

ANNUAL REPORT 2022



Let's fly high together !

DELHI AVIATION FUEL FACILITY PRIVATE LIMITED
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 Thirteenth Annual General Meeting of the members of DELHI AVIATION FUEL FACILITY PRIVATE LIMITED ("the Company") will be held on Monday, September 19, 2022 at 3:00pm (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 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, 2022 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, 2022.

Item No. 2 – Fixation of Remuneration of Statutory Auditor

To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditor of the Company to be appointed by the Comptroller & Auditor General of India for auditing the accounts of the Company for the Financial Year 2022-23 and to consider and, if thought fit, to pass the following Resolution, as an Ordinary Resolution: -

“RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor of the Company as appointed by the Comptroller & Auditor General of India for the Financial Year 2022-23.”

SPECIAL BUSINESS:

Item No. 3 - Ratification of the Remuneration of the Cost Auditor for the Financial Year ending March 31, 2023

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 of Rs. 55,000/- (Rupees Fifty Five Thousand only) plus applicable taxes, 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 CMA R. Krishnan, Cost Accountant, the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company, conversion into XBRL format and filing necessary forms for the financial year ending March 31, 2023, be and is 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.”

August 26, 2022

By Order of the Board of Directors
For **DELHI AVIATION FUEL FACILITY PVT. 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 13th Annual General Meeting (AGM) is annexed hereto.
 2. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated 5th May, 2022 read with circulars dated 5th May, 2020, 13th January, 2021, 8th December, 2021 and 14th December, 2021 (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 2021-22 and Notice of 13th 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 13th AGM and the Annual Report, 2022 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, 2023

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, 2023.

Accordingly, ratification by the members is being sought for the remuneration payable to the Cost Auditor for the financial year ending March 31, 2023 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.

August 26, 2022

By Order of the Board of Directors
For **DELHI AVIATION FUEL FACILITY PVT. 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

From the Chairman's Desk

Dear Shareholders,

The Covid-19 pandemic tested us all severely. The second wave of the Covid-19 pandemic had a significant impact on lives, livelihoods, and business. At DAFFPL, we demonstrated resilience in dealing with an unprecedented calamity. Globally, we have witnessed a sharp deceleration in growth, with aviation sector being one of the worst impacted sectors.

As we look at the fiscal year 2022, we can see, we achieved total revenue of Rs. 76.80 Crores with company incurring a loss of Rs. 5.33 Crores.

The civil aviation industry in India has emerged as one of the fastest growing industries in the country during the last three years. India has become the third largest domestic aviation market in the world and is expected to overtake UK to become the third largest air passenger market by 2024.

India is expected to overtake China and the United States as the world's third-largest air passenger market in the next ten years, i.e. by 2030, according to the International Air Transport Association (IATA). Further, the rising demand in the sector has pushed the number of airplanes operating in the sector. The number of airplanes is expected to reach 1,100 planes by 2027.

India's passenger traffic stood at 188.89 million in FY22. In FY22, airports in India pegged the domestic passenger traffic to be 166.8 million, a 58.5% YoY increase, and international passenger traffic to be 22.1 million, a 118% YoY increase, as compared to FY 2020-21.

Between FY16 and FY22, freight traffic increased at a CAGR of 2.52% from 2.70 MMT to 3.14 MMT. Freight traffic at airports in India has the potential to reach 17 MT by FY40. In FY22, number of aircraft movements stood at 1,757,112. To cater to the rising air traffic, the Government of India has been working towards increasing the number of airports. As of 2022, India had 129 operational airports. India has envisaged increasing the number of operational airports to 190-200 by FY40.

India's aviation industry is expected to witness Rs. 35,000 crore (US\$ 4.99 billion) investment in the next four years. The Indian Government is planning to invest US\$ 1.83 billion for development of airport infrastructure along with aviation navigation services by 2026. Indira Gandhi International Airport was declared as the best airport in India and Central Asia at Skytrax World Airport Awards in August 2021. The Government of India has undertaken numbers of major initiatives, to name a few:

- In October 2021, Tata Sons won the bid to acquire state-run Air India by offering Rs. 18,000 crore (US\$ 2.4 billion) to acquire 100% shares.
- In October 2021, Akasa Air, a start-up airline, received a 'No Objection' certificate from the Ministry of Civil Aviation to launch operations. The start-up plans to commence its operations from mid-2022.
- In October 2021, the Hon'ble Union Minister of Civil Aviation, virtually flagged off the first direct flight along the Shillong–Dibrugarh route, under the RCS-UDAN (Regional Connectivity Scheme - Ude Desh Ka Aam Naagrik) scheme. UDAN flights carried 34,38,955 passengers till 7th November 2021.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for movement of agri-produce by air transportation. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders and airlines.
- On October 20, 2021, Hon'ble Prime Minister inaugurated the Kushinagar International Airport in Uttar Pradesh. The international airport is likely to facilitate the air travel requirements of international Buddhist pilgrims in India.
- In February 2022, the Airports Authority of India (AAI) and other airport developers have set a capital outlay target of Rs. 91,000 crore (US\$ 12.08 billion) for the development of the airport industry.

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 continued its ambitious infrastructure modernization project along with laying of state-of-the-art Aviation Fuel Hydrant System (AFHS) for Terminal – 1 of IGI Airport at New Delhi.

On the philanthropic initiative under the Companies Act, 2013, Company has spent an amount of Rs. 123.82 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 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, Tailoring, Beauty Parlor and Art & Craft. DAFFPL has collaborated with implementing agencies who have expertise in respective fields e.g. (i) Basic Computer course, Welding training and Tailoring in collaboration with **GMR Varalakshmi Foundation** (ii) Office automation course in collaboration with **NIIT Foundation** and (iii) Tailoring, Beautician and Basic computer course for women in collaboration with **Human Care International**. The areas in and around IGI Airport including Shahabad Mohammad Pur, Raj Nagar, Mahipalpur, Palam Village, Najafgarh and Samalka etc. have been covered under this project.

Project Shiksha, yet another important project 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.

The Company, in collaboration with **Human Care International** undertook **Project Divyang** with a view to provide meals to differently abled/needy people every month.

Project e-Vidyarjan, a new project in collaboration with **NIIT Foundation**, aims to establish IT lab and Digital Empowerment Programme in Govt. run public schools in and around airport.

DAFFPL has initiated tree plantation for ensuring environment sustainability and ecological balance with the support of **Green Yatra**, a pioneer in this field.

As everyone is getting back to business, we are firmly committed to build one of the best ATF supply systems in the world.

We look forward to receiving enhanced level of support from our stakeholders as we invest in growth and sustainability.

On behalf of the Board of Directors and Management of DAFFPL, I convey sincere thanks to 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.

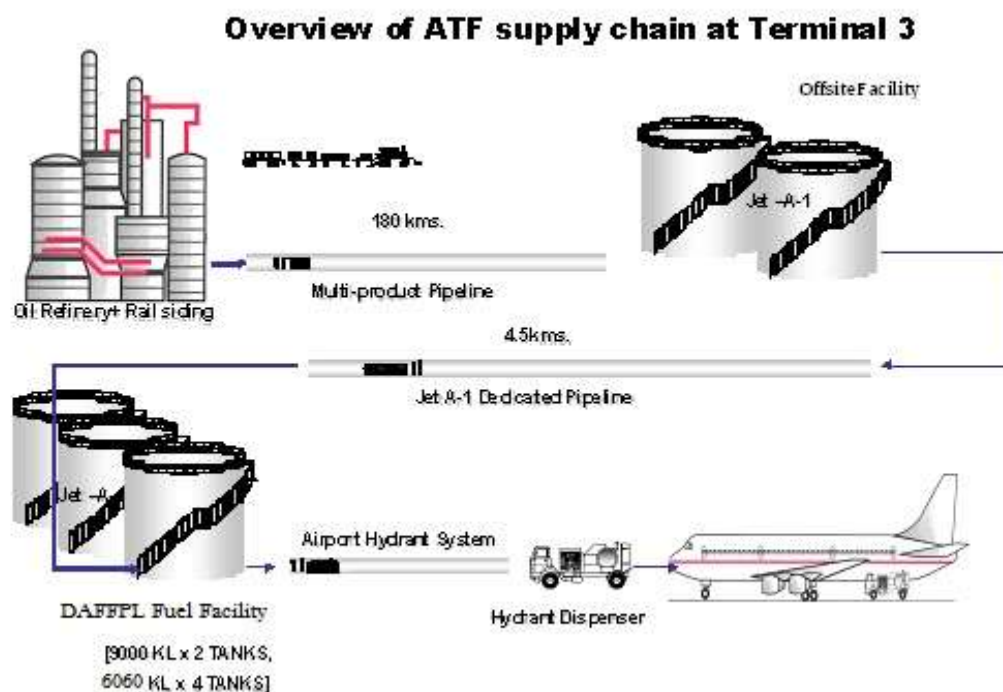
DAFFPL’s aim is ensuring an uninterrupted flow of aviation turbine fuel (ATF) on Open Access model to all type of aircrafts at the IGI Airport whether on local, domestic & international flights including transiting aircraft by providing services according to international benchmarks thus making it a 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 Fuel Hydrant 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. R.V.N. Vishweshwar (w.e.f. 06.04.2022)	IOCL
Mr. Sanjiv Edward	DIAL

Audit, Finance & Compensation Committee (As on 31.03.2022)

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

Corporate Social Responsibility Committee (As on 31.03.2022)

Mr. Sameet Pai	BPCL	Mr. Sanjiv Edward	Chairman
Mr. Sanjay Kumar Murarka (w.e.f. 06.04.2022)	IOCL	Mr. Kamallesh Tripathi	Member
Mr. Anand Mohta (w.e.f. 20.04.2022)	BPCL		
Mr. Jagdish Gupta (Upto 06.04.2022)	IOCL		
Mr. Kamallesh Tripathi (Upto 06.04.2022)	IOCL		
Mr. Vijay Ranjan (Upto 31.12.2021)	BPCL		

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

Shazan Ali & Associates, Company Secretaries, Delhi

Registered Office

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

Achievements

Technical & Project

- Completed Terminal Automation of Fuel Farm
- Completed installation of Automatic NOVEC 1230 Gas Based Fire Suppression System for Control Room.

CSR

- **Project Utthan:** Skill development courses with NIIT Foundation, GMR Varalakshmi Foundation and Human Care International have helped beneficiaries to earn their livelihood.
- **Project Divyang:** Providing meals to 20 needy people every month residing at Human Care International.
- **Project Shiksha:** Established 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.
- **Project e-Vidyarjan:** Established IT Lab and introduced Digital Empowerment Programme in Govt. run public schools.
- **Project Plantation:** Contributing to healthy environment by sapling 1000 plants in Delhi.

Financial

- Rating with "A+" by ICRA;
- Total Dividend of Rs. 227.55 Cr. paid since incorporation which is 139% of paid up capital;
- Total revenue of Rs. 72.19 Cr from operations

Year At A Glance

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

PARTICULARS	F.Y. Ended as on 31.03.2022	F.Y. Ended as on 31.03.2021
Revenue from Operations	72.19	57.36
Other income	4.61	7.12
Total Revenue	76.80	64.48
Less: Total Expenses	14.16	10.58
Earnings before Interest, Tax, Dividend and Amortization (EBITDA)	62.64	53.90
Less: Depreciation Expense	41.19	40.74
Less: Finance Cost	28.10	29.43
Profit Before Tax & Exceptional Item	-6.65	-16.27
Less: Exceptional Item	-	-
Less: Provision for Income Tax & Deferred Tax	-1.32	-3.85
Profit after Tax	-5.33	-12.43
Add: Other Comprehensive Income (OCI)	0.00	0.00
Total Comprehensive Income	-5.33	-12.43
Basic EPS (Equity Shares of Rs. 10 each)	-0.33	-0.76
Dividend per Share (in Rs.)	-	-

Total numbers of flight refueled in FY 21-22
1,48,267
Total volume handled in FY 21-22
16,17,623 KL
Total ATF receipt in FY 21-22
16,06,893 KL

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 Ltd., since 1984. In his vast and rich work experience of over 38 years, he has held diverse leadership positions across the organisation. He joined the Corporation in Aviation Business and served the business for more than 15 years. He also had a stint as Aviation Business Head of NOLCHEM, Nigeria. Subsequently, he worked in Retail Business for more than a decade. He also served as Executive Director (Aviation), with P&L responsibility. He is currently leading the Regulatory Affairs of BPCL as Executive Director (Corporate Co-ordination & Development) and is member of the Apex Council of Corporation. His leadership qualities, passion for interactive discussions and willingness to share ideas has helped him champion many issues with governmental bodies & external stakeholders. Mentoring, reading, travelling and gaming are some of his passion areas.



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 35 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 IOCL Aviation Fuel Stations and 5 Open Access Airports 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. He is also currently the Chairman of IndianOil Skytanking Delhi Pvt. Ltd. and IOSL Noida Pvt. Ltd., two special purpose vehicles of IndianOil Skytanking Pvt. Limited for Delhi and Jewar Airports.



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 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. R.V.N. Vishweshwar, Director, DAFFPL

Chief General Manager (Finance), Indian Oil Corporation Limited

Mr. R V N Vishweshwar is working with Indian Oil Corporation for the last 29 years and holding the position of Chief General Manager (Finance) at Marketing Division Headquarters, Mumbai. He has completed B. Com (Hons) and Bachelor of Law from Delhi University. He is an Associate Member of the Institute of Cost Accountants of India. During the span of 29 years of service, he has handled various key positions at different levels in IOCL.

He began his career at Digboi Refinery, Assam wherein he handled consolidation of accounts, banking, insurance, payroll, revenue/capital payments. He was actively involved in data and system interface for development of financial management system in Ingres RDBMS, during migration to Oracle and was also the key coordinator for SAP implementation. His stint at Corporate Treasury for about 5 years he covered Fx transactions - spot + derivatives (plain vanilla Forwards/Options/Swaps and Range forwards), managed overall cash flow, monitoring for the purposes of risk management, arrangement of funds - Fx as well as domestic. While posted at Refineries Headquarters he oversaw activities of Trusts related to Provident Fund, Pension, Gratuity, Post Retirement Medical Benefit etc catering to the retirement benefits of employees and also handed payroll. He was the Team Lead for SAP - FICO group at IndianOil. He oversaw migration towards GST implementation, New GL activation, CRM and implementation, facilitating SAP interface for IOC foray into CGD business. He also oversaw SAP-HR and SAP-MM module during his tenure. Presently he is overseeing Taxation (Direct as well as Indirect) at Marketing Division Head Office at Mumbai.



Mr. Anand Mohta, Director, DAFFPL

General Manager (Corporate Finance), Bharat Petroleum Corporation Limited

Mr. Anand Mohta is currently the head of Management Accounts in Corporate Finance of BPCL. He is a graduate in Commerce from Shri Ram College of Commerce (Delhi University), a qualified Chartered Accountant and MBA from S.P. Jain Institute of Management & Research, Mumbai. Since joining BPCL in 2004, he worked in various profiles across treasury, risk management, mergers and acquisitions, business finance, strategy, ERP implementation and internal audit. Prior to his current role in Corporate

Finance, he was the Head of BPCL Treasury where he was responsible for long term borrowings, liquidity management, investments, foreign currency and interest rate risk management, credit rating and regulatory compliances. He was actively involved in some of the major merger, acquisition and divestment transactions of BPCL including the acquisition of stake in Bharat Oman Refineries Limited (BORL) by OQ S.A.O.C., Oman (OQ), divestment of BPCL's stake in Numaligarh Refinery Limited, acquisition of entire stake held by OQ and Govt. of Madhya Pradesh in BORL by BPCL and sale of Treasury Stock of BPCL on the screen-based trading platform of stock exchange. He is part of BPCL's Core Team formed for handling the activities relating to disinvestment of Govt. of India's shareholding in BPCL. Earlier, as Regional Finance Head of BPCL's Retail Business, his experience encompassed decision support, financial planning and analysis, cost optimization, customer centric financial solutions, financial governance, audit, statutory compliances, etc. During this stint, he was actively involved in the re-organization of BPCL's Retail Regional Finance structure whereunder various finance roles were decentralized from the Regional level to the State level. Prior to this, Mr. Anand Mohta worked for about 7 years in BORL (which was then a joint venture company of BPCL and OQ) where he was primarily responsible for Treasury and Strategy. While on deputation to BORL, he got an enriching experience of working in a start-up infrastructure company with cross-border joint venture partners. He was also involved in SAP Implementation in BORL.



Mr. Sanjay Kumar Murarka, Director, DAFFPL

General Manager (Corp. Affairs), Indian Oil Corporation Limited

Mr. Sanjay Kumar Murarka is a member of Institute of Chartered Accountants of India since 1999. He has also successfully completed IndianOil's sponsored Executive Post Graduate Diploma in Business Management (Ex-PGDBM) from International Institute of Management, New Delhi in 2014. Presently, he is holding the position of General Manager-Corporate Affairs in Corporate office of Indian Oil Corporation Limited. He has worked in different locations of IndianOil like Marketing Terminal, Bottling plant, State Offices and Corporate office. He has a wide exposure of over 23 years in the fields of Management Accounting, Implementation of system and procedure, Indirect Taxation, Banking, Budgeting and Corporate Affairs.

Directors' Report

To the Members,

The Directors present the 13th 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, 2022, 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, 2022 are as under:

(Rs. in Cr.)

PARTICULARS	F.Y. Ended as on 31.03.2022	F.Y. Ended as on 31.03.2021
Revenue from Operation	72.19	57.36
Other income	4.61	7.12
Total Revenue	76.80	64.48
Less: Expenses		
Employee benefit expense	1.74	1.70
Finance costs	28.10	29.43
Depreciation and amortization expense	41.19	40.74
Other expenses	12.31	8.80
Provisions	0.11	0.08
Total Expenses	83.45	80.75
Profit before tax	(6.65)	(16.27)
Add: Exceptional Item	--	--
Less: Provision for Income Tax & Deferred Tax	(1.32)	(3.85)
Profit after tax	(5.33)	(12.43)
Add: Other Comprehensive Income (OCI)	(0.00)	(0.00)
Total Comprehensive Income	(5.33)	(12.43)
Basic EPS (Equity Share of Rs. 10 each)	(0.33)	(0.76)
Dividend per share (in Rs.)	--	--

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. 72.19 Crores during the financial year 2021-22, as against the revenue of Rs. 57.36 Crores for the preceding financial year 2020-21. There is a loss of Rs. 5.33 Crores in the current financial year. The Airport Economic Regulatory Authority (AERA) has decided the tariff of Fuel Infrastructure Charges (FIC) for the third control period starting from FY 2021-22 till FY 2025-26 at a staggered slab rate and also accounted for true up which is effective from 1st November 2021 (Please refer to Note 42 to the standalone financial statement). Hence, the revenue has been affected to some extent.

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 the project of laying Aviation Fuel Hydrant System from Fuel Facility to Terminal 1, IGI Airport is in progress.

DIVIDEND

No Dividend has been declared for the FY 2021-22 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 reserve in the Balance Sheet during the financial year 2021-22.

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 2021-22 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 7 Directors as on March 31, 2022:

S.NO.	NAME OF DIRECTOR	DESIGNATION	DATE OF APPOINTMENT OF DIRECTORS	REPRESENTING
1.	Mr. Monirul Aziz Khan	Chairman	17.08.2018	BPCL
2.	Mr. P.S. Nair	Director	11.08.2009	DIAL
3.	Mr. Sanjay Sahay	Director	29.06.2018	IOCL
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

The following changes have occurred in the Board during the Financial Year 2021-22 and till date:

- Mr. Vijay Ranjan who was a Nominee Director of Bharat Petroleum Corporation Limited (BPCL) resigned from the Board of Directors with effect from 1st January 2022 pursuant to his superannuation from the parent company.
- Mr. Jagdish Gupta and Mr. Kamalesh Tripathi who were Nominee Directors of Indian Oil Corporation Limited (IOCL) ceased from their directorship with effect from 6th April 2022 pursuant to change in nomination from the parent company.
- IOCL has nominated Mr. R. V. N. Vishweshwar, CGM (Finance) and Mr. Sanjay Kumar Murarka, GM (Corp. Affairs) as the Nominee Directors of the Company in place of Mr. Jagdish Gupta and Mr. Kamalesh Tripathi, respectively w.e.f. 6th April 2022.
- BPCL has nominated Mr. Anand Mohta, GM (Finance – Treasury) as the Nominee Director of the Company in place of Mr. Vijay Ranjan w.e.f. 20th April 2022.

None of the Directors are disqualified under Section 164 of the Companies Act, 2013 as on March 31, 2022 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 2022-23 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 function 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, 2022 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, 2022 is as follows:

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

Mr. R.V.N. Vishweshwar has been inducted in the Audit Committee in place of Mr. Jagdish Gupta w.e.f. 6th April 2022.

Mr. Sanjay Kumar Murarka and Mr. Anand Mohta have been inducted in Corporate Social Responsibility Committee w.e.f. 27th May 2022 in place of Mr. Kamalesh Tripathi and Mr. Vijay Ranjan (upto 31.12.2021).

Apart from the above, the day to day management of the Company during the period under review, was vested with Mr. Vishvajit, Chief Executive Officer and Mr. Deepak Kumar Agrawal, Chief Financial Officer, which is subject to the overall superintendence and control of the Board.

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.

Company has designated the Chief Executive Officer and Chief Financial Officer on deputation as Key Managerial Personnel with effect from 27th May 2022 through Board Resolution.

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, 1 st April 2021	61 st	8	0
Wednesday, 21 st April 2021	62 nd	7	1
Thursday, 6 th May 2021	63 rd	6	2
Thursday, 12 th August 2021	64 th	8	0
Wednesday, 8 th December 2021	65 th	7	1
Tuesday, 1 st February 2022	66 th	7	0

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 2021-22 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 2021-22 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, 2022 and accordingly has forwarded its Report under section 143 (6) (b) of the Act.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for FY 2021-22 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 30 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:

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

Your company is committed to reduce plastic usage. Water conservation has also been given utmost priority. Regular maintenance and repair of all equipment and machines and modernization of the Fuel Facility are being carried out to ensure optimum efficiency.

2. Technology absorption:

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. Bringing together technologies like virtual collaboration tools and self-serve applications, our workplace ecosystem empowers employees with much-needed flexibility to work from anywhere.

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

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. 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. 123.82 Lacs in FY 2021-22 on various projects aligned with the Company's CSR policy which are being applauded by stakeholders and the society at large, such as,

A. PROJECT UTTHAN

(Promoting education and employment enhancing vocational skills and livelihood enhancement)

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, Tailoring, Beauty Parlour and Art & Craft.

DAFFPL has collaborated with implementing agencies who have expertise in respective fields, e.g. (i) basic computer course, welding training and tailoring in collaboration with **GMR Varalakshmi Foundation**, (ii) Office automation course in collaboration with **NIIT Foundation** and (iii) tailoring, beautician and basic computer course for women in collaboration with **Human Care International**.

DAFFPL has covered the area in and around IGI Airport including Shahbad Mohammad Pur, Raj Nagar, Mahipalpur, Palam Village, Najafgarh and Samalka etc.

B. PROJECT SHIKSHA

(Promoting education)

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

(Eradicating hunger, poverty and malnutrition)

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

D. PROJECT e-VIDYARJAN

(Promoting education)

DAFFPL in collaboration with **NIIT Foundation**, has set up IT Lab and Digital Empowerment Programme in three govt. run schools in and around airport.

E. PROJECT PLANTATION

(Ensuring environmental sustainability, ecological balance)

DAFFPL in collaboration with **Green Yatra** has initiated tree plantation of 1000 saplings in identified regions in Delhi NCR to support ecological balance.

F. COVID ACTIVITY

In addition to the above, one of DAFFPL's endeavour is to restore the livelihood of the people who have been greatly affected by the pandemic during last two years by providing means for earning livelihood, providing educational support etc.

Reason for Unspent amount:

Total CSR budget for FY 2021-22 was Rs. 147.29 Lacs (including unspent amount of Rs. 45.43 Lac from FY 2020-21) out of which, Rs. 123.82 Lacs was spent on account of various ongoing projects. An amount of Rs. 23.47 Lacs was unspent due to various reasons, e.g. due to COVID 19 pandemic situation, the schools/training centers were barred to conduct physical classes by the State

Governments during a considerable period of the financial year 2021-22. Since the activities offered under Project Utthan are skill development activities which require physical and practical knowledge, hence the Centres were closed during that time and a substantial amount remained unspent for the above reason. Further the budgeted amount as per MOU for FY 2021-22 could not be spent by the implementing agency for Project e-Vidyarjan due to paucity of time. Hence the unspent amount for FY 2021-22 related to Project e-Vidyarjan has been transferred to separate bank account. The difference between budgeted amount as per MoU and actual fund utilized by the implementing agencies during the FY 2021-22 has been added to the unspent amount. As per the statutory requirements, the said amount of Rs. 23.47 Lacs has been transferred to Unspent CSR Fund account FY 2021-22 opened with State Bank of India.

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 on 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 2021-22 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 2022-23 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. 2022-23 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. 2021-22 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 the financial year 2021-22.

(iv) SECRETARIAL AUDITOR

The Board appointed M/s. Shazan Ali & Associates, a firm of practicing Company Secretaries, as Secretarial Auditor of the Company for conducting secretarial audit of the Company for F.Y. 2021-22.

SAFETY, HEALTH AND ENVIRONMENT

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. Further 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 considering the COVID 19 pandemic. Company continues to take the following steps.

- Minimalize face to face contacts, physical meetings, regulated visitors inside office premises.
- Health Insurance coverage for the employees on hospitalization.
- Fumigation of office areas intermittently
- Monitoring health of employees
- Compulsory use of Arogya Setu app.

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, 2022 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

As a result of suspension of international flights during some part of FY 2019-20 and FY 2020-21 due to pandemic, the aviation industry suffered a huge loss all over world. Eventually aviation industry in India also suffered loss. But the Company is hopeful to regain the growth as the pandemic diminishes.

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 take this opportunity to acknowledge the immense 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 and Ministries.

Your Directors would also like to thank Company's Shareholders, Auditors, Bankers, Customers, Vendors and Implementing Agencies of various CSR projects for their continuous support.

I, on behalf of Board of Directors, place on record our appreciation for the contribution made by our Management and employees at all levels for their hard work, dedication and commitment.

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

Date : 17th August 2022
Place : New Delhi

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

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31.03.2022

[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	U74999DL2009PTC193079
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	996763	100%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Not Applicable				
2.					
3.					
4.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

[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)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
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	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	164000000	164000000	100%	-	164000000	164000000	100%	0%

ii.Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year [01.04.2021]			Shareholding at the end of the year [31.03.2022]			
		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	--	--
	Total	164000000	100	--	164000000	100	--	--

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	7,731.19	--	--	7,731.19
ii) Interest due but not paid	41.25	--	--	41.25
iii) Interest accrued but not	--	--	--	--
Total (i+ii+iii)	7,772.44	--	--	7,772.44
Change in Indebtedness during the financial year				
- Addition	13,293.20	--	--	13,293.20
- Reduction	12,578.30	--	--	12,578.30
Net Change	714.90	--	--	714.90
Indebtedness at the end of the financial year				
i) Principal Amount	8441.35	--	--	8,441.35
ii) Interest due but not paid	45.99			45.99
iii) Interest accrued but not due	--			--
Total (i+ii+iii)	8,487.34	--	--	8,487.34

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

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify					Not Applicable
	Total (1)					Not Applicable
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify					Not Applicable
	Total (2)					Not Applicable
	Total (B)= (1+2)					Not Applicable
	Total Managerial Remuneration					Not Applicable
	Overall Ceiling as per the Act					Not Applicable

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

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)
A. Company					
Penalty		Not Applicable			
Punishment		Not Applicable			
Compounding		Not Applicable			
B. Directors					
Penalty		Not Applicable			
Punishment		Not Applicable			
Compounding		Not Applicable			
C. Other Officers in Default					
Penalty		Not Applicable			
Punishment		Not Applicable			
Compounding		Not Applicable			

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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, 2022 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, 2022 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**

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Shazan Ali & Associates
Company Secretaries

- (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; **Not Applicable**
- (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**

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Shazan Ali & Associates
Company Secretaries

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

We further report that:

The Board of Directors of the Company is duly constituted with ~~proper balance~~ requisite number of ~~Executive Directors~~, Non-Executive Directors and ~~Independent Directors~~. 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 Shazan Ali & Associates
Company Secretaries

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Date: 2022.08.16 14:06:56
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Shazan Ali (Proprietor)
FCS-8748
CP No.9354

Date: 16th August, 2022
Place: New Delhi
UDIN: F008748D000797965

Shazan Ali & Associates
Company Secretaries

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 31.03.2022 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 Shazan Ali & Associates
Company Secretaries

SHAZAN ALI  Digitally signed by
SHAZAN ALI
Date: 2022.08.16
14:07:32 +05'30'

Shazan Ali (Proprietor)
FCS-8748
CP No.9354

Date: 16th August, 2022
Place: New Delhi
UDIN: F008748D000797965

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 Private Limited (Parent Company)
2	Nature of contracts/arrangements/transaction	Repetitive/Arm's length basis
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. 2,461.57 Lacs Treatment as per Ind AS 116 Lease rent (Finance Cost) – Rs. 2,616.90 Lacs Lease Rent (Depreciation on RoU)– Rs.1,972.70 Lacs Reimbursement of quarterly Audit Fees – Rs. 3.60 Lacs
5	Date of approval by the Board/Audit Committee	21.04.2021
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	Repetitive/Arm's length basis
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. 1.77 Lacs 2. Staff deputation cost – Expenses Rs. 57.11 Lacs
5	Date of approval by the Board/Audit Committee	21.04.2021
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	Repetitive/Arm's length basis
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. 10.21 Lacs 2. Staff deputation cost – Expenses Rs. 58.15 Lacs
5	Date of approval by the Board/Audit Committee	21.04.2021
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	Repetitive/Arm's length basis
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. 15.73 Lacs 2. Infrastructure Income Rs. 7,218.60 Lacs 3. CWIP Consultancy Rs. 1.36 Lacs
5	Date of approval by the Board/Audit Committee	21.04.2021
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 Delhi Private Limited (Sister concern)
2	Nature of contracts/arrangements/transaction	Repetitive/Arm's length basis
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. 5.31 Lacs
5	Date of approval by the Board/Audit Committee	21.04.2021
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 (Sister concern)
2	Nature of contracts/arrangements/transaction	Repetitive/Arm's length basis
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. 1.30 Lacs
5	Date of approval by the Board/Audit Committee	21.04.2021
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 1ST 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. 123.82 Lacs in FY 2021-22 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

(Promoting education and employment enhancing vocational skills and livelihood enhancement)

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, Tailoring, Beauty Parlour and Art & Craft.

DAFFPL has collaborated with implementing agencies who have expertise in respective fields, e.g. (i) basic computer course, welding training and tailoring in collaboration with **GMR Varalakshmi Foundation**, (ii) Office automation course in collaboration with **NIIT Foundation** and (iii) tailoring, beautician and basic computer course for women in collaboration with **Human Care International**.

DAFFPL has covered the area in and around IGI Airport including Shahbad Mohammad Pur, Raj Nagar, Mahipalpur, Palam Village, Najafgarh and Samalka etc.

B. PROJECT SHIKSHA

(Promoting education)

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

(Eradicating hunger, poverty and malnutrition)

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

D. PROJECT e-VIDYARJAN

(Promoting education)

DAFFPL in collaboration with NIIT Foundation, has set up IT Lab and Digital Empowerment Programme in three govt. run schools in and around airport.

E. PROJECT PLANTATION

(Ensuring environmental sustainability, ecological balance)

DAFFPL in collaboration with **Green Yatra** has initiated tree plantation of 1000 saplings in identified regions in Delhi NCR to support ecological balance.

F. COVID ACTIVITY

In addition to the above, one of DAFFPL's endeavour is to restore the livelihood of the people who have been greatly affected by the pandemic during last two years by providing means for earning livelihood, providing educational support etc.

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	4	4
2.	Mr. Kamalesh Tripathi	Member	4	3
3.	Mr. Vijay Ranjan*	Member	3	3

*Mr. Vijay Ranjan resigned from the Board of Directors and CSR Committee w.e.f. 31.12.2021 pursuant to change in nomination by parent company.

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/wp-content/uploads/2021/09/CSR-Policy-DAFFPL.pdf>

CSR Projects & CSR Committee: <https://daffpl.in/wp-content/uploads/2022/06/Corporate-Social-Responsibility-003.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. 5093 lacs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 101.86 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. 45.43 Lacs

(e) Total CSR obligation for the financial year (7a+7b-7c+7d): Rs. 147.29 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
123.82	23.47	29.04.2022	--	--	--

(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
1.	Project Utthan	Promoting education and employment enhancing vocational skills and livelihood enhancement project	Yes	Delhi	Shahbad Mohammad Pur, Mahipal Pur, Palam Village, Najafgarh, Samalka	1 Year and extendable	92.86	78.28	14.58	No	NIIT Foundation GMR Varalakshmi Foundation Human Care International	CSR00000621 CSR00000851 CSR00005278
2.	Project Divyang	Eradicating hunger, poverty and malnutrition	Yes	Delhi	Nazafgarh	1 Year and extendable	6.72	6.72	-	No	Human Care International	CSR00005278
3.	Project Shiksha	Promoting education	Yes	Delhi	Nasirpur village and Dabri Mor	3 Years	2.69	1.86	0.83	No	Room to Read India Trust	CSR00000493

4.	Project e-Vidyarjan	Promoting education	Yes	Delhi	Bharthal, Chhawla, Raj Nagar	3 years	25.16	18.22	6.94	No	NIIT Foundation	CSR00000621
5.	Project Plantation	Environment sustainability	Yes	Delhi	Dwarka	3 years	3.50	3.50	--	No	Green Yatra	CSR00000236
	Adjustment of Administrative Expenses	--	--	--	--	--	--	--	1.12	--	--	--
	TOTAL						130.93	108.58	23.47			

(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	Shahbad, Bagdola, Raj Nagar	6.75	No	GMR Varalakshmi Foundation	CSR0000085
2.	Project Arogya	Promoting preventive health care	Yes	Delhi	Lal Bagh, Jahangir Puri	4.76	No	World Vision India	CSR00004211
	TOTAL					11.51			

(d) Amount spent in Administrative Overheads: Rs. 3.73 lacs

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 123.82 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)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

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.	2020-21	45.43	45.43	PM Cares Fund	17.92	07.09.2021	Nil

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

(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.		Project Utthan*	2020-21	1 year plus extension of 3 years	217.76	78.28	159.91	Ongoing
2.		Project Divyang*	2020-21		13.44	6.72	13.44	Ongoing
3.		Project Shiksha	2020-21	3 years	7.99	1.86	4.84	Ongoing

Note: * Allocated budget of the Project Utthan and Project Divyang has been calculated based on yearly allocation of budget from FY 2020-21 and FY 2021-22 since these projects are approved for 1 year plus extension of 3 years as approved by Board.

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 schools/training centres were barred to conduct physical classes by the State Governments during a considerable period of the financial year. Since the activities offered under Project Utthan are skill development activities which require physical and practical knowledge, hence a substantial amount remained unspent for the above reason. Further the budgeted amount as per MOU for FY 2021-22 could not be spent by the implementing agency for Project e-Vidyarjan due to paucity of time. Hence the unspent amount for FY 2021-22 related to Project e-Vidyarjan has been transferred to separate bank account. The difference between budgeted amount as per MoU and actual fund utilized by the implementing agencies during the FY 2021-22 has been added to the unspent amount.

Sd/-

Sanjiv Edward
Chairman – CSR Committee

Sd/-

Vishvajit
Chief Executive Officer

Compliance Certificate

We have conducted audit of annual accounts of Delhi Aviation Fuel Facility Private Ltd for the year ended 31st March 2022 in accordance with the directions/sub direction issued by the C&AG of India Under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Direction/ sub Direction issued to us.

M VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS



PARTNER

DATE 08.07.2022

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 2022, 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.

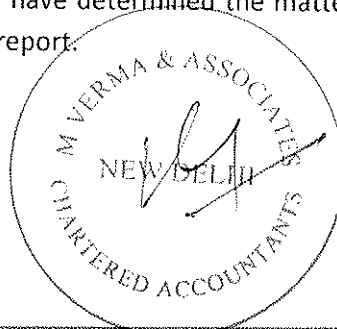
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.



S No	Key Audit Matter	Auditor's response
1	<p>Fuel Infrastructure charges (FIC) are accounted for by the Company on the basis of volume reported by the operator (IOSL) on monthly basis.</p> <p>There is inherent risk about the accuracy of data reported by the operator.</p>	<p>Verified the system to obtain the confirmation on monthly basis from Oil Companies confirming the quantities supplied during a month to cross verify the volume.</p>

Emphasis of Matter

Attention is invited to Note no 42, which states that FIC (Fuel Infrastructure Charges) are recognized on the basis of staggered rates determined by the Airport Economic Regulatory Authority of India (AERA) for 3rd control period i.e. FY 2021-22 to 2025-26. Further the true up value (over recovery of Rs 14454.62 lacs) of second control period is factored in the FIC rates of third control period.

Responsibility of Management for Standalone Financial Statements.

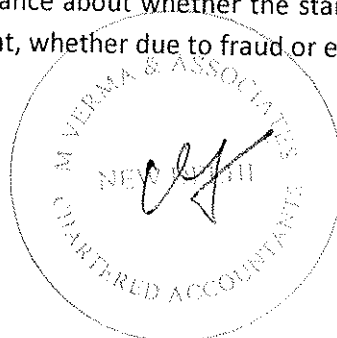
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and 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 standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's



report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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

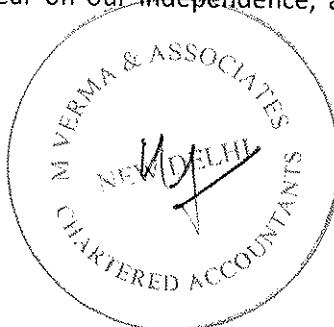
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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:

- (a) 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.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of change in equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable to the company and in the manner so required.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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".
- (g) 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:



- I. The Company does not have any pending litigations which would impact its financial position.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- IV. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- V. No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- VI. During the year, the company has not declared or paid any dividend .

(i) 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 : 08.07.2022

For M VERMA & ASSOCIATES

Chartered Accountants

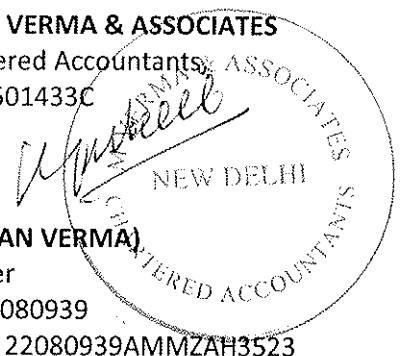
FRN: 501433C

(MADAN VERMA)

Partner

M.No.080939

UDIN: 22080939AMMZA3523



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of DAFFPL of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and also maintaining separate record showing requisite detail of Right of use assets.

(B) As per information explanation and record provided to us company is not having any intangible assets except computer software which has been capitalized with the hardware in the previous years as the same was purchased as integral part of the computer and data processing units.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

(c) Company has no immovable property except building constructed on leasehold land. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, we report that, the title in respect of self-constructed buildings (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

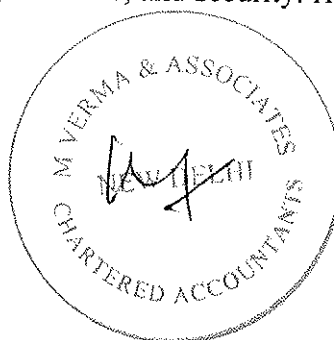
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) AS per information and explanation given to us, the company is not dealing or trading in inventories hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) Working capital facility amounting to Rs.40 crore is sanctioned by SBI against the security by way of charge on receivable, cash flow, revenue under escrow account (Present and future) after statutory dues and DIAL's license fees. Company is following the practice to submit the quarterly reviewed accounts reviewed by the auditors and annual audited financial accounts.

iii. The Company has not made any investments or provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any others party, during the year.

iv. The Company has not provided any loans, investments, guarantees, and security. Hence, reporting under clause 3(iv) of the Orders not applicable.



v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Orders is not applicable.

vi. As per information provided to us maintenance of cost records are specified by the Central Government under sub-section (1) of section 148 of the Companies Act. As per cost audit report for the year 2020-21 provided to us the cost auditor has reported that cost records are maintained by the Company under section 148 of Companies Act in respect of services providing for infrastructure for receipt, storage and distribution of Aviation turbine fuel and maintained records are in compliance with cost accounting standards.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) There is no disputed statutory dues outstanding as on the last day of financial year 2021-2022.

viii There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) As per explanation, information and record provided to us there is no default in repayment of loan or other borrowings or in the payment of interest thereon during the year.

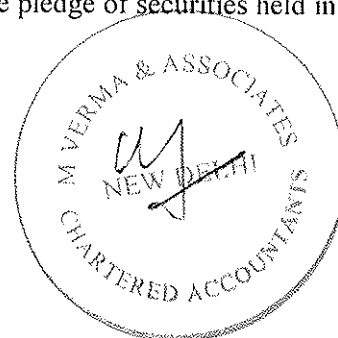
(b) As per explanation, information provided to us The Company has not been declared willful defaulter by any bank or financial institution or any other lender.

(c) As per explanation, information and record provided to us we have not observed any case for utilization of term loan amount for other purpose other than the purpose for which the term loans were obtained.

(d) On the verification of record provided to us we have not observed any case of utilization of short term funds for long term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised any loan during the year by the pledge of securities held in its subsidiary of joint ventures or associates companies.



x (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable

xi. (a) As per explanation and information provided to us no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) (a), (b) and (c) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) of the Order is not applicable.

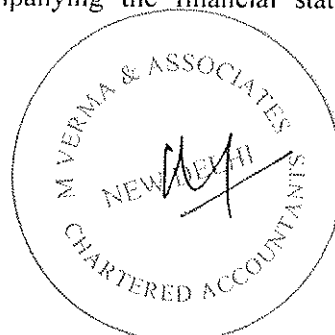
(b) Company has not conducted any non-banking financial or housing finance facility during the year.

(c) Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India reporting under clause (c) and (d) (xvi) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our



knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

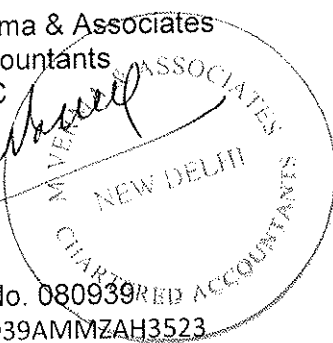
In respect of ongoing projects, the Company on 29.04.2022 has transferred the unspent Corporate Social Responsibility (CSR) amount outstanding as at the Balance Sheet date, to a Special Account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For M/s M Verma & Associates
Chartered Accountants
FRN 501433C

Madan Verma
Partner

Membership No. 080939
UDIN:- 22080939AMMZA3523

Place:- New Delhi
Date:- 08.07.2022



ANNEXURE B” - Report on the Internal Financial Controls over financial reporting 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, 2022 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

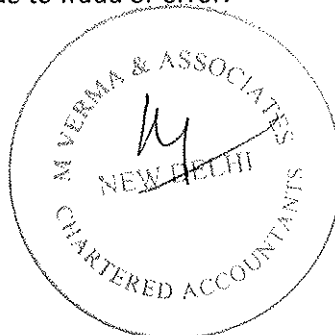
Management’s Responsibility for Internal Financial Controls

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, to the best of our information and according to the explanation given to us 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, 2022, 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 : 08.05.2022

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


(MADAN VERMA)

Partner

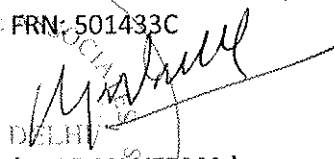
M.No.080939

UDIN: 22080939AMMZA3523

Annexure-C - Direction of the Comptroller and Auditor General of India under section 143 (5) of Companies Act, 2013 for the financial year 2021-22

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.
03.	Whether funds (grants/ subsidy etc) received/receivable for specific schemes from Central/State Government or its 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 or its agencies.

Place: New Delhi
Date : 08.07.2022

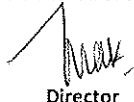
For M VERMA & ASSOCIATES
Chartered Accountants,
FRN: 501433C

NEW DELHI
(MADAN VERMA)
Partner
M.No.080939
UDIN:

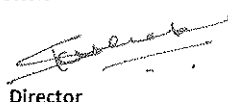
Delhi Aviation Fuel Facility Private Limited
Balance Sheet as at March 31, 2022

Rs. lacs

Particulars		Note No.	As at March 31, 2022	As at March 31, 2021
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	9,665.84	11,439.26
	(b) Capital work-in-progress	3	15,608.88	11,294.71
	(c) Right of use assets	3(a)	26,208.16	28,180.86
	(d) Prepaid expenses - Unamortized	4	7,830.96	8,100.76
	(e) Financial Assets			
	Security Deposit	5	4,861.90	4,440.09
	Other financial assets	6	-	-
	(f) Other Non-Current Assets	7	165.42	479.73
	(g) Deferred Tax assets(Net)	15	1,795.74	946.47
	Total Non - Current Assets		66,136.90	64,881.88
2	Current assets			
	(a) Financial Assets			
	(i) Trade receivables	8	54.50	290.93
	(ii) Cash and cash equivalents	9	3.92	1.63
	(iii) Other financial assets	6	2.61	4.21
	(b) Current Tax Assets (Net)	10	532.53	504.32
	(c) Other current assets	7	292.94	631.13
	Total Current Assets		886.50	1,432.22
	Total Assets		67,023.40	66,314.10
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	11	16,400.00	16,400.00
	(b) Other Equity	12	7,924.39	8,457.33
	Total equity		24,324.39	24,857.33
2	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	5,318.27	5,143.22
	(ii) Lease Liability	13	33,045.96	32,890.63
	(c) Provisions	14	8.59	6.21
	(d) Deferred tax liabilities (Net)	15	-	-
	Total Non - Current Liabilities		38,372.82	38,040.06
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Short term Borrowings	13	3,123.07	2,587.97
	(ii) Other financial liabilities	16	1,058.75	696.43
	(b) Other current liabilities	17	135.30	125.71
	(c) Current Tax Liabilities (Net)	10	-	-
	(d) Provisions	14	9.07	6.60
	Total Current Liabilities		4,326.19	3,416.71
	Total Equity and Liabilities		67,023.40	66,314.10
	Significant accounting policies and Accounting Estimates	1-2		
	Other Notes to accounts	25-44		

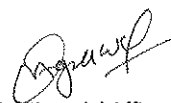
For and on behalf of the Board of Directors


Director


Director



Chief Executive Officer



Chief Financial Officer

(DIN: 08201802) (DIN: 08105757)

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

FRN: 501433C

Madan Verma


Partner

Membership No. 080939

UDIN:

Place: New Delhi

Date: 08 JUL 2022


Company Secretary



22080939 AMM ZAH3523

Deihi Aviation Fuel Facility Private Limited
Statement of Profit and Loss for the year ended March 31, 2022

Rs. In lacs

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Continuing Operations			
I Revenue from operations	18	7,218.60	5,735.59
II Other Income	19	461.47	712.24
III Total Revenue (I + II)		7,680.07	6,447.83
IV EXPENSES			
(a) Employee benefit expense	20	173.88	169.86
(b) Finance costs	21	2,809.68	2,943.15
(c) Depreciation and amortisation expense	3 & 3(a)	4,118.62	4,073.97
(d) Other expenses	22	1,231.36	879.85
(e) Provisions	23	11.26	8.47
Total Expenses		8,344.80	8,075.30
V Profit before tax (III - IV)		(664.73)	(1,627.47)
VI Exceptional Item:		-	-
VII Profit before tax from continuing operations (V+VI)		(664.73)	(1,627.47)
VIII Tax Expense			
(1) Current tax		719.53	407.71
(2) Income tax of earlier years		(1.96)	-
(3) Deferred tax		(849.29)	(792.32)
Total tax expense		(131.72)	(384.61)
IX Profit after tax from continuing operations (VII- VIII)		(533.01)	(1,242.86)
X Other comprehensive income (OCI)	24	0.07	(0.06)
XI Total comprehensive income for the period (IX + X)		(532.94)	(1,242.92)
XII Total comprehensive income for the period attributable to:			
Shareholders of the Company		(532.94)	(1,242.92)
Non controlling interests		-	-
XIII Earnings per equity share (for continuing operation):			
Basic earning per share (In Rs.)		(0.33)	(0.76)
Diluted earning per share (In Rs.)		(0.33)	(0.76)
Significant accounting policies and assumptions	1-2		
Other Notes to accounts	25-44		

For and on behalf of the Board of Directors



Director

(DIN: 08201802)


Director

(DIN: 08105757)


Chief Executive Officer


Chief Financial Officer

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

Madan Verma

Partner

Membership No. 080939

UDIN:

Place: New Delhi

Date: 08 JUL 2022

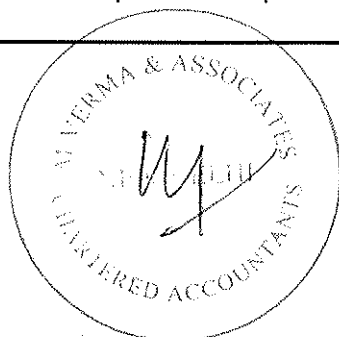

Company Secretary



22080939 AMM ZAHAB

Delhi Aviation Fuel Facility Private Limited
Cash Flow Statement for the year ended 31st March, 2022

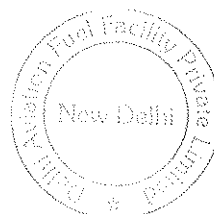
Particulars	For the year ended 31st March, 2022 (Rs. in Lacs)	For the year ended 31st March, 2021 (Rs. in Lacs)
A. Cash flows from operating activities		
Profit before tax and extraordinary items	-664.73	(1,627.47)
Adjustments for:		
Depreciation and amortization expense	4,727.58	4,682.93
Interest income	(0.19)	(0.16)
Adjustment for provision	-	-
Income from debt fund	-	-
Notional Interest on Security Deposit	(421.81)	(620.67)
Interest expense	2,809.68	2,943.15
Acutrial gain/loss on Gratuity and leave encashment	0.10	(0.08)
Profit on sale of fixed assets	(0.13)	(50.34)
Loss on fixed asset	0.02	8.80
	<u>7,115.25</u>	<u>6,963.63</u>
	6,450.52	5,336.16
(Increase)/ decrease in trade receivables	236.43	(49.56)
(Increase)/ decrease in short term loans and advances	0.63	3.70
(Increase)/ decrease in long term loans and advances	314.31	5,251.22
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	-	-
Increase/ (decrease) in long term provisions	2.38	(3.12)
Increase/ (decrease) in short term provisions	2.47	1.58
Increase/ (decrease) in other current liabilities	367.17	(1,046.60)
	<u>923.39</u>	<u>4,157.22</u>
	7,373.91	9,493.38
<u>Add:</u> Income Tax Refund received	-	-
<u>Less:</u> Income taxes paid	753.73	433.10
Net cash from operating activities	<u>6,620.18</u>	<u>9,060.28</u>
Adjustment for extraordinary items	-	-
Net cash from operating activities after extraordinary items	<u>6,620.18</u>	<u>9,060.28</u>
B. Cash flows from investing activities		
Purchase of fixed assets	(4,686.70)	(4,746.85)
Interest received	0.19	0.16
Sale/Disposal of fixed assets	0.13	50.44
Income received from debt fund	-	-
Net cash from investing activities	<u>(4,686.38)</u>	<u>(4,696.25)</u>
C. Cash flows from financing activities		
Proceeds from long term borrowings	2,782.65	3,114.57
Interest on lease liability	(2,461.56)	(2,289.83)
Repayment of long term borrowings	(1,780.00)	(2,225.00)
Interest paid	(180.10)	(338.73)
Dividend paid	-	(1,066.00)
Tax on dividend paid	-	-
Net cash from financing activities	<u>(1,639.01)</u>	<u>(2,804.99)</u>
Net increase/(decrease) in cash and cash equivalents	<u>294.79</u>	<u>1,559.04</u>
Cash and cash equivalents at the beginning of year	(806.34)	(2,365.37)
Cash and cash equivalents at the end of year	<u>(511.55)</u>	<u>(806.34)</u>
Cash & Cash equivalents:		
Bank balances	(511.55)	(806.34)
Fixed deposits with banks	-	-
Cash and cash equivalents as reported	<u>(511.55)</u>	<u>(806.34)</u>



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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, 2021	Cash flow from financing activities	Finance cost #	Non-cash changes Lease liability recognised	As at March 31, 2022
Equity Share Capital	16,400.00	-	-	-	16,400.00
Non-current borrowings *	6,923.22	1,002.65	-	-	7,925.87
Interest payable	41.25	(627.26)	632.00	-	45.99
Lease Liability	32,890.63	(2,461.56)	2,616.90	-	33,045.96
Total	56,255.10	(2,086.17)	3,248.90	-	57,417.82

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
Total	55,050.94	(2,009.31)	3,213.47	-	56,255.10

Including amount capitalised

* Including current maturity of long term debts

Significant accounting policies and accounting estimates

Other notes to Account

1-2

25-44

For and on behalf of the Board of Directors



Director

(DIN: 08201802)




Director

(DIN: 08105757)



Chief Executive Officer



Chief Financial Officer

As per our report of even date attached

For M. Verma & Associates

Chartered Accountants

FRN: 501433C

Madan Verma


Partner

Membership No. 080939

UDIN:

Place: New Delhi

Date: 08 JUL 2022


Company Secretary









a. Equity share capital

1) As at March 31, 2022 (Rs. in lacs)

Balance as at April, 1, 2021	Change in Equity Share Capital due to prior period errors	Restated balance as at April, 1, 2021	Changes in Equity share capital during the year	Balance as at March, 31, 2022
16400	-	16400	-	16400

2) As at March 31, 2021 (Rs. in lacs)

Balance as at April, 1, 2020	Change in Equity Share Capital due to prior period errors	Restated balance as at April, 1, 2020	Changes in Equity share capital during the year	Balance as at March, 31, 2021
16400	-	16400	-	16400

b. Other Equity

Particulars	Reserves and Surplus			
	General reserve		Retained earnings	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the period	850.83	850.83	7,606.50	9,915.42
Add: Total comprehensive income	-	-	(532.94)	(1,242.92)
Less: Dividends paid	-	-	-	(1,066.00)
Balance at the end of the period	850.83	850.83	7,073.56	7,606.50

Significant accounting policies and assumptions

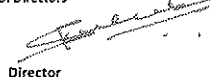
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Other Notes to accounts

25-44

For and on behalf of the Board of Directors


Director


Director


Chief Executive Officer


Chief Financial Officer

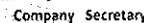
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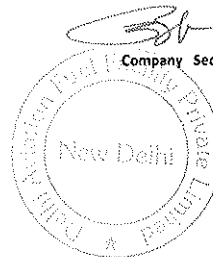
As per our report of even date attached
For M. Verma & Associates
Chartered Accountants
FRN: 501433C

Madan Verma
Partner
Membership No. 080939
UDIN:

Place: New Delhi

Date: 08 JUL 2022


Company Secretary



Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended on March 31, 2022

3. Property, plant and equipment

	Rs. lacs	
	As at March 31, 2022	As at March 31, 2021
Carrying amounts of:		
Buildings - Leasehold	848.74	900.41
Plant and Equipment	8,714.00	10,501.73
Computers and Data Processing Unit	82.19	19.28
Furniture and Fixtures	14.60	8.88
Vehicles - Freehold	6.31	8.95
Total	9,655.84	11,439.25
Capital work-in-progress (Refer note 3(i) & 3(ii))	15,608.88	11,294.71
Total	25,274.72	22,733.96
Depreciation	2,145.92	2,101.27

Description of Assets		Buildings	Plant and Equipment	Computers and Data Processing Unit	Furniture and Fixtures	Vehicles	Total
Gross Block							
Balance as at 1st April, 2021		1,260.03	28,525.29	923.12	20.50	21.16	30,750.10
Additions		10.52	291.15	70.42	0.44	-	372.53
Disposals		-	-	(2.11)	(0.06)	-	(2.17)
Other Adjustment*		(10.73)	10.73	-	-	-	-
Other Adjustment#		-	(24.95)	-	24.95	-	-
Balance as at 31 March, 2022		1,259.82	28,802.22	991.43	45.83	21.16	31,220.46
Accumulated depreciation and impairment							
Balance as at 1st April, 2021		(359.62)	(18,023.56)	(903.84)	(11.62)	(12.21)	(19,310.85)
Depreciation / amortisation expense for the year		(62.19)	(2,065.36)	(7.51)	(3.64)	(2.64)	(2,741.34)
Eliminated on disposal of assets		-	-	2.11	0.04	-	2.15
Other Adjustment*		10.73	(10.73)	-	-	-	-
Other Adjustment#		-	11.43	-	(16.01)	-	(4.58)
Balance as at 31 March, 2022		(411.08)	(20,088.22)	(909.24)	(31.23)	(14.85)	(21,454.62)
Carrying Amounts							
Balance as at 31 March, 2021		900.41	10,501.73	19.28	8.88	8.95	11,439.26
Balance as at 31 March, 2022		848.74	8,714.00	82.19	14.60	6.31	9,665.84

Note:

(i) Buildings having the carrying amount of Rs. 848.74 lacs (31st March, 2021 - Rs. 900.41 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 DAAFFPL 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.

(iii) Fuel farm facility automation project amounting to Rs. 339.87 lacs has been capitalized during the year. As per the terms of the agreement liquidated damages amounting to Rs. 33.99 lacs on account of delay attributable to the contractor is imposed and adjusted with the cost of the assets. Contractor has expressed his disagreement about the deduction of liquidated damages, however management is of the firm view that the liquidated damage deducted are in conformity with the terms of agreement.

* During the FY 2018-19 Building having gross value amounting to Rs. 10.72 Lacs and WDV amounting to Rs. Nil was demolished and discarded, however inadvertently in the fixed assets schedule the value had been reduced from the Plant & machinery's Gross Block & Accumulated Depreciation instead of Gross Block of building & its Accumulated Depreciation, however there was no impact on the depreciation of the respective assets. Above has been rectified during the year however there is no impact on the fixed assets, Depreciation or results of the company.

Plant and Machinery amounting to Rs. 24.95 lacs (book value) has been reclassified during the year as Furniture & Fixture, which has an incremental depreciation impact amounting to Rs. 4.58 lacs.

3 (i) CWIP Ageing Schedule as at 31 March'2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project In Progress					
CWIP ATF Pumpset	105.49	-	-	-	105.49
CWIP Foam Hydrant System	-	1.08	-	-	1.08
CWIP T-1 Project *	4,534.18	4,511.45	6,391.73	18.10	15,455.47
CWIP Admin Building	-	7.67	-	-	7.67
CWIP Pit Cleaning Vehicle	28.28	-	-	-	28.28
CWIP Additional Receipt Header	10.88	-	-	-	10.88
Total	4,678.84	4,520.21	6,391.73	18.10	15,608.88
Projects Temporarily suspended	-	-	-	-	-

Rs. Lacs

Ageing Schedule for CWIP whose completion period is overdue as at 31 March'2022

CWIP	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years	
CWIP Pit Cleaning Vehicle	28.28			28.28

* Refer Note No.38

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project In Progress					
CWIP Automation	33.20	301.65	27.45	-	362.30
CWIP Foam Hydrant System	-	1.08	-	-	1.08
CWIP T-1 Project	4,511.45	6,391.73	18.10	-	10,921.30
CWIP Admin Building	-	7.67	-	-	7.67
CWIP Fire Pumpset	2.36	-	-	-	2.36
Total	4,547.01	6,702.13	45.55	-	11,294.71
Projects Temporarily suspended					

Rs. Lacs

Ageing Schedule for CWIP whose completion period is overdue as at 31 March'2021

CWIP	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years	
CWIP Automation *	362.30			362.30

* Capital project has been capitalized during the FY 2021-22.

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DELHI AVIATION FUEL FACILITY PRIVATE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022

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 2022.

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 Lacs (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.



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- (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

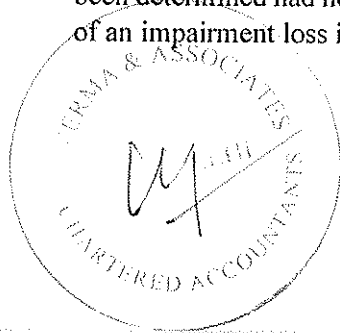
Costs incurred on Software/License etc. purchased/developed resulting in future economic benefits, are capitalized as Intangible Asset.

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

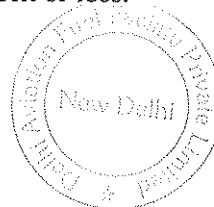
- (a) At the end of each reporting period, the Company reviews the carrying amounts of its Property, Plant & Equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset 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.

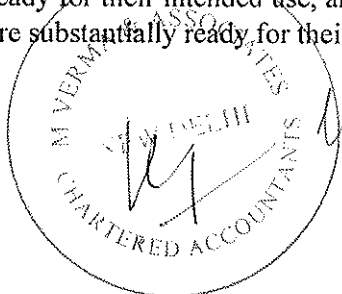
The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

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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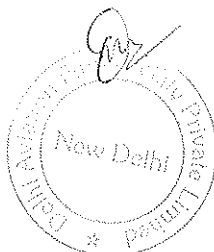
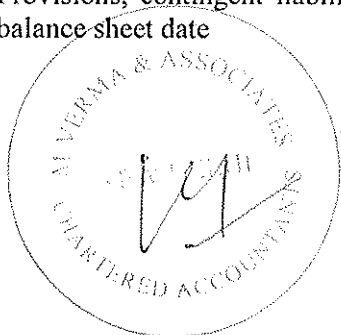


1.5 Foreign currency transactions/translation

- (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.
- (f) 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 Fuel Infrastructure Charges (FIC rate) as determined by the Airport Economic Regulatory Authority (AERA). 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

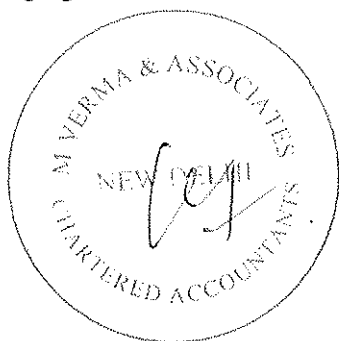
The Company's policy for recognition of revenue from operating leases is described in note 1.3 (a) above.

(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 in 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	1.2	0.10
Depreciation at the rate of 100% in the year of acquisition	1.2.3	0.10
Income/Expenditures in aggregate pertaining to prior period (s)	-	5.00
Prepaid expenses	1.17	1.00
Disclosure of contingent liability and Capital Commitment	1.6	1.00

1.10 Taxes on Income

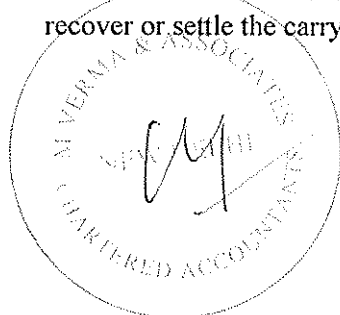
Income tax expense represents the sum of the Current tax and deferred tax.

1.10.1 Current tax

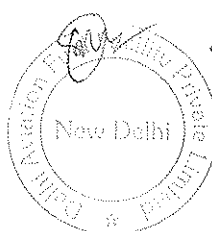
The current tax payable is based on taxable profit for the year as per the provisions of the Income Tax Act, 1961.

1.10.2 Deferred tax

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.



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1.10.3 Current and deferred tax for the year

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

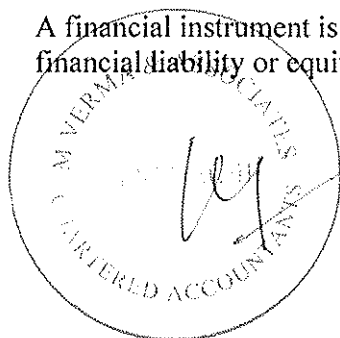
Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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

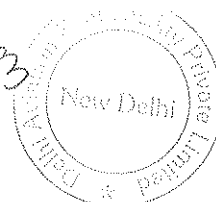
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



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1.14.1 Financial assets**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:

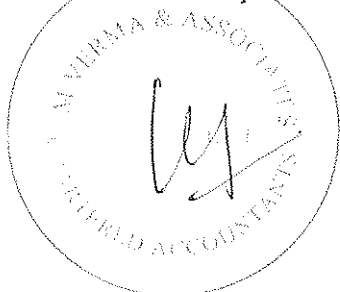
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

1.14.2 Impairment of financial assets

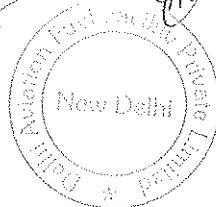
The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost i.e., lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

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.



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1.14.4 Financial liabilities and equity instruments

(a) Classification as debt or equity

Debt and equity instruments issued by the Company 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 the Company 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.

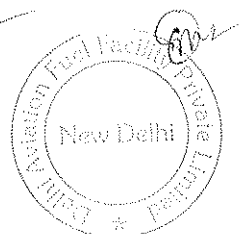
1.17 Prepaid Expenses:

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.



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2. Accounting Estimates

2.1 Estimates and assumptions

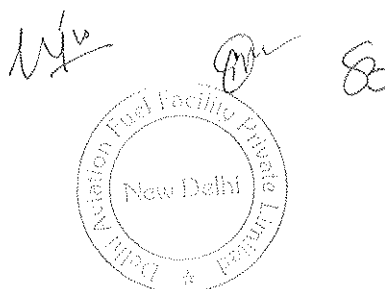
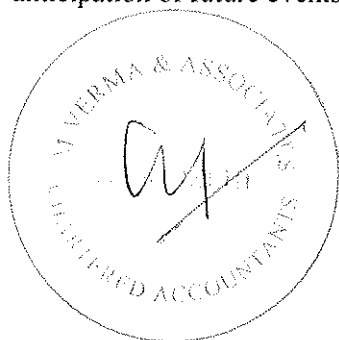
The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent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



3 (a) Right of use assets

Rs. lacs	
Description of Assets	Right of use assets
Gross Block	Land
Balance as at 1st April, 2021	32,126.26
Additions	-
Balance as at 31 March, 2022	32,126.26
Depreciation on right of use assets	
Balance as at 1st April, 2021	(3,945.40)
Depreciation expense for the year	(1,972.70)
Balance as at 31 March, 2022	(5,918.10)
Balance as at 31 March, 2022	26,208.16
Balance as at 31 March, 2021	28,180.86

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& OA.



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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2022

4. Prepaid expenses - Unamortised

Description of Assets	Rs. lacs	
	As at March 31, 2022	As at March 31, 2021
Non-Current		
Opening balance	8,709.72	12,420.18
Paid during the year/(Adjustment on account of refund)	-	(3,101.50)
Amortised during the period	(608.96)	(608.96)
Closing balance	8,100.76	8,709.72
Less: to be amortised within 12 months - current	269.80	608.96
Balance of Non current- Unamortised SD	7,830.96	8,100.76
Carrying Amount - Non Current	7,830.96	8,100.76

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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5. Security Deposit

Rs. lacs		
Particulars	As at March 31, 2022	As at March 31, 2021
Non -Current		
Security Deposits*		
- To related party	4,861.89	4,440.08
- To others	-	-
Telephone Security	0.01	0.01
TOTAL	4,861.90	4,440.09
Current		
TOTAL	-	-

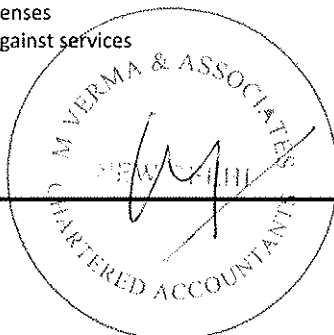
*Security deposit has been valued at fair value at initial recognition and is measured at amortised cost considering Effective interest rate (EIR) method @8.35% p.a. (9.50% till FY 17-18) Accordingly, interest income accrued on security deposit with incremental impact has been accounted for during the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

6. Other financial assets

Rs. lacs		
Particulars	As at March 31, 2022	As at March 31, 2021
Non -Current		
TOTAL	-	-
Current		
Other receivables	2.61	4.21
TOTAL	2.61	4.21

7. Other assets

Rs. lacs		
Particulars	As at March 31, 2022	As at March 31, 2021
Non Current		
Capital Advances	165.42	479.73
	165.42	479.73
Current		
Balances with government authorities		
(i) GST- input tax credit receivable	-	-
Others		
(i) Prepaid Expenses - Unamortised	269.80	608.96
(ii) Prepaid Expenses	22.55	22.17
(iii) Advances against services	0.59	-
	292.94	631.13



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8. (I) Trade receivables

Particulars	Rs. lacs	
	As at March 31, 2022	As at March 31, 2021
Current		
Trade receivables		
(a) Trade Receivables considered good-Secured	-	-
(b) Trade Receivables considered good-Unsecured	54.50	290.93
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables -credit impaired	-	-
Less: Doubtful debts	-	-
TOTAL	54.50	290.93

-The trade receivables balance as at March 31, 2022 Rs. 54.50 lacs (as at March 31, 2021 Rs 290.93 lacs) is due from IndianOil Skytanking (P) Ltd which is a related party to DAFFPL. There are no amount due to directors or officers of the company.

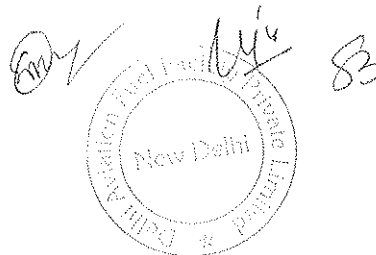
-There are no other customers who represent more than 5% of the total balance of trade receivables.

8. (II) Trade receivables ageing schedule as at 31 March, 2022

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months- 1year	1-2 Years	2-3 Years	More than 3 years	
1) Undisputed Trade receivables-Considered good	-	-	34.30	-	-	34.30
2) Undisputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-
3) Undisputed Trade receivables-Credit Impaired	-	-	-	-	-	-
4) Disputed Trade receivables-Considered good*	20.20	-	-	-	-	20.20
5) Disputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-
6) Disputed Trade receivables-Credit Impaired	-	-	-	-	-	-
Total	20.20	-	34.30	-	-	54.50

8. (II) Trade receivables ageing schedule as at 31 March, 2021

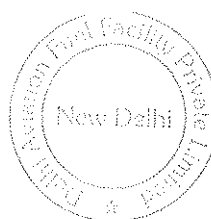
Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months- 1year	1-2 Years	2-3 Years	More than 3 years	
1) Undisputed Trade receivables-Considered good	15.93	275.00	-	-	-	290.93
2) Undisputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-
3) Undisputed Trade receivables-Credit Impaired	-	-	-	-	-	-
4) Disputed Trade receivables-Considered good	-	-	-	-	-	-
5) Disputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-
6) Disputed Trade receivables-Credit Impaired	-	-	-	-	-	-
Total	15.93	275.00	-	-	-	290.93



Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2022

9. Cash and Cash equivalents

Particulars	Rs. lacs	
	As at March 31, 2022	As at March 31, 2021
Balances with Banks - In current accounts	3.92	1.63
Cash and cash equivalents as per balance sheet	3.92	1.63
Bank overdraft	(515.47)	(807.97)
Cash and cash equivalents as per statements of cash flows	(511.55)	(806.34)

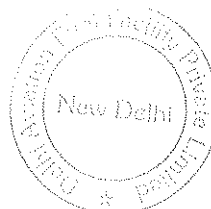


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10. Current Tax assets/(liabilities) (net)

Particulars	Rs. lacs	
	As at March 31, 2022	As at March 31, 2021
Current tax assets		
Income Tax paid	2,772.53	8,684.21
	2,772.53	8,684.21
Current tax liabilities		
Provision for Income tax	2,240.00	8,179.89
	2,240.00	8,179.89
Current tax assets/(liabilities) (net)	532.53	504.32

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11. Equity Share Capital

Particulars	Rs. lacs	
	As at March 31, 2022	As at March 31, 2021
Equity Share Capital	16,400.00	16,400.00
	16,400.00	16,400.00
Authorised Share Capital		
170,000,000 equity shares of Rs. 10/- each	17,000.00	17,000.00
Issued, Subscribed and fully paid up		
164,000,000 fully paid equity shares of Rs. 10/- each as at March 31, 2022 (as at April 1, 2021: 164,000,000)	16,400.00	16,400.00
	16,400.00	16,400.00

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

Equity Shares of Rs. 10/- each

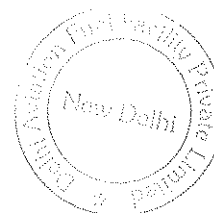
At the beginning of the year	1,640.00	1,640.00
Issued during the year	-	-
At the end of the year	1,640.00	1,640.00

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, 2022		As at March 31, 2021		% Change during the period
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Fully paid equity shares*					
(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%	-
Total	16,40,00,000	100%	16,40,00,000	100%	-

* Entire shareholding of the company is held by the promoters of the company.



Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2022

12. Other Equity

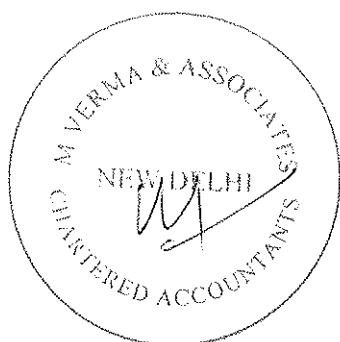
Particulars	Rs. lacs	
	As at March 31, 2022	As at March 31, 2021
General Reserve	850.83	850.83
Retained Earnings	7,073.56	7,606.50
	7,924.39	8,457.33

General Reserves

Particulars	Rs. lacs	
	Year ended March 31, 2022	Year ended March 31, 2021
Balance at beginning of year	850.83	850.83
Movement	-	-
Closing balance	850.83	850.83

Retained earnings

Particulars	Rs. lacs	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Balance at beginning of year	7,606.50	9,915.42
Profit attributable to shareholders	(533.01)	(1,242.86)
Other comprehensive income	0.07	(0.06)
Payment of dividend	-	(1,066.00)
Dividend distribution tax	-	-
Closing balance	7,073.56	7,606.50



13. (i) Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current borrowings		
Secured		
Term Loans (TL-I & TL-II)		
- From Banks (Refer note 1 and 2 below)	7,925.87	6,923.22
Less: Current maturities of long-term debt	(2,607.60)	(1,780.00)
Total non-current borrowings	5,318.27	5,143.22
Current borrowings		
Loans repayable on demand		
- From Banks		
Secured		
Working Capital loan (Refer note 3 below)	515.47	807.97
Current maturities of long-term debt	2,607.60	1,780.00
Total current borrowings	3,123.07	2,587.97

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, 2022

Particulars	Amount outstanding (Rs. Lacs)	Terms of repayment	Rate of Interest
Term Loan I from State Bank Of India	250.40	Repayable in quarterly installments and will paid fully by 30th June'2022	7.05%
Term Loan II from State Bank of India	7,675.47	Repayable by quarterly installments starting from financial year 2022-23	7.00%

As at March 31, 2021

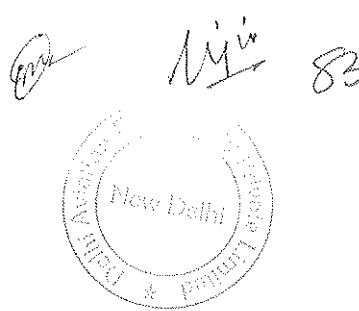
Particulars	Amount outstanding (Rs. Lacs)	Terms of repayment	Rate of Interest
Term Loan I from State Bank Of India	2,030.40	Repayable in quarterly installments amounting to Rs 445.00 lacs each	7.05%
Term Loan II from State Bank of India	4,892.82	Repayable by quarterly installments starting from financial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

3. Working Capital Loan:- Working capital loan from State Bank of India outstanding Rs. 515.47 lacs, carrying Interest rate of 7.75% p.a. as on balance sheet date (31st March, 2021, Rs. 807.97 lacs, carrying interest rate 7.75 %). 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, 2022	As at March 31, 2021
Lease Liability *	33,045.96	32,890.63
	33,045.96	32,890.63

* Refer Note 34



Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2022

14. Provisions

Rs. lacs

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current		
Employee benefits		
- Gratuity	4.24	2.99
- Leave Encashment	4.35	3.22
	8.59	6.21
Current		
Employee benefits		
- Gratuity	0.17	0.13
- Leave Encashment	0.27	0.19
Provision for bonus	8.63	6.28
	9.07	6.60



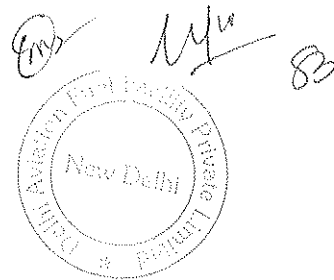
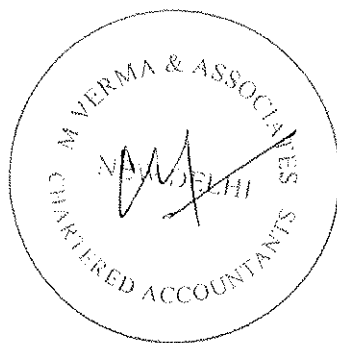
Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2022

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

Particulars	Rs. lacs	
	As at March 31, 2022	As at March 31, 2021
Deferred tax liability		
Difference between book and tax depreciation	758.84	1,019.71
	758.84	1,019.71
Deferred tax asset		
Deductible temporary Difference	2,554.58	1,966.18
	2,554.58	1,966.18
	(1,795.74)	(946.47)

Break up of Deductible temporary Difference

Particulars	Rs. lacs	
	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits	2.27	1.64
Provision against revenue	5.08	-
On Lease Liability & Right of use assets	1,720.94	1,185.36
On security Deposit and Unamortised portion thereof	826.28	779.18
Total	2,554.58	1,966.18



Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2022

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

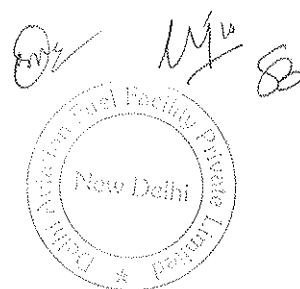
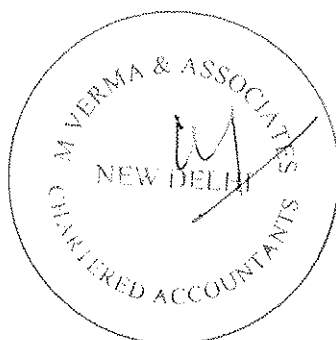
(i) Movement of Deferred Tax

Rs. lacs

For the Year ended March 31, 2022				
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	1,019.71	(260.87)	-	758.84
<u>Tax effect of items constituting deferred tax assets</u>				
Employee Benefits	1.64	0.66	(0.03)	2.27
Provision against revenue	-	5.08	-	5.08
On Lease Liability & Right of use assets	1,185.36	535.58	-	1,720.94
On Security deposit & Unamortised portion thereof	779.18	47.10	-	826.28
Net (Tax Asset)/Liabilities	(946.47)	(849.29)	(0.03)	(1,795.74)

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 & ROU	609.65	575.71	-	1,185.36
On Security deposit & Unamortised portion thereof	782.13	(2.95)	-	779.18
Net Tax Asset (Liabilities)	(154.14)	(792.32)	0.02	(946.47)



16(i). Other financial liabilities

Particulars	Rs. lacs	
	As at March 31, 2022	As at March 31, 2021
Current		
Payable for capital assets		
- Total outstanding dues of MSME	50.41	6.20
-Total outstanding dues of others	67.29	624.23
Expenses payable	895.06	24.75
Interest payable	45.99	41.25
	1,058.75	696.43

16 (ii). Other financial liabilities Ageing schedule excluding interest payable to Bank as at 31 March 2022

Rs. Lacs

Particulars	Outstanding for the following period from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	50.41	-	-	-	50.41
(ii) Others	951.15	4.65	6.55	-	962.35
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	1,001.56	4.65	6.55	-	1,012.76

16 (ii). Other financial liabilities Ageing schedule excluding interest payable to Bank as at 31 March 2021

Rs. Lacs

Particulars	Outstanding for the following period from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	6.20	-	-	-	6.20
(ii) Others	466.65	182.16	-	0.17	648.98
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	472.85	182.16	-	0.17	655.18



Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2022

17. Other Liabilities

Particulars	Rs. lacs	
	As at March 31, 2022	As at March 31, 2021
Current		
- Statutory Dues	114.63	123.44
- Earnest Money Deposit	-	2.00
- Provision Against Revenue	20.20	-
- Other deposit from customer	0.47	0.27
Total Other Liabilities	135.30	125.71

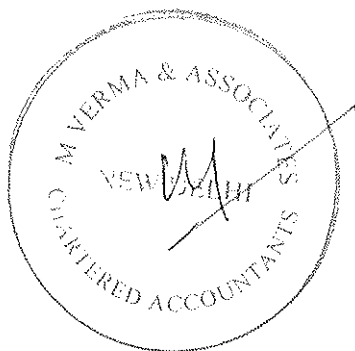


Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2022

18. Revenue from Operations

Rs. lacs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from rendering of services Infrastructure Charges	7,218.60	5,735.59
Total Revenue from Operations	7,218.60	5,735.59



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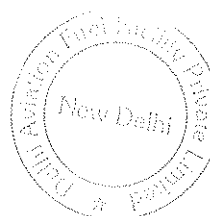


Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2022

19. Other income

Particulars	Rs. lacs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest income		
-Interest income from banks	0.19	0.16
-Interest on financial assets carried at amortised cost	421.81	385.21
(b) Other gains and losses		
-Modification Gain on Security Deposit	-	235.46
-Rental Income	39.14	36.41
-Net gain on sale/discarding of property, plant and Equipment	0.13	50.34
-Provisions/expenses written back	0.01	4.40
-Other Income	0.19	0.26
Total Other Income	461.47	712.24

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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2022

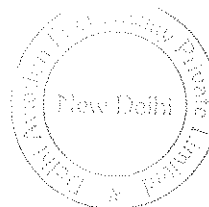
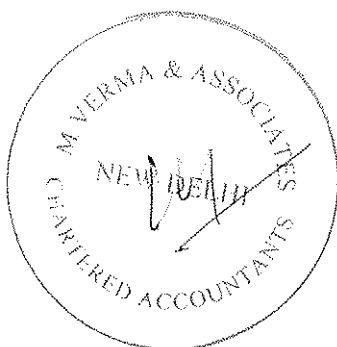
20. Employee Benefits Expense

Particulars	Rs. lacs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Salaries and wages	169.84	166.47
(b) Staff welfare expenses	4.04	3.39
Total Employee Benefit Expense	173.88	169.86

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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2022

21. Finance Cost

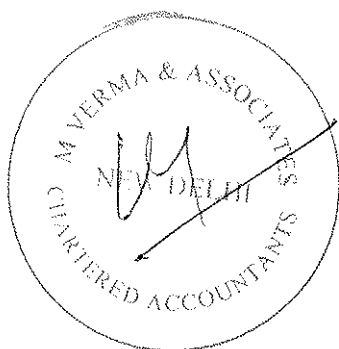
Rs. lacs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense		
-to banks	183.40	336.75
-to others	9.38	1.80
Interest expenses on lease liability	2,616.90	2,604.60
Total finance costs	2,809.68	2,943.15

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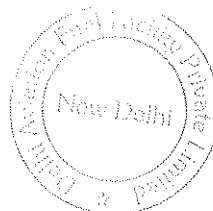
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22. Other Expenses

Particulars	Rs. lacs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Advertising Charges	-	1.08
(b) Amortization of Security Deposit	608.96	608.96
(c) Bank Charges	0.18	0.25
(d) Communication costs	3.63	2.96
(e) Conveyance	6.56	8.10
(f) CSR Expenses	141.74	96.68
(g) Dismantling Expenses	-	42.38
(h) Insurance	73.77	63.67
(i) Consultancy & Professional Fees	9.91	16.74
(j) Loss on discard of fixed assets	0.02	8.80
(k) Meeting Expenses	0.70	0.25
(l) Membership Fees	0.05	0.03
(m) Miscellaneous expenses	4.80	10.56
(n) Office Expenses	2.29	2.90
(o) Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	2.75	2.75
(ii) For Taxation matters	0.80	0.80
(v) For Other services	1.18	1.56
(vi) Auditors out-of-pocket expenses	-	0.10
(p) Rates and Taxes	369.83	7.79
(q) Tour & Travel expenses	0.45	0.97
(r) Training & Capacity building	-	-
(s) E-Tendering Expenses	0.68	-
(t) SAP AMC & Support Services	3.06	2.53
Total Other Expenses	1,231.36	879.85



23. Provisions

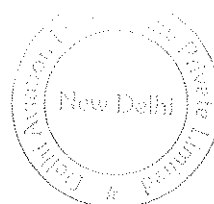
Rs. lacs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Provision for employee benefits	2.61	2.19
(b) Provision for bonus	8.65	6.28
Total Provisions	11.26	8.47

24. Other Comprehensive Income

Rs. lacs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurements of the defined benefit liabilities / (asset)	0.10	(0.08)
(ii) Income tax relating to items that will not be reclassified to profit or loss on above	(0.03)	0.02
Other Comprehensive Income	0.07	(0.06)



Delhi Aviation Fuel Facility Pvt. Ltd.**Notes to the financial statements for the year ended March 31, 2022****25. Company Overview**

The financial statements of Delhi Aviation Fuel Facility Private Ltd ("the Company" or "DAFFPL") are for 31st March 2022.

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.

26. Capital and other commitments**a. Capital commitment**

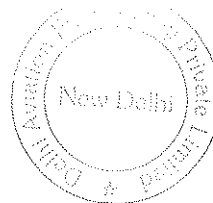
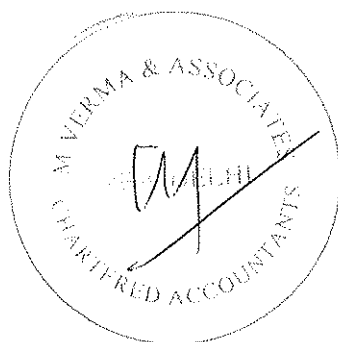
Estimated amount of contracts remaining to be executed on capital account and not provided for as on March 31, 2022 Rs 8812.44 lacs (Previous year Rs. 11489.98 lacs).

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 2,461.56 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.

27. Earnings per share

Particulars	Rs. lacs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic/diluted earnings per share (in Rs.)	(0.33)	(0.76)
Profit for the year, as per statement of profit and loss (Rs. in lacs)	(533.01)	(1,242.86)
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



28. 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, 2022	For the year ended March 31, 2021
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, interest 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, 2022	As at March 31, 2021
Discount rate	7.25%	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 :-

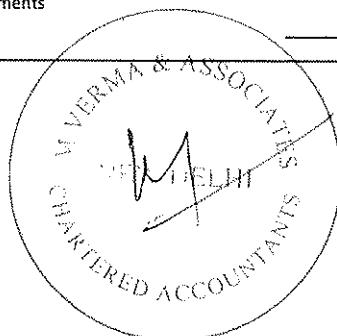
Particulars	Gratuity		Leave Encashment		Rs. lacs
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	
Service cost:					
Current service cost	0.90	0.65	1.23	0.85	
Past service cost and (gain)/loss from settlements	-	-	-	-	
Interest expense	0.23	0.35	0.25	0.34	
Components of defined benefit costs recognised in profit or loss	1.13	1.00	1.48	1.19	
Remeasurement on the net defined benefit liability:					
Actuarial (gains)/ losses arising from changes in financial assumptions	-	-	-	-	
Actuarial (gains)/ losses arising from experience adjustments	0.17	0.87	(0.27)	(0.79)	
Components of defined benefit costs recognised in other comprehensive income	0.17	0.87	(0.27)	(0.79)	
Total	1.30	1.87	1.21	0.40	

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 :-

Particulars	Gratuity		Leave Encashment		Rs. lacs
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	
Opening defined obligation	3.12	4.96	3.41	4.89	
Current service cost	0.90	0.65	1.23	0.85	
Interest cost	0.23	0.35	0.25	0.34	
Remeasurement (gains)/losses:					
Actuarial (gains)/ losses arising from changes in financial assumptions	-	-	-	-	
Actuarial (gains)/ losses arising from experience adjustments	0.17	0.87	(0.27)	(0.79)	
Benefits paid	-	(3.72)	-	(1.88)	
Closing defined benefit obligation	4.41	3.12	4.62	3.41	



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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. 0.47 lacs (increase by Rs. 0.56 lacs) (as at March 31, 2021: Decrease by Rs. 0.34 lacs (increase by Rs. 0.40 lacs))

- If the expected salary growth increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 0.56 lacs (decrease by Rs. 0.48 lacs) (as at March 31, 2021: increase by Rs. 0.40 lacs (decrease by Rs. 0.35 lacs))

- If the withdrawal rate increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 0.02 lacs (decrease by Rs. 0.02 lacs) (as at March 31, 2021: Increase by Rs. 0.004 lacs (decrease by Rs. 0.008 lacs))

Sensitivity Analysis of Leave Encashment

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs. 0.50 lacs (increase by Rs. 0.59 lacs) (as at March 31, 2021: Decrease by Rs. 0.37 lacs (increase by Rs. 0.45 lacs))

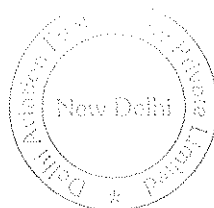
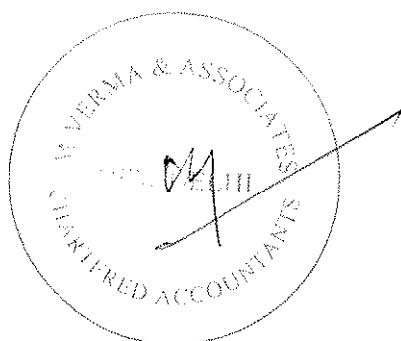
- If the expected salary growth increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 0.59 lacs (decrease by Rs. 0.50 lacs) (as at March 31, 2021: increase by Rs. 0.45 lacs (decrease by Rs. 0.38 lacs))

- If the withdrawal rate increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 0.05 lacs (decrease by Rs. 0.05 lacs) (as at March 31, 2021: Increase by Rs. 0.03 lacs (decrease by Rs. 0.03 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.



29. 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.

30. 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, 2022	For the year ended March 31, 2021
Delhi International Airport Private Limited (DIAL)	Lease rent (Finance cost) as per Ind AS 116	2,616.90	2,604.60
	Lease rent (Depreciation on ROU) as per Ind AS 116	1,972.70	1,972.70
	Reimbursement of quarterly Audit Fees *	3.60	-
Indian Oil Corporation Limited (IOCL)	Rental income	1.77	1.65
	Staff deputation cost	57.11	63.72
Bharat Petroleum Corporation Limited (BPCL)	Rental income	10.21	9.50
	Staff deputation cost	58.15	45.12
Indian Oil SkyTanking Private Limited (IOSL)	Infrastructure Income	7,218.60	5,735.59
	CWIP Consultancy	1.36	76.21
	Rental Income	15.73	14.63
Bharat Star Services Delhi Private Limited (BSSDPL)	Rental income	5.31	4.94
Bharat Star Services Private Limited (BSSPL)	Rental income	1.30	1.21

* DAFFPL appoint it's statutory auditor for quarterly review of financials as per the requirement of DIAL and audit fees paid by the DAFFPL to auditor for quarterly review of financial is reimbursed by DIAL. Above has NIL impact on DAFFPL Financials.

Balance outstanding as at the year end

Name of the related party	Nature of transaction	Rs. lacs	
		For the year ended March 31, 2022	For the year ended March 31, 2021
Delhi International Airport Private Limited	Receivable :- Security deposit*	4,861.89	4,440.08
	Receivable :- Reimbursement of quarterly audit fees*	2.59	-
	Payable	-	-
Indian Oil Corporation Limited	Payable	-	5.62
Bharat Petroleum Corporation Limited	Payable	-	-
Indian Oil SkyTanking Private Limited	Receivable	54.50	290.93
	Payable	1.47	2.16

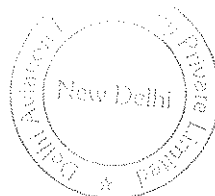
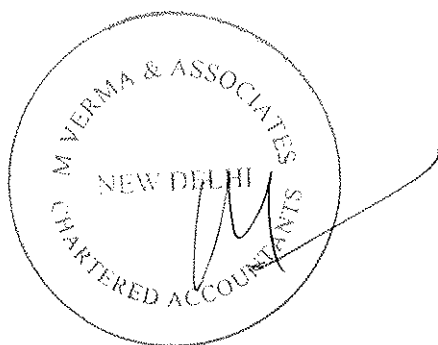
* At Fair Value. However, historical cost of the Security Deposit for the FY 2021-22 is Rs. 16,245.74 lacs (Rs. 16,245.74 lacs for the FY 2020-21).

License fees (Lease Rent) 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. For the current financial year actual lease rent paid to DIAL in cash is of Rs. 2,461.56 lacs, however the transaction shown in above table is as per the treatment of Ind As-116.

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 consultancy for the ongoing capital projects.

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



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

Rs. lacs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Principal amount due to suppliers and remaining unpaid as at the year end.	50.41	6.20
(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, 2022

32. 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:

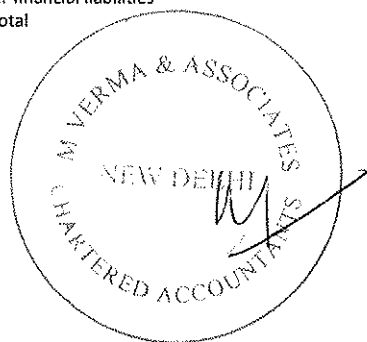
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

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

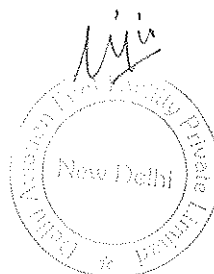
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

	Carrying amount As at March 31, 2021	Level 1	Fair value Level 2	Rs. lacs Level 3
Financial assets at amortised cost				
Non-current				
Security Deposit	16,245.74	-	-	4440.09
Other financial assets	-	-	-	-
Current				
Trade receivables	290.93	-	-	-
Cash and bank balances	1.63	-	-	-
Other financial assets	4.21	-	-	-
Total	16,542.51	-	-	4,440.09
Financial liabilities at amortised cost				
Borrowings	6,923.22	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	696.43	-	-	-
Total	7,619.65	-	-	-

	Carrying amount As at March 31, 2022	Level 1	Fair value Level 2	Rs. lacs Level 3
Financial assets at amortised cost				
Non-current				
Security Deposit	16,245.74	-	-	4861.89
Other financial assets	-	-	-	-
Current				
Trade receivables	54.50	-	-	-
Cash and bank balances	3.92	-	-	-
Other financial assets	2.61	-	-	-
Total	16,306.77	-	-	4,861.89
Financial liabilities at amortised cost				
Borrowings	7,925.87	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	1,058.75	-	-	-
Total	8,984.62	-	-	-



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33. 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

	As at March 31, 2022	As at March 31, 2021
Floating rate borrowings	7,925.87	6,923.22

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, 2022	Less than 1 year	1 to 5 years	>5 Years
Borrowings	2,607.60	5,318.27	-
Trade payables			
Other financial liabilities	1,058.75	-	-
			1,058.75

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

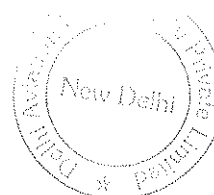
Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern 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(ii)) 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

	As at March 31, 2022	As at March 31, 2021
Total Debt	8,441.34	7,731.19
Total equity	24,324.39	24,857.33
Net debt to equity ratio	0.35	0.31



Delhi Aviation Fuel Facility Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2022

34. 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, 2022	For the year ended March 31, 2021
Opening Balance	28,180.86	30,153.56
Additions	-	-
Depreciation/amortisation during the year	(1,972.70)	(1,972.70)
Closing Balance	26,208.16	28,180.86

Particulars	Rs. lacs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Balance	32,890.63	32,575.86
Additions	-	-
Interest for the year	2,616.90	2,604.60
Repayment made during the year	(2,461.57)	(2,289.83)
Closing Balance	33,045.96	32,890.63

Disclosed as:

Non - current	33,045.96	32,890.63
Current	-	-

Maturity profile of lease liability

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

Particulars	Rs. lacs	
	As at March 31, 2022	As at March 31, 2021
Not later than one year	2,646.18	2,461.56
Later than one year and not later than five years	16,522.81	15,370.06
Later than five years	37,816.66	41,615.60
Total	56,985.66	59,447.22

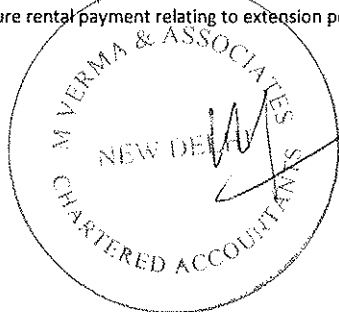
Following amount has been recognised in statement of profit and loss account

Particulars	Rs. lacs	
	As at March 31, 2022	As at March 31, 2021
Depreciation/amortisation on right of use assets	1,972.70	1,972.70
Interest on lease liability	2,616.90	2,604.60
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)	-	-
Total amount recognised in statement of profit and loss account	4,589.60	4,577.30

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

The Company has total cash outflow of leases Rs. 2461.57 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.



(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 2022	For the year ended 31st March 2021
Lease rentals recognised as income during the year	39.14	36.41
Category of Asset (Admin Building)		
- Gross Carrying Amount	172.47	172.47
- Accumulated Depreciation	56.28	49.22
- Depreciation recognised in the Statement of profit and loss	7.05	8.04

Maturity Profile of Lease receivable

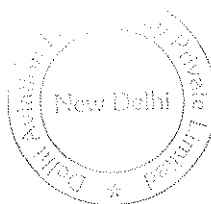
	Rs. lacs	
	As at March 31, 2022	As at March 31, 2021
Not later than one year	42.08	39.14
Later than one year and not later than five years	262.73	244.40
Later than five years	570.63	631.04
	875.44	914.58



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35. Value of Import (on CIF Basis)
During the year company has not made any import.

36. Corporate Social responsibility

In terms of section 135 of the Companies Act 2013, Company is required to spends Rs. 101.86 lacs on CSR activities in the FY 2021-22, in addition to above Rs. 63.35 lacs was the unspent amount carried forward from the previous year (FY 2020-21). Out of the above Rs. 45.43 lacs was the allocated amount on different CSR projects which has been disbursed during the year according to the progress and terms of the CSR memorandum of understanding. Further to comply with the provision of the Act the remaining unspent amount Rs. 17.92 lacs which was not pertaining to ongoing projects, was deposited with the PM cares fund within the due date.

In accordance with the provisions of Section 135 (6) of the Companies Act, 2013, any amount remaining unspent pursuant to any ongoing project, is required to be transferred by the company within a period of thirty days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called as Unspent Corporate Social Responsibility Account. Accordingly, a sum of Rs. 45.43 lacs pertaining to FY 2020-21 was transferred in the special separate bank account which has been spent during the FY 2021-22.

In view of above the company was required to spent Rs. 147.29 lacs under CSR (Rs.101.86 lacs for F.Y. 2021-22 and Rs.45.43 lacs carried forward amount of F.Y. 2020-21), out of this the company has spent Rs. 123.82 lacs on below tabulated CSR activities.

S.No.	Projects	Nature of CSR activities	Amount Spent (Rs. In lacs)
A.	Project Utthan - Learning and Skill Development Centre		
	- In collaboration with GMR VF		
	(i) Shahbad Mohammbad Pur	Computer Course and Welding	10.88
	(ii) Raj Nagar (Literacy centre)	Computer Literacy Centre	3.78
	(iii) Samalkha (Tailoring centre)	Tailoring Centre	6.90
	- In collaboration with NIIT Foundation		
	(i) Mahipalpur Village	Basic Computer Course	15.53
	(ii) Palam Village	Basic Computer Course	14.98
	- In collaboration with Human Care International		
	(i) Nazafgarh	Woman Empowerment	26.21
B.	Project Divyang		
	- In collaboration with Human Care International		
	(i) Najafgarh	Meals for Needy Students	6.72
C.	Project Shiksha		
	- In collaboration with Room to Read	Setting up of Library in SDMC primary schools	1.86
D.	Project E vidyaran		
	- In collaboration with NIIT Foundation	Setting Up of 3 nos. Computer Lab in Govt. Schools	18.22
E.	Project Plantation		
	- In collaboration with Green Yatra	Plantation of 1000 sapling	3.50
F.	Under Covid Activity		
	- In collaboration with GMR VF	Distribution of Push Cart to Covid Widow Woman and Education Support to children from families of Covid Widow	6.75
	- In collaboration with World Vision India	Distribution of 400 nos. DRY Ration Kits	4.76
G.	Administrative expenses @ 5%	Admin Expenses	3.73
Total			123.82

Shortfall amount for the current year is Rs. 23.47 lacs (i.e. Rs.147.29 lacs less Rs.123.82 lacs) which pertains to ongoing projects and is required to be transferred to separate bank account named Unspent CSR fund account 2021-22 (F.Y. 2020-21 of Rs. 63.35 lacs). To comply with the Companies Act requirement company shall transferred the amount on or before the due date to Unspent CSR fund account.

Reason for shortfall at the end of the year:

Due to Covid 19 pandemic and to comply the covid protocol there is delay with the some project implementing agencies. The shortfall/unspent balance is relating to the ongoing projects wherein the amount shall be disbursed on the stage completion as per the terms of the MOU.

During the year no related parties transaction under CSR activities has incurred by the company. Further, the company has not entered any contractual obligation at the end of the year under CSR activities carried out by the company for which provision is required to be made.

37. a. Impact of COVID-19 Pandemic on Revenue

Due to pandemic COVID-19 business of the company is affected since previous year, although the situation have been improved in the current year as the company has achieved increased volume by 31 % vis-à-vis previous year, however the volume is still below from the normal business level. The Management has assessed the potential impact of Covid-19 based on the current circumstances and of the view that the situation would normalize/ improve soon in terms of business volume and there will be no significant impact on the continuity of operations of the Company, useful life of the assets, financial position etc. on a long-term basis.

37.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.

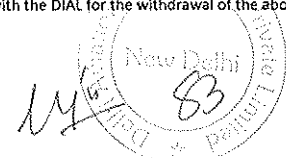
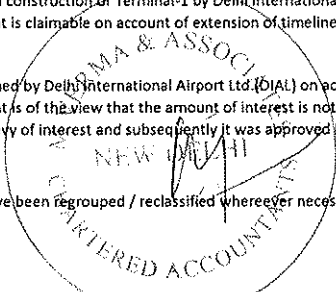
38. Impact of COVID-19 Pandemic on Ongoing Project

Company's Capital Work in Progress as on 31.03.2022 includes Rs.15,432.48 lacs on account of T1 Hydrant expansion project which is being executed through M/s Larsen & Toubro Limited (Contractor). As requested by the contractor construction timelines of the project has been provisionally extended by around 9 months (i.e. till 31.03.2023) is approved by the Board of Directors, due to its interdependency on construction of Terminal-1 by Delhi International Airport Ltd (DIAL) which is delayed due to Covid-19 pandemic & other reasons. Further, contractor has confirmed that no escalation amount is claimable on account of extension of timeline.

39. Contingent Liabilities/Assets:

Interest amounting to Rs. 5.25 lacs claimed by Delhi International Airport Ltd (DIAL) on account of delay in payment of license fee for the months of April, May & June 2021 is considered as contingent liabilities, as the management is of the view that the amount of interest is not payable to the DIAL as the company's request to defer the payment of license fee was under consideration with DIAL at the time of levy of interest and subsequently it was approved by the DIAL. Company is in the constant follow up with the DIAL for the withdrawal of the above interest amount

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



41. Rates and Taxes

Company is paying property tax annually on self assessment basis for property, since it occupancy.

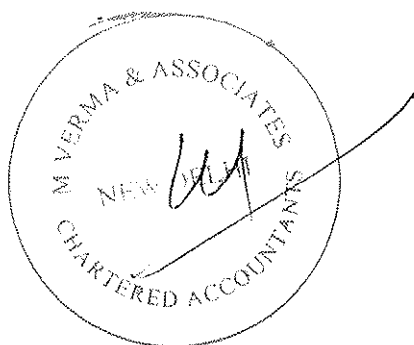
On October 7, 2021, South Delhi Municipal Corporation (SDMC) issued a notice seeking assessment of property tax for the period (F.Y.) 2004-05 to 2020-21 for property occupied by the Company. Thereafter, SDMC officials have inspected the property to finalise the assessment of the property tax. An assessment order dated 14th January'2022 was issued demanding Rs.333.73 lacs as an additional demand excluding interest & penalty to the tune of Rs.398.02 lacs. Based on the legal opinion obtained, Company has accepted the assessment order of the SDMC and has decided to pay the differential property tax demand of Rs.333.73 lacs within the due date i.e.31st January 2022 to avail the benefit of Property Tax General Amnesty Scheme 2021-22 which permit 100% waiver of interest and penalty. The company has paid all dues as per the assessment made by SDMC within the due date fixed under the Property Tax General Amnesty Scheme 2021-22 and no dues are outstanding at the end of the financial year.

Further, the amount of above stated additional demand consists of property tax for the period FY 2004-05 to June 2010 when the property was in occupation of Bharat Petroleum Corporation Ltd (BPCL). Company has requested to the BPCL for the reimbursement of the proportionate amount for the period when the property was in their occupation. Since the response of the BPCL is still awaited the accounting of recovery, if any, shall be accounted for at the time of recovery.

42. Fuel Infrastructure Charges (FIC)/ revenue rate for the company) is determined by the Airport Economic Regulatory Authority of India (AERA) for a period of five years called control period.

AERA has determined Fuel Infrastructure Charges for the third control period (F.Y. 2021-22 to F.Y. 2025-26) vide their order dated October,7,2021. During the rate determination process of third control period, AERA has factored True-up value (over recovery) of second control period amounting to Rs. 14,454.62 lacs as per their prevailing guidelines. Hence, the new stagger FIC rate for third control period (F.Y. 2021-22 to F.Y. 2025-26) fixed by AERA are as follows:

Period	April-Oct'21	Nov-Mar'22	FY' 2022-23	FY' 2023-24	FY' 2024-25	FY' 2025-26
FIC Rate as determined by AERA (Rs/KL)	609	548	469	402	344	293



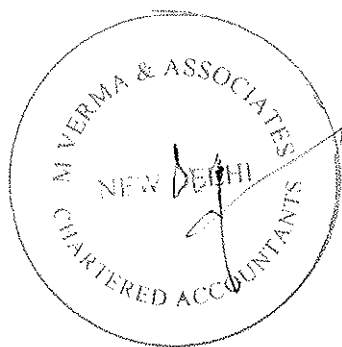
43. Income Tax Recognised in Profit and Loss

	For the year ended March 31, 2022	For the year ended March 31, 2021
Tax Expenses related to continuing operations	(131.72)	(384.61)
Tax Expenses related to discontinued operations	-	-
	(131.72)	(384.61)

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Tax Expenses related to continuing operations		
Current tax		
In relation to current year	719.53	407.71
In relation to earlier years	(1.96)	-
Deferred tax		
In relation to current year	(849.29)	(792.32)
	(131.72)	(384.61)

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

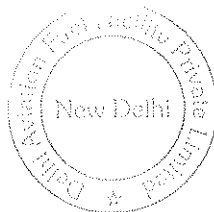
	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax from continuing operations	(664.73)	(1,627.47)
Profit before tax from discontinued operations	-	-
Total Profit before tax	(664.73)	(1,627.47)
Income Tax Expenses @ 25.168 % (Previous year: 25.168 %)	(167.30)	(409.60)
Effect of tax expenses relating to earlier years	(1.96)	-
Effect of expenses that are not deductible in determining taxable profit	(1,005.24)	817.31
Effect of expenses that are deductible in determining taxable profit	1,892.07	-
Effect of deferred tax Assets recognised	(588.42)	(571.91)
Effect of deferred tax liability on reversal of taxable temporary difference	(260.87)	(220.41)
Total Income tax expenses recognised in profit and loss	(131.72)	(384.61)



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A4. The disclosure with respect to ratios is tabulated below:

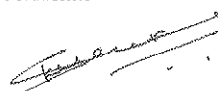
S.No.	Particulars	FY 2021-22	FY 2020-21	% Change	Reason for variance	Explanation for	
		Ratios	Ratios			Numerator	Denominator
a	Current Ratio	0.20	0.42	-51%	Due to decrease in trade receivable and current maturity of Prepaid expenses unamortised portion along with increase in current maturity of long term debt.	Current Assets includes: 1. Current Receivable 2. Advances & Prepaid 3. Cash & Cash Equivalent 4. Income Tax Assets	Current Liabilities Includes: 1. Financial Liabilities 2. Current Provisions
b	Debt- Equity Ratio	0.35	0.31	12%	Due to increase in long term borrowing.	Total Debts Includes: 1. Borrowings	Shareholders funds Includes: 1. Equity Share capital 2. Reserve & Surplus
c	Debt-Service coverage ratio	2.10	1.35	55%	Due to improvement in profitability of the company.	Earning before Interest and after Tax Includes: Net profit after tax + Depreciation + Finance cost + Amortisation of security deposit-Interest income on security deposit-Actual lease rent paid (Refer schedule to statement of profit and loss including actual lease rent paid is included in cash flow under financing activities	Interest + Instalments (refer Cash flow under Financing activities)
d	Return on Equity Ratio	-0.02	-0.05	-56%	Due to improvement in profitability of the company.	Total Other comprehensive income attributable to equity share holders (Refer Statement of Profit & Loss)	Equity shareholders Funds (Refer Balance Sheet)
e	Inventory Turnover Ratio		NA	-	-	NA	NA
f	Trade receivables Turnover Ratio		NA	-	-	NA	NA
g	Trade payables Turnover Ratio		NA	-	-	NA	NA
h	Net Capital Turnover Ratio	0.22	0.15	46%	Due to improvement in revenue from operation of the company	Revenue from operation (Refer schedule 19 of Statement of Profit & Loss)	Net assets includes: 1. Net fixed Assets 2. Current Assets -Current Liabilities
i	Net Profit Ratio	-0.07	-0.19	-64%	Due to improvement in revenue from operation & profitability of the company along with increase in long term debt	Net Profit (Refer Statement to Profit & Loss)	Total Revenue (Refer Statement of Profit & Loss)
j	Return on capital employed	0.07	0.05	32%	Due to improvement in revenue from operation & profitability of the company along with increase in long term debt	Earning after Tax Plus Finance cost	Capital Employed includes: 1. Total Equity 2. Long term debt including current maturity
k	Return on investment	-0.02	-0.04	-58%	Due to improvement in profitability of the company.	Net profit after Tax (refer to Statement of Profit & Loss)	Investments includes: 1. Total Equity 2. Long term debt including current maturities

Significant accounting policies and accounting estimates
Other notes to Account

1-2
25-44

For and on behalf of the Board of Directors


Director
(DIN 08201802)

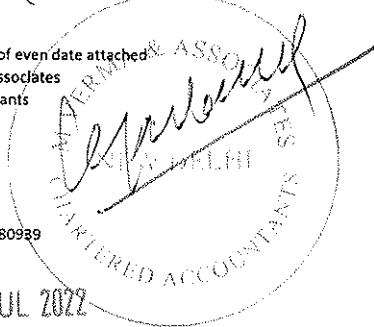

Director
(DIN: 08105757)


Chief Executive Officer


Chief Financial Officer

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

Madan Verma
Partner
Membership No. 080939
UDIN:
Place: New Delhi
Date: 08 JUL 2022




Company Secretary



गोपनीय



भारतीय लेखापरीक्षा और लेखा विभाग

कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)

नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT

Office of the Director General of Audit (Energy)

New Delhi

Dated: 23/07/2022

सेवा में

अध्यक्ष,

दिल्ली एविएसन फ्यूल फैसिलिटी प्राइवेट लिमिटेड,

नई दिल्ली।

विषय: 31 मार्च 2022 को समाप्त वर्ष के लिए दिल्ली एविएसन 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 एविएसन फ्यूल फैसिलिटी प्राइवेट लिमिटेड, नई दिल्ली के 31 मार्च 2022 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।


(दीपक कपूर)
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 FOR THE YEAR ENDED 31 MARCH 2022


The preparation of financial statements of Delhi Aviation Fuel Facility Private Limited for the year ended 31 March 2022 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 July 2022.

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 for the year ended 31 March 2022 under Section 143(6)(a) of the Act.

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

Place: New Delhi

Dated: 20/07/2022


(Deepak Kapoor)
Director General of Audit (Energy)
New Delhi