aviation Fuel Facility Private Limited**(CIN - U74999DL2009PTC193079)  
Registered office - Aviation Fuelling Station, Shahbad Mohammad Pur,  
IGI Airport, New Delhi DL 110061

**Date of Incorporation: 11.08.2009****Authorized Share Capital: 1,700,000,000****Paid up Share Capital: 1,640,000,000**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Delhi Aviation Fuel Facility Private Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2021 according to the provisions of **(to the extent applicable)**:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A; **Not Applicable**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):- **Not Applicable**
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not Applicable
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable
- (vi) Other laws applicable specifically to the Company namely(**to the extent applicable**):
  - (a) Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and rules made thereunder
  - (b) Employees' State Insurance Act, 1948 and rules made thereunder
  - (c) Maternity Benefit Act, 1961
  - (d) Payment of Wages Act, 1936 and rules made thereunder
  - (e) Minimum Wages Act, 1948 and rules made thereunder

- (f) Payment of Bonus Act, 1965 and rules made thereunder
- (g) Payment of Gratuity Act, 1972 and rules made thereunder
- (h) Contract Labour(Regulation & Abolition) Act, 1970

We have also examined compliance with the applicable clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Not Applicable**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, we recommend that:

- ❖ The Company shall alter its Memorandum of Association and Articles of Association to adopt the new format as per Companies Act, 2013.

We further report that:

The Board of Directors of the Company is duly constituted comprising of Non-Executive Directors who are nominated by the member companies. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board/ Committee Meetings. Agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or as the case may be, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



We further report that during the audit period, no specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For SAS & Associates  
Company Secretaries**

**Shazan Ali (Partner)**  
FCS-8748  
CP No.9354

**Date: 21.07.2021**  
**Place: New Delhi**  
**UDIN: F008748C000665580**

**Annexure to Secretarial Audit report**

To,  
The Members,  
Delhi Aviation Fuel Facility Private Limited(CIN - U74999DL2009PTC193079)  
Registered office - Aviation Fuelling Station, Shahbad Mohammad Pur,  
IGI Airport, New Delhi DL 110061

Our Secretarial Audit Report for FY ending 31.03.2021 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For SAS & Associates**  
**Company Secretaries**

**Shazan Ali (Partner)**  
FCS-8748  
CP No.9354

**Date: 21.07.2021**  
**Place: New Delhi**  
**UDIN: F008748C000665580**



**FORM NO. AOC -2**

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

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

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

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Not Applicable
2.	Nature of contracts/arrangements/transaction	Not Applicable
3.	Duration of the contracts/arrangements/transaction	Not Applicable
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
5.	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
6.	Date of approval by the Board	Not Applicable
7.	Amount paid as advances, if any	Not Applicable
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Delhi International Airport Limited (Parent Company)
2	Nature of contracts/arrangements/transaction	1. Licenses fees paid
3	Duration of the contracts/arrangements/transaction	As per the Agreement
4	Salient terms of the contracts or arrangements or transaction including the value (annual payout), if any	Lease Rent (Actual) – Rs. 2289.83 Lacs Treatment as per Ind AS 116 Lease rent (Finance Cost) – Rs. 2,604.60 Lacs Lease Rent (Depreciation on RoU)– Rs.1,972.70 Lacs
5	Date of approval by the Board/Audit Committee	28.05.2020
6	Amount paid as advances, if any	N.A.

SL. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Indian Oil Corporation Limited (Parent Company)
2	Nature of contracts/arrangements/transaction	1. Rental Income 2. Staff Deputation cost
3	Duration of the contracts/arrangements/transaction	As per the Agreement
4	Salient terms of the contracts or arrangements or transaction including the value (annual payout), if any	1. Rental Income Rs. 1.65 Lacs 2. Staff deputation cost – Expenses Rs. 63.72 Lacs
5	Date of approval by the Board/Audit Committee	28.05.2020
6	Amount paid as advances, if any	N.A.

SL. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Bharat Petroleum Corporation Limited (Parent Company)
2	Nature of contracts/arrangements/transaction	1. Rental Income 2. Staff deputation cost
3	Duration of the contracts/arrangements/transaction	As per the Agreement
4	Salient terms of the contracts or arrangements or transaction including the value (annual payout), if any	1. Rental Income Rs. 9.50 Lacs 2. Staff deputation cost – Expenses Rs. 45.12 Lacs
5	Date of approval by the Board/Audit Committee	28.05.2020
6	Amount paid as advances, if any	N.A.

SL. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Indian Oil Skytanking Private Limited (Sister concern)
2	Nature of contracts/arrangements/transaction	1. Rental Income 2. Infrastructure Income 3. CWIP Consultancy
3	Duration of the contracts/arrangements/transaction	As per the Agreement
4	Salient terms of the contracts or arrangements or transaction including the value (annual payout), if any	1. Rental Income Rs. 14.63 Lacs 2. Infrastructure Income Rs. 5,735.59 Lacs 3. CWIP Consultancy Rs. 76.21 Lacs
5	Date of approval by the Board/Audit Committee	28.05.2020
6	Amount paid as advances, if any	N.A.

SL. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Bharat Star Services Private Limited and Bharat Star Services Delhi Private Limited (Sister concern)
2	Nature of contracts/arrangements/transaction	1. Rental Income
3	Duration of the contracts/arrangements/transaction	As per the Agreement
4	Salient terms of the contracts or arrangements or transaction including the value (annual payout), if any	1. Rental Income Rs. 6.15 Lacs
5	Date of approval by the Board/Audit Committee	28.05.2020
6	Amount paid as advances, if any	N.A.

**FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES**  
**TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER**  
**1<sup>ST</sup> DAY OF APRIL, 2020**

**1. Brief outline on CSR Policy of the Company.**

Delhi Aviation Fuel Facility Private Limited (DAFFPL) is committed to conduct its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving quality of life of the communities in its operational area. Being a socially responsible Company managed by professionals, DAFFPL has spent an amount of Rs. 96.68 Lacs in FY 2020-21 on various projects aligned with the Company's CSR policy which are being applauded by stakeholders and the society at large, e.g.

- A. **Project Utthan** with focus on empowering the unemployed youths and women to make them self-dependent and equipped with employment and livelihood skills, Company has established DAFFPL Learning & Skill Development Centres in and around IGI Airport. The centres impart practical knowledge on various employable skills like Basic Computer Course, Welding Training, Hospitality, Industrial Fitter and Tailoring. DAFFPL has collaborated with implementing agencies who have expertise in respective fields, e.g. (i) basic computer course, front office associate, welding training and tailoring in collaboration with GMR Varalakshmi Foundation, (ii) Hospitality management, electrician and industrial fitter course in collaboration with SEED CSR and (iii) computer course, banking & finance, tally in collaboration with NIIT Foundation, and so on. DAFFPL has covered Shahbad Mohammad Pur, Mahipal Pur, Palam Village, Najafgarh, Mehram Nagar, Samalkha and Rangpuri Pahari etc. Since inception around 6,400 candidates have been benefitted till March 2021.
- B. **Project Shiksha** - DAFFPL in collaboration with Room to Read India has supported the Literacy Programme by setting up 3 (three) libraries in the SDMC government primary schools in Delhi. The goal of the project is to promote the habit of reading by creating a child-friendly literacy environment in the Government Primary Schools and building the professional capacities of teachers and principals.
- C. **Project Divyang** - the Company is contributing for food expenses for needy people residing at the Home run by Human Care International (HCI).

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sanjiv Edward	Chairman	5	5
2.	Mr. Kamalesh Tripathi	Member	5	5
3.	Mr. M. A. Khan*	Member	5	1
4.	Mr. Vijay Ranjan**	Member	5	3

\*Mr. M.A. Khan was inducted in the CSR committee on May 28, 2020 and resigned from the Committee w.e.f. October 23, 2020 pursuant to his nomination as Chairman of the Company.

\*\*Mr. Vijay Ranjan was inducted in the CSR committee w.e.f. October 23, 2020.

Both attended all the CSR committee meetings held during their tenure in FY 2020-21.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

CSR Policy: <https://daffpl.in/images/policy/CSR-Policy-DAFFPL.pdf>

CSR Projects & CSR Committee: <https://daffpl.in/images/policy/csr%20projects%20for%20fy%202021-22.pdf>

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable as the Company's average CSR obligation is not more than 10 Cr. in the three immediately preceding financial years as per Section 135 (5) of the Act.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs. Lacs)	Amount required to be setoff for the financial year, if any (in Rs. Lacs)
Not applicable			

6. Average net profit of the company as per section 135(5): Rs. 7,551.49 lacs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 151.03 lacs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Amount carried forwards from previous year: Rs. 9 Lacs

(e) Total CSR obligation for the financial year (7a+7b-7c+7d): Rs. 160.03 lacs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs. Lacs)	Amount Unspent (in Rs. Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
96.68	45.43	27.05.2021*	PM CARES Fund	17.92	Amount will be transferred on or before 30.09.2021

\*Due to covid-19 pandemic situation and subsequent lockdown in the city, the amount could not be transferred to 'Unspent CSR Account' within 30 days of the close of the FY 2020-21.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No).	Location of the project.		Project duration	Amount allocated for the project (in Rs. Lacs)	Amount spent in the current financial Year (in Rs. Lacs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs. Lacs)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number
1a.	Project Utthan	Promoting education and employment enhancing vocational skills and livelihood enhancement project	Yes	Delhi	Shahbad Mohamad Pur, Mahipal Pur, Rangpuri Pahari, Mehram Nagar, Palam Village, Najafgarh, Samalkha	1 Year and extendable	124.90	81.63	43.27	No	NIIT Foundation  GMR Varalakshmi Foundation  SEED CSR	CSR00000621  CSR00000851  CSR00000854
1b.	Project Shiksha	Promoting education	Yes	Delhi	Nasirpur village and Dabri Mor	3 Years	2.98	2.98	-	No	Room to Read India Trust	CSR00000493
2.	Project Divyang	Eradicating hunger, poverty and malnutrition	Yes	Delhi	Nazafgarh	1 Year and extendable	6.72	6.72	-	No	Human Care International	CSR000005278
3.	Unspent Admin Expenses related to Ongoing project						-	-	2.16	-	-	-
	<b>TOTAL</b>						<b>134.60</b>	<b>91.33</b>	<b>45.43</b>			

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs. lacs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration Number
1.	Project Arogya - Covid-19 related activities	Promoting preventive health care	Yes	Delhi	Nazafgarh	0.25	Yes	-	-
2.	Project Arogya	Promoting preventive health care	Yes	Delhi	Nazafgarh	0.50	Yes	-	-
	<b>TOTAL</b>					<b>0.75</b>			

(d) Amount spent in Administrative Overheads: Rs. 4.60 lacs

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 96.68 lacs

(g) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in Rs. lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	<b>Excess amount spent for the financial year [(ii)-(i)]</b>	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	<b>Amount available for set off in succeeding financial years [(iii)-(iv)]</b>	

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. lacs)	Amount spent in the reporting Financial Year (in Rs. lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs. lacs)
				Name of the Fund	Amount (in Rs. In lacs)	Date of transfer.	
1.	2019-20	Nil	9.00	-	-	-	Nil
	<b>TOTAL</b>		<b>9.00</b>				

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

Not applicable, as the concept of 'ongoing projects' has been introduced in the CSR Amendment Rules, relevant from fiscal 2021. Details of spend on all ongoing projects during fiscal 2021 are covered under 8(b) above.

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

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

- Date of creation or acquisition of the capital asset(s):
- Amount of CSR spent for creation or acquisition of capital asset:
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 35(5).

Due to Covid-19 pandemic situation, the CSR activities could not be implemented full-fledged and a substantial amount remained unspent mainly due to the reasons given as under:

- Most of the courses offered under Project Utthan (e.g. Housekeeping, Welding, Industrial Fitter, Electrician etc.) are skill development courses which required physical and practical knowledge. Considering the COVID situation, the institutes/training centres are barred to conduct physical classes by state governments. Hence, there was reduction in number of students enrolment during this period and consequently actual fund utilized was less than the budgeted amount.
- Administrative expense is admissible only up to 5% of the CSR expenditure, consequently the same has been limited to Rs. 4.60 lacs only, instead of Rs. 6.77 Lacs as approved.
- The difference between budgeted amount as per MOU and actual fund utilized by the implementing agencies during the FY 2020-21 has been added to the unspent amount.

Sd/-  
**Sanjiv Edward**  
 Chairman – CSR Committee

Sd/-  
**Vishvajit**  
 Chief Executive Officer



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Delhi Aviation Fuel Facility Private Limited**

**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the standalone financial statements of **Delhi Aviation Fuel Facility Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were most significant in our audit of the standalone financial statements of the current period. Based on the audit of current period we have determined that there are no key audit matters to communicate in our report.

Cont'd.....2/p.



## **Responsibility of Management for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

## **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

Cont'd.....3/p.





- (b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (g) The report on compliance of direction issued by the office of the Principal Director of Commercial Audit & Ex. Officio Member Audit Board-II (Oil Wing), New Delhi under the provisions of Section 143(5) of the Companies Act, 2013 is attached as "Annexure C".

Place: New Delhi

Date : 8/5/21



**For M VERMA & ASSOCIATES**  
Chartered Accountants,  
FRN: 501433C

(MOHENDER GANDHI)  
Partner  
M.No. 088396  
UDIN:

21088396AAAAA 04022

## Annexure to Independent Auditors' Report

"Annexure A" referred to in clause 1 of paragraph of the report on other legal and regulatory requirements of our report of even date on the accounts of Delhi Aviation Fuel Facility Private Limited

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The management is carrying out physical verification of Fixed Assets once in 2 years. In our opinion the frequency of physical verification is reasonable having regard to the size of the company and nature of fixed assets. Discrepancies observed on physical verification of fixed assets conducted during the year has been properly dealt in the books of accounts.  
  
(c) The Company is having leasehold land for which agreement between DIAL and DAFFPL for lease hold land is available. Building is owned by the Company as part of takeover of the entire facility.
- ii. As per information and explanation given to us, the Company is not dealing or trading in Inventories, therefore paragraph 3(ii) of the order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (c) of the Order are not applicable to the Company.
- iv. As per information and explanation given to us, company has not provided any loan, investment, guarantee or security as per the provisions of Section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public.
- vi. A general review of the books of account and records maintained by the Company pursuant to the Companies under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
- vii. The Company is regular in depositing with appropriate authorities as applicable undisputed statutory dues including income-tax, service tax, cess and other material statutory dues applicable to it. Accordingly to the information and explanation given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

Based on our audit procedures and as per the information and explanations given by the Management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank.





- ix. Based on our verification and information and explanations given to us, term loans were applied for the purpose for which the loans were obtained. Further as per information and explanation given to us the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- x. As per the information and explanation provided to us and based on the Audit procedure performed, there is no fraud by the Company including fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The provisions of Section 197 read with Schedule-V of the Companies Act, 2013 are not applicable to the Company.
- xii. The provisions of any special statute applicable to Nidhi Company are not applicable to the Company.
- xiii. As per the information and explanations given to us, the transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the IND AS Financial Statements as required by the applicable accounting standards.
- xiv. As per the audit procedures performed, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. During the year the Company has not entered into any non-cash transactions with the directors or persons connected with him.
- xvi. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place: New Delhi

Date :

8/5/21



For M VERMA & ASSOCIATES  
Chartered Accountants,  
FRN: 501433C

( MOHENDER GANDHI )

Partner

M.No. 088396

UDIN:

21088396AAA B04022

**"ANNEXURE B" - Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Delhi Aviation Fuel Facility Private Limited as of March 31, 2021 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi

Date :

8/5/21

For M VERMA & ASSOCIATES  
Chartered Accountants,  
FRN: 501433C



(MOHENDER GANDHI)

Partner

M.No. 088396

UDIN:

21088396AAAB 04022

**Annexure-C - Direction of the Comptroller and Auditor General of India under section 143 (5) of Companies Act, 2013 for the financial year 2020-21**

S.No.	Direction	Our Response
01.	Whether the company has system in place to process all the accounting transactions through IT System? If yes, the Implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implication, if any, may be stated	Yes, the Company has system in place to process all the accounting transactions through SAP. As per information and explanation provided to us and based on our verification no instances of processing of accounting transaction outside SAP has been observed.
02.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, financial impact may be stated. Whether such cases are properly accounted for ?	No instance of restructuring of existing loan, waiver / write off of debts/ loans/ interest has been observed. However Company has availed COVID Moratorium for three months in respect of Term Loan and working Capital facilities availed from State Bank of India in terms of RBI guidelines. This has been paid after the completion of moratorium period therefore has no financial impact.
03.	Whether funds (grants/ subsidy etc) received/receivable for specific schemes from Central/State Government / agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation	As per information and record available to us Company has not received any funds for any specific scheme from Central/State Government / agencies.

Place: New Delhi

Date : 8/5/21

**For M VERMA & ASSOCIATES**

Chartered Accountants,

FRN: 501433C



(MOHENDER GANDHI)

Partner

M.No. 088396

UDIN:

21088396AAAA B 07022



**Delhi Aviation Fuel Facility Private Limited**  
Balance Sheet as at March 31, 2021

Rs. lacs

Particulars		Note No.	As at March 31, 2021	As at March 31, 2020
<b>A</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	3	11,439.26	12,380.68
	(b) Capital work-in-progress	3	11,294.71	7,715.39
	(c) Right of use assets	3(a)	28,180.86	30,153.56
	(d) Prepaid expenses - Unamortized	4	8,100.76	11,608.49
	(e) Financial Assets			
	Security Deposit	5	4,440.09	5,397.01
	Other financial assets	6	-	-
	(f) Other Non-Current Assets	7	479.73	1,051.85
	(g) Deferred Tax assets(Net)	15	946.47	154.14
	<b>Total Non - Current Assets</b>		<b>64,881.88</b>	<b>68,461.12</b>
2	<b>Current assets</b>			
	(a) Financial Assets			
	(i) Trade receivables	8	290.93	241.37
	(ii) Cash and cash equivalents	9	1.63	0.11
	(iii) Other financial assets	6	4.21	0.91
	(b) Current Tax Assets (Net)	10	504.32	480.14
	(c) Other current assets	7	631.13	840.86
	<b>Total Current Assets</b>		<b>1,432.22</b>	<b>1,563.39</b>
	<b>Total Assets</b>		<b>66,314.10</b>	<b>70,024.51</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity Share capital	11	16,400.00	16,400.00
	(b) Other Equity	12	8,457.33	10,766.25
	<b>Total equity</b>		<b>24,857.33</b>	<b>27,166.25</b>
2	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	13	5,143.22	3,808.65
	(b) Lease liability	13	32,890.63	32,575.86
	(c) Provisions	14	6.21	9.33
	(d) Deferred tax liabilities (Net)	15	-	-
	<b>Total Non - Current Liabilities</b>		<b>38,040.06</b>	<b>36,393.84</b>
3	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Short term Borrowings	13	807.97	2,365.48
	(ii) Other financial liabilities	17	2,476.43	3,907.32
	(b) Other current liabilities	18	125.71	186.60
	(c) Current Tax Liabilities (Net)	10	-	-
	(d) Provisions	14	6.60	5.02
	<b>Total Current Liabilities</b>		<b>3,416.71</b>	<b>6,464.42</b>
	<b>Total Equity and Liabilities</b>		<b>66,314.10</b>	<b>70,024.51</b>
	Significant accounting policies and Accounting Estimates	1-2		
	Other Notes to accounts	26-41		

For and on behalf of the Board of Directors

*[Signature]*  
Director

*[Signature]*  
Director

*[Signature]*  
Chief Executive Officer

*[Signature]*  
Chief Financial Officer

05350738

09088919

As per our report of even date attached

For M. Verma & Associates  
Chartered Accountants

FRN/502433C

Mohender Gandhi

Partner

Membership No. 088396

UDIN: 21088396 AAAAB0422

Place: New Delhi

Date: 8/5/21

*[Signature]*  
Company Secretary



**Delhi Aviation Fuel Facility Private Limited**  
Statement of Profit and Loss for the year ended March 31, 2021

Rs. In lacs

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Continuing Operations</b>			
I Revenue from operations	19	5,735.59	12,395.82
II Other Income	20	712.24	663.88
III <b>Total Revenue (I + II)</b>		<b>6,447.83</b>	<b>13,059.70</b>
<b>IV EXPENSES</b>			
(a) Employee benefit expense	21	169.86	160.83
(b) Finance costs	22	2,943.15	3,178.58
(c) Depreciation and amortisation expense	3 & 3(a)	4,073.97	4,105.59
(d) Other expenses	23	879.85	1,074.49
(e) Provisions	24	8.47	6.24
<b>Total Expenses</b>		<b>8,075.30</b>	<b>8,525.73</b>
V <b>Profit before tax (III - IV)</b>		<b>(1,627.47)</b>	<b>4,533.97</b>
VI <b>Exceptional Item:</b>			
Infrastructure charges reversal		-	(3,893.81)
Provision written back		-	3,893.81
VII <b>Profit before tax from continuing operations (V+VI)</b>		<b>(1,627.47)</b>	<b>4,533.97</b>
VIII <b>Tax Expense</b>			
(1) Current tax		407.71	1,112.76
(2) Income tax of earlier years		-	-
(3) Deferred tax		(792.32)	(721.52)
<b>Total tax expense</b>		<b>(384.61)</b>	<b>391.24</b>
IX <b>Profit after tax from continuing operations (VII- VIII)</b>		<b>(1,242.86)</b>	<b>4,142.73</b>
X <b>Other comprehensive income (OCI)</b>	25	(0.06)	(0.81)
XI <b>Total comprehensive income for the period (IX + X)</b>		<b>(1,242.92)</b>	<b>4,141.92</b>
XII <b>Total comprehensive income for the period attributable to:</b>			
Shareholders of the Company		(1,242.92)	4,141.92
Non controlling interests		-	-
XIII <b>Earnings per equity share (for continuing operation):</b>			
Basic earning per share (In Rs.)		(0.76)	2.53
Diluted earning per share (In Rs.)		(0.76)	2.53
Significant accounting policies and assumptions	1-2		
Other Notes to accounts	26-41		

For and on behalf of the Board of Directors

*[Signature]*  
Director

*[Signature]*  
Director

05350738

08088919

As per our report of even date attached  
For **M. Verma & Associates**  
Chartered Accountants  
FRN: 501433C

*[Signature]*  
Mohender Gandhi

Partner

Membership No. 088396

UDIN: 21022396AAAAB04022

Place: New Delhi

Date: 2/5/21

*[Signature]*  
Chief Executive Officer

*[Signature]*  
Chief Financial Officer

*[Signature]*  
Company Secretary



**Delhi Aviation Fuel Facility Private Limited**  
Cash Flow Statement for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021 (Rs. in Lacs)	For the year ended 31st March, 2020 (Rs. in Lacs)
<b>A. Cash flows from operating activities</b>		
Profit before tax and extraordinary items	-1,627.47	4,533.97
<b>Adjustments for:</b>		
Depreciation and amortization expense	4,582.93	4,917.28
Interest income	(0.16)	(172.17)
Adjustment for provision	-	-
Income from debt fund	-	-
Notional Interest on Security Deposit	(620.67)	(456.88)
Interest expense	2,943.15	3,178.58
Acutrial gain/loss on Gratuity and leave encashment	(0.08)	(1.08)
Profit on sale of fixed assets	(50.34)	-
Loss on fixed asset	8.80	7,465.72
	5,336.16	11,999.70
(Increase)/ decrease in trade receivables	(49.56)	445.18
(Increase)/ decrease in short term loans and advances	3.70	(10.16)
(Increase)/ decrease in long term loans and advances	5,251.22	(1,039.45)
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	-	-
Increase/ (decrease) in long term provisions	(3.12)	(3,859.03)
Increase/ (decrease) in short term provisions	1.58	(0.94)
Increase/ (decrease) in other current liabilities	(1,046.60)	(3,048.89)
	9,493.38	8,950.81
Add: Income Tax Refund received	-	-
Less: Income taxes paid	433.10	1,643.04
<b>Net cash from operating activities</b>	9,060.28	7,307.77
Adjustment for extraordinary items	-	-
<b>Net cash from operating activities after extraordinary items</b>	9,060.28	7,307.77
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets	(4,746.85)	(7,703.52)
Interest received	0.16	200.80
Sale/Disposal of fixed assets	50.44	-
Income received from debt fund	-	-
<b>Net cash from investing activities</b>	(4,696.25)	(7,502.72)
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	3,114.57	6,033.65
Interest on lease liability	(2,289.83)	(2,130.07)
Repayment of long term borrowings	(2,225.00)	(5,599.97)
Interest paid	(338.73)	(602.32)
Dividend paid	(1,066.00)	(1,312.00)
Tax on dividend paid	-	(269.69)
<b>Net cash from financing activities</b>	(2,804.99)	(3,880.40)
<b>Net increase/(decrease) in cash and cash equivalents</b>	1,559.04	(4,075.35)
Cash and cash equivalents at the beginning of year	(2,365.37)	1,709.98
<b>Cash and cash equivalents at the end of year</b>	<b>(806.34)</b>	<b>(2,365.37)</b>
<b>Cash &amp; Cash equivalents:</b>		
Bank balances	(806.34)	(2,365.37)
Fixed deposits with banks	-	-
<b>Cash and cash equivalents as reported</b>	<b>(806.34)</b>	<b>(2,365.37)</b>



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1. The cash flow statement has been prepared under indirect method as set out in Indian Accounting Standard-7 (Ind AS) on "Statement of Cash Flow".

2. The following table disclose changes in liabilities arising from financing activities, including both cash and non-cash changes:

Rs. lacs

Particulars	As at March 31, 2020	Cash flow from financing activities	Finance cost #	Non-cash changes Lease liability recognised	As at March 31, 2021
Equity Share Capital	16,400.00	-	-	-	16,400.00
Non-current borrowings *	6,033.65	889.57	-	-	6,923.22
Interest payable	41.43	(609.05)	608.87	-	41.25
Lease Liability	32,575.86	(2,289.83)	2,604.60	-	32,890.63
<b>Total</b>	<b>55,050.94</b>	<b>(2,009.31)</b>	<b>3,213.47</b>	<b>-</b>	<b>56,255.10</b>

The following table disclose changes in liabilities arising from financing activities, including both cash and non-cash changes:

Rs. lacs

Particulars	As at March 31, 2019	Cash flow from financing activities	Finance cost #	Non-cash changes Lease liability recognised	As at March 31, 2020
Equity Share Capital	16,400.00	-	-	-	16,400.00
Non-current borrowings	5,599.97	433.68	-	-	6,033.65
Interest payable	44.84	(656.46)	653.05	-	41.43
Lease Liability	-	(2,130.07)	2,579.67	32,126.26	32,575.86
<b>Total</b>	<b>22,044.81</b>	<b>(2,352.85)</b>	<b>3,232.72</b>	<b>32,126.26</b>	<b>55,050.94</b>

# Including amount capitalised

\* Including current maturity of long term debts

Significant accounting policies and accounting estimates

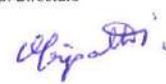
Other notes to Account

1-2

26-41

For and on behalf of the Board of Directors

  
Director

  
Director

  
Chief Executive Officer

  
Chief Financial Officer

05350738

08088919

As per our report of even date attached

For M. Verma & Associates

Chartered Accountants

FRN-501433C

Mohender Gandhi

Partner

Membership No. 088396

UDIN:

Place: New Delhi

Date:



  
Company Secretary



Delhi Aviation Fuel Facility Pvt. Ltd.

Statement of changes in equity for the year ended March 31, 2021

a. Equity share capital

Equity share capital (Rs  
in Lacs)

Balance at 1st April, 2020	16,400
Changes in equity share capital during the year	-
Balance at March 31, 2021	16,400

b. Other Equity

Rs. lacs

Particulars	Reserves and Surplus			
	General reserve		Retained earnings	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the period	850.83	850.83	9,915.42	7,355.19
Add: Total comprehensive income	-	-	(1,242.92)	4,141.92
Less: Dividends paid *	-	-	(1,066.00)	(1,581.69)
Balance at the end of the period	850.83	850.83	7,606.50	9,915.42

\* Inclusive of dividend distribution tax for the year 2019-20

Significant accounting policies and assumptions

1-2

Other Notes to accounts

26-41

For and on behalf of the Board of Directors



Director

05350738



Director

08088919



Chief Executive Officer



Chief Financial Officer

As per our report of even date attached

For M. Verma & Associates

Chartered Accountants

FRN: 501433C

Mohender Gandhi

Partner

Membership No. 088396

UDIN:

Place: New Delhi

Date:





Company Secretary



**DELHI AVIATION FUEL FACILITY PRIVATE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> March, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Corporate Information**

The financial statements of Delhi Aviation Fuel Facility Private Ltd ("the Company" or "DAFFPL") are for 31st March 2021.

The Company is a private company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. The registered office of the Company is located at Aviation Fuelling Station, Shahbad Mohammadpur, IGI Airport, New Delhi.

DAFFPL is a Joint Venture Company of Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Delhi International Airport Limited (DIAL) and is awarded the right to design, develop, construct, manage, upgrade and operate the aviation fuel facility at the Indira Gandhi International (IGI) Airport in New Delhi.

**1.1.1 Basis of preparation and presentation**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value as per accounting policy regarding financial instruments.

The financial statements are presented in INR and all values are rounded to the nearest Laacs (INR 00,000), except when otherwise indicated.

**1.2 Fixed Assets**

**1.2.1 Property, Plant and Equipment**

- (a) Property Plant & Equipment held for use in the supply of services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation.
- (b) Assets in the course of construction for supply or administrative purposes are carried at cost. Cost includes the purchase price and any attributable cost of bringing the asset to its working condition and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such assets are classified to the appropriate categories when completed and ready for intended use.





- (c) The acquisition of property plant & equipment, directly increasing the future economic benefits of any particular existing item of property plant & equipment, which are necessary for the company to obtain the future economic benefits from its other assets, are recognized as assets.
- (d) An item of property plant & equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of profit or loss.

### 1.2.2 Intangible Assets

Costs incurred on Software/License etc. purchased/developed resulting in future economic benefits, are capitalized as Intangible Asset.

### 1.2.3 Depreciation & Amortization

- (a) Depreciation is recognised so as to write off the cost of property plant & equipment (other than assets under construction) over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.
- (b) Property Plant & Equipment is depreciated up to the entire value of the assets on straight line method based on the useful life prescribed in schedule II of Companies Act, 2013 or the end of the tenure of the C & OA, whichever is less.
- (c) In case of Building, depreciation is being charged till the life of building or the end of the tenure of the C & OA, whichever is less.
- (d) Intangible assets such as software/licenses are amortized over a period of three years beginning from the day such software/license is capitalized.

### 1.2.4 Impairment of Property Plant & Equipment and Intangible Assets

- (a) At the end of each reporting period, the Company reviews the carrying amounts of its Property, Plant & Equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).
- (b) If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the statement of profit or loss.



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### 1.3 Leasing

(a) The Company as lessor

Rental income from operating leases is generally recognised as per the terms of lease agreement. As the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue

(b) The Company as lessee

The Company's lease asset classes primarily consist of leases for land. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered on or after April 1, 2019 based on applicability of IND AS 116 – Leases.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date for lease which is previously classified as operating lease. The right-of-use asset is initially measured at an amount equal to the lease liability.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and Right to use of assets have been separately presented in the Balance Sheet and lease payments have been classified as a financing cash flows.

### 1.4 Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred except in the cases where borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.



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## 1.5 Foreign currency transactions/translation

- (a) The Company's financial statements are presented in INR. Transactions in foreign currency are initially recorded at exchange rates prevailing on the date of transactions.
- (b) Monetary items denominated in foreign currencies (such as cash, receivables, payables etc) outstanding at the end of reporting period, are translated at exchange rates prevailing as at the end of reporting period.
- (c) Non-monetary items denominated in foreign currency, (such as investments, fixed assets etc.) are valued at the exchange rate prevailing on the date of the transaction, other than those measured at fair value.
- (d) Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit & Loss under the head foreign exchange fluctuation.

## 1.6 Provisions, Contingent liabilities, Contingent assets, & Commitments

- (a) Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
- (b) The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.
- (c) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
- (d) Contingent liability is disclosed in the case of:
  - A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
  - A present obligation arising from past events, when no reliable estimate is possible
  - A possible obligation arising from past events, unless the probability of out flow of resources is remote.
- (e) Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date



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## 1.7 Revenue recognition

### (a) Rendering of Services

Revenue is measured at the fair value of the consideration received or receivable. It is recognised to the extent there is a probability that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured with reference to the quantity, operating expense of the operator and the effective infrastructure charges as on date. However, Tax as collected on behalf of the government is excluded from revenue.

### (b) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal and at the effective interest rate applicable.

### (c) Rental income

The Company's policy for recognition of revenue from operating leases is described in note 1.3 (a) above.

### (e) Scrap sale

Revenue from sale of scrap is recognised on actual realisation basis.

## 1.8 Cash Flow Method:

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

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## 1.9 Materiality

Company has adopted following materiality threshold limits is the preparation and presentation of financial statement as given below:

Threshold Item	Accounting policy/Notes to account (reference)	Threshold Limit (Rs. In lacs)
Expenditure on certain items of Property, Plant and Equipment charged to revenue in each case	1.3	0.10
Depreciation at the rate of 100% in the year of acquisition	1.4	0.10
Income/Expenditures in aggregate pertaining to prior period (s)	1.8	5.00
Prepaid expenses		1.00
Disclosure of contingent liability and Capital Commitment	1.6	1.00

## 1.10 Taxes on Income

Income tax expense represents the sum of the Current tax and deferred tax.

### 1.10.1 Current tax

The current tax payable is based on taxable profit for the year as per the provisions of the Income Tax Act, 1961.

### 1.10.2 Deferred tax

- Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
- Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on applicable tax rates.
- The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 1.10.3 Current and deferred tax for the year



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Current and deferred tax are recognised in the Statement profit or loss, except when they relate to items that are recognised in Other Comprehensive Income (OCI) or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## 1.11 Employee benefits

- (a) For defined benefit plans including gratuity and leave encashment, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, is reflected in the balance sheet with a charge or credit recognised in OCI in the period in which they occur. Re-measurement recognised in OCI is reflected in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

(b) **Short-term and other long-term employee benefits**

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

## 1.12 Current versus non-current classification

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## 1.13 Assets held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

## 1.14 Financial instruments

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

### 1.14.1 Financial assets



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#### Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets in the company are classified in the following categories:

- (i) Financial Assets at amortised cost
- (ii) Financial assets at fair value through profit or loss (FVTPL)

#### Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met:

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

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

#### Financial assets at FVTPL:

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### 1.14.2 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost i.e., lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

#### 1.14.3 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

#### 1.14.4 Financial liabilities and equity instruments

- (a) Classification as debt or equity



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Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### (b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

### (c) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the EIR method. Interest expense that is not capitalised as part of costs of an asset is included in the Finance costs.

### (d) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods.

## 1.15 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## 1.16 Corporate Social Responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year to the statement of profit and loss.

## 1.17 Prepaid Expenses:

Expenses which have been paid in advance are initially recorded as assets and charged to respective expenses head at each balance sheet proportionately.

Portion of deposits and other cost arising due to fair valuation and incurred pursuant to the terms of Concession & Operating Agreement (C&OA) are categorized as Prepaid expenses.

## 2. Accounting Estimates

### 2.1 Estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities,



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

## 2.2 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## 2.3 Useful lives of depreciable assets

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life. The useful lives of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

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Delhi Aviation Fuel Facility Private Limited  
Notes to the financial statements for the year ended March 31, 2021

3. Property, plant and equipment

	Rs. lacs	
	As at March 31, 2021	As at March 31, 2020
Carrying amounts of:		
Buildings - Leasehold	900.41	918.23
Plant and Equipment	10,501.73	11,415.45
Computers and Data Processing Unit	19.28	24.42
Furniture and Fixtures	8.88	10.99
Vehicles - Freehold	8.95	11.59
Total	11,439.25	12,380.68
Capital work-in-progress	11,294.71	7,715.39
Total	22,733.96	20,096.07
Depreciation	2,101.27	2,132.89
		Rs. lacs

Description of Assets	Buildings	Plant and Equipment	Computers and Data Processing Unit	Furniture and Fixtures	Vehicles	Total
Gross Block						
Balance as at 1st April, 2020	1,219.10	27,938.31	924.37	20.62	21.16	30,123.56
Additions	44.25	1,120.92	3.86	-	-	1,169.03
Disposals	(3.32)	(533.94)	(5.11)	(0.12)	-	(542.49)
Balance as at 31 March, 2021	1,260.03	28,525.29	923.12	20.50	21.16	30,750.11
Accumulated depreciation and impairment						
Balance as at 1st April, 2020	(300.87)	(16,522.86)	(899.95)	(9.63)	(9.57)	(17,742.88)
Depreciation / amortisation expense for the year	(60.11)	(2,022.46)	(9.00)	(2.06)	(2.64)	(2,101.27)
Eliminated on disposal of assets	1.36	526.76	5.11	0.07	-	533.30
Balance as at 31 March, 2021	(359.62)	(18,023.56)	(903.84)	(11.62)	(12.21)	(19,310.85)
Carrying Amounts						
Balance as at 31 March, 2020	918.23	11,415.45	24.42	10.99	11.59	12,380.68
Balance as at 31 March, 2021	900.41	10,501.73	19.28	8.88	8.95	11,439.26

Note:

(i) Buildings having the carrying amount of Rs. 900.41 lacs (31st March, 2020 : Rs. 918.23 lacs) is situated at the leasehold land taken from DIAL.

(ii) Company has charged depreciation as per life given in Schedule II of the Companies Act, 2013 for assets added upto 30th June, 2020 and for assets added subsequent to 30th June, 2020 depreciation has been charged as per useful life prescribed in schedule II of Companies Act, 2013 or the end of the tenure of the C & OA, whichever is less. During the year 2010-11, company acquired various assets from BPCL on which depreciation was already been charged either fully or partially by BPCL. The company is charging depreciation on these assets at acquisition cost as per useful life given in Schedule II of the Companies Act, 2013 starting from the date of commencement of operations by DAFFPL based on the view taken by the management considering future economic life/benefit from the assets. Technical evaluation of future economic life/benefit from the assets has been reviewed by the management during the year.

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Delhi Aviation Fuel Facility Private Limited  
Notes to the financial statements for the year ended March 31, 2021

3 (a) Right of use assets

Description of Assets	Right of use assets
Gross Block	Land
Balance as at 1st April, 2020	32,126.26
Additions	-
	-
Balance as at 31 March, 2021	32,126.26
Depreciation on right of use assets	
Balance as at 1st April, 2020	(1,972.70)
Depreciation expense for the year	(1,972.70)
	-
Balance as at 31 March, 2021	(3,945.40)
Balance as at 31 March, 2021	28,180.86
Balance as at 31 March, 2020	30,153.56

Note : Right of use assets has been created based on Ind As-116 which is adopted by the company from 01.04.2019 for the land taken on lease measuring to 49251.93 Sq.mtr. from DIAL as per C& QA.

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Delhi Aviation Fuel Facility Private Limited  
Notes to the financial statements for the year ended March 31, 2021

4. Prepaid expenses - Unamortised

	Rs. lacs	
Description of Assets	As at March 31, 2021	As at March 31, 2020
<b>Non-Current</b>		
Opening balance	12,420.18	13,231.87
Paid during the year/(Adjustment on account of refund)	(3,101.50)	-
Amortised during the period	(608.96)	(811.69)
Closing balance	8,709.72	12,420.18
Less: to be amortised within 12 months - current	608.96	811.69
<b>Balance of Non current- Unamortised SD</b>	<b>8,100.76</b>	<b>11,608.49</b>
<b>Carrying Amount - Non Current</b>	<b>8,100.76</b>	<b>11,608.49</b>

Security deposit has been valued at fair value at initial recognition and will be measured at amortised cost considering Effective Interest Rate (EIR) method. With respect to the impact of fair valuation at the time of Initial Recognition, the company has treated the same as Prepaid expenses and has write off the same on the straight-line basis for remaining period of concession & operating agreement.

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Delhi Aviation Fuel Facility Private Limited  
Notes to the financial statements for the year ended March 31, 2021

5. Security Deposit

		Rs. lacs	
Particulars	As at March 31, 2021	As at March 31, 2020	
<b>Non -Current</b>			
Unsecured considered good			
Security Deposits*			
- To related party	4,440.08	5,397.00	
- To others	-	-	
Telephone Security	0.01	0.01	
<b>TOTAL</b>	<b>4,440.09</b>	<b>5,397.01</b>	
<b>Current</b>			
<b>TOTAL</b>	<b>-</b>	<b>-</b>	

\*Security deposit has been valued at fair value at initial recognition and is measured at amortised cost considering Effective interest rate (EIR) method @8.35% p.a. (9.50% till FY 17-18) Accordingly, interest income accrued on security deposit with incremental impact has been accounted for during the year.

6. Other financial assets

		Rs. lacs	
Particulars	As at March 31, 2021	As at March 31, 2020	
<b>Non -Current</b>			
<b>TOTAL</b>	<b>-</b>	<b>-</b>	
<b>Current</b>			
Other receivables	4.21	0.91	
<b>TOTAL</b>	<b>4.21</b>	<b>0.91</b>	

7. Other assets

		Rs. lacs	
Particulars	As at March 31, 2021	As at March 31, 2020	
<b>Non Current</b>			
Capital Advances	479.73	1,051.85	
	<b>479.73</b>	<b>1,051.85</b>	
<b>Current</b>			
Balances with government authorities			
(i) GST; input tax credit receivable	-	15.66	
<b>Others</b>			
(i) Prepaid Expenses - Unamortised	608.96	811.69	
(ii) Prepaid Expenses	22.17	13.36	
(iii) Advances against services	-	0.15	
	<b>631.13</b>	<b>840.86</b>	



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Delhi Aviation Fuel Facility Pvt Ltd  
Notes to the financial statements for the year ended March 31, 2021

8. Trade receivables

Particulars	Rs. lacs	
	As at March 31, 2021	As at March 31, 2020
<b>Current</b>		
Trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	290.93	241.37
(c) Doubtful	-	-
Less: Provision for doubtful debts	-	-
<b>TOTAL</b>	<b>290.93</b>	<b>241.37</b>

-The trade receivables balance as at March 31, 2021 of Rs. 290.93 lacs (as at March 31, 2020 Rs 241.37 lacs) is due from IndianOil Skytanking (P) Ltd which is a related party to DAFFPL. The amount is outstanding for the period of less than six months. There are no amount due to directors or officers of the company.

-There are no other customers who represent more than 5% of the total balance of trade receivables.

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Delhi Aviation Fuel Facility Private Limited  
Notes to the financial statements for the year ended March 31, 2021

9. Cash and Cash equivalents

Particulars	Rs. lacs	
	As at March 31, 2021	As at March 31, 2020
Balances with Banks - In current accounts	1.63	0.11
Cash and cash equivalents as per balance sheet	1.63	0.11
Bank overdraft	(807.97)	(2,365.48)
Cash and cash equivalents as per statements of cash flows	(806.34)	(2,365.37)

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Delhi Aviation Fuel Facility Private Limited  
Notes to the financial statements for the year ended March 31, 2021

10. Current Tax assets/(liabilities) (net)

Particulars	Rs. lacs	
	As at March 31, 2021	As at March 31, 2020
<b>Current tax assets</b>		
Income Tax paid	8,684.21	8,252.32
	<b>8,684.21</b>	<b>8,252.32</b>
<b>Current tax liabilities</b>		
Provision for Income tax	8,179.89	7,772.18
	<b>8,179.89</b>	<b>7,772.18</b>
<b>Current tax assets/(liabilities) (net)</b>	<b>504.32</b>	<b>480.14</b>

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Delhi Aviation Fuel Facility Private Limited  
Notes to the financial statements for the year ended March 31, 2021

11. Equity Share Capital

Particulars	Rs. lacs	
	As at March 31, 2021	As at March 31, 2020
Equity Share Capital	16,400.00	16,400.00
	<u>16,400.00</u>	<u>16,400.00</u>
<b>Authorised Share Capital</b>		
170,000,000 equity shares of Rs. 10/- each	17,000.00	17,000.00
<b>Issued, Subscribed and fully paid up</b>		
164,000,000 fully paid equity shares of Rs. 10/- each (as at March 31, 2021: 164,000,000; as at April 1, 2020: 164,000,000)	16,400.00	16,400.00
	<u>16,400.00</u>	<u>16,400.00</u>

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period in (lacs).

Equity Shares of Rs. 10/- each

At the beginning of the year	1,640.00	1,640.00
Issued during the year	-	-
At the end of the year	<u>1,640.00</u>	<u>1,640.00</u>

The Company has one class of equity shares having par value of Rs 10 per share. Each shareholder is entitled to one vote per share with a right to receive dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts if any) in the proportion of equity shares held by the shareholders.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Fully paid equity shares</b>				
(a) Indian Oil Corporation Limited	6,06,80,000	37%	6,06,80,000	37%
(b) Bharat Petroleum Corporation Limited	6,06,80,000	37%	6,06,80,000	37%
(c) Delhi International Airport Pvt. Ltd.	4,26,40,000	26%	4,26,40,000	26%
<b>Total</b>	<b>16,40,00,000</b>	<b>100%</b>	<b>16,40,00,000</b>	<b>100%</b>

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Delhi Aviation Fuel Facility Private Limited  
Notes to the financial statements for the year ended March 31, 2021

12. Other Equity

Particulars	Rs. lacs	
	As at March 31, 2021	As at March 31, 2020
General Reserve	850.83	850.83
Retained Earnings	7,606.50	9,915.42
	<b>8,457.33</b>	<b>10,766.25</b>

General Reserves

Particulars	Rs. lacs	
	Year ended March 31, 2021	Year ended March 31, 2020
Balance at beginning of year	850.83	850.83
Movement	-	-
Closing balance	<b>850.83</b>	<b>850.83</b>

Retained earnings

Particulars	Rs. lacs	
	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Balance at beginning of year	9,915.42	7,355.19
Profit attributable to shareholders	(1,242.86)	4,142.73
Other comprehensive income	(0.06)	(0.81)
Payment of dividend	(1,066.00)	(1,312.00)
Dividend distribution tax	-	(269.69)
Closing balance	<b>7,606.50</b>	<b>9,915.42</b>

During the FY 2020-21, final dividend for the FY 2019-20 @ 6.5 % per share amounting to Rs. 1,066 lacs was paid to shareholders of fully paid equity shares.

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Delhi Aviation Fuel Facility Private Limited  
Notes to the financial statements for the year ended March 31, 2021

13. (i) Borrowings

Particulars	Rs. lacs	
	As at March 31, 2021	As at March 31, 2020
<b>Non-Current borrowings</b>		
Secured		
Term Loans (TL-I & TL-II)		
- From Banks (Refer note 1 and 2 below)	6,923.22	6,033.65
Less: Current maturities of long-term debt	(1,780.00)	(2,225.00)
<b>Total non-current borrowings</b>	<b>5,143.22</b>	<b>3,808.65</b>
<b>Current borrowings</b>		
Loans repayable on demand		
- From Banks		
Secured		
Working Capital loan (Refer note 3 below)	807.97	2,365.48
<b>Total current borrowings</b>	<b>807.97</b>	<b>2,365.48</b>

Notes:

a. Details of security of Term Loan- I & II

1. Secured by way of charge on receivables/ cash flows/ revenue under escrow account (present & future) after statutory dues and license fees to DIAL.

2. The terms of repayment of term loans are stated below:

As at March 31, 2021

Particulars	Amount outstanding (Rs. Lacs)	Terms of repayment	Rate of Interest
Term Loan I from State Bank Of India	2,030.40	Repayable in quarterly installments amounting to Rs 445.00 lacs each	7.05%
Term Loan II from State Bank of India	4,892.82	Repayable by quarterly installments starting from financial year 2022-23	7.00%

As at March 31, 2020

Particulars	Amount outstanding (Rs. Lacs)	Terms of repayment	Rate of Interest
Term Loan I from State Bank Of India	4,255.40	Repayable in quarterly installments amounting to Rs 445.00 lacs each	8.10%
Term Loan II from State Bank of India	1,778.25	Repayable by quarterly installments starting from financial year 2022-23	8.05%

3. Working Capital Loan:- Working capital loan from State Bank of India outstanding Rs. 807.97 lacs, carrying Interest rate of 7.75% p.a. as on balance sheet date ( 31st March, 2020, Rs. 2,365.48 lacs, carrying interest rate 8.20 % ). Secured by way of charge on receivables/ cash flows/ revenue under escrow account (present & future) after statutory dues and license fees to DIAL.

13. (ii) Lease Liability

Particulars	As at Mar 31, 2021	As at March 31, 2020
Lease Liability *	32,890.63	32,575.86
	32,890.63	32,575.86

\* Refer Note 35



Delhi Aviation Fuel Facility Private Limited  
Notes to the financial statements for the year ended March 31, 2021

14. Provisions

Particulars	Rs. lacs	
	As at March 31, 2021	As at March 31, 2020
<b>Non Current</b>		
Employee benefits		
- Gratuity	2.99	4.72
- Leave Encashment	3.22	4.61
	<b>6.21</b>	<b>9.33</b>
<b>Current</b>		
Employee benefits		
- Gratuity	0.13	0.24
- Leave Encashment	0.19	0.28
Provision for bonus	6.28	4.50
	<b>6.60</b>	<b>5.02</b>

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Delhi Aviation Fuel Facility Private Limited  
Notes to the financial statements for the year ended March 31, 2021

15. Deferred tax (Assets)/liabilities (Net)

Particulars	Rs. lacs	
	As at March 31, 2021	As at March 31, 2020
<b>Deferred tax liability</b>		
Difference between book and tax depreciation	1,019.71	1,240.12
	1,019.71	1,240.12
<b>Deferred tax asset</b>		
Deductible temporary Difference	1,966.18	1,394.26
	1,966.18	1,394.26
	(946.47)	(154.14)

Break up of Deductible temporary Difference

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits	1.64	2.48
Provision for Bonus	-	-
On Lease Liability & Right of use assets	1,185.36	609.65
On security Deposit and Unamortised portion thereof	779.18	782.13
<b>Total</b>	<b>1,966.18</b>	<b>1,394.26</b>

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Delhi Aviation Fuel Facility Private Limited  
Notes to the financial statements for the year ended March 31, 2021

16. Deferred tax (Assets)/liabilities (Net) Contd.

(i) Movement of Deferred Tax

Rs. lacs

For the Year ended March 31, 2021				
Particulars	Opening Balance	Recognised in profit and Loss	Recognised in Other comprehensive income on re-measurement of defined benefit plan	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>				
Property, Plant and Equipment and intangible assets	1,240.12	(220.41)	-	1,019.71
<u>Tax effect of items constituting deferred tax assets</u>				
Employee Benefits	2.48	(0.86)	0.02	1.64
On Lease Liability & Right of use assets	609.65	575.71	-	1,185.36
On Security deposit & Unamortised portion thereof	782.13	(2.95)	-	779.18
<b>Net Tax Asset (Liabilities)</b>	<b>(154.14)</b>	<b>(792.32)</b>	<b>0.02</b>	<b>(946.47)</b>

Rs. lacs

For the Year ended March 31, 2020				
Particulars	Opening Balance	Recognised in profit and Loss	Recognised in Other comprehensive income on re-measurement of defined benefit plan	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>				
Property, Plant and Equipment and intangible assets	1,705.13	(465.01)	-	1,240.12
<u>Tax effect of items constituting deferred tax assets</u>				
Employee Benefits	3.60	(1.39)	0.27	2.48
Doubtfull assets	1,133.88	(1,133.88)	-	-
On Lease Liability & ROU	-	609.65	-	609.65
On Security deposit & Unamortised portion thereof	-	782.13	-	782.13
<b>Net Tax Asset (Liabilities)</b>	<b>567.65</b>	<b>(721.52)</b>	<b>0.27</b>	<b>(154.14)</b>



Delhi Aviation Fuel Facility Private Limited

Notes to the financial statements for the year ended March 31, 2021

17. Other financial liabilities

Particulars	As at March 31, 2021	Rs. lacs As at March 31, 2020
<b>Current</b>		
Current maturities of long term debts (Refer note 13.(i))	1,780.00	2,225.00
Payable for capital assets		
- Total outstanding dues of MSME	6.20	3.33
-Total outstanding dues of others	624.23	1,593.23
Expenses payable	24.75	44.33
Interest payable	41.25	41.43
	<b>2,476.43</b>	<b>3,907.32</b>

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Delhi Aviation Fuel Facility Private Limited  
Notes to the financial statements for the year ended March 31, 2021

18. Other Liabilities

Particulars	Rs. lacs	
	As at March 31, 2021	As at March 31, 2020
<b>Current</b>		
- Statutory Dues	123.44	186.60
- Earnest Money Deposit	2.00	-
- Other deposit from customer	0.27	-
<b>Total Other Liabilities</b>	<b>125.71</b>	<b>186.60</b>

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Delhi Aviation Fuel Facility Private Limited  
Notes to the financial statements for the year ended March 31, 2021

19. Revenue from Operations

Particulars	Rs. lacs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from rendering of services Infrastructure Charges	5,735.59	12,395.82
<b>Total Revenue from Operations</b>	<b>5,735.59</b>	<b>12,395.82</b>



Delhi Aviation Fuel Facility Private Limited  
Notes to the financial statements for the year ended March 31, 2021

20. Other Income

Particulars	Rs. lacs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest income		
-Interest income from banks	0.16	172.17
-Interest on financial assets carried at amortised cost	385.21	456.88
(b) Other gains and losses		
-Modification Gain on Security Deposit	235.46	-
-Rental Income	36.41	33.87
-Net gain on sale/discarding of property, plant and Equipment	50.34	-
-Provisions/expenses written back	4.40	0.65
-Other Income	0.26	0.31
<b>Total Other Income</b>	<b>712.24</b>	<b>663.88</b>

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Delhi Aviation Fuel Facility Private Limited  
Notes to the financial statements for the year ended March 31, 2021

21. Employee Benefits Expense

Rs. lacs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Salaries and wages	166.47	157.19
(b) Staff welfare expenses	3.39	3.64
<b>Total Employee Benefit Expense</b>	<b>169.86</b>	<b>160.83</b>

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Delhi Aviation Fuel Facility Private Limited  
Notes to the financial statements for the year ended March 31, 2021

22. Finance Cost

Rs. lacs		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense		
-to banks	336.75	598.27
-to others	1.80	0.64
Interest expenses on lease liability	2,604.60	2,579.67
<b>Total finance costs</b>	<b>2,943.15</b>	<b>3,178.58</b>

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Delhi Aviation Fuel Facility Private Limited  
Notes to the financial statements for the year ended March 31, 2021

23. Other Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
		Rs. lacs
(a) Advertising Charges	1.08	3.39
(b) Amortization of Security Deposit	608.96	811.69
(c) Bank Charges	0.25	0.62
(d) Communication costs	2.96	2.74
(e) Conveyance	8.10	9.21
(f) CSR Expenses	96.68	141.64
(g) Dismantling Expenses	42.38	-
(h) Insurance	63.67	41.06
(i) Consultancy & Professional Fees	15.74	33.25
(j) Loss on discard of fixed assets	8.80	-
(k) Meeting Expenses	0.25	3.16
(l) Membership Fees	0.03	0.06
(m) Miscellaneous expenses	10.56	7.00
(n) Office Expenses	2.90	2.88
(o) Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	2.75	2.75
(ii) For Taxation matters	0.80	0.80
(iv) For Other services	1.56	2.25
(vi) Auditors out-of-pocket expenses	0.10	0.10
(p) Rates and Taxes	7.79	7.71
(q) Tour & Travel expenses	0.97	2.52
(r) Training & Capacity building	-	0.13
(s) SAP AMC & Support Services	2.53	1.53
<b>Total Other Expenses</b>	<b>879.85</b>	<b>1,074.49</b>

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**Delhi Aviation Fuel Facility Private Limited**

Notes to the financial statements for the year ended March 31, 2021

**24. Provisions**

Rs. lacs		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Provision for employee benefits	2.19	2.14
(b) Provision for bonus	6.28	4.10
<b>Total Provisions</b>	<b>8.47</b>	<b>6.24</b>

**25. Other Comprehensive Income**

Rs. lacs		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurements of the defined benefit liabilities / (asset)	(0.08)	(1.08)
(ii) Income tax relating to items that will not be reclassified to profit or loss on above	0.02	0.27
<b>Other Comprehensive Income</b>	<b>(0.06)</b>	<b>(0.81)</b>

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Delhi Aviation Fuel Facility Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2021

## 26. Company Overview

The financial statements of Delhi Aviation Fuel Facility Private Ltd ("the Company" or "DAFFPL") are for 31st March 2021.

The Company is a private company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. The registered office of the Company is located at Aviation Fuelling Station, Shahbad Mohammadpur, IGI Airport, New Delhi.

DAFFPL is a Joint Venture Company of Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Delhi International Airport Limited (DIAL) and is awarded the right to design, develop, construct, manage, upgrade and operate the aviation fuel facility at the Indira Gandhi International (IGI) Airport in New Delhi.

## 27. Capital and other commitments

### a. Capital commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for as on March 31, 2021 Rs 11489.98 lacs (Previous year Rs. 16023.56 lacs).

### b. Other commitments

i. In accordance with the concession agreement, the company is required to pay annual license fee to DIAL, an amount of Rs 2,289.83 lacs has been accounted for in respect of current year. The license fee is to be increased by 7.5% per annum during the term of the lease.

## 28. Earnings per share

Particulars	Rs. lacs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic/diluted earnings per share (in Rs.)	(0.76)	2.53
Profit for the year, as per statement of profit and loss (Rs. in lacs)	(1,242.86)	4,142.73
Weighted average number of equity shares for the purposes of basic/diluted earnings per share (in Nos.)	16,40,00,000	16,40,00,000

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**29. Employee Benefit Plans**

The details of various employee benefits provided to employees are as under:

**A. Defined Contribution Plans**

Particulars	Rs. lacs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Provident fund	-	-
b) Other funds	-	-

**B. Defined benefit plans:**

The Defined benefit plan of the Company includes entitlement of gratuity and leave encashment for each year of service until the retirement age.

These plans typically expose the Company to actuarial risks such as: investment risk, inherent rate risk, longevity risk and salary risk

Investment Risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest Risk	A decrease in the bond interest rate will increase the plan liability.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary growth Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows :-

**Principal assumptions:**

	Gratuity and Leave Encashment	
	As at March 31, 2021	As at March 31, 2020
Discount rate	7.00%	7.00%
Future salary increase	6.25%	6.25%
Retirement age	60 Years	60 Years
Rate of withdrawal	5%	5%
In service mortality	IALM 2012-14	IALM 2012-14

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows :-

Particulars	Gratuity		Leave Encashment	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Service cost:</b>				
Current service cost	0.65	0.83	0.85	0.84
Past service cost and (gain)/loss from settlements	-	-	-	-
Interest expense	0.35	0.23	0.34	0.24
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>1.00</b>	<b>1.06</b>	<b>1.19</b>	<b>1.08</b>
<b>Remeasurement on the net defined benefit liability:</b>				
Actuarial (gains)/ losses arising from changes in financial assumptions	-	-	-	-
Actuarial (gains)/ losses arising from experience adjustments	0.87	0.62	(0.79)	0.47
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>0.87</b>	<b>0.62</b>	<b>(0.79)</b>	<b>0.47</b>
<b>Total</b>	<b>1.87</b>	<b>1.68</b>	<b>0.40</b>	<b>1.55</b>

The current service cost and the net interest expense for the year are included in the 'Provision for Employment benefits expense' in provision line item in the statement of profit and loss.

The Remeasurement of the net defined liability is included in other comprehensive income.

Movements in the present value of the defined benefit obligation are as follows :-

	Gratuity		Leave Encashment	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening defined obligation	4.96	3.29	4.89	3.47
Current service cost	0.65	0.83	0.85	0.84
Interest cost	0.35	0.23	0.34	0.24
<b>Remeasurement (gains)/losses:</b>				
Actuarial (gains)/ losses arising from changes in financial assumptions	-	-	-	-
Actuarial (gains)/ losses arising from experience adjustments	0.87	0.62	(0.79)	0.47
Benefits paid	(3.72)	-	(1.88)	(0.13)
<b>Closing defined benefit obligation</b>	<b>3.12</b>	<b>4.96</b>	<b>3.41</b>	<b>4.89</b>

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Delhi Aviation Fuel Facility Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2021

**Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

**Sensitivity Analysis of Gratuity**

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs. 0.34 lacs (increase by Rs. 0.40 lacs) ( as at March 31, 2020: Decrease by Rs. 0.56 lacs (increase by Rs. 0.67 lacs)

- If the expected salary growth increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 0.40 lacs (decrease by Rs. 0.35 lacs) ( as at March 31, 2020: increase by Rs. 0.67 lacs (decrease by Rs. 0.57 lacs))

- If the withdrawal rate increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 0.004 lacs (decrease by Rs. 0.008 lacs) ( as at March 31, 2020: Increase by Rs. 0.03 lacs (decrease by Rs. 0.03 lacs)

**Sensitivity Analysis of Leave Encashment**

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs. 0.37 lacs (increase by Rs. 0.45 lacs) ( as at March 31, 2020: Decrease by Rs. 0.55 lacs (increase by Rs. 0.65 lacs)

- If the expected salary growth increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 0.45 lacs (decrease by Rs. 0.38 lacs) ( as at March 31, 2020: increase by Rs. 0.65 lacs (decrease by Rs. 0.55 lacs))

- If the withdrawal rate increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 0.03 lacs (decrease by Rs. 0.03 lacs) ( as at March 31, 2020: Increase by Rs. 0.04 lacs (decrease by Rs. 0.05 lacs)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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Delhi Aviation Fuel Facility Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2021

### 30. Segment reporting

The Company is primarily engaged in a single segment i.e. providing infrastructure for receipt, storage & distribution of ATF, which is a mineral oil, at Airport. The risk and returns of the Company are predominantly determined by its principal activity and the Company's activities fall within a single business and geographical segment. Accordingly, the disclosure requirements of Ind AS- 108 "Segment Reporting" specified under Section 133 of the Companies Act, 2013 are not applicable.

### 31. Related party disclosures

#### a. Name of related parties and their relationship:

##### Name of related party

Delhi International Airport Private Limited (DIAL)  
Indian Oil Corporation Limited (IOCL)  
Bharat Petroleum Corporation Limited (BPCL)  
Indian Oil SkyTanking Private Limited (IOSL)  
Bharat Star Services Private Limited  
Bharat Star Services Delhi Private Limited

##### Nature of Relationship

Parent Company  
Parent Company  
Parent Company  
Sister Concern  
Sister Concern  
Sister Concern

#### Transactions with the above during the year:

Name of the related party	Nature of transaction	Rs. lacs	
		For the year ended March 31, 2021	For the year ended March 31, 2020
Delhi International Airport Private Limited (DIAL)	Lease rent ( Finance cost) as per Ind AS 116	2,604.60	2,579.67
	Lease rent (Depreciation on ROLU) as per Ind AS 116	1,972.70	1,972.70
Indian Oil Corporation Limited (IOCL)	Rental income	1.65	1.53
	Staff deputation cost	63.72	65.08
Bharat Petroleum Corporation Limited (BPCL)	Rental income	9.50	8.84
	Staff deputation cost	45.12	43.70
Indian Oil SkyTanking Private Limited (IOSL)	Infrastructure Income	5,735.59	12,395.82
	CWIP Consultancy	76.21	35.74
	Rental income	14.63	13.61
Bharat Star Services Delhi Private Limited (BSSDPL)	Rental income	4.94	4.60
Bharat Star Services Private Limited (BSSPL)	Rental income	1.21	1.13

#### Balance outstanding as at the year end

Name of the related party	Nature of transaction	Rs. lacs	
		For the year ended March 31, 2021	For the year ended March 31, 2020
Delhi International Airport Private Limited	Receivable - Security deposit*	4,440.08	5,397.00
	Payable	-	-
Indian Oil Corporation Limited	Payable	5.62	18.78
Bharat Petroleum Corporation Limited	Payable	-	7.78
Indian Oil SkyTanking Private Limited	Receivable	290.93	241.37
	Payable	2.16	28.69

\*at Fair Value. However, historical cost of the Security Deposit for the FY 2020-21 is Rs. 16,245.74 lacs [Rs. 20,924.83 lacs for the FY 2019-20].

License fees has been paid to DIAL in accordance with the terms of the "Concessionaire and Operating agreement". The rate charged by DIAL is equal to/lower than comparable uncontrolled price and the transaction is at arms length.

Staff deputation cost paid to BPCL and IOCL is the salary cost being reimbursed to BPCL and IOCL on actual cost to cost basis for the deputation of officers in the company.

Infrastructure Income from IOSL is the revenue generated from providing fuelling infrastructure facility. Consultancy charges payable to IOSL are the charges towards CWIP consultancy for the ongoing projects.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

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Delhi Aviation Fuel Facility Pvt. Ltd.  
Notes to the financial statements for the year ended March 31, 2021

32. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Rs. lacs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Principal amount due to suppliers and remaining unpaid as at the year end.	6.20	3.33
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period/year.	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year.	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	Nil	Nil

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Delhi Aviation Fuel Facility Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2021

### 33. Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :-

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities and other financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

	Carrying amount As at March 31, 2020	Level 1	Fair value Level 2	Rs. lacs Level 3
<b>Financial assets at amortised cost</b>				
<b>Non-current</b>				
Security Deposit	20,924.83	-	-	5397.01
Other financial assets	-	-	-	-
<b>Current</b>				
Trade receivables	241.37	-	-	-
Cash and bank balances	0.11	-	-	-
Other financial assets	0.91	-	-	-
Total	21,167.22	-	-	5,397.01
<b>Financial liabilities at amortised cost</b>				
Borrowings	6,033.65	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	1,682.32	-	-	-
Total	7,715.97	-	-	-

	Carrying amount		Fair value	Rs. lacs
	As at	Level 1	Level 2	Level 3
	March 31, 2021			
Financial assets at amortised cost				
Non-current				
Security Deposit	16,245.74	-	-	4440.08
Other financial assets	-	-	-	-
Current				
Trade receivables	290.93	-	-	-
Cash and bank balances	1.63	-	-	-
Other financial assets	4.21	-	-	-
Total	16,542.51	-	-	4,440.08
Financial liabilities at amortised cost				
Borrowings	6,923.22	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	696.43	-	-	-
Total	7,619.65	-	-	-



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### 34. Financial risk management

The company is exposed to limited financial risk in terms of fluctuation of interest rate, with a periodical review and analysis of the risk attached with this. The company plans its strategy and execute the same accordingly.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regard to interest income and interest expenses and to manage the interest rate risk, the Company regularly review and makes the mitigation plan to overcome the risk arising out of it.

#### Exposure to Interest rate risk

	Rs. lacs	
	As at March 31, 2021	As at March 31, 2020
Floating rate borrowings	6,923.22	6,033.65

#### Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

#### Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

	Rs. lacs			
As at March 31, 2021	Less than 1 year	1 to 5 years	>5 Years	Total
Borrowings	1,780.00	5,143.22	-	6,923.22
Trade payables				
Other financial liabilities	696.43	-	-	696.43

	Rs. lacs			
As at March 31, 2020	Less than 1 year	1 to 5 years	>5 Years	Total
Borrowings	2,225.00	3,808.65	-	6,033.65
Trade payables				
Other financial liabilities	1,682.32	-	-	1,682.32

#### Capital Management

The Company manages its capital to ensure that it will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Company consists of debt (refer note 13(i)) and total equity provided by the shareholders.

The Company reviews the capital structure of the Company on regular basis. As part of this review, the Company considers the cost of capital and the risks associated with each class of capital.

The debt equity ratio at end of reporting period was as follows

	Rs. lacs	
	As at March 31, 2021	As at March 31, 2020
Total Debt	6,923.22	6,033.65
Total equity	16,400.00	16,400.00
Net debt to equity ratio	42%	37%





Delhi Aviation Fuel Facility Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2021

**35. Disclosure in respect of leases:**

**(a) As a lessee**

The company has acquired land from DIAL as per Concession & Operating Agreement (C&OA) for 25 years which was classified as a operating lease. As per terms of Concession & Operating Agreement (C&OA), company is required to pay lease rent termed as License Fees for land taken on lease with an escalation clause of 7.5 % every year during the term of lease. As required by Ind As-116 company has recognised Right of use assets & Lease liability as on 01.04.2019. The maximum obligation on the long term operating lease payable are as follows:

Particulars	Rs. lacs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Balance	30,153.56	-
Additions	-	32,126.26
Depreciation/amortisation during the year	(1,972.70)	(1,972.70)
Closing Balance	28,180.86	30,153.56

Particulars	Rs. lacs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Balance	32,575.86	-
Additions	-	32,126.26
Interest for the year	2,604.60	2,579.67
Repayment made during the year	(2,289.83)	(2,130.07)
Closing Balance	32,890.63	32,575.86

**Disclosed as:**

Non - current	32,890.63	32,575.86
Current	-	-

**Maturity profile of lease liability**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Rs. lacs	
	As at March 31, 2021	As at March 31, 2020
Not later than one year	2,461.56	2,289.83
Later than one year and not later than five years	15,370.06	14,297.73
Later than five years	41,615.60	45,149.49
<b>Total</b>	<b>59,447.22</b>	<b>61,737.05</b>

Particulars	Rs. lacs	
	As at March 31, 2021	As at March 31, 2020
Depreciation/amortisation on right of use assets	1,972.70	1,972.70
Interest on lease liability	2,604.60	2,579.67
Expenses related to short term lease (included under other expenses)*	-	-
Expenses related to low value lease (included under other expenses)*	-	-
Variable lease payments (included under other expenses)	-	-
<b>Total amount recognised in statement of profit and loss account</b>	<b>4,577.30</b>	<b>4,552.37</b>

\* The company is lessee with respect to one lease as disclosed above.

The Company has total cash outflow of leases Rs. 2289.83 lacs. No addition were made during the year pertaining to right of use assets and lease liability.

The company is lessee for one lease contract as disclosed above with no extension option available. Therefore there will be no future rental payment relating to extension period.

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(b) Operating lease :- As a lessor

The company has entered into cancellable lease agreement with the occupiers of its administrative building. The lease rental is recognised as income in the statement of profit and loss as per the respective agreements.

Particulars	Rs. lacs	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Lease rentals recognised as income during the year	36.41	33.87
Category of Asset (Admin Building)		
- Gross Carrying Amount	172.47	172.47
- Accumulated Depreciation	57.45	42.57
- Depreciation recognised in the Statement of profit and loss	8.23	8.18

**Maturity Profile of Lease receivable**

	Rs. lacs	
	As at March 31, 2021	As at March 31, 2020
Not later than one year	39.14	36.41
Later than one year and not later than five years	244.40	227.35
Later than five years	631.04	631.04
	914.58	894.80

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**36. Value of Import (on CIF Basis)**

	Rs. lacs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Capital Goods		

**37. Corporate Social responsibility**

As per section 135 of the Companies Act 2013, Company is required to spend amount of Rs. 160.03 lacs on CSR in the current financial year (Rs. 151.03 lacs for F.Y. 2020-21 and Rs. 9.00 lacs is carried forward amount of F.Y. 2019-20). The areas of CSR activities are : (1) Skill development, (2) Education, (3) Establishment of training centers, (4) Support to weaker section. Out of total amount which was to be spent by the company during the year, Company has spent Rs. 96.68 lacs at the end of the F.Y. 2020-21. A CSR committee has been formed by the Company as per the requirement of the Act.

Company has incurred Rs. 96.68 lacs on below projects under CSR initiative:

Projects	Amount Spent (Rs. In lacs)
Project Divyang	6.72
Project Utthan	84.62
Project Arogya	0.74
Other admin expenses	4.60
<b>Total</b>	<b>96.68</b>

**38. a. Impact of Ongoing COVID-19 Pandemic on Revenue**

During the first quarter of F.Y. 2020-21 the business of the Company was severely affected by COVID-19 pandemic and the volume had reduced significantly i.e. less than 25 % of the business of the corresponding quarter of the previous financial year, however during the 3rd & 4th quarter there is recovery in volumes and the business has reached nearly 52 % as compared to volume of previous financial year.

**38.b.** In the preparation of these financial statements the Company has taken into account all possible impacts of COVID-19 including assessment of liquidity and going concern assumption, recoverable value of its financial and non-financial, impact on revenue recognition, impact on leases. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these standalone financial statements and is of the view that the impact of COVID-19 is not material to these financial statements and expect to recover the carrying amount of assets. The impact of COVID-19 on the standalone financial statements may differ from the estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

**39. Impact of Ongoing COVID-19 Pandemic on Ongoing Project**

Company's Capital Work in Progress as on 31.03.2021 includes T1 Hydrant expansion project which is being executed through M/s L&T Construction Ltd. Construction of the project is expected to be delayed due to Covid-19 pandemic and nationwide lock down. The Management is in the process of discussion with the contractor (L&T) and other concerned parties to ascertain the likely delay period. As per terms of the contract there would be no cost increase. Further, Management is of the view that considering this a force majeure situation above delay would have no material impact.

**40.** The figures of the previous year have been regrouped / reclassified wherever necessary, to make them comparable.

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41. Income Tax Recognised in Profit and Loss

	Rs. lacs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Tax Expenses related to continuing operations	(384.61)	391.24
Tax Expenses related to discontinued operations	-	-
	(384.61)	391.24

	Rs. lacs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Tax Expenses related to continuing operations		
Current tax		
In relation to current year	407.71	1,112.76
Deferred tax		
In relation to current year	(792.32)	(721.52)
	(384.61)	391.24

The income tax expenses for the year can be reconciled to accounting profit as follows:

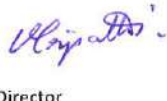
	Rs. lacs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax from continuing operations	(1,627.47)	4,533.97
Profit before tax from discontinued operations	-	-
Total Profit before tax	(1,627.47)	4,533.97
Income Tax Expenses @ 25.168 % (Previous year: 25.168 %)	(409.60)	1,141.11
Effect of expenses that are not deductible in determining taxable profit	817.31	-
Effect of expenses that are deductible in determining taxable profit	-	(28.35)
Effect of deferred tax Assets recognised	(571.91)	(256.51)
Effect of deferred tax liability on reversal of taxable temporary difference	(220.41)	(465.01)
Total income tax expenses recognised in profit and loss	(384.61)	391.24

Significant accounting policies and accounting estimates  
Other notes to Account

1-2  
26-41

For and on behalf of the Board of Directors

  
Director

  
Director

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08088919

As per our report of even date attached  
For M. Verma & Associates  
Chartered Accountants  
FRN: 501433C

Mohender Gandhi  
Partner  
Membership No. 088396  
UDIN:  
Place: New Delhi  
Date:



  
Chief Executive Officer

  
Chief Financial Officer

  
Company Secretary



गोपनीय

संख्या.:DGA(Energy)/REP/Acs/DAFFPL/2021-22/85



सत्यमेव जयते

भारतीय लेखापरीक्षा एवं लेखा विभाग  
महानिदेशक लेखापरीक्षा (ऊर्जा)  
का कार्यालय  
दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT  
OFFICE OF THE  
DIRECTOR GENERAL OF AUDIT (ENERGY)  
Delhi

Dated: 18.06.2021

सेवा में,

निदेशक,  
दिल्ली एविएशन फ्यूल फैसिलिटी प्राइवेट लिमिटेड,  
नई दिल्ली।

विषय: 31 मार्च 2021 को समाप्त वर्ष के लिए दिल्ली एविएशन फ्यूल फैसिलिटी प्राइवेट लिमिटेड,  
नई दिल्ली के वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के  
अन्तर्गत भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, दिल्ली एविएशन फ्यूल फैसिलिटी प्राइवेट लिमिटेड, नई दिल्ली के 31 मार्च 2021 को समाप्त वर्ष  
के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक-महालेखापरीक्षक  
की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

संलग्नक:- यथोपरि।

डी. के. शेखर  
(डी. के. शेखर)  
महानिदेशक



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE  
FINANCIAL STATEMENTS OF DELHI AVIATION FUEL FACILITY PRIVATE  
LIMITED, NEW DELHI FOR THE YEAR ENDED 31 MARCH 2021**

The preparation of financial statements of Delhi Aviation Fuel facility Private Limited, New Delhi for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 08 May 2021.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Delhi Aviation Fuel facility Private Limited, New Delhi for the year ended 31 March 2021 under Section 143(6)(a) of the Act.

For and on behalf of the  
Comptroller & Auditor General of India

(D. K. Sekar)

Director General of Audit (Energy),  
Delhi

Place: New Delhi  
Dated: 18.06.2021