

ANNUAL REPORT 2023



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 Fourteenth Annual General Meeting of the members of DELHI AVIATION FUEL FACILITY PRIVATE LIMITED ("the Company") will be held on Thursday, 21st day of September 2023 at 3:00 pm (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at Registered Office of the Company at Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, 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, 2023 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, 2023.

Item No. 2 – Declaration of Dividend for FY 2022-23

To declare Final Dividend on Equity Shares for the financial year ended March 31, 2023.

Item No. 3 – 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 2023-24 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 2023-24."

SPECIAL BUSINESS:

Item No. 4 - Ratification of the Remuneration of the Cost Auditor for the Financial Year ending March 31, 2024

To consider and if thought fit, to pass, with or without modifications, the following resolutions 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 M/s. Kabra & Associates, 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, 2024, 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."

30th August, 2023

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 14th Annual General Meeting (AGM) is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has vide its general circulars dated 28.12.2022 read with circulars dated 5th May, 2020 and 5th May, 2022 and other relevant circulars (collectively referred to as "MCA Circulars") permitted 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 relevant MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. Since this AGM is being held 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 2022-23 and Notice of 14th 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 copies 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 14th AGM and the Annual Report, 2023 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.
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EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4 – Ratification of remuneration of the Cost Auditor for the financial year ending March 31, 2024

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 M/s. Kabra & Associates, Cost Accountant (Membership No. 11827, Firm Registration Number 00075) 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, 2024.

Accordingly, ratification by the members is being sought for the remuneration payable to the Cost Auditor for the financial year ending March 31, 2024 by way of an Ordinary Resolution as set out in Item no. 4 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. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

30th August, 2023

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,

When we review DAFFPL's financial performance in fiscal year 2023, we can see, our total revenue collection has reached Rs. 106.00 Crores, and profit stood at Rs. 23.09 Crores against a loss of Rs. 5.33 Crores during FY 2021-22.

The civil aviation industry in India has emerged as one of the fastest growing industries in the country during the last three years. Domestic traffic contributes around 69% of the total airline traffic in South Asia. The Indian aviation industry has recovered fully from the COVID-19 pandemic shock as indicated by the domestic air traffic movement averaging 5,422.000 unit from June 2021 to June 2023.

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 by 2030, according to the International Air Transport Association (IATA). Further, the rising demand in the sector has pushed up the number of airplanes operating in the sector. The number of airplanes is expected to reach 1,100 planes by 2027 from the current 650.

Freight traffic at airports in India has the potential to reach 17 MT by FY40. In FY22, the number of aircraft movements stood at 17.57 Lacs which has reached beyond 20.29 Lacs in FY23. To cater to the rising air traffic, the Government of India has been working towards increasing the number of airports. India has envisaged increasing the number of operational airports to 220 by 2025.

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow in India's air transport sector (including air freight) reached US\$ 3.61 billion between April 2000-September 2022. The government has allowed 100% FDI under the automatic route in scheduled air transport service, regional air transport service, and domestic scheduled passenger airlines. However, FDI over 49% would require government approval. AAI and other Airport Developers have targeted a capital outlay of approximately Rs. 98,000 crores in the airport sector in the next five years. Further, the number of PPP (Public Private Partnership) airports is likely to increase to 24 by 2024.

The Government of India has undertaken numbers of major initiatives, to name a few:

- In the Union Budget 2023-24:
 - Rs. 3,224.67 crores (US\$ 440.36 million) has been allocated to the Ministry of Civil Aviation.
 - Government to revive 50 aircraft landing sites comprising airports, heliports, water aerodromes and advanced landing grounds to improve regional air connectivity.
 - In the budget 2022-23, the RCS (Regional Connectivity Scheme) UDAN scheme which aims to stimulate regional air connectivity has been allocated Rs. 601 crores (US\$ 77.52 million).
 - For better execution of the PM-Gati Shakti vision, Mr. Jyotiraditya M. Scindia, Minister of Civil Aviation asks for synergy between the Central and State Governments to build 16 new airports in Madhya Pradesh, Chhattisgarh, Uttar Pradesh, Rajasthan, and Maharashtra.
- NABH (NextGen Airports for Bharat) - Nirman is a government initiative to expand airport capacity more than five times to handle billions of trips a year, in the next 10-15 years.
- AAI Startup Policy: Delivering a framework & mechanism for the interaction of AAI with internal and external stakeholders that catalyze innovation at airports and leveraging technology for addressing challenges and enhancing the delivery of services to passengers.

- Under four rounds of bidding of RCS-UDAN, as of November 2022, 459 routes have commenced, operationalizing 70 airports including 2 water aerodromes & 9 heliports.
- Union Minister for Civil Aviation Mr. Jyotiraditya Scindia launches Digi Yatra for three airports in the country. Another four airports are in the pipelines.
- Civil enclave to be built in Jammu at a cost of Rs. 861 crores.
- In October 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of the C-295 Aircraft Manufacturing Facility in Vadodara, Gujarat.
- The government has been instrumental in developing policies to give a boost to the aviation sector. For this, UDAN-RCS scheme has been launched by the government which aims to increase air connectivity by providing affordable, economically viable and profitable travel on regional routes.

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. The AFHS at Terminal 1 shall be operational shortly in FY 24.

On the philanthropic initiative under the Companies Act, 2013, Company has spent an amount of Rs. 81.20 Lacs in FY 2022-23 on following CSR projects aligned with the Company's CSR policy which are being applauded by stakeholders and society at large.

- A. **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** around IGI Airport including Shahabad Mohammad Pur, Raj Nagar, Mahipalpur, Palam Village, Najafgarh and Samalka etc. 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 and Tailoring in collaboration with **GMR Varalakshmi Foundation**
 - (ii) Office automation course in collaboration with **NIIT Foundation** and
 - (iii) Beautician, dress designing, art & craft and basic computer course for women in collaboration with **Human Care International**.
- B. **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.
- C. The Company, in collaboration with **Human Care International** undertook **Project Divyang** with a view to provide meals to differently abled/needy people every month.
- D. **Project e-Vidyarjan** in collaboration with **NIIT Foundation**, aims to establish IT lab and Digital Empowerment Programme in Govt. run public schools in and around airport.
- E. DAFFPL has initiated **Project Tree Plantation** in Miyawaki method for ensuring environment sustainability and ecological balance with the support of **Green Yatra**, a pioneer in this field. Forests created under Miyawaki method grow faster and denser, more biodiversity, better Carbon-dioxide absorption, better noise and dust reduction, as compared to a monoculture

plantation. Our Hon'ble Prime Minister of India, in his recent 'Mann Ki Baat' event has praised Miyawaki Urban Dense Forestation by referring to the Miyawaki forests in Lucknow, Mumbai, Gujrat and Kerala and also enthused public to explore the method in order to create a green and pollution free urban India.

DAFFPL is starting to move to a position of strength after overcoming many challenging years. The upcoming year and beyond are crucial, as it capitalizes on the efforts made during this period to achieve a performance that makes us proud. 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!

**P.S. Nair
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.

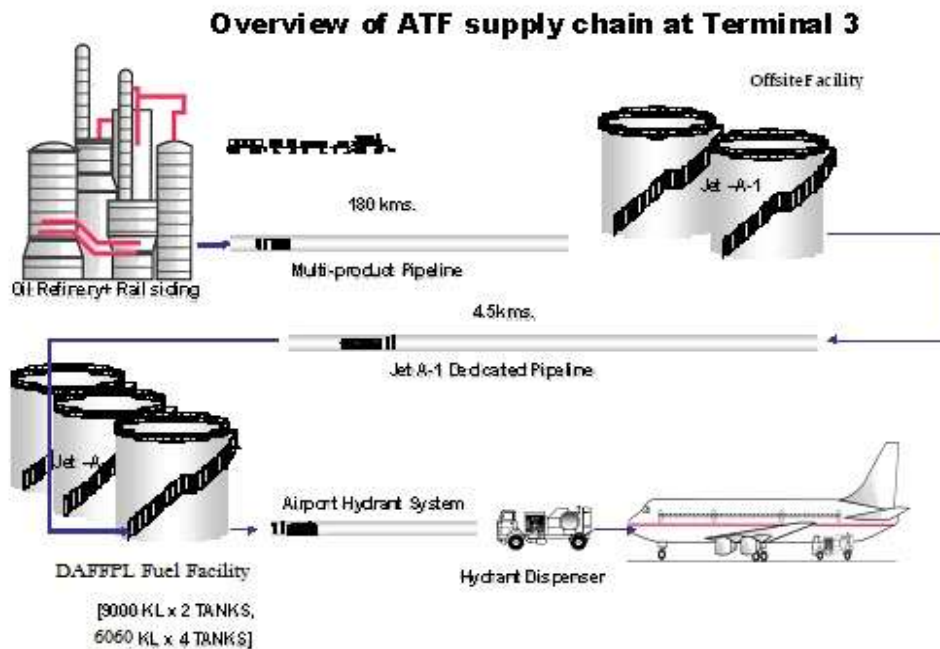
DAFFPL’s aim is ensuring an uninterrupted flow of aviation turbine fuel (ATF) on Open Access model to all type of aircrafts at the IGI Airport whether on local, domestic & international flights including transiting aircraft by providing services according to international benchmarks thus making it a 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 increases 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. P. S. Nair, Chairman	DIAL
Mr. R.V.N. Vishweshwar	IOCL
Mr. Sanjiv Edward	DIAL
Mr. Anand Mohta	BPCL
Mr. Kani Amudhan (w.e.f. 07.04.2023)	BPCL
Mr. Hemant Kumar Rathore (w.e.f. 11.07.2023)	IOCL
Mr. Piyush Sharma (w.e.f. 26.05.2023)	IOCL
Mr. Ranjan Nair (w.e.f. 21.07.2023)	BPCL
Mr. Sanjay Sahay (Upto 30.06.2023)	IOCL
Mr. Sameet Pai (Upto 14.07.2023)	BPCL
Mr. M. A. Khan (Upto 31.01.2023)	BPCL
Mr. Sanjay Kumar Murarka (Upto 02.05.2023)	IOCL

Audit, Finance & Compensation Committee

Mr. R.V.N. Vishweshwar	Chairman
Mr. Sanjiv Edward	Member
Mr. Anand Mohta (w.e.f. 25.07.2023)	Member
Mr. Sameet Pai (Upto 14.07.2023)	Member

Corporate Social Responsibility Committee

Mr. Sanjiv Edward	Chairman
Mr. Piyush Sharma (w.e.f. 26.05.2023)	Member
Mr. Kani Amudhan (w.e.f. 25.07.2023)	Member
Mr. Anand Mohta (Upto 25.07.2023)	Member
Mr. Sanjay Kumar Murarka (Upto 02.05.2023)	Member

Management Team

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

Bankers

State Bank of India,
CAG Branch, Delhi

Statutory Auditor

M/s. M Verma and Associates, Chartered Accountants, Delhi

Internal Auditor

M/s. O.P. Bagla & Co. LLP, Chartered Accountants, Delhi

Tax Auditor

M/s. M Verma and Associates, Chartered Accountants, Delhi

Cost Auditor

CMA R. Krishnan, Cost Accountant, Delhi

Secretarial Auditor

M/s. Shazan Ali & Associates, Company Secretaries, Delhi

Registered Office

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

Achievements

Technical & Project	CSR	Financial
<ul style="list-style-type: none"> • Construction of New Receipt Header Pipeline. • Installation of 02 Nos Water cum Foam Monitors. • Procurement of 02 Nos AFFF Foam Trolley with MS Tank. • Replacement/Installation of 08 Nos ATF Hydrant Centrifugal Pumpsets. • Procurement of 02 Nos Pit Cleaning/QC Vehicles. • Erection of Chain Link Fencing. • Automation Work (Electrical & Instrumentation) for New Receipt Header 	<ul style="list-style-type: none"> • 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: Establishd 3 libraries at SDMC government primary schools to support Literacy Program and transform children's lives through education in collaboration with Room to Read India Trust. • 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 under Miyawaki method. 	<ul style="list-style-type: none"> • 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. 86.50 Cr from operations

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

PARTICULARS	F.Y. Ended as on 31.03.2023	F.Y. Ended as on 31.03.2022
Revenue from Operations	86.50	72.19
Other income	19.50	4.61
Total Revenue	106.00	76.80
Less: Total Expenses	6.99	14.16
Earnings before Interest, Tax, Dividend and Amortization (EBITDA)	99.01	62.64
Less: Depreciation Expense	41.62	41.19
Less: Finance Cost	26.24	28.10
Profit Before Tax & Exceptional Item	31.15	-6.65
Less: Exceptional Item	-	-
Less: Provision for Income Tax & Deferred Tax	8.06	-1.32
Profit after Tax	23.09	-5.33
Add: Other Comprehensive Income (OCI)	0.00	0.00
Total Comprehensive Income	23.09	-5.33
Basic EPS (Equity Shares of Rs. 10 each)	1.41	-0.33
Dividend per Share (in Rs.)	1.41	-
Interim Dividend	0.425	
Final Dividend	0.98	

Total numbers of flight refueled in FY 2022-23

1,81,914

Total volume handled in FY 2022-23

23,58,486 KL

Total ATF receipt in FY 2022-23

23,52,882 KL

Board of Directors



Mr. P. S. Nair, Director, DAFFPL

Senior Advisor, Airport Sector, GMR Group

A Post Graduate in Public Administration with PG 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 International 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. He held the No. 2 position of fulltime Board Member - an appointment by the 'Appointments Committee of the Cabinet' where he was responsible for Personnel, Administration, Legal, Commercial and Land Management functions. He opted for an early exit from AAI in May, 2005. 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 subsidiaries and 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 in the civil aviation space. He played a pivotal role in the formation of Delhi Aviation Fuel Facility Private Limited and also served as its founding Chairman from 2009 to 2012 and on rotation for second term from 2016 to 2018 and in the current third term from August, 2022 onwards. In GMR Group, he has held the position of Chief Executive Officer of GMR Hyderabad International Airport, India's first PPP greenfield airport without Government's direct control. He played an instrumental role in successful commissioning of the Hyderabad International Airport ahead of schedule. In 2009, he assumed charge of CEO, Delhi International Airport (P) Ltd. where he was also responsible for 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 and Board Member of Airport Companies, JVs and subsidiaries of group companies in the Airport Sector.

Mr. Nair had been a 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 8 years. Mr. Nair is also a Govt. Nominated Director on the Board of Aerospace and Aviation Sector Skill Council. He is a recipient of several awards including Performance Excellence Award conferred by the Indian Institute of Industrial Engineering and recently presented JRD Tata Award by the Aeronautical Society of India and the Life-time Achievement Award by the ASSOCHAM.



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. Sanjiv Edward, Director, DAFFPL

CEO – Cargo & Logistics, GMR Group

Mr. Sanjiv Edward is taking over as the Chief Executive Officer – Cargo and Logistics, GMR Group w.e.f. April 2023 responsible for handling Cargo business for Delhi, Hyderabad, Goa, etc. and all upcoming airports, in addition to continue to drive strategic projects for DIAL.

He has earlier served as Chief Commercial Officer – Delhi International Airport Limited (DIAL), leading the Aeronautical and Aero-related business verticals of IGI Airport, 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. His profile also included 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 is working closely with WCO, ICAO, WTO, TSA and UNCTAD. He also served as the Chairman of The International Air Cargo Association (TIACA), Miami from May, 2015 to October, 2017 and currently on the Board of ACFI, CELEBI and DASPL. 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. Anand Mohta, Director, DAFFPL

General Manager (Finance), Bharat Petroleum Corporation Limited

Mr. Anand Mohta is currently General Manager (Finance) in Chairman's Office of BPCL. Prior to the current role, he was 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. 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. Ranjan Nair, Director, DAFFPL

Head (LPG) Northern Region, Bharat Petroleum Corporation Limited

Mr. Ranjan Nair is a Nominee Director of the Company. Mr. Nair is currently serving in the Senior Management Cadre of Bharat Petroleum Corporation Limited as Head of LPG for the Northern Region. He is employed with BPCL for the past 27 years. He is an expert in the field of Retail and LPG Sales and Operations, Retail Outlet Maintenance and Construction, HSSE and Sustainability. Prior to joining BPCL, he has had a short stint with Tata Keltron Limited. He is a qualified Mechanical Engineer with Advance Diploma in Management from ICFAI and Executive MBA from S P Jain, Mumbai. He also holds various certifications in the field of HSSE including the International General Certificate in Occupational Health and Safety from NEBOSH UK.



Mr. Kani Amudhan, Director, DAFFPL

Executive Director (Aviation), Bharat Petroleum Corporation Limited

Mr. Kani Amudhan N holds a Graduate degree in Mechanical Engineering. He joined Bharat Petroleum Corporation Limited (BPCL) back in 1988 as an Engineering Officer at Sewree Installation, Mumbai. Shri Kani Amudhan has a rich experience of more than 32 years in the oil business.

Presently, Shri Kani Amudhan is heading the Aviation Business Unit of BPCL as Executive Director (Aviation). Prior to taking over as ED Aviation at BPCL, Shri Kani Amudhan has worked as ED Pipelines at Mumbai Refinery and across the entire value chain covering Retail Operations, Retail Sales, Retail Network Planning, Marketing corporate, etc.



Mr. Hemant Rathore, Director, DAFFPL

Executive Director (Aviation), Indian Oil Corporation Limited

Mr. Hemant Rathore holds the position of Executive Director (Aviation) with IndianOil Mumbai. Mr. Hemant Rathore is a graduate in Mechanical Engineering from the prestigious IIT Bombay followed with a Post-graduation in MBA, Marketing from Faculty of Management Studies Delhi. With a long career spanning 29 years in Aviation Fuel Industry, Mr Rathore has been with Indian Oil Corporation Ltd. since 1994 in various capacities in the Aviation Fuel Handling business. He has been associated with the complete value chain of the Aviation Fuel Business.

Prior to his current posting in IndianOil's Head Office, Mr. Rathore was heading Southern Regional Aviation of Indian Oil. He is an expert in commissioning and start up of Fuel Hydrant System and was associated with the commissioning and start-up of Hydrant Refuelling System at Delhi International Airport and Mumbai International Airport.

In order to meet the IAF requirement in the forward region, post Kargil war, IndianOil commissioned the first strategic ATF storage in Leh in the year 2000 under the leadership of Mr Rathore. During his tenure at Agra, he commissioned the First Hydrant refuelling system (HRS) for Indian Air Force in year 2007. He has also been associated with innovative and strategic fuel solutions for storage & transportation for IAF.

Mr. Hemant Rathore is currently the Director of 6 Joint Venture companies of IndianOil namely IndianOil Skytanking Pvt. Limited, IOSL Noida Pvt. Ltd., Indian Oil Skytanking Delhi Private limited which are joint ventures of Indian Oil and Skytanking, Germany, for handling refueling operations at Airports. He is on the Board of Mumbai Aviation Fuel Farm Facility Private Limited (MAFFFL) a joint venture of IOCL, BPCL, HPCL and MIAL. He is also on board of Delhi Aviation Fuel Farm Private Limited a JV of IOCL, BPCL and DIAL and on the Board of AVI-OIL India (P) Limited, JV of IndianOil, Nyco France and Balmer Lawrie.

Mr. Hemant Rathore is overall head of Aviation vertical in Indian Oil Corporation Limited.



Mr. Piyush Sharma, Director, DAFFPL

General Manager (Corporate Affairs), Indian Oil Corporation Limited

Mr. Piyush Sharma is a Commerce Graduate and a member of the Institute of Chartered Accountants of India. He completed his graduation from St. Xavier's College, Kolkata in 1996. He also holds prestigious degrees of CS and CMA. Shri Sharma joined Indian Oil Corporation Limited in 1998 at Guwahati Refinery. He has a varied experience of more than 25 years working in Haldia Refinery, Barauni Refinery and Refinery Liaison Office, Kolkata before moving to Corporate Office in 2022.

Presently, he is holding the position of General Manager- Corporate Affairs in Corporate office of Indian Oil at Delhi and is looking into the group companies of IndianOil.

Directors' Report

To the Members,

The Directors present the 14th 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, 2023, 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, 2023 are as under:

(Rs. in Cr.)

PARTICULARS	F.Y. Ended as on 31.03.2023	F.Y. Ended as on 31.03.2022
Revenue from Operation	86.50	72.19
Other income	19.50	4.61
Total Revenue	106.00	76.80
Less: Expenses		
Employee benefit expense	1.81	1.74
Finance costs	26.24	28.10
Depreciation and amortization expense	41.62	41.19
Other expenses	5.04	12.31
Provisions	0.14	0.11
Total Expenses	74.85	83.45
Profit before tax	31.15	(6.65)
Add: Exceptional Item	--	--
Less: Provision for Income Tax & Deferred Tax	8.06	(1.32)
Profit after tax	23.09	(5.33)
Add: Other Comprehensive Income (OCI)	(0.00)	(0.00)
Total Comprehensive Income	23.09	(5.33)
Basic EPS (Equity Share of Rs. 10 each)	1.41	(0.33)
Dividend per share (in Rs.)		
Interim Dividend	0.425	--
Final Dividend	0.98	

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. 86.50 Crores during the financial year 2022-23, as against the revenue of Rs. 72.19 Crores for the preceding financial year 2021-22. There is a Net Profit of Rs. 23.09 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 35 to the standalone financial statement).

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 the verge of completion.

DIVIDEND

The Board in its meeting dated 29th July 2022, declared an interim dividend of Rs. 0.425/- per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2023 (4.25% of the amount paid up on the equity capital of the Company) amounting to Rupees Six Crore Ninety Seven Lakh only.

The Board, further in its meeting held on 28th April 2023, has recommended a final dividend of Rs. 0.98/- per equity share (9.80% of the amount paid up on the equity capital of the Company) amounting to Rs. 16.07 Crores (Rupees Sixteen Crore Seven Lacs only) for the financial year ended March 31, 2023, subject to the approval of Shareholders in the ensuing Annual General Meeting.

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

The Company has not transferred any amount to any reserves in the Balance Sheet during the financial year 2022-23.

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 2022-23 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, 2023:

S.NO.	NAME OF DIRECTOR	DESIGNATION	DATE OF APPOINTMENT OF DIRECTORS	REPRESENTING
1.	Mr. P.S. Nair	Chairman	11.08.2009	DIAL
2.	Mr. Sanjay Sahay	Director	29.06.2018	IOCL
3.	Mr. R.V.N. Vishweshwar	Director	06.04.2022	IOCL
4.	Mr. Sanjiv Edward	Director	23.04.2018	DIAL
5.	Mr. Sameet Pai	Director	20.06.2018	BPCL
6.	Mr. Sanjay Kumar Murarka	Director	06.04.2022	IOCL
7.	Mr. Anand Mohta	Director	20.04.2022	BPCL

The following changes have occurred in the Board during the Financial Year 2022-23 and till date:

- Mr. M. A. Khan who was a Nominee Director from Bharat Petroleum Corporation Limited (BPCL) ceased from his directorship with effect from 31st January 2023 pursuant to his superannuation from the parent company.
- Mr. Kani Amudhan, ED (Aviation), BPCL has been appointed as the Nominee Director of the Company in place of Mr. M. A. Khan w.e.f. 7th April 2023.
- Mr. Sanjay Kumar Murarka who was Nominee Director from Indian Oil Corporation Limited (IOCL) ceased from his directorship with effect from 2nd May 2023 pursuant to change in nomination from the parent company.
- Mr. Piyush Sharma, GM (Corporate Affairs), IOCL has been appointed as the Nominee Director of the Company in place of Mr. Sanjay Kumar Murarka w.e.f. 26th May 2023.

- Mr. Sanjay Sahay who was a Nominee Director from Indian Oil Corporation Limited (IOCL) ceased from his directorship with effect from 30th June 2023 pursuant to his superannuation from the parent company.
- Mr. Hemant Kumar Rathore, ED (Aviation), IOCL has been appointed as the Nominee Director of the Company in place of Mr. Sanjay Sahay w.e.f. 11th July 2023.
- Mr. Sameet Pai who was a Nominee Director from Bharat Petroleum Corporation Limited (BPCL) ceased from his directorship with effect from 14th July 2023 pursuant to his resignation from the company.
- Mr. Ranjan Nair, Head (LPG) North, BPCL has been appointed as the Nominee Director of the Company in place of Mr. Sameet Pai w.e.f. 21st July 2023.

None of the Directors are disqualified under Section 164 of the Companies Act, 2013 as on March 31, 2023 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 2023-24 disclosing the nature of interests, if any, in any other body corporate.

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 functions 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, 2023 is as follows:

S.NO.	NAME OF DIRECTOR	DESIGNATION	REPRESENTING
1.	Mr. R.V.N. Vishweshwar	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, 2023 is as follows:

S.NO.	NAME OF DIRECTOR	DESIGNATION	REPRESENTING
1.	Mr. Sanjiv Edward	Chairman	DIAL
2.	Mr. Sanjay Kumar Murarka	Member	IOCL
3.	Mr. Anand Mohta	Member	BPCL

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, being a private Company, appointment of Key Managerial Personnel is not mandatory except appointment of whole time Company Secretary. In view of smooth operation, timely compliance and good corporate governance, your Board of Directors has designated the Chief Executive Officer and Chief Financial Officer on deputation as Key Managerial Personnel with effect from 27th May 2022.

MEETINGS OF THE BOARD

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

Date of Meeting	Sl. No. of Meeting	Directors present	Leave of Absence granted
Friday, 27 th May 2022	67 th	8	0
Friday, 8 th July 2022	68 th	6	2
Friday, 29 th July 2022	69 th	7	1
Tuesday, 1 st November 2022	70 th	6	2
Saturday, 21 st January 2023	71 st	8	0
Friday, 10 th February 2023	72 nd	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 2022-23 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 on Accounts referred to in the Auditors' Report and the Notes to the Financial Statements of your Company 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 2022-23 by the Comptroller and Auditor General of India (C&AG) forms part of the Annual Report.

The Comptroller and Auditor General of India has conducted Supplementary Audit under Section 143(6)(a) of the Act of the financial statements of the Company for the year ended March 31, 2023 and accordingly has forwarded its Report under section 143 (6) (b) of the Act without any qualification or adverse remark.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for FY 2022-23 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 12 to the standalone financial statement).

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered into 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. 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 the attention of the members to Note 29 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 paramount importance is focused on energy conservation, minimizing waste and conservation of resources which lead to avoidance of adverse effects on the environment. Continuous monitoring of performance and keeping abreast of the latest technologies have helped to achieve robust efficiency in saving the environment. Your company believes that prudent use of resources is the first step towards reducing carbon footprints which also ensures a 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. The modernization of fuel farm is aligned with the state-of-the-art Terminals in IGI Airport

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, 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 of the Company has been amended by the Board of Directors with a view to summarize and provide broad guidelines for the CSR activities of the Company in accordance with and subject to the compliance of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and any subsequent amendments/guidelines/clarification/notification by Ministry of Corporate Affairs. This Policy intends to broadly highlight the procedures and guidelines to be followed by the Board of Directors, Corporate Social Responsibility Committee (CSR Committee) and Management while selecting the projects, selecting implementing agencies, allocating funds, implementation and monitoring of CSR projects. The CSR Policy may be accessed on the Company's website at www.daffpl.in.

The CSR activities of the Company is focused on the following broad themes with a goal to improve overall socio-economic and sustainability indicators of Company's area of operation:

- a. Promoting education, including special education especially among children, women and the differently abled.
- b. Promoting employment enhancement through training and vocation skills development.
- c. Livelihood enhancement projects.
- d. Eradicating hunger, poverty and malnutrition.
- e. Promoting health care including preventive health care and sanitation and making available safe drinking water.
- f. Ensuring sustainable environment.
- g. Contribution to Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.

DAFFPL has spent an amount of Rs. 81.20 Lacs in FY 2022-23 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 UTTAHAN

(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) beautician, dress designing, art & craft 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, 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 under Miyawaki method.

Reason for Unspent amount:

Total CSR budget for FY 2022-23 was Rs. 87.53 Lacs (including unspent amount of Rs. 23.47 Lac from PY 2021-22) out of which, Rs. 81.20 Lacs was spent on account of various ongoing projects. An amount of Rs. 6.33 Lacs remained unspent at the end of the financial year. The difference between the budgeted amount at the beginning of the year and actual fund utilized by the implementing agencies during the year resulted in the unspent amount of Rs. 6.33 Lacs. As per the statutory requirements, the said amount of Rs. 6.33 Lacs has been transferred to Unspent CSR Fund account FY 2022-23 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 2022-23 to hold office up to the conclusion of the ensuing Annual General Meeting.

The remuneration payable to the Statutory Auditor of your Company for the annual audit assignment was fixed at Rs. 3,00,000/- (Rupees Three Lacs only) as consolidated Audit Fees by your Board as authorized by the shareholders 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 2023-24 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. 2023-24 shall be fixed by the Shareholders in the ensuing Annual General Meeting.

(ii) INTERNAL AUDITOR

As a part of good corporate governance, your company appointed M/s. O.P. Bagla & Co. LLP, Chartered Accounts as Internal Auditor for F.Y. 2022-23 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 2022-23.

(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. 2022-23.

SAFETY, HEALTH AND ENVIRONMENT

Your Company is committed to be a responsible Corporate Citizen in the society, which leads to sustainable growth and economic development for the community as well as all the stakeholders. In order to be a responsible business entity and to meet its commitments, your Board of Directors is committed to conduct business with a strong environment conscience for sustainable development and safe workplaces for its employees and all the stakeholders.

Your Company, under its Corporate Social Responsibility has undertaken a project of tree plantation under Miyawaki method near its registered office. Forests created under Miyawaki method grow faster and denser, more biodiversity, better Carbon-dioxide absorption, better noise and dust reduction, as compared to a monoculture plantation. Our Hon'ble Prime Minister of India, in his recent 'Mann Ki Baat' event has praised Miyawaki Urban Dense Forestation by referring the Miyawaki forests in Lucknow, Mumbai, Gujrat and Kerala and also enthused public to explore the method in order to create a green and pollution free urban India.

Besides, Company continues to take the following steps.

- Minimize 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, 2023 and the date of this report.
- There are no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- 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.
- The company is maintaining its cost records as required by the relevant provisions of the Companies Act, 2013.
- The Memorandum of Association and Articles of Association which was drafted in accordance with Companies Act 1956, have been altered in accordance with Table A and Table F as prescribed under the Companies Act, 2013.

FUTURE OUTLOOK OF THE BUSINESS OF YOUR COMPANY

After witnessing a remarkable recovery subsequent to the severe pandemic induced disruptions in 2020, the Company has gradually regained growth. The revenues and profits are also flourishing at its own pace. The project of laying of Aviation fuel hydrant pipeline from Fuel Farm to Terminal 1 is on the verge of completion. The company is hopeful in delivering trust and convenience with efficient operations and create value for all stakeholders.

ACKNOWLEDGEMENT

The Directors acknowledge the support 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 of the Government of India, particularly the Ministry of Petroleum & Natural Gas and Ministry of Civil Aviation.

Our passion to excel in all endeavors is invigorated by the trust and loyalty of our Shareholders, Auditors, Bankers, Customers, Vendors and Implementing Agencies who are a constant source of inspiration.

The Directors convey their appreciation for the admirable performance of the Company, which has been made possible by the sterling efforts of the employees. They have exhibited time and again their deep commitment and passion for results, which has propelled the Company to the position it enjoys today.

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

Date : 25th July, 2023

Place : New Delhi

P.S. Nair

Chairman

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31.03.2023

[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	ATF Fuelling infrastructure (Other supporting services for air transport)	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]

c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIIs	-	-	-	-	-	-	-	-	-
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 [01.04.2022]			Shareholding at the end of the year [31.03.2023]			
		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	
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	8441.35	--	--	8441.35
ii) Interest due but not paid	45.99	--	--	45.99
iii) Interest accrued but not	--	--	--	--
Total (i+ii+iii)	8,487.34	--	--	8,487.34
Change in Indebtedness during the financial year				
- Addition	3,866.49	--	--	3,866.49
- Reduction	8,241.14	--	--	8,241.14
Net Change	-4,374.65	--	--	-4,374.65
Indebtedness at the end of the financial year				
i) Principal Amount	4087.12	--	--	4087.12
ii) Interest due but not paid	25.57			25.57
iii) Interest accrued but not due	--			--
Total (i+ii+iii)	4,112.69	--	--	4,112.69

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:

Particulars of Remuneration	Name of MD/WTB/Manager				Total Amount
<u>Independent Directors</u> <ul style="list-style-type: none"> Fee for attending board committee meetings Commission Others, please specify 					Not Applicable
Total (1)					Not Applicable
<u>Other Non-Executive Directors</u> <ul style="list-style-type: none"> 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	CS	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, 2023

**[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, 2023 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, 2023 according to the provisions of **(to the extent applicable)**:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
Not Applicable
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A; **Not Applicable**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):- **Not Applicable**

Shazan Ali & Associates
Company Secretaries

- (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
 - (i) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - (j) The Employees' Compensation Act, 1923 and The Workmen's Compensation Rules, 1924
 - (k) The Equal Remuneration act, 1976
 - (l) The Information Technology Act, 2000

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

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

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

Shazan Ali & Associates

Company Secretaries

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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by SHAZAN ALI
Date: 2023.07.18
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Shazan Ali (Proprietor)
FCS-8748
CP No.9354

Date: 18^h July, 2023
Place: New Delhi
UDIN: F008748E000629775

Annexure-A to Secretarial Audit Report

1. Nomination of Mr. Jagdish Gupta & Mr. Kamallesh Tripathi as Nominee Directors of the Company has been withdrawn and Mr. R. V. N. Vishweshwar, Mr. Sanjay Kumar Murarka and Mr. Anand Mohta were appointed as new nominee directors. Pursuant to said cessation and appointment, requisite forms were duly filed with ROC.
2. Mr. R Krishnan was appointed as Cost Auditor for FY 22-23 as recommended by Audit Committee in Board meeting held on 27.05.2022. Form CRA-2 was duly.
3. M/s O P Bagla & Co was appointed as Internal Auditor for FY 22-23 as recommended by Audit Committee in Board meeting held on 27.05.2022. Form MGT-14 was duly filed.
4. Company has declared Mr. Vishvajit (Chief Executive Officer) and Mr. Deepak Agrawal (Chief Financial Officer) as Key Managerial Personnel in its board meeting held on 27.05.2022, post which requisite forms were duly filed with ROC.
5. Annual accounts for FY ended 31.03.2022, were approved by board of directors in the meeting held on 08.07.2022 and Form MGT-14 was duly filed on time.
6. M/s Shazan Ali & Associates, Company Secretaries, was appointed as a Secretarial Auditor & their remuneration was duly fixed in the Board Meeting held on 29.07.2022, post which requisite form was duly filed.
7. Cost Audit Report in form CRA-4 was duly filed on time.
8. MOA & AOA of the company were altered in the Extraordinary General Meeting of the company held on 22.12.2022 by adopting the format and provisions of Companies Act, 2013 and removing the references of Companies Act, 1956 wherever applicable and form MGT-14 was duly filed with ROC.
9. Annual General Meeting was held on 19.09.2022 for approval of financial statements and for approval of appointment of statutory auditor and Form MGT-14 was duly filed.
10. Company has modified charge of Rs. 2,05,00,00,000 on 18.10.2022 originally created on 13.12.2019. Required forms have been duly filed with Registrar of Companies within the stipulated time period.
11. Form AOC-4 was duly filed within 30 days of Annual General Meeting dated 19.09.2022.
12. Form ADT-1 for appointment of Auditor is duly filed.
13. Return of Deposits in requisite Form DPT-3 was duly filed
14. Form MGT-7 was duly filed within 60 days of Annual General Meeting dated 19.09.2022.

Shazan Ali & Associates
Company Secretaries

S. No.	Forms Filed with Registrar of Companies	Date of Filing	Due Date	SRN
1	DIR-12	20.04.2022	06.05.2022	T96395801
2	DIR-12	22.04.2022	20.05.2022	T96972245
3	CRA-2	18.08.2022	26.06.2022	F22200265
4	MGT-14	12.08.2022	26.06.2022	F21092739
5	DIR-12	09.06.2022	26.06.2022	F05218524
6	MGT-14	03.08.2022	07.08.2022	F18575043
7	MGT-14	03.08.2022	28.08.2022	F18578658
8	CRA-4	16.09.2022	14.10.2022	F25088261
9	MGT-14	23.12.2022	21.12.2023	F54306923
10	MGT-14	23.09.2022	19.10.2022	F25972092
11	CHG-1	15.11.2022	17.11.2022	AA1056315
12	AOC-4	15.10.2022	19.10.2022	F30208847
13	ADT-1	20.09.2022	13.08.2022	F25549056
14	DPT-3	18.07.2022	30.06.2023	F15791551
15	MGT-7	26.10.2022	18.11.2022	F33389057

SHAZAN ALI

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by SHAZAN ALI
Date:
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Shazan Ali & Associates
Company Secretaries

Annexure-B 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 31.03.2023 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: 2023.07.18
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Shazan Ali (Proprietor)
FCS-8748
CP No.9354

Date: 18^h July, 2023
Place: New Delhi
UDIN: F008748E000629775

FORM NO. AOC -2

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

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

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

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

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

SL. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Delhi International Airport Limited (Parent Company)
2	Nature of contracts/arrangements/transaction	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. 2,646.18 Lacs Treatment as per Ind AS 116 Lease rent (Finance Cost) – Rs. 2,614.38 Lacs Lease Rent (Depreciation on RoU)– Rs.1,972.70 Lacs Reimbursement of quarterly Audit Fees – Rs. 3.60 Lacs Part Refund of security deposit – 8,745.74 Lacs
5	Date of approval by the Board/Audit Committee	01.02.2022
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. 1.90 Lacs 2. Staff deputation cost – Expenses Rs. 66.03 Lacs
5	Date of approval by the Board/Audit Committee	01.02.2022
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. 10.98 Lacs 2. Staff deputation cost – Expenses Rs. 45.05 Lacs
5	Date of approval by the Board/Audit Committee	01.02.2022
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. Infrastructure Income Rs. 8,650.48 Lacs 2. CWIP Consultancy Rs. 7.06 Lacs
5	Date of approval by the Board/Audit Committee	01.02.2022
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 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. 16.91 Lacs
5	Date of approval by the Board/Audit Committee	01.02.2022
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. 5.71 Lacs
5	Date of approval by the Board/Audit Committee	01.02.2022
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. 1.40 Lacs
5	Date of approval by the Board/Audit Committee	01.02.2022
6	Amount paid as advances, if any	N.A.

ANNUAL REPORT ON CSR ACTIVITIES

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. 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 intends to broadly highlight the procedures and guidelines to be followed by the Board of Directors, Corporate Social Responsibility Committee (CSR Committee) and Management while selecting the projects, selecting implementing agencies, allocating funds, implementation or monitoring CSR activities or projects.

The CSR activities of the Company is focused on the following broad themes with a goal to improve overall socio-economic and sustainability indicators of Company's area of operation:

- a. Promoting education, including special education especially among children, women and the differently abled.
- b. Promoting employment enhancement through training and vocation skills development.
- c. Livelihood enhancement projects.
- d. Eradicating hunger, poverty and malnutrition
- e. Promoting health care including preventive health care and sanitation and making available safe drinking water.
- f. Ensuring sustainable environment.
- g. Contribution to Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.

DAFFPL has spent an amount of Rs. 81.20 Lacs in FY 2022-23 (inclusive of the Unspent amount of Rs. 23.47 Lacs pertaining to 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 UTTAN**

(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 and tailoring in collaboration with **GMR Varalakshmi Foundation**, (ii) Office automation course in collaboration with **NIIT Foundation** and (iii) beautician, dress designing, art & craft 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, 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 under Miyawaki method.

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	3	3
2.	Mr. Sanjay Kumar Murarka	Member	3	3
3.	Mr. Anand Mohta	Member	3	2

*Mr. Sanjay Kumar Murarka and Mr. Anand Mohta have been inducted in CSR Committee w.e.f. 06.04.2022 and 20.04.2022 respectively, 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/2022/12/CSR-Policy-01.11.2022.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.

5. a. Average net profit of the company as per section 135(5): **Rs. 3203 lacs**
b. Two percent of average net profit of the company as per section 135(5): **Rs. 64.06 lacs**
c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
d. Amount required to be set off for the financial year, if any: **Nil**
e. Total CSR obligation for the financial year (b+c-d): **Rs. 64.06 lacs**
6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 54.98 lacs**
b. Amount spent in Administrative Overheads: **Rs. 2.75 lacs**
c. Amount spent on Impact Assessment, if applicable: **Nil**
d. Total amount spent for the Financial Year (a+b+c): **Rs. 57.73 lacs**
e. 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
57.73	6.33	24.04.2023	--	--	--

f. 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)]	

7. 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)	Balance amount in Unspent CSR Account under Section 135(6)	Amount spent in the Financial Year (in Rs. lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.			Amount remaining to be spent in succeeding financial years. (in Rs. lacs)	Deficiency, if any
					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	
2.	2021-22	23.47	--	23.47	--	--	--	--	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If Yes, enter the number of Capital assets created/ acquired

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
---------	--	-------------------------------------	------------------	----------------------------	---

	complete address and location of the property]						
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Total CSR budget to be spent in FY 2022-23 was Rs. 87.53 Lacs (including unspent amount of Rs. 23.47 Lac pertaining to PY 2021-22) out of which, total Rs. 81.20 Lacs (including Rs. 23.47 Lacs for FY 2021-22) was spent on account of various ongoing projects in FY 2022-23. An amount of Rs. 6.33 Lacs remained unspent at the end of the financial year. The difference between the budgeted amount at the beginning of the year and actual fund utilized by the implementing agencies during the year resulted in the unspent amount of Rs. 6.33 Lacs. As per the statutory requirements, the said amount of Rs. 6.33 Lacs has been transferred to Unspent CSR Fund account FY 2022-23 opened with State Bank of India.

Sanjiv Edward
Chairman – CSR Committee

Vishvajit
Chief Executive Officer

M VERMA & ASSOCIATES
CHARTERED ACCOUNTANTS

**1209, HEMKUNT CHAMBERS, 89,
NEHRU PLACE, NEW DELHI- 110019.**
PH 011 26211211, 41078098, 9810125349
Email : mvermaassociates@yahoo.in
mvermaasso@gmail.com

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 2023, 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 31st, 2023, and profit, 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 35, 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.

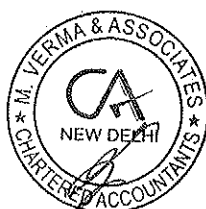
-Note no 43 , Other income includes Modification gain amounting to Rs 1616.81 lacs recognized due to reworking of carrying amount of security deposit refunded during the year in terms of C&OA , as the amount of security deposit was valued at fair value at the initial recognition and measured at amortized cost with EIR method considering the life of security deposit equivalent to the C&OA 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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:

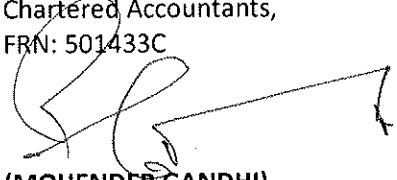
- I. The Company does not have any pending litigations which would impact its financial position.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There has been no delay in transferring amounts, required 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 paid interim dividend amounting to Rs 697.00 lacs.

(i) The report on compliance of direction issued by the Office of the Director General of Audit (Energy), (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 : 28.04.2023

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


(MOHENDER GANDHI)
Partner
M.No.088396
UDIN: 23088396BGYOED4360

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 procedure 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 31st, 2023 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 (availment as on 31.03.2023 is Rs Nil) 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 is 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 2021-22 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 31st, 2023 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 2022-2023. Refer to the Notes to Accounts no. 42, which state that during the assessment proceedings for the AY 2020-21, the Assessing Authority has disallowed certain items and after giving the tax effect of the disallowed items has issued refund order for the balance amount. Company has preferred appeal against the above disallowance, Appeal proceedings are in progress. Since the amount of demand is already adjusted from the refund amount by the Assessing Authority, there is no disputed statutory dues are outstanding as on March 31, 2023.

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 money 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) As per information and record provided to us no whistle blower complaints received by the Company during the year.

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 activity during the year .

(c) Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India hence 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 in the immediate 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 24.04.2023 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

Mohender Gandhi
Partner
Membership No. 088396
UDIN:- 23088396BGYOED4360
Place:- New Delhi
Date:- 28.04.2023



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 31ST, 2023 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, 2023, 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 :28-4-2023

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

(Mohender Gandhi)

Partner
M.No.088396
UDIN: 23088396BGYOED4360

Annexure-C - Direction of the Comptroller and Auditor General of India under section 143 (5) of Companies Act, 2013 for the financial year 2022-23

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 : 28.04.2023

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



(Mohender Gandhi)
Partner
M.No.088396
UDIN: 23088396BGYOED4360


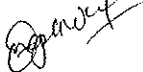
Delhi Aviation Fuel Facility Private Limited
Balance Sheet as at March 31, 2023

Rs. lacs

Particulars		Note No.	As at March 31, 2023	As at March 31, 2022
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	8,161.05	9,665.84
	(b) Capital work-in-progress	3	20,222.69	15,608.88
	(c) Right of use assets	3(a)	24,235.46	26,208.16
	(d) Prepaid expenses - Unamortized	4	3,049.82	7,830.96
	(e) Other Financial Assets	5	2,457.54	4,861.90
	(f) Other Non-Current Assets	6	-	165.42
	(g) Deferred Tax assets(Net)	14	2,181.95	1,795.74
	Total Non - Current Assets		60,308.51	66,136.90
2	Current assets			
	(a) Financial Assets			
	(i) Trade receivables	7	266.88	54.50
	(ii) Cash and cash equivalents	8(i)	1,940.14	3.92
	(iii) Bank Balances other than Cash & cash equivalents	8(ii)	1,290.00	-
	(iv) Other financial assets	5	0.28	2.61
	(b) Current Tax Assets (Net)	9	65.79	532.53
	(c) Other current assets	6	313.50	292.94
	Total Current Assets		3,876.59	886.50
	Total Assets		64,185.10	67,023.40
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	10	16,400.00	16,400.00
	(b) Other Equity	11	9,536.05	7,924.39
	Total equity		25,936.05	24,324.39
	LIABILITIES			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12(i)	4,087.12	5,318.27
	(ia) Lease Liability	12(ii)	32,764.09	33,045.96
	(b) Provisions	13	11.82	8.59
	(c) Deferred tax liabilities (Net)	14	-	-
	Total Non - Current Liabilities		36,863.03	38,372.82
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Short term Borrowings	12(i)	-	3,123.07
	(ia) Lease Liability	12(ii)	250.07	-
	(ii) Other financial liabilities	15	976.33	1,058.75
	(b) Other current liabilities	16	142.20	135.30
	(c) Current Tax Liabilities (Net)	9	-	-
	(d) Provisions	13	17.42	9.07
	Total Current Liabilities		1,386.02	4,326.19
	Total Equity and Liabilities		64,185.10	67,023.40
	Significant accounting policies and Accounting Estimates	1-2		
	Other Notes to accounts	24-45		

For and on behalf of the Board of Directors

 Director
 Director
DIN: 09518994 DIN: 06446555

 Chief Executive Officer
 Chief Financial Officer

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

FRN: 501433C

Mohender Gandhi
Partner

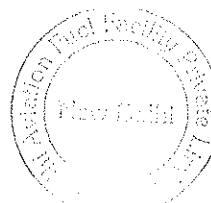
Membership No. 088396

UDIN: 23008396 BG70 ED4360

Place: New Delhi

Date: 28/4/2023

Company Secretary



Delhi Aviation Fuel Facility Private Limited
Statement of Profit and Loss for the year ended March 31, 2023

Rs. In lacs			
Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Continuing Operations			
I Revenue from operations	17	8,650.48	7,218.60
II Other Income	18	1,950.41	461.47
III Total Income (I + II)		10,600.89	7,680.07
IV EXPENSES			
(a) Employee benefit expense	19	181.54	173.88
(b) Finance costs	20	2,624.00	2,809.68
(c) Depreciation and amortisation expense	3 & 3(a)	4,161.58	4,118.62
(d) Other expenses	21	504.40	1,231.36
(e) Provisions	22	13.97	11.26
Total Expenses		7,485.49	8,344.80
V Profit before tax (III - IV)		3,115.40	(664.73)
VI Exceptional Item:		-	-
VII Profit before tax from continuing operations (V+VI)		3,115.40	(664.73)
VIII Tax Expense			
(1) Current tax		1,193.09	719.53
(2) Income tax of earlier years		(0.48)	(1.96)
(3) Deferred tax		(386.13)	(849.29)
Total tax expense		806.48	(131.72)
IX Profit after tax from continuing operations (VII- VIII)		2,308.92	(533.01)
X Other comprehensive Income (OCI)	23	(0.26)	0.07
XI Total comprehensive Income for the year (IX + X)		2,308.66	(532.94)
XII Total comprehensive Income for the year:		2,308.66	(532.94)
XIII Earnings per equity share (for continuing operation):			
Basic earning per share (In Rs.)		1.41	(0.33)
Diluted earning per share (In Rs.)		1.41	(0.33)
Significant accounting policies and assumptions	1-2		
Other Notes to accounts	24-45		

For and on behalf of the Board of Directors

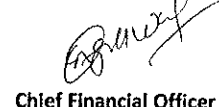

Director

DIN: 09518994


Director

DIN: 06446555


Chief Executive Officer

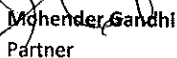

Chief Financial Officer

As per our report of even date attached

For M. Verma & Associates

Chartered Accountants

FRN: 5014336

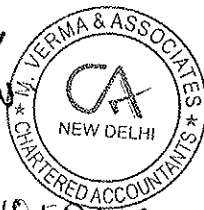

Mohender Gandhi
Partner

Membership No. 088396

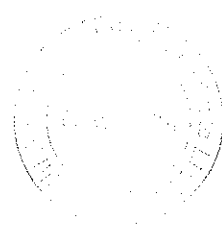
UDIN: 23088396B6Y0ED4360

Place: New Delhi

Date: 20/4/2023




Company Secretary



Delhi Aviation Fuel Facility Private Limited
Statement of Cash Flow for the year ended 31st March, 2023

Particulars	For the year ended 31st March, 2023 (Rs. in Lacs)	For the year ended 31st March, 2022 (Rs. in Lacs)
A. Cash flows from operating activities		
Profit before tax (After exceptional items)	3,115.40	(664.73)
Adjustments for:		
Depreciation and amortization expense	4,431.38	4,727.58
Interest income	(77.64)	(0.19)
Notional Interest on Security Deposit	(213.21)	(421.81)
Modification Gain on Security Deposit	(1,616.81)	-
Interest expense	2,624.00	2,809.68
Acutrial gain/loss on Gratuity and leave encashment	(0.34)	0.10
Profit on sale of fixed assets	(0.20)	(0.13)
Loss on fixed asset	-	0.02
	5,147.18	7,115.25
	8,262.58	6,450.52
(Increase)/ decrease in trade receivables	(212.38)	236.43
(Increase)/ decrease in short term loans and advances	(18.23)	0.63
(Increase)/ decrease in long term loans and advances	8,911.16	314.31
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	-	-
Increase/ (decrease) in long term provisions	3.23	2.38
Increase/ (decrease) in short term provisions	8.35	2.47
Increase/ (decrease) in other current liabilities	(55.08)	367.17
	8,637.05	923.39
	16,899.63	7,373.91
<u>Add: Income Tax Refund received</u>	503.20	-
<u>Less: Income taxes paid</u>	1,211.72	753.73
Net cash from operating activities	16,191.11	6,620.18
B. Cash flows from investing activities		
Purchase of fixed assets	(5,297.90)	(4,686.70)
Interest received	56.48	0.19
Fixed deposit not considered as cash & cash equivalent (Having original maturity of more than three months)	(1,290.00)	-
Sale/Disposal of fixed assets	0.20	0.13
Income received from debt fund	-	-
Net cash from investing activities	(6,531.22)	(4,686.38)
C. Cash flows from financing activities		
Proceeds from long term borrowings	3,483.95	2,782.65
Interest on lease liability	(2,646.18)	(2,461.56)
Repayment of long term borrowings	(7,322.71)	(1,780.00)
Interest paid	(26.26)	(180.10)
Dividend paid	(697.00)	-
Tax on dividend paid	-	-
Net cash from financing activities	(7,208.20)	(1,639.01)
Net increase/(decrease) in cash and cash equivalents	2,451.69	294.79
Cash and cash equivalents at the beginning of year	(511.55)	(806.34)
Cash and cash equivalents at the end of year	1,940.14	(511.55)
Cash & Cash equivalents:		
Bank balances	49.80	(511.55)
Cheques on hand	0.34	-
Fixed deposits with banks (having original maturity not more than 3 months)	1,890.00	-
Cash and cash equivalents as reported	1,940.14	(511.55)



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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:

Particulars	As at March 31, 2022	Cash flow from financing activities	Non-cash changes		As at March 31, 2023
			Finance cost #	Lease liability recognised	
Equity Share Capital	16,400.00	-	-	-	16,400.00
Non-current borrowings *	7,925.87	(3,838.75)	-	-	4,087.12
Interest payable	45.99	(332.87)	312.45	-	25.57
Lease Liability	33,045.96	(2,646.18)	2,614.38	-	33,014.16
Total	57,417.82	(6,817.80)	2,926.83	-	53,526.85

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

Particulars	As at March 31, 2021	Cash flow from financing activities	Non-cash changes		As at March 31, 2022
			Finance cost #	Lease liability recognised	
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)	2,616.89	-	33,045.96
Total	56,255.10	(2,086.17)	3,248.89	-	57,417.82

Including amount capitalised


* Including current maturity of long term debts

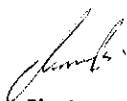
Significant accounting policies and accounting estimates

Other notes to Account

1-2
24-45

For and on behalf of the Board of Directors


Director
DIN: 09518994


Director
DIN: 06446555


Chief Executive Officer

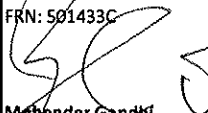

Chief Financial Officer

As per our report of even date attached

For M. Verma & Associates

Chartered Accountants

FRN: 501433C

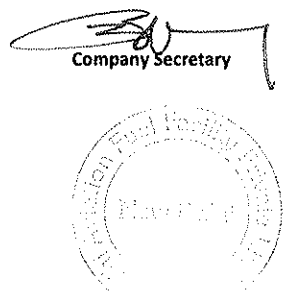

Mohender Gandhi
Partner

Membership No. 088396

UDIN: 23088396B6Y0ED4360

Place: New Delhi

Date: 28/4/2023



a. Equity share capital

1) As at March 31, 2023 (Rs. in lacs)

Balance as at April 1, 2022	Change in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in Equity share capital during the year	Balance as at March 31, 2023
16400	-	16400	-	16400

2) 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

b. Other Equity

Particulars	Reserves and Surplus			
	General reserve		Retained earnings *	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period	850.83	850.83	7,073.56	7,606.50
Add: Total comprehensive income	-	-	2,308.66	(532.94)
Less: Dividends paid	-	-	(697.00)	-
Balance at the end of the period *	850.83	850.83	8,685.22	7,073.56

* Includes accumulated Gain/(Loss) on account of remeasurements of Defined Benefits plan (Net of Tax) as on 31st March'2023 of Rs. (4.14) lacs [as on 31st March'2022 of Rs. (3.88) lacs]

Significant accounting policies and assumptions
Other Notes to accounts

1-2
24-45

For and on behalf of the Board of Directors

Director
DIN: 09518994

Director
DIN: 06446555

Chief Executive Officer

Chief Financial Officer

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

Mohender Gandhi
Partner
Membership No. 088396
UDIN:
23088396B640E0A266
Place: New Delhi
Date:
28/1/2023



Company Secretary

DELHI AVIATION FUEL FACILITY PRIVATE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2023

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 2023.

The Company is a private company having CIN: U74999DL2009PTC193079, 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 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

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



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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.



Signature of M. Verma & Associates, Chartered Accountants, New Delhi. The signature is written in cursive and is accompanied by a circular stamp that partially overlaps with the one on the left. The stamp also contains the text 'M. VERMA & ASSOCIATES' and 'CHARTERED ACCOUNTANTS'.

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

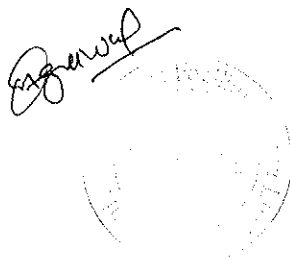
The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent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



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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended on March 31, 2023

3. Property, plant and equipment

	As at March 31, 2023	As at March 31, 2022
Carrying amounts of:		
Buildings - Leasehold	799.05	848.74
Plant and Equipment	7,275.23	8,714.00
Computers and Data Processing Unit	67.49	82.19
Furniture and Fixtures	15.61	14.60
Vehicles - Freehold	3.67	6.31
Total	8,161.05	9,665.84
Capital work-in-progress (Refer note 3(i) & 3(ii))	20,222.69	15,608.88
Total	28,383.74	25,274.72
Depreciation	2,188.88	2,145.92

	Buildings	Plant and Equipment	Computers and Data Processing Unit	Furniture and Fixtures	Vehicles	Total
Gross Block						
Balance as at 1st April, 2022	1,259.82	28,802.22	991.43	45.83	21.16	31,120.46
Additions	15.15	661.05	3.38	4.51	-	684.09
Disposals	-	-	(3.32)	(0.97)	-	(4.29)
Balance as at 31 March, 2023	1,274.97	29,463.27	991.49	49.37	21.16	31,800.26
Accumulated depreciation and impairment						
Balance as at 1st April, 2022	(411.08)	(20,088.22)	(909.24)	(31.23)	(14.85)	(21,454.62)
Depreciation / amortisation expense for the year	(64.84)	(2,099.82)	(18.08)	(3.50)	(2.64)	(2,188.88)
Eliminated on disposal of assets	-	-	3.32	0.97	-	4.29
Balance as at 31 March, 2023	(475.92)	(22,188.04)	(924.00)	(33.76)	(17.49)	(23,639.21)
Carrying Amounts						
Balance as at 31 March, 2022	848.74	8,714.00	82.19	14.60	6.31	9,665.84
Balance as at 31 March, 2023	799.05	7,275.23	67.49	15.61	3.67	8,161.05

Note:

(i) Buildings having the carrying amount of Rs. 799.05 lacs (31st March, 2022 : Rs. 848.74 lacs) is situated at the leasehold land taken from DIAL (having lease period equivalent to concession & operating agreement period i.e. till Jul'2035). The company is not holding any other immovable property.

(ii) Company has charged depreciation as per life given in Schedule II of the Companies Act, 2013 for assets acquired upto 30th June, 2020 and for assets acquired 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 DAFPL based on the view taken by the management considering future economic life/benefit from the assets. Technical evaluation of future economic life/benefit from the assets has been reviewed by the management during the year.



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3 (i) CWIP Ageing Schedule as at 31 March '2023 #

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 Storage Tank	219.43	-	-	-	219.43
CWIP Foam Hydrant System	-	-	0.32	-	0.32
CWIP T-1 Project *	4,270.96	4,534.18	4,511.46	6,409.83	19,726.44
CWIP Admin Building	151.50	-	7.67	-	159.17
CWIP Pit Cleaning Vehicle	30.23	-	-	-	30.23
CWIP Electrical & Instrumentation works	87.10	-	-	-	87.10
Total	4,759.22	4,534.18	4,519.45	6,409.83	20,222.69
Projects Temporarily suspended	-	-	-	-	-

Rs. Lacs

Ageing Schedule for CWIP whose completion period is overdue as at 31 March '2023

CWIP	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years	
CWIP Pit Cleaning Vehicle	15.11	-	-	15.11

* Refer Note No.38

Refer Note No.25. a.

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

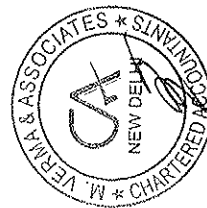
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project In Progress					
CWIP ATF Pumpset	105.49	-	-	-	105.49
CWIP Foam Hydrant System	-	1.08	-	-	1.08
CWIP T-1 Project *	4,534.18	4,511.45	6,391.73	18.10	15,455.47
CWIP Admin Building	-	7.67	-	-	7.67
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



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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2023

3 (a) Right of use assets

Rs. lacs	
Description of Assets	Right of use assets
Gross Block	Land
Balance as at 1st April, 2022	32,126.26
Additions	-
Balance as at 31 March, 2023	32,126.26
Depreciation on right of use assets	
Balance as at 1st April, 2022	(5,918.10)
Depreciation expense for the year	(1,972.70)
Balance as at 31 March, 2023	(7,890.80)
Carrying amount	
Balance as at 31 March, 2023	24,235.46
Balance as at 31 March, 2022	26,208.16

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, 2023

4. Prepaid expenses - Unamortised

Description of Assets	Rs. lacs	
	As at March 31, 2023	As at March 31, 2022
Non-Current		
Opening balance	8,100.76	8,709.72
Paid during the year/(Adjustment on account of refund)	(4,511.34)	-
Amortised during the period	(269.80)	(608.96)
Closing balance	3,319.62	8,100.76
Less: to be amortised within 12 months	269.80	269.80
Balance of Non current- Unamortised Security Deposit	3,049.82	7,830.96
Carrying Amount - Non Current	3,049.82	7,830.96

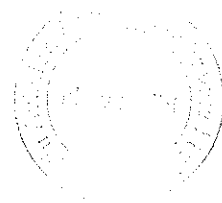
Security deposit has been valued at fair value at initial recognition and will be measured at amortised cost considering Effective Interest Rate (EIR) method. With respect to the impact of fair valuation at the time of Initial Recognition, the company has treated the same as Prepaid expenses and has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



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5. Other financial assets

		Rs. lacs	
Particulars	As at March 31, 2023	As at March 31, 2022	
Non -Current			
Security Deposits*			
- To related party	2,457.53	4,861.89	
- To others	-	-	
Telephone Security	0.01	0.01	
TOTAL	2,457.54	4,861.90	
Current			
Other receivables	0.28	2.61	
TOTAL	0.28	2.61	

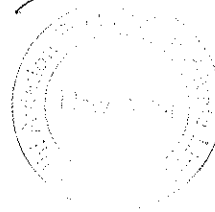
*Security deposit has been valued at fair value at initial recognition and is measured at amortised cost considering Effective interest rate (EIR) method @9.50% Accordingly, interest income accrued on security deposit with incremental impact has been accounted for during the year.

6. Other assets

		Rs. lacs	
Particulars	As at March 31, 2023	As at March 31, 2022	
Non Current			
Capital Advances	-	165.42	
	-	165.42	
Current			
Others			
(i) Prepaid Expenses - Unamortised	269.80	269.80	
(ii) Prepaid Expenses	24.48	22.55	
(iii) Advances against services	-	0.59	
(iv) Accrued Interest on Fixed Deposit	19.22	-	
	313.50	292.94	



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7. (I) Trade receivables

Particulars	Rs. lacs	
	As at March 31, 2023	As at March 31, 2022
Current		
Trade receivables		
(a) Trade Receivables considered good-Secured	-	-
(b) Trade Receivables considered good-Unsecured *	266.88	54.50
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables -credit impaired	-	-
Less: Doubtful debts	-	-
TOTAL	266.88	54.50

-The trade receivables balance as at March 31, 2023 Rs. 266.88 lacs (as at March 31, 2022 Rs 54.50 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.

* Includes Rs. 26.27 lacs, disputed by party, although the company has made suitable provision against the recoverable amount, management is of the firm view that the results of the dispute will be in the favour of the company and the company will be in the position to recover the amount in fully.

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

7. (II) Trade receivables ageing schedule as at 31 March, 2023

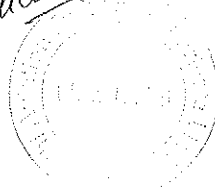
Particulars	Rs.lacs					
	Outstanding from the date of the transaction					Total
	Less than 6 months	6 months- 1year	1-2 Years	2-3 Years	More than 3 years	
1) Undisputed Trade receivables-Considered good	33.50	127.11	80.00	-	-	240.61
2) Undisputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-
3) Undisputed Trade receivables-Credit Impaired	-	-	-	-	-	-
4) Disputed Trade receivables-Considered good *	26.27	-	-	-	-	26.27
5) Disputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-
6) Disputed Trade receivables-Credit Impaired	-	-	-	-	-	-
Total	59.77	127.11	80.00	-	-	266.88

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

Particulars	Rs.lacs					
	Outstanding 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



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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2023

8(i). Cash and Cash equivalents

Particulars	Rs. lacs	
	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
- In current accounts	49.80	3.92
- Cheques on hand	0.34	-
- Fixed Deposits with Bank (having original maturity of not more than 3 months)	1,890.00	-
Cash and cash equivalents as per balance sheet	1,940.14	3.92
Bank overdraft	-	(515.47)
Cash and cash equivalents as per statements of cash flows	1,940.14	(511.55)

8 (ii). Bank Balances other than Cash & cash equivalents

Particulars	Rs. lacs	
	As at March 31, 2023	As at March 31, 2022
Bank Balances		
- Fixed Deposits with Bank (having original maturity of more than 3 months but less than 12 months)	1,290.00	-
	1,290.00	-

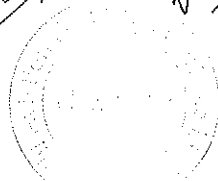
9. Current Tax assets/(liabilities) (net) *

Particulars	Rs. lacs	
	As at March 31, 2023	As at March 31, 2022
Current tax assets		
Income Tax paid	1,978.44	2,772.53
	1,978.44	2,772.53
Current tax liabilities		
Provision for Income tax	(1,912.65)	2,240.00
	(1,912.65)	2,240.00
Current tax assets/(liabilities) (net)	65.79	532.53

* Refer Note No. 42



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10. Equity Share Capital

Particulars	Rs. lacs	
	As at March 31, 2023	As at March 31, 2022
Equity Share Capital	16,400.00	16,400.00
	<u>16,400.00</u>	<u>16,400.00</u>
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, 2023 (as at April 1, 2022: 164,000,000)	16,400.00	16,400.00
	<u>16,400.00</u>	<u>16,400.00</u>

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the 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	<u>1,640.00</u>	<u>1,640.00</u>

The Company has one class of equity shares having par value of Rs 10 per share each. 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.

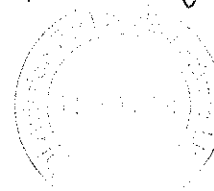
(ii) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2023		As at March 31, 2022		% 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.



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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2023

11. Other Equity

Particulars	Rs. lacs	
	As at March 31, 2023	As at March 31, 2022
General Reserve	850.83	850.83
Retained Earnings	8,685.22	7,073.56
	9,536.05	7,924.39

General Reserves

Particulars	Rs. lacs	
	Year ended March 31, 2023	Year ended March 31, 2022
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, 2023	For the Year ended March 31, 2022
Balance at beginning of year	7,073.56	7,606.50
Profit attributable to shareholders	2,308.92	(533.01)
Other comprehensive income	(0.26)	0.07
Payment of dividend *	(697.00)	-
Dividend distribution tax	-	-
Closing balance **	8,685.22	7,073.56

* During the FY 2022-23, interim dividend Rs. 0.425 per share amounting to Rs. 697 lacs was paid to shareholders of fully paid equity shares.

** Includes accumulated Gain/(Loss) on account of remeasurements of Defined Benefits plan (Net of Tax) as on 31st March'2023 of Rs. (4.14) lacs [as on 31st March'2022 of Rs. (3.88) lacs]]



Agarwal *Vijay* *SBT*

12. (i) Borrowings

Particulars	Rs. lacs	
	As at March 31, 2023	As at March 31, 2022
Non-Current borrowings		
Secured		
Term Loans		
- From Banks (Refer note 1 and 2 below)	4,087.12	7,925.87
Less: Current maturities of long-term debt	-	(2,607.60)
Total non-current borrowings	4,087.12	5,318.27
Current borrowings		
Loans repayable on demand		
- From Banks		
Secured		
Working Capital loan (Refer note 3 below)	-	515.47
Current maturities of long-term debt	-	2,607.60
Total current borrowings	-	3,123.07

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, 2023

Particulars	Amount outstanding (Rs. Lacs)	Terms of repayment	Rate of Interest
Term Loan I from State Bank Of India	-	Repayable in quarterly installments amounting to Rs 445.00 lacs each. The loan has been fully paid as at 30.06.2022	7.05%
Term Loan II from State Bank of India	4,087.12	Repayable by quarterly installments amounting to Rs.589.30 lacs each w.e.f. June'2022. Further, Company during the year has Pre- paid 8 quarterly installments relating to the Financial Years 2023-24 & 2024-25.	8.30%

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.	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%

3. Working Capital Loan * :- As on 31st March'2023 availment of working capital loan carrying Interest rate @ of 9.05 % p.a. from State Bank of India is Rs. NIL, (31st March, 2022, Rs. 515.47 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.

* Quarterly & Half Yearly FFR (Financial Follow up report) is submitted to the Bank for banking facilities availed, prepared in accordance with the Books of Accounts.

12. (ii) Lease Liability *

Particulars	Rs. lacs	
	As at March 31, 2023	As at March 31, 2022
Current	250.07	-
Non Current	32,764.09	33,045.96

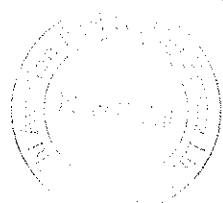
* Refer Note No. 33



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Delhi Aviation Fuel Facility Private Limited

Notes to the financial statements for the year ended March 31, 2023

13. Provisions

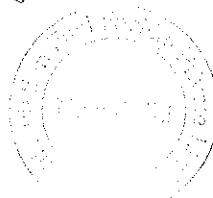
Rs. lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Employee benefits		
- Gratuity	5.75	4.24
- Leave Encashment	6.07	4.35
	11.82	8.59
Current		
Employee benefits		
- Gratuity	0.27	0.17
- Leave Encashment	0.39	0.27
Provision for bonus	10.43	8.63
Provision for CSR Expenditure*	6.33	-
	17.42	9.07

* Refer Note No.34



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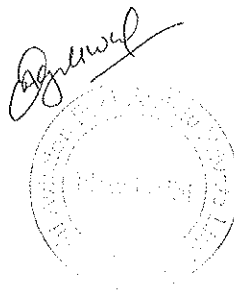
Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2023

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

Particulars	Rs. lacs	
	As at March 31, 2023	As at March 31, 2022
Deferred tax liability		
Difference between book and tax depreciation	470.83	758.84
	470.83	758.84
Deferred tax asset		
Deductible temporary Difference	2,652.78	2,554.58
	2,652.78	2,554.58
	(2,181.95)	(1,795.74)

Break up of Deductible temporary Difference

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits	3.14	2.27
Provision against revenue	6.61	5.08
On Lease Liability & Right of use assets	2,209.42	1,720.94
On security Deposit and Unamortised portion thereof	433.60	826.28
Total	2,652.78	2,554.58



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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2023

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

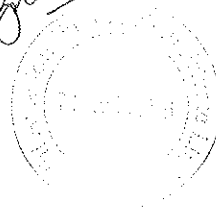
(i) Movement of Deferred Tax

For the Year ended March 31, 2023				Rs. lacs
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	758.84	(288.01)	-	470.83
<u>Tax effect of items constituting deferred tax assets</u>				
Employee Benefits	2.27	0.79	0.08	3.14
Provision against revenue	5.08	1.53	-	6.61
On Lease Liability & Right of use assets	1,720.94	488.48	-	2,209.42
On Security deposit & Unamortised portion thereof	826.28	(392.68)	-	433.60
Net (Tax Asset)/Liabilities	(1,795.74)	(386.13)	0.08	(2,181.95)

For the Year ended March 31, 2022				Rs. lacs
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 & ROU	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)



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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the period ended March 31, 2023

15(i). Other financial liabilities

Particulars	Rs. lacs	
	As at March 31, 2023	As at March 31, 2022
Current		
Payable for capital assets		
- Total outstanding dues of MSME	469.10	50.41
-Total outstanding dues of others	466.39	946.29
Expenses payable		
- Total outstanding dues of MSME	0.26	-
-Total outstanding dues of others	15.01	16.06
Interest payable	25.57	45.99
	976.33	1,058.75

15 (ii). Other financial liabilities Ageing schedule excluding interest payable to Bank as at 31 March 2

Rs. Lacs

Particulars	Outstanding from the date of the transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	469.36	-	-	-	469.36
(ii) Others	84.20	33.29	-	-	117.49
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Unbilled dues	363.91	-	-	-	363.91
Total	917.47	33.29	-	-	950.76

15 (ii). Other financial liabilities Ageing schedule excluding interest payable to Bank as at 31 March 2

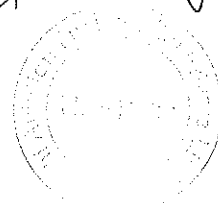
Rs. Lacs

Particulars	Outstanding from the date of the transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	50.41	-	-	-	50.41
(ii) Others	72.15	4.65	6.55	-	83.35
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Unbilled dues	879.00	-	-	-	879.00
Total	1,001.56	4.65	6.55	-	1,012.76

The amount outstanding as at the end of FY 2022-23 is pertaining to transaction incurred by the company in the normal course of business. Balance confirmation in the maximum cases has been received, however wherever balance confirmation not received, are subject to balance confirmation by the parties.



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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2023

16. Other Liabilities

Particulars	Rs. lacs	
	As at March 31, 2023	As at March 31, 2022
Current		
- Statutory Dues	114.57	114.63
- Provision Against Revenue	26.27	20.20
- Other payables	1.36	0.47
Total Other Liabilities	142.20	135.30



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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2023

17. Revenue from Operations

Rs. lacs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from rendering of services Infrastructure Charges	8,650.48	7,218.60
Total Revenue from Operations	8,650.48	7,218.60

18. Other Income

Rs. lacs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest income		
-Interest income from banks	56.48	0.19
-Interest on financial assets carried at amortised cost	213.21	421.81
(b) Other gains and losses		
-Modification Gain on Security Deposit *	1,616.81	-
-Rental Income	42.08	39.14
-Net gain on sale/discarding of property, plant and Equipment	0.20	0.13
-Provisions/expenses written back	0.01	0.01
-Interest on Income Tax Refund	21.16	-
-Other Income	0.46	0.19
Total Other Income	1,950.41	461.47

* Refer Note No.43



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Delhi Aviation Fuel Facility Private Limited

Notes to the financial statements for the year ended March 31, 2023

19. Employee Benefits Expense

Rs. lacs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Salaries and wages	176.72	169.84
(b) Staff welfare expenses	4.82	4.04
Total Employee Benefit Expense	181.54	173.88

20. Finance Cost

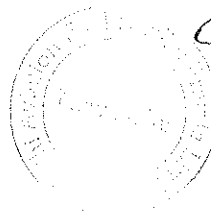
Rs. lacs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense		
-to banks	5.80	183.40
-to others	3.82	9.38
Interest expenses on lease liability	2,614.38	2,616.90
Total finance costs	2,624.00	2,809.68



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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2023

21. Other Expenses

Particulars	Rs. lacs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Amortization of Security Deposit	269.80	608.96
(b) Bank Charges	0.19	0.18
(c) Communication costs	3.33	3.63
(d) Conveyance	7.07	6.56
(e) CSR Expenses *	87.53	141.74
(f) Insurance	73.68	73.77
(g) Consultancy & Professional Fees	10.93	9.91
(h) Loss on discard of fixed assets	-	0.02
(i) Meeting Expenses	3.02	0.70
(j) Membership Fees	0.08	0.05
(k) Miscellaneous expenses	7.55	4.80
(l) Office Expenses	2.84	2.29
(m) Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	3.00	2.75
(ii) For Taxation matters	0.90	0.80
(iii) For Other services	0.73	1.18
(iv) Auditors out-of-pocket expenses	-	-
(n) Rates and Taxes	23.55	369.83
(o) Tour & Travel expenses	6.63	0.45
(p) Training & Capacity building	0.18	-
(q) E-Tendering Expenses	0.88	0.68
(r) SAP AMC & Support Services	2.51	3.06
Total Other Expenses	504.40	1,231.36

* Includes unspent amount of Rs. 6.33 Lacs pertaining to ongoing project which the company will spend in future.



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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2023

22. Provisions

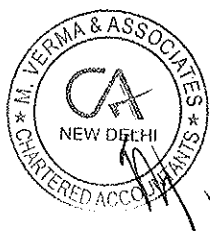
Rs. lacs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Provision for employee benefits	3.10	2.61
(b) Provision for bonus	10.87	8.65
Total Provisions	13.97	11.26

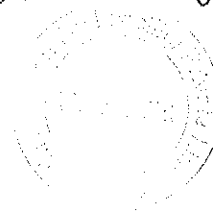
23. Other Comprehensive Income

Rs. lacs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurements of the defined benefit liabilities / (asset)	(0.34)	0.10
(ii) Income tax relating to items that will not be reclassified to profit or loss on above	0.08	(0.03)
Other Comprehensive Income	(0.26)	0.07



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Delhi Aviation Fuel Facility Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2023

24. Company Overview

The financial statements of Delhi Aviation Fuel Facility Private Ltd ("the Company" or "DAFFPL") are for 31st March 2023.

The Company is a private company having CIN: U74999DL2009PTC193079, 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.

25. 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, 2023 is Rs 4,616.68 lacs (Previous year Rs. 8,812.44 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 2646.18 lacs has been accounted for in respect of current year. The license fee is to be increased by 7.5% per annum on the last paid lease amount during the term of the lease period.

Estimated amount of contract issued but not executed till 31st March'2023 is Rs. 2.49 lacs.

26. Earnings per share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic/diluted earnings per share (in Rs.)	1.41	(0.33)
Profit for the year, as per statement of profit and loss (Rs. in lacs)	2,308.92	(533.01)
Weighted average number of equity shares for the purposes of basic/diluted earnings per share (in Nos.)	16,40,00,000	16,40,00,000



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27. 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, 2023	For the year ended March 31, 2022
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, 2023	As at March 31, 2022
Discount rate	7.5% p.a.	7.25% p.a.
Future salary increase	6.25% p.a.	6.25% p.a.
Retirement age	60 Years	60 Years
Rate of withdrawal	5% p.a.	5% p.a.
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	Rs. lacs			
	Gratuity		Leave Encashment	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Service cost:				
Current service cost	1.08	0.90	1.37	1.28
Past service cost and (gain)/loss from settlements	-	-	-	-
Interest expense	0.32	0.23	0.33	0.25
Components of defined benefit costs recognised in profit or loss	1.40	1.13	1.70	1.48
Remeasurement on the net defined benefit liability:				
Actuarial (gains)/ losses arising from changes in financial assumptions	-	-	-	-
Actuarial (gains)/ losses arising from experience adjustments	0.20	0.17	0.14	(0.27)
Components of defined benefit costs recognised in other comprehensive Income	0.20	0.17	0.14	(0.27)
Total	1.60	1.30	1.84	1.21

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 :-

	Rs. lacs			
	Gratuity		Leave Encashment	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening defined obligation	4.41	3.12	4.62	3.41
Current service cost	1.08	0.90	1.37	1.23
Interest cost	0.32	0.23	0.33	0.25
Remeasurement (gains)/losses:				
Actuarial (gains)/ losses arising from changes in financial assumptions	-	-	-	-
Actuarial (gains)/ losses arising from experience adjustments	0.20	0.17	0.14	(0.27)
Benefits paid	-	-	-	-
Closing defined benefit obligation	6.01	4.41	6.46	4.62



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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 1% higher (lower), the defined benefit obligation would decrease by Rs. 0.62 lacs (increase by Rs. 0.73 lacs) (as at March 31, 2022: Decrease by Rs. 0.47 lacs (increase by Rs. 0.56 lacs)

- If the expected salary growth increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 0.74 lacs (decrease by Rs. 0.63 lacs) (as at March 31, 2022: Increase by Rs. 0.56 lacs (decrease by Rs. 0.48 lacs))

- If the withdrawal rate increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 0.04 lacs (decrease by Rs. 0.05 lacs) (as at March 31, 2022: Increase by Rs. 0.02 lacs (decrease by Rs. 0.02 lacs)

Sensitivity Analysis of Leave Encashment

- If the discount rate is 1% higher (lower), the defined benefit obligation would decrease by Rs. 0.67 lacs (increase by Rs. 0.80 lacs) (as at March 31, 2022: Decrease by Rs. 0.50 lacs (increase by Rs. 0.59 lacs)

- If the expected salary growth increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 0.80 lacs (decrease by Rs. 0.70 lacs) (as at March 31, 2022: Increase by Rs. 0.59 lacs (decrease by Rs. 0.50 lacs))

- If the withdrawal rate increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 0.08 lacs (decrease by Rs. 0.09 lacs) (as at March 31, 2022: Increase by Rs. 0.05 lacs (decrease by Rs. 0.05 lacs)

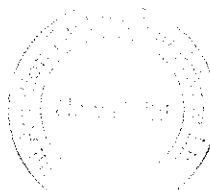
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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

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



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28. 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.

29. 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)
Indian Oil SkyTanking Delhi Pvt. Ltd. (IOSDPL)
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
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, 2023	For the year ended March 31, 2022
Delhi International Airport Private Limited (DIAL)	Lease rent (Finance cost) as per Ind AS 116	2,614.38	2,616.90
	Lease rent (Depreciation on ROU) as per Ind AS 116	1,972.70	1,972.70
	Refund of Security deposit (undiscounted value)	8,745.74	-
	Reimbursement of quarterly Review Fees *	3.60	3.60
Indian Oil Corporation Limited (IOCL)	Rental income	1.90	1.77
	Staff deputation cost #	66.03	57.11
Bharat Petroleum Corporation Limited (BPCL)	Rental income	10.98	10.21
	Staff deputation cost #	45.05	58.15
Indian Oil SkyTanking Private Limited (IOSL)	Infrastructure Income	8,650.48	7,218.60
	CWIP Consultancy	7.06	1.36
	Rental Income	-	15.73
Indian Oil SkyTanking Delhi Pvt. Ltd. (IOSDPL)	Rental Income	16.91	-
Bharat Star Services Delhi Private Limited (BSSDPL)	Rental Income	5.71	5.31
Bharat Star Services Private Limited (BSSPL)	Rental Income	1.40	1.30

* Reimbursement of quarterly reviews fees on account of quarterly review conducted on the instruction/requirement of DIAL.

Balance outstanding as at the year end

Name of the related party	Nature of transaction	Rs. lacs	
		For the year ended March 31, 2023	For the year ended March 31, 2022
Delhi International Airport Private Limited	Receivable :- Security deposit*	2,457.53	4,861.89
	Receivable :- Reimbursement of quarterly review fees*	-	2.59
	Receivable :-Other	0.26	-
	Payable	-	-
Indian Oil Corporation Limited	Payable	-	-
Bharat Petroleum Corporation Limited	Payable	7.99	-
Indian Oil SkyTanking Private Limited	Receivable	266.88	54.50
	Payable	5.06	1.47

*At Fair Value. However, historical cost of the Security Deposit for the FY 2022-23 is Rs. 7,500 lacs (Rs. 16,245.74 lacs for the FY 2021-22).

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.2646.18 lacs, however the transaction shown in above table are in accordance with Ind As-116.

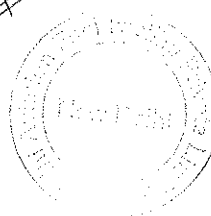
Includes contract for staff deputation cost on actual basis of BPCL and IOCL

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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Delhi Aviation Fuel Facility Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2023

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

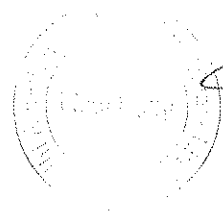
Particulars	Rs. lacs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Principal amount due to suppliers and remaining unpaid as at the year end.	469.36	50.41
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period/year	Nil	Nil
(iii) The 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, 2023

31. 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:

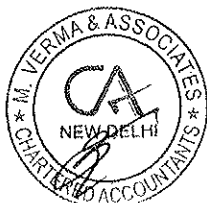
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

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

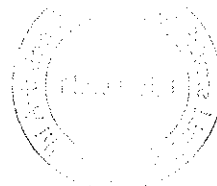
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

	Carrying amount As at March 31, 2022	Level 1	Fair value		Rs. lacs
			Level 2	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	-	-	-	-

	Carrying amount As at March 31, 2023	Level 1	Fair value		Rs. lacs
			Level 2	Level 3	
Financial assets at amortised cost					
Non-current					
Security Deposit	7,500.00	-	-	-	2457.53
Other financial assets	-	-	-	-	-
Current					
Trade receivables	266.88	-	-	-	-
Cash and bank balances	3,230.14	-	-	-	-
Other financial assets	0.28	-	-	-	-
Total	10,997.30	-	-	-	2,457.53
Financial liabilities at amortised cost					
Borrowings	4,087.12	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	976.33	-	-	-	-
Total	5,063.45	-	-	-	-



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Delhi Aviation Fuel Facility Pvt. Ltd.
Notes to the financial statements for the year ended March 31, 2023

32. 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, 2023	As at March 31, 2022
Floating rate borrowings	4,087.12	7,925.87

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.

As at March 31, 2023	less than 1 year	1 to 5 years	>5 Years	Total
Borrowings	-	4,087.12	-	4,087.12
Trade payables				
Other financial liabilities	976.33	-	-	976.33

As at March 31, 2022	less than 1 year	1 to 5 years	>5 Years	Total
Borrowings	2,607.60	5,318.27	-	7,925.87
Trade payables				
Other financial liabilities	1,058.75	-	-	1,058.75

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 12(ii)) and total equity provided by the shareholders.

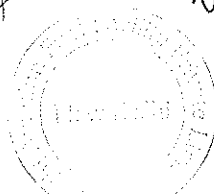
The Company reviews the capital structure of the Company on regular basis. As part of this review, the Company considers the cost of capital and the risks associated with each class of capital.

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

	As at March 31, 2023	As at March 31, 2022
Total Debt	4,087.12	8,441.34
Total equity	25,936.05	24,324.39
Net debt to equity ratio	0.16	0.35



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Delhi Aviation Fuel Facility Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2023

33. 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:

Right of Use Assets (Land)

	Rs. lacs	
	For the year ended	For the year ended
Particulars	March 31, 2023	March 31, 2022
Opening Balance	26,208.16	28,180.86
Additions	-	-
Depreciation/amortisation during the year	(1,972.70)	(1,972.70)
Closing Balance	24,235.46	26,208.16

Lease Liability

	Rs. lacs	
	For the year ended	For the year ended
Particulars	March 31, 2023	March 31, 2022
Opening Balance	33,045.96	32,890.63
Additions	-	-
Interest for the year	2,614.38	2,616.90
Repayment made during the year	(2,646.18)	(2,461.57)
Closing Balance	33,014.16	33,045.96
Disclosed as:		
Non - current	32,764.09	33,045.96
Current	250.07	-
	33,014.16	33,045.96

Maturity profile of lease liability

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

	Rs. lacs	
	As at	As at
	March 31, 2023	March 31, 2022
Not later than one year	2,844.65	2,646.18
Later than one year and not later than five years	13,678.17	16,522.81
Later than five years	37,816.66	37,816.66
Total	54,339.48	56,985.66

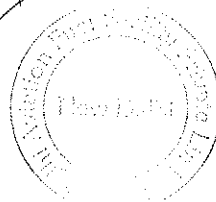
Following amount has been recognised in statement of profit and loss account

	Rs. lacs	
	As at	As at
Particulars	March 31, 2023	March 31, 2022
Depreciation/amortisation on right of use assets	1,972.70	1,972.70
Interest on lease liability	2,614.38	2,616.90
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	4,587.08	4,589.60

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

The Company has total cash outflow of leases Rs. 2646.18 lacs. No addition were made during the year pertaining to right of use assets and lease liability.

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



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(b) Operating lease :- As a lessor

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

Particulars	Rs. lacs	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Lease rentals recognised as income during the year	42.08	39.14
Category of Asset (Admin Building)		
- Gross Carrying Amount	172.47	172.47
- Accumulated Depreciation	64.38	56.28
- Depreciation recognised in the Statement of profit and loss	8.77	7.05

Maturity Profile of Lease receivable

	Rs. lacs	
	As at March 31, 2023	As at March 31, 2022
Not later than one year	45.23	42.08
Later than one year and not later than five years	217.50	262.73
Later than five years	570.63	570.63
	833.36	875.44



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34. Corporate Social responsibility

In terms of section 135 of the Companies Act 2013, Company is required to spends Rs. 64.06 lacs on CSR activities in the FY 2022-23 , in addition to above Rs. 23.47 lacs was the unspent amount carried forward from the previous year (FY 2021-22), which has been disbursed during the year according to the progress and terms of the CSR memorandum of understanding.

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. 23.47 lacs pertaining to FY 2021-22 was transferred in the special separate bank account which has been spent during the FY 2022-23.

In view of above the company was required to spent Rs. 87.53 lacs under CSR (Rs.64.06 lacs for F.Y. 2022-23 and Rs.23.47 lacs carried forward amount of F.Y. 2021-22), out of this the company has spent Rs. 81.20 lacs on below tabulated CSR activities.

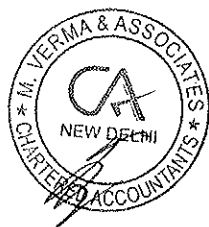
S.No.	Projects	Nature of CSR activities	Amount Spent (Rs. In lacs)
A.	Project Utthan - Learning and Skill Development Centre		
	- In collaboration with GMR VF		
	(i) Shahbad Mohammbad Pur	Computer Course	4.80
	(ii) Raj Nagar (Literacy centre)	Computer Literacy Centre	3.00
	(iii) Samalkha (Tailoring centre)	Tailoring Centre	4.00
	- In collaboration with NIIT Foundation		
	(i) Mahulpur Village	Basic Computer Course	15.39
	- In collaboration with Human Care International		
	(i) Nazafgarh	Woman Empowerment	26.20
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	2.32
D.	Project E vidyaran		
	- In collaboration with NIIT Foundation	Setting Up of 3 nos. Computer Lab in Govt. Schools	14.15
E.	Project Plantation		
	- In collaboration with Green Yatra	Plantation of 1000 sapling	0.75
F.	Administrative expenses @ 5%	Admin Expenses	3.87
Total			81.20

Shortfall amount for the current year is Rs. 6.33 lacs (i.e. Rs.87.53 lacs less Rs.81.20 lacs) which pertains to ongoing projects and is required to be transferred to separate bank account named Unspent CSR fund account 2022-23 (F.Y. 2021-22 of Rs. 23.47 lacs). To comply with the Companies Act requirement company shall transferred the amount on or before the due date to Unspent CSR fund account.

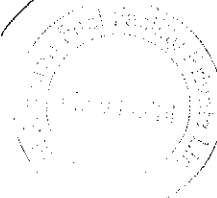
Reason for shortfall at the end of the year:

Various projects under CSR activities have been undertaken during FY 2022-23. Out of budgeted amount Rs. 64.06 Lacs , an amount of Rs. 6.33 lacs remained unspent at the end of the financial year which are pertaining to ongoing projects and which is to be disbursed according to the progress of the projects.

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.



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35. 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

36. Value of Import (on CIF Basis)

During the year company has not made any import.

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

Due to pandemic COVID-19 business of the company is affected from last few years, although the situation has been improved in the current year as the company has achieved almost equal to the Pre-Covid Volume. The Management has assessed the potential impact of Covid-19 based on the current circumstances and of the view that there will be no significant impact on the continuity of operations of the company, on useful life of the assets, on 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 as at reporting date 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. Company's Capital Work in Progress as on 31.03.2023 includes Rs.19,726.44 lacs on account of T1 Hydrant expansion project which is being executed through M/s Larsen & Toubro Limited (Contractor). As requested by the contractor & as approved by the company board of Directors earlier completion time was provisionally extended by 9 month (i.e. extended till 31st March'2023) which on the request of the contractor has been further extended upto 31st August'2023, 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:

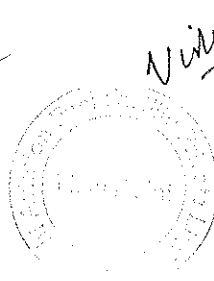
Particulars	Rs. lacs	
	As at March 31, 2023	As at March 31, 2022
Claim for Interest on delayed payment (Pertaining to FY 2021-22) *	-	5.03
Claim for Interest on delayed payment (old dues) **	0.22	0.22
	0.22	5.25

* Contingent liabilities for Interest amounting to Rs. 0.22 lacs claimed by Delhi International Airport Ltd.(DIAL) on account of delayed payment with respect to various transaction during the period Nov'2012 to February'2014 was considered as contingent liabilities in Previous year, as the management was of the view that the amount of interest is not payable to the DIAL and has requested to DIAL to reverse such interest claim, which was not achieved finality as at reporting date. During the year also company is of the view that the proposed interest claim are not likely to sustain and same will be reversed by DIAL in future.

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



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41. Income Tax Recognised in Profit and Loss

	Rs. lacs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Tax Expenses related to continuing operations	806.48	(131.72)
Tax Expenses related to discontinued operations	-	-
	806.48	(131.72)

	Rs. lacs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Tax Expenses related to continuing operations		
Current tax		
In relation to current year	1,193.09	719.53
In relation to earlier years	(0.48)	(1.96)
Deferred tax		
In relation to current year	(386.13)	(849.29)
	806.48	(131.72)

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

	Rs. lacs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax from continuing operations	3,115.40	(664.73)
Profit before tax from discontinued operations	-	-
Total Profit before tax	3,115.40	(664.73)
Income Tax Expenses @ 25.168 % (Previous year: 25.168 %)	784.08	(167.30)
Effect of tax expenses relating to earlier years	(0.48)	(1.96)
Effect of expenses that are deductible in determining taxable profit	(1,389.51)	(1,005.24)
Effect of expenses that are not deductible in determining taxable profit	1,803.60	1,892.07
Effect of deferred tax Assets recognised	(103.20)	(588.42)
Effect of deferred tax liability on reversal of taxable temporary difference	(288.01)	(260.87)
Total Income tax expenses recognised in profit and loss	806.48	(131.72)

42. Current tax assets includes tax credit of Rs. 17.07 lacs relating to the AY 2020-21. During the assessment proceeding the assessing officer has disallowed certain items and after giving the tax effect on the disallowed items has issued refund order for the balance amount. Company has preferred the appeal against the above assessment and the amount adjusted representing the disallowed items has been treated as recoverable tax amount in the company's books of accounts. Company is of the view the outcomes of the appeal shall be in the favour of the company, therefore no provision is required against the same.

43. Modification Gain amounting to Rs.1,616.81 lacs has been recognised due to recalculation of the carrying amount of interest free security deposit, upon refund of the part of security deposit of Rs.8,745.74 lacs received during the year in terms of the Concession & Operating Agreement (C&OA), which was paid in tranches & was valued at fair value at the initial recognition and was measured at amortised cost with Effective Interest Rate (EIR) method as per Ind As-109, considering the life of security deposit equivalent to the C&OA period.



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

S.No.	Particulars	Unit	FY 2022-23 Ratios	FY 2021-22 Ratios	% Change	Reason for change, wherever more than 25%	Explanation for	
							Numerator	Denominator
a	Current Ratio	times	3.41	0.20	1666%	Due to increase in cash & cash equivalent and other bank balance because of better operating profit & company has received part refund of security deposit during the year.	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 3. Other current liabilities
b	Debt- Equity Ratio	times	0.16	0.35	-55%	Due to prepayment of long term borrowing installment which would be due in FY 2023-24 & FY 2024-25, because of fund received by the company against part refund of security deposit amounting to Rs.8,745.74 lacs during the year.	Total Debts Includes: 1. Borrowings (excludes lease liability)	Shareholders funds Includes: 1. Equity Share capital 2. Reserve & Surplus
c	Debt-Service coverage ratio	times	2.29	2.10	9%	Not applicable	Earning before interest and after Tax Includes: Net profit after tax + Depreciation + Finance cost + Amortisation of security deposit - (Interest Income on security deposit + Modification Gain on SD) - 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 (company has prepaid 8 instalments which will be due in the subsequent period hence not considered in the calculation) (refer Cash flow under Financing activities)
d	Return on Equity Ratio	times	0.09	-0.02	-506%	Due to improvement in profitability of the company.	Profit after tax (Refer Statement of Profit & Loss)	Equity shareholders Funds (Refer Balance Sheet)
e	Inventory Turnover Ratio	NA	NA	NA	-	-	NA	NA
f	Trade receivables Turnover Ratio	times	53.83	41.79	29%	Due to improved in cash realization	Sale of service	Average Trade receivables
g	Trade payables Turnover Ratio	NA	NA	NA	-	-	NA	NA
h	Net Capital Turnover Ratio	times	0.23	0.20	14%	Not applicable	Revenue from operation (Refer schedule 17 of Statement of Profit & Loss)	Net assets Includes: 1. Net fixed Assets (excludes ROU) 2. Current Assets - Current liabilities (excludes lease liability)
i	Net Profit Ratio	times	0.22	-0.07	414%	Due to improvement in revenue from operation & profitability of the	Profit after tax (Refer Statement of Profit & Loss)	Total Revenue (Refer Statement of Profit & Loss)
j	Return on capital employed	times	0.16	0.07	133%	Due to improvement in revenue from operation & profitability of the company along with decrease in long term debt	Earning after Tax Plus Finance cost	Capital Employed Includes: 1. Total Equity 2. Long term debt including current maturity (Excludes lease liability)
k	Return on Investment	times	0.08	-0.02	565%	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 (excludes lease liability)

45 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies and include corresponding amendments to IND AS 107 and IND AS 34. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Also there is corresponding amendment to IND AS 101. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

Significant accounting policies and accounting estimates
Other notes to Account

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For and on behalf of the Board of Directors

Director

DIN: 09518994

Director

DIN: 06446555

As per our report of even date attached

For M. Verma & Associates

Chartered Accountants

FRN: 5014352

Mohender Gandhi

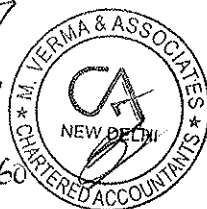
Partner

Membership No. 088396

UDIN: 23000396 BG78 ED 4360

Place: New Delhi

Date: 28/04/2023



Chief Executive Officer

Chief Financial Officer

Company Secretary



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: 6/7/23

सेवा में,

निदेशक,

दिल्ली एविएशन फ्यूल फैसिलिटी प्राइवेट लिमिटेड,

नई दिल्ली।

महोदय,

विषय:- 31 मार्च 2023 को समाप्त वर्ष के लिए दिल्ली एविएशन फ्यूल फैसिलिटी प्राइवेट लिमिटेड, नई दिल्ली के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

मैं, दिल्ली एविएशन फ्यूल फैसिलिटी प्राइवेट लिमिटेड, नई दिल्ली के 31 मार्च 2023 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

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

भवदीय,

संलग्नक:- यथोपरि।

संजय कुमार

(संजय कु. झा)

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 2023**

The preparation of financial statements of Delhi Aviation Fuel Facility Private Limited for the year ended 31 March 2023 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 28 April 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Delhi Aviation Fuel Facility Private Limited for the year ended 31 March 2023 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

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



**(Sanjay K. Jha)
Director General of Audit (Energy)
New Delhi**

Place: New Delhi

Dated: 6/7/23