

ANNUAL REPORT 2024



Let's fly high together !

DELHI AVIATION FUEL FACILITY PRIVATE LIMITED
www.daffpl.in

Table of Contents

Notice	01
From the Chairman's Desk	04
Brief Profile & Business of Company	06
Achievements	07
Management Information	08
Board of Directors	09
Directors' Report	12
• Annexure I (Extract of Annual Return in Form MGT - 9)	22
• Annexure II (Secretarial Audit Report in Form MR – 3)	30
• Annexure III (Particulars of contracts in Form AOC – 2)	34
• Annexure IV (Annual Report on CSR Activities)	37
Auditors' Report	41
Annual Accounts	57
Comments of the Comptroller & Auditor General of India	100



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 Fifteenth Annual General Meeting of the members of DELHI AVIATION FUEL FACILITY PRIVATE LIMITED ("the Company") will be held on Monday, 23rd day of September 2024 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, 2024 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, 2024.

Item No. 2 – Fixation of Remuneration of Statutory Auditor

To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditor of the Company to be appointed by the Comptroller & Auditor General of India for auditing the accounts of the Company for the Financial Year 2024-25 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 2024-25."

SPECIAL BUSINESS:

Item No. 3 - Ratification of the Remuneration of the Cost Auditor for the Financial Year ending March 31, 2025

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, 2025, be and is hereby ratified."

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

August 31, 2024

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 15th Annual General Meeting (AGM) is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has vide its general circulars dated September 25, 2023 read with circulars dated May 5, 2020 and May 5, 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. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi - 110061.
4. 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.
5. 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**.
6. 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.
7. The Annual Report for FY 2023-24 and Notice of 15th 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 15th AGM and the Annual Report, 2024 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.
8. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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

Item No. 3 – Ratification of remuneration of the Cost Auditor for the financial year ending March 31, 2025

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, 2025.

Accordingly, ratification by the members is being sought for the remuneration payable to the Cost Auditor for the financial year ending March 31, 2025 by way of an Ordinary Resolution as set out in Item no. 3 of the Notice.

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

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

August 31, 2024

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,

As we look at the fiscal year 2024, we can see we achieved total revenue of Rs. 83.98 Crores with company incurring a loss of Rs. 1.18 Crores against a profit of Rs. 23.08 Crores during FY 2022-23.

The civil aviation industry, one of the fastest growing industries in the country can be broadly classified into scheduled air transport service which includes domestic and international airlines, non-scheduled air transport service which consists of charter operators and air taxi operators, air cargo service, which includes air transportation of cargo and mail. Domestic traffic contributes around 80% of the total airline traffic in India. The Indian aviation industry has achieved a tremendous air traffic movement which stood at 327.28 million in FY23 compared to 188.89 million in FY22. It is forecasted that there will be more than 50 million annual international departures by Indian residents in FY2030, making it the fastest growing outbound market in the world

India is now 3rd largest market in world. Further, the rising demand in the sector has pushed up the number of airplanes operating in the sector. As per some estimates, in next 20 years, India will need approx. 2,840 new aircraft.

Approximately, in FY24, airports in India pegged the domestic passenger traffic to be 154 million, a 13% YoY growth, and international passenger traffic to be 69.7 million, a 22.5% YoY growth, over the same period last year.

On December 19, 2023, ICRA reported that the Indian aviation industry is projected to see year-on-year revenue growth of 15-20% in FY24 and 10-15% in FY25. Despite healthy passenger traffic growth, the recovery in industry earnings will be gradual due to the high fixed costs.

From FY16 to FY24, domestic freight traffic increased at a CAGR of 3% and international freight traffic increased at a CAGR of 2.7%. In FY24, domestic freight traffic stood at 1.32 MMT and international freight traffic was 2.04 MMT.

Aircraft movement increased at a CAGR of 3.85% from 2.05 million in FY17 to 2.67 million in FY24.

To cater to the rising air traffic, the Government of India has been working towards increasing the number of airports. As of 2023, India has 148 operational airports. India has envisaged increasing the number of operational airports to 220 by 2025. Six international airports completed under PPP. The sector is expected to witness investments worth US\$ 25 billion by 2027. Growing private sector participation through the Public-Private Partnership (PPP) model is evident, with 14 airports in India currently operated under PPP agreements.

As per the present FDI Policy, 100% FDI is permitted in scheduled Air Transport Service/Domestic Scheduled Passenger Airline (Automatic up to 49% and Government route beyond 49%). However, for NRIs 100% FDI is permitted under automatic route in Scheduled Air Transport Service/Domestic Scheduled Passenger Airline.

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 has been successfully commissioned and dedicated to the nation's service with effect from December 1, 2023.

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

DAFFPL has spent an amount of Rs. 43.28 Lacs in FY 2023-24 which is inclusive of the unspent amount of Rs. 6.33 Lacs pertains to 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 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, dress designing, beautician and Art & Craft.

DAFFPL has collaborated with implementing agencies who have expertise in respective fields, e.g. (i) basic computer course in collaboration with **GMR Varalakshmi Foundation** and (ii) 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 and Najafgarh during the year.

B. 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.

C. 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 under Miyawaki method to ensure environment sustainability and ecological balance. 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.

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.

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!

Sd/-
P.S. Nair
Chairman

Brief Profile of the Company

Delhi Aviation Fuel Facility Pvt. Ltd. (DAFFPL) is a Joint Venture (JV) of Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Delhi International Airport Limited (DIAL) with a shareholding pattern of 37%, 37% and 26% respectively.

DAFFPL 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 through the means of a Concession & Operating Agreement (“C&OA”) executed by and amongst IOCL, BPCL, IOSL, DIAL and DAFFPL (“the Concessionaire”).

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 & upgradation of existing facilities at Terminal 1, 2 & 3 and expansion and extension by utilizing all existing assets & facilities.

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 thus increasing 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 T1, T 2 and T 3 at IGI Airport.

IndianOil Skytanking Private Limited (IOSL) was appointed as the Operator to operate, manage & maintain the DAFFPL owned Fuel Farm facility through the same Concession and Operating Agreement.

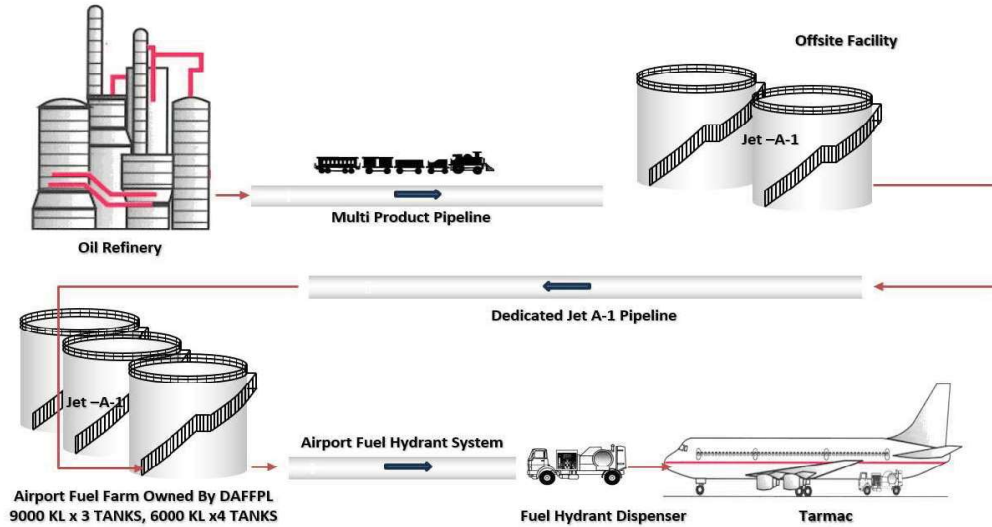
The main revenue source of the Company is generated through Fuel Infrastructure Charge (FIC) collected from ATF suppliers thru Fuel Farm Operator in lieu of the fuel infrastructure services provided at the Fuel Farm/Airport. The FIC rate is determined by Airports Economic Regulatory Authority (AERA).

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 T1, T2 and T3 at IGI Airport.
- ✓ 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 service providers responsible for providing refuelling / defuelling services to Air Carriers.

Overview of ATF supply chain at DAFFPL



Achievements

Technical & Project

- * Construction of Aviation Fuel Hydrant System for Terminal-1.
- * Construction of New 9000KL AG Tank.
- * Automation Work (Electrical & Instrumentation) for New 9000KL Tank.

CSR

- **Project Utthan:** Successfully completed Project Utthan for Skill development courses with GMR Varalakshmi Foundation and Human Care International which has helped beneficiaries to earn their livelihood.
- **Project e-Vidyarjan:** Successfully completed the initial tenure of Project e-Vidyarjan for establishment and running of IT Lab and Digital Empowerment Programme in Govt. run public schools.
- **Project Plantation:** Successfully completed Project Plantation contributing to healthy environment by planting 1000 saplings in Delhi under Miyawaki method.

Financial

- Rating with "A+" by ICRA;
- Total Dividend of Rs. 245.92 Cr. paid since incorporation which is about 150% of paid up capital;
- Total revenue of Rs. 80.00 Cr from operations;
- Company has achieved highest ever sales volume of 26.21 lacs KL with growth of @11.12 %.
- Company has completed highest ever capitalization of Rs.266.11 Crores which includes Aviation Fuel Hydrant System at Terminal-1 of IGI Airport: Rs. 255.30 Crores; Tank: Rs.7.97 Crores and other miscellaneous projects.

Total numbers of flight refueled in FY 2023-24

2,01,062

Total volume handled in FY 2023-24

26,20,805 KL

Total ATF receipt in FY 2023-24

26,08,857 KL

Management Information

Board of Directors

Mr. P. S. Nair, Chairman	DIAL
Mr. R.V.N. Vishweshwar	IOCL
Mr. Sanjiv Edward	DIAL
Mr. Kani Amudhan	BPCL
Mr. N.M. Nimje <i>(w.e.f. 02.04.2024)</i>	IOCL
Mr. Rajeev Mohan <i>(w.e.f. 02.04.2024)</i>	IOCL
Mr. Subhankar Sen <i>(w.e.f. 29.05.2024)</i>	BPCL
Mr. Hemant Kumar Rathore <i>(Up to 20.03.2024)</i>	IOCL
Mr. Piyush Sharma <i>(Up to 20.03.2024)</i>	IOCL
Mr. Ranjan Nair <i>(Up to 07.05.2024)</i>	BPCL
Mr. Anand Mohta <i>(Up to 30.07.2024)</i>	BPCL

Audit, Finance & Compensation Committee

Mr. R.V.N. Vishweshwar	Chairman
Mr. Sanjiv Edward	Member
Mr. Anand Mohta <i>(Up to 30.07.2024)</i>	Member

Corporate Social Responsibility Committee

Mr. Sanjiv Edward	Chairman
Mr. Kani Amudhan	Member
Mr. Rajeev Mohan <i>(w.e.f. 19.04.2024)</i>	Member
Mr. Piyush Sharma <i>(up to 20.03.2024)</i>	Member

Management Team

Mr. Vishvajit	Chief Executive Officer
Mr. Deepak Agrawal <i>(Up to 26.04.2024)</i>	Chief Financial Officer
Mr. Pravin Bansal <i>(w.e.f. 26.04.2024)</i>	Chief Financial Officer
Mr. S. Bhattacharya	Company Secretary

Bankers

State Bank of India,
CAG Branch, Delhi

Statutory Auditor M/s. Rawla & Company, Chartered Accountants, Delhi

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

Tax Auditor M/s. Rawla & Company, Chartered Accountants, Delhi

Cost Auditor M/s. Kabra & Associates, Cost Accountant, Delhi

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

Registrar and Share Transfer Agent M/s. KFin Technologies Limited, Selenium Tower B, Plot no 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad Telangana 500032, Phone:040-79611000

Registered Office

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

Board of Directors



Mr. P. S. Nair, Chairman, 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 135 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. 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 Ltd. where he was also responsible for the operational readiness, integration, and successful commissioning of the iconic 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 when he moved on to a more passive role as Senior Advisor and Board Member of Airport Companies, JVs and subsidiaries of the 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, JRD Tata Award conferred by the Aeronautical Society of India and the Life-time Achievement Award by the ASSOCHAM.



Mr. R. V. N. Vishweshwar, Director, DAFFPL
Executive Director (Corporate Finance & Treasury), Indian Oil Corporation Limited

Mr. R V N Vishweshwar is working with Indian Oil Corporation for the last 31 years and holding the position of Executive Director (Corporate Finance & Treasury) at Corporate Office, New Delhi. 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 32 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. During 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 Employee Benefit 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 Indian Oil. He oversaw migration towards GST implementation, New GL activation, CRM implementation, facilitating SAP interface for IOC foray into CGD business. He also oversaw SAP-HR and SAP-MM module during his tenure. During his stint with Marketing Division at Mumbai, he was managing Taxation (Direct as well as Indirect), spearheading the digital initiatives and was heading the Finance function of Marketing Division before moving to his next role as Executive Director (Corporate Finance & Treasury) at Corporate Office, New Delhi. He is a nominee Director on the Board of 6 JV / Subsidiary companies of IndianOil.



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 IGI 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. He also served as the Chairman of The International Air Cargo Association (TIACA), Miami from May, 2015 to October, 2017; currently serving as the Vice-President of Air Cargo Forum of India and on the Boards of 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. Kani Amudhan, Director, DAFFPL
Chief Procurement Officer (CPO Mktg.), 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 33 years in the oil business.

Presently, Shri Kani Amudhan N is heading the Central Procurement Organization Unit of BPCL as Chief Procurement Officer (CPO Mktg.). Prior to taking over as Chief. Procurement Officer (CPO Mktg.) at BPCL, Shri Kani Amudhan has held the post of E.D. Aviation, ED Pipelines across the entire value chain covering Retail Operations, Retail Sales, Retail Network Planning, Marketing Corporate, etc.



Mr. Niraj M. Nimje, Director, DAFFPL
Executive Director (Aviation), Indian Oil Corporation Limited

Mr. Niraj M. Nimje is currently serving as the Executive Director (Aviation) at IndianOil in Mumbai. He holds a degree in Civil Engineering from NIT, Nagpur, and boasts a commendable 30-year career in the Petroleum industry. Since joining Indian Oil Corporation Ltd. in 1994, Mr. Nimje has held various roles across the organization. Before his current position at IndianOil's Head Office, Mr. Nimje led the Odisha State office, overseeing the supply and distribution of Petroleum, Oil, and Lubricant (POL) products, including Aviation Turbine Fuel (ATF) throughout the state.

Additionally, Mr. Nimje serves as a Director at IndianOil Skytanking Pvt. Limited, a joint venture between IndianOil and Skytanking, Germany, focusing on airport refueling operations. He is also on the Board of AVI-OIL India (P) Limited, a joint venture of IndianOil, Nyco France, and Balmer Lawrie. Furthermore, he holds directorial positions at Mumbai Aviation Fuel Farm Facilities Pvt. Ltd. and Delhi Aviation Fuel Facilities Pvt. Ltd.

In his current role as Executive Director (Aviation), Mr. Nimje oversees IndianOil's Aviation business nationwide. His responsibilities encompass Aviation Commercial operations, supply chain management, and business development within IndianOil's Aviation sector.



Mr. Rajeev Mohan, Director, DAFFPL

Executive Director (Tax, Law and Corp. Affairs), Indian Oil Corporation Limited

Mr. Rajeev Mohan is working with Indian Oil Corporation for the last 32 years and holding the position of Executive Director (Tax, Law and Corp. Affairs) at Corporate Office, New Delhi. He has completed B. Com from Lucknow University and is an associate Member of the Institute of Chartered Accountants of India. During the span of 32 years of service, he has handled various key positions at different levels in IOCL.

He began his career at Northern Region Office wherein he handled payroll department for four years. After that he was posted at Allahabad Divisional Office and Allahabad Terminal where he handled all the activities pertaining to a supply terminal like Pricing, Customer Ledger, Manpower Management etc. Subsequently he was transferred to Stock Section, Northern Region and handled Product Accounting and Profitability Analysis for six years. After that he was posted at U P State Office where he was associated with various activities like Management Accounting, Financial Concurrence, Revenue Budget etc. Later on, he was posted to overseas posting at Indian Oil Mauritius Ltd where he handled all the activities pertaining to the CFO of a Company. He was actively involved in setting up of MOST, a Company for Oil Storage along with three other partners, eg. Shell, Total and Engen. After that, he was transferred to BD Group and handled E&P and Gas businesses. From there, he came to M P State Office and worked as Finance in Charge of MP SO during the tenure of two years. Subsequently he was posted to Marketing Mumbai Head Office and was involved in Product Accounting and Pricing.



Mr. Subhankar Sen, Director, DAFFPL

Executive Director & Business Head (Lubricants), Bharat Petroleum Corporation Limited

Mr. Subhankar Sen is Executive Director and Business Head, Lubricants of Bharat Petroleum Corporation Ltd (BPCL), a Maharatna Public Sector Undertaking in India's Oil & Gas Industry and a Fortune Global 500 Company.

As Business Head, Lubricants, Mr. Sen leads the strategic vision of BPCL in making MAK Lubricants the preferred Lubricants brand for the customer in the automotive and industrial sectors through sustained R&D, innovation and differentiating technology, delivering best in class customer value. He oversees the lubricant business through a nation-wide distribution network, partnerships with leading OEMs and a growing network of customers in the B2C and B2B arena.

Prior to his current role, Mr. Subhankar Sen was the Business Head, Retail (West) managing BPCL's automotive energy business with a 6000 strong retail outlet network of Energy stations in the states of Maharashtra, Goa, Gujarat, Madhya Pradesh and Chhattisgarh through BPCL's tech and digital led differentiated customer value propositions.

His journey in BPCL through various roles and geographies has helped in his development as a highly effective Business Leader with a versatile experience in creating and sustaining differentiating brands, developing and actualising Go to Market strategies, building highly effective teams, developing and managing strategic alliances, driving change management and demonstrating execution leadership by delivering best in class business results across Urban, Highway and Rural markets.

Mr. Sen has been a member of BPCL's Core Strategy team building pioneering brands - Pure for Sure, Speed, PetroBonus and SmartFleet - the largest CRM program, In&Out - the largest chain of convenience stores, BPCL-SBI Credit card - the largest Co-branded card and UFill - the latest digital revolution in fuelling. As head of Brand, Strategic Alliances & Non-Fuel business, he built long term business alliances with leading corporates in the QSR, Retail and Automobile sectors. As Oil Industry Coordinator, he led the energy transition journey of the Indian Oil Industry into Electric Vehicle charging, working with policy makers in the Government and leading BPCL's strategy in rolling out "EV Fast Charging Corridors" across all major highways in the country. He also led the biggest reform in the downstream oil sector in the country with the implementation of Doorstep Diesel Delivery, a highly efficient fuel solution for all industrial & commercial establishments.

He has a strong sense of commitment towards organizational growth, driving value with effective cross-functional and collaborative skills and a deep understanding of consumer behavior. Mr. Subhankar Sen is a passionate golfer having represented the country internationally.

Directors' Report

To the Members,

The Directors present the 15th 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, 2024, 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, 2024 are as under:
(Rs. in Cr.)

PARTICULARS	F.Y. Ended as on 31.03.2024	F.Y. Ended as on 31.03.2023
Revenue from Operation	80.00	86.50
Other income	3.98	19.50
Total Revenue	83.98	106.00
Less: Expenses		
Employee benefit expense	2.19	1.95
Finance costs	28.24	26.24
Depreciation and amortization expense	49.62	41.62
Other expenses	5.36	5.04
Total Expenses	85.41	74.85
Profit/(Loss) before tax	(1.43)	31.15
Add: Exceptional Item	--	--
Less: Provision for Income Tax & Deferred Tax	(0.26)	8.06
Profit after tax	(1.17)	23.09
Add: Other Comprehensive Income (OCI)	(0.01)	(0.00)
Total Comprehensive Income	(1.18)	23.09
Basic EPS (Equity Share of Rs. 10 each)	(0.07)	1.41
Dividend per share (in Rs.)		
Interim Dividend	0.14	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. 80 Crores during the financial year 2023-24, as against the revenue of Rs. 86.50 Crores for the preceding financial year 2022-23. There is a net loss of Rs. 1.17 Crore in the current financial year.

The Fuel Infrastructure Charges (FIC) are recognized on the basis of staggered rates determined by the Airports Economic Regulatory Authority of India (AERA) for 3rd control period i.e. FY 2021-22 to 2025-26 and also the true up of over recovery pertaining to 2nd control period is accounted for which was effective from 1st November 2021 (Please refer to Note 34 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 has been completed and the same is commissioned.

DIVIDEND

The Board of Directors in its meeting dated 31st October 2023, declared an interim dividend of Rs. 0.14/- per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2024 (1.40% of the amount paid up on the equity capital of the Company) amounting to Rupees Two Crore Twenty Nine Lakh Sixty Thousand only.

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 2023-24.

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 2023-24 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 6 Directors as on March 31, 2024:

S.NO.	NAME OF DIRECTOR	DESIGNATION	DATE OF APPOINTMENT OF DIRECTORS	REPRESENTING
1.	Mr. P.S. Nair	Chairman	11.08.2009	DIAL
2.	Mr. R.V.N. Vishweshwar	Nominee Director	06.04.2022	IOCL
3.	Mr. Sanjiv Edward	Nominee Director	23.04.2018	DIAL
4.	Mr. Kani Amudhan	Nominee Director	07.04.2023	BPCL
5.	Mr. Anand Mohta	Nominee Director	20.04.2022	BPCL
6.	Mr. Ranjan Nair	Nominee Director	21.07.2023	BPCL

The following changes have occurred in the Board during the Financial Year 2023-24 and till date:

- Mr. Sanjay Kumar Murarka who was Nominee Director from Indian Oil Corporation Limited (IOCL) ceased from his directorship with effect from May 2, 2023 pursuant to change in nomination from the parent company.
- Mr. Piyush Sharma, GM (Corporate Affairs), IOCL was appointed as the Nominee Director of the Company in place of Mr. Sanjay Kumar Murarka w.e.f. May 26, 2023 and ceased from his directorship with effect from March 20, 2024 pursuant to change in nomination from parent company.
- Mr. Sanjay Sahay who was a Nominee Director from Indian Oil Corporation Limited (IOCL) ceased from his directorship with effect from June 30, 2023 pursuant to his superannuation from the parent company.
- Mr. Hemant Kumar Rathore, ED (Aviation), IOCL was appointed as the Nominee Director of the Company in place of Mr. Sanjay Sahay w.e.f. July 11, 2023 and ceased from his directorship with effect from March 20, 2024 pursuant to change in nomination from parent company.
- Mr. Sameet Pai who was a Nominee Director from Bharat Petroleum Corporation Limited (BPCL) ceased from his directorship with effect from July 14, 2023 pursuant to his resignation from the company.

- Mr. Ranjan Nair who was Nominee Director from BPCL ceased from his directorship with effect from May 7, 2024 pursuant to change in nomination from parent company.
- Mr. Niraj M. Nimje, ED (Aviation), IOCL has been appointed as the Nominee Director of the Company in place of Mr. Hemant Rathore w.e.f. April 2, 2024.
- Mr. Rajeev Mohan, ED (Tax, Law and Corp. Affairs), IOCL has been appointed as Nominee Director of the Company in place of Mr. Piyush Sharma w.e.f. April 2, 2024.
- Mr. Subhankar Sen, ED & Business Head (Lubricants), BPCL has been appointed as Nominee Director of the Company in place of Mr. Ranjan Nair w.e.f. May 29, 2024.

None of the Directors are disqualified under Section 164 of the Companies Act, 2013 as on March 31, 2024 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 2024-25 disclosing the nature of interests in other body corporates.

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 governance. 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, 2024 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. Anand Mohta	Member	BPCL

The composition of the Corporate Social Responsibility Committee as on March 31, 2024 is as follows:

S.NO.	NAME OF DIRECTOR	DESIGNATION	REPRESENTING
1.	Mr. Sanjiv Edward	Chairman	DIAL
2.	Mr. Kani Amudhan	Member	BPCL

Mr. Rajeev Mohan, Nominee Director from IOCL has been inducted in the Corporate Social Responsibility Committee w.e.f. 19.04.2024.

Apart from the above, the day to day management of the Company during the period under review (FY 2023-24), 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 governance, your Board of Directors has designated the Chief Executive Officer and Chief Financial Officer on deputation as Key Managerial Personnel.

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, April 28, 2023	73 rd	8	0
Tuesday, July 25, 2023	74 th	8	0
Thursday, August 31, 2023	75 th	7	1
Tuesday, October 31, 2023	76 th	6	2
Monday, January 29, 2024	77 th	8	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 Auditor's Report for FY 2023-24 or Report on Other Legal and Regulatory Requirements under Companies (Auditor's Report) Order, 2016 or Reports on Internal Financial Controls or Annexures thereto, do not contain any qualification, reservation or adverse remarks which require any clarification / explanation. The Notes on Financial Statements referred to in the Auditor's 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 2023-24 by the Comptroller and Auditor General of India (C&AG) forms part of the Annual Report.

The Comptroller and Auditor General of India has intimated their decision not to conduct Supplementary Audit under Section 143(6)(a) of the Act of the financial statements of the Company for the year ended March 31, 2024 and accordingly has forwarded its Report under section 143 (6) (b) of the Act.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for FY 2023-24 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 28 to the financial statement which sets out the details of related party transactions.

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

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

1. Conservation of Energy:

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

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

2. Technology absorption:

Bringing together technologies like virtual collaboration tools and self-serve applications, our workplace ecosystem empowers employees with much-needed flexibility to work from anywhere. The Company continues to adopt and use the latest technologies to improve the quality of its services. With a view to meet the environmental emission norms, your Company has adopted most modern technologies in line with the latest developments worldwide and proper maintenance of the equipment from time to time.

3. Foreign Exchange earnings and outgo:

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

INTERNAL CONTROL & RISK MANAGEMENT

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. Further, 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. Auditor in its Report on the internal financial controls over financial reporting, has opined that Company has an adequate internal financial controls system over financial reporting and the same were operating effectively as at March 31, 2024.

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 prepared 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. 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. 43.28 Lacs in FY 2023-24 which is inclusive of the unspent amount of Rs. 6.33 Lacs pertains to 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 UTTHAN

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

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

DAFFPL has collaborated with implementing agencies who have expertise in respective fields, e.g. (i) basic computer course in collaboration with **GMR Varalakshmi Foundation** and (ii) 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 and Najafgarh during the year.

B. 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.

C. 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:

Out of budgeted amount Rs. 38.63 Lacs for FY 2023-24, an amount of Rs. 1.68 lacs (including administrative expenses) remained unspent at the end of the financial year, which is pertaining to ongoing projects. 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. 1.68 lacs. As per the statutory requirements, the said amount has been transferred to Unspent CSR Fund Account FY 2023-24 opened with State Bank of India on April 18, 2024. The same will be disbursed according to the progress of the projects during FY 2024-25.

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**.

The Chief Vigilance Officer of Indian Oil Corporation Limited has been appointed as the Chief Vigilance Officer – DAFFPL by the Ministry of Petroleum & Natural Gas (MoP&G).

Further Company has observed Vigilance Awareness Week 2023 and undertaken preventive vigilance activities as instructed by the CVO-DAFFPL.

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. Rawla & Company, Chartered Accountants, New Delhi was appointed as the Statutory Auditor of your Company for the financial year 2023-24 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 2024-25 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. 2024-25 shall be fixed by the Shareholders in the ensuing Annual General Meeting or by the Board of Directors, if so authorized by the Shareholders.

(ii) INTERNAL AUDITOR

As a part of good governance, your company appointed M/s. O.P. Bagla & Co. LLP, Chartered Accounts as Internal Auditor for F.Y. 2023-24 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 M/s Kabra & Associates, Cost Accountant, as Cost Auditor for conducting the audit of cost records of the Company for the financial year 2023-24.

(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. 2023-24.

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 workplace 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.

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, 2024 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.
- No application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code 2016 during the year under review.

FUTURE OUTLOOK OF THE BUSINESS OF YOUR COMPANY

The Company has gradually regained growth after pandemic. The revenue is also flourishing at its own pace. The project of laying of Aviation Fuel Hydrant Pipelines from Fuel Farm to Terminal 1 has been successfully completed and commissioned which has added to the generation of revenue. Even though, the company is facing a temporary clog in profitability which is due to the reduced Fuel Infrastructure Charges (FIC) as determined by the Airports Economic Regulatory Authority of India (AERA) for 3rd control period i.e. FY 2021-22 to 2025-26.

Nevertheless, the company is hopeful for a flourishing future, 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), Airports 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 : July 23, 2024
Place : New Delhi

Sd/-
(P.S. Nair)
Chairman
DIN: 00063118

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31.03.2024

[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, secretarial@daffpl.in
vi.	Whether listed company	No, Unlisted/Private Company limited by shares
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. KFin Technologies Limited, Selenium Tower B, Plot no 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad Telangana 500032, Phone:040-79611000

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%

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				

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [01.04.2023]				No. of Shares held at the end of the year [31.03.2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	164000000	164000000	100%	-	164000000	164000000	100%	0%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	164000000	164000000	100%	-	164000000	164000000	100%	0%
-									
2) Foreign									
g) NRIs- Individuals	-	-	-	-	-	-	-	-	-
h) Other- Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
-									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
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 [01.04.2023]			Shareholding at the end of the year [31.03.2024]			
		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	4087.12	--	--	4087.12
ii) Interest due but not paid	25.57	--	--	25.57
iii) Interest accrued but not	--	--	--	--
Total (i+ii+iii)	4112.69	--	--	4112.69
Change in Indebtedness during the financial year				
- Addition	9258.07	--	--	9258.07
- Reduction	5267.01	--	--	5267.01
Net Change	3991.06	--	--	3991.06
Indebtedness at the end of the financial year				
i) Principal Amount	8045.76	--	--	8045.76
ii) Interest due but not paid	57.98	--	--	57.98
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	8103.75	--	--	8103.75

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/WTD/ 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	62,30,187	15,83,900	52,83,194	--
2.	Stock Option				--
3.	Sweat Equity				--
4.	Commission - as % of profit - others, specify...				--
5.	Others, please specify				--
6.	Total	62,30,187	15,83,900	52,83,194	--

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, 2024
[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, 2024 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, 2024 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;
- (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**

7/3, B.D. Estate, Lancer's Road, Timarpur, Delhi-110054, Email-shazan.ali93@gmail.com
Contact No. +91-8826991246

SHAZ
AN
ALI

Digitally
signed by
SHAZAN ALI
Date:
2024.07.10
12:34:37
+05'30'

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):- **Not Applicable**
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not Applicable
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable
- (vi) Other laws applicable specifically to the Company namely **(to the extent applicable /Not Applicable)**
- (a) Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and rules made thereunder **Not Applicable**
 - (b) Employees' State Insurance Act, 1948 and rules made thereunder **Not Applicable**
 - (c) The Public Liability Insurance Act 1991 and Rules 1991
 - (d) Maternity Benefit Act, 1961
 - (e) Payment of Wages Act, 1936 and rules made thereunder Not Applicable**
 - (f) Minimum Wages Act, 1948 and rules made thereunder
 - (g) Payment of Bonus Act, 1965 and rules made thereunder Not Applicable**
 - (h) Payment of Gratuity Act, 1972 and rules made thereunder
 - (i) Contract Labour (Regulation & Abolition) Act, 1970
 - (j) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - (k) The Employees' Compensation Act, 1923 and The Workmen's Compensation Rules, 1924
 - (l) The Equal Remuneration act, 1976
 - (m) 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

SHAZA Digitally signed
by SHAZAN ALI
N ALI Date: 2024.07.10
12:32:23 +05'30'

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

Date: 10th July, 2024
Place: New Delhi
UDIN: F008748F000707347

Annexure to Secretarial Audit Report

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

Our Secretarial Audit Report for FY ending 31.03.2024 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

SHAZA Digitally signed
by SHAZAN ALI
N ALI Date: 2024.07.10
12:32:52 +05'30'

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

Date: 10th July, 2024
Place: New Delhi
UDIN: F008748F000707347

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	1. Lease Rent (Actual) – Rs. 2,844.65 Lacs Treatment as per Ind AS 116 • Lease rent (Finance Cost) – Rs. 2,594.58 Lacs • Lease Rent (Depreciation on RoU)– Rs.1,972.70 Lacs 2. Reimbursement of quarterly Review Fees – Rs. 3.60 Lacs 3. Interest Expenses – 0.05 Lacs
5	Date of approval by the Board/Audit Committee	20.01.2023
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. 2.04 Lacs 2. Staff deputation cost – Expenses Rs. 62.30 Lacs 3. Purchase of product (ATF) – 1,698.76 Lacs 4. Inventory (ATF) Carrying charges – 94.31 Lacs
5	Date of approval by the Board/Audit Committee	For Sl. No. 1 & 2 - 20.01.2023 For Sl. No 3 & 4 – 28.04.2023 & 29.01.2024
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. 11.80 Lacs 2. Staff deputation cost – Expenses Rs. 52.83 Lacs
5	Date of approval by the Board/Audit Committee	20.01.2023
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. 7,999.73 Lacs 2. Consultancy fee on capital projects - Rs. 22.17 Lacs
5	Date of approval by the Board/Audit Committee	20.01.2023
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. 18.18 Lacs
5	Date of approval by the Board/Audit Committee	20.01.2023
6	Amount paid as advances, if any	N.A.

SL. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	IOSL (Noida) Pvt. Ltd. (Sister concern)
2	Nature of contracts/arrangements/transaction	Arm's length basis
3	Duration of the contracts/arrangements/transaction	As per the approval
4	Salient terms of the contracts or arrangements or transaction including the value (annual payout), if any	1. Sale of used capital assets - Rs. 8.03 Lacs
5	Date of approval by the Board/Audit Committee	29.01.2024
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. 6.14 Lacs
5	Date of approval by the Board/Audit Committee	20.01.2023
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. 1.51 Lacs
5	Date of approval by the Board/Audit Committee	20.01.2023
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 of the Company has been prepared 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. 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. 43.28 Lacs in FY 2023-24 which is inclusive of the unspent amount of Rs. 6.33 Lacs pertains to 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 UTTHAN**

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

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

DAFFPL has collaborated with implementing agencies who have expertise in respective fields, e.g. (i) basic computer course in collaboration with **GMR Varalakshmi Foundation** and (ii) 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 and Najafgarh during the year.

B. 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.

C. PROJECT PLANTATION
(Ensuring environmental sustainability, ecological balance)

DAFFPL in collaboration with **Green Yatra** initiated tree plantation of 1000 saplings in identified regions in Delhi NCR in FY 2021-22 and ensured maintenance of the same till FY 2023-24 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	2
2.	Mr. Sanjay Kumar Murarka	Member	3	1
3.	Mr. Anand Mohta	Member	3	1
4.	Mr. Kani Amudhan	Member	3	2
5.	Mr. Piyush Sharma	Member	3	2

Note 1: Mr. Sanjay Kumar Murarka ceased to be member of CSR Committee pursuant to change in nomination w.e.f. May 2, 2023 and Mr. Anand Mohta ceased to be member of CSR Committee w.e.f. July 25, 2023 pursuant to reconstitution of CSR Committee.

Note 2: Mr. Piyush Sharma and Mr. Kani Amudhan have been inducted in CSR Committee w.e.f. May 26, 2023 and July 25, 2023 respectively, pursuant to reconstitution of CSR Committee. Mr. Piyush Sharma ceased to be member of CSR Committee pursuant to change in nomination w.e.f. March 20, 2024.

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/2024/07/Corporate-Social-Responsibility-1.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. 1931.67 lacs**
b. Two percent of average net profit of the company as per section 135(5): **Rs. 38.63 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. 38.63 lacs**
6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 35.19 lacs**
b. Amount spent in Administrative Overheads: **Rs. 1.76 lacs**
c. Amount spent on Impact Assessment, if applicable: **Nil**
d. Total amount spent for the Financial Year (a+b+c): **Rs. 36.95 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
36.95	1.68	April 18,,2024	--	--	--

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	--	--	--	--	
3.	2022-23	6.33	--	6.33	--	--	--	--	

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 complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
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).

Out of total CSR budget of Rs. 38.63 Lacs for FY 2023-24, an amount of Rs. 1.68 lacs (including administrative expenses) remained unspent at the end of the financial year, which is pertaining to ongoing projects. 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. 1.68 lacs. As per the statutory requirements, the said amount has been transferred to Unspent CSR Fund Account FY 2023-24 opened with State Bank of India on 18th April, 2024. The same will be disbursed according to the progress of the projects during FY 2024-25.

Sd/-
Sanjiv Edward
 Chairman – CSR Committee

Sd/-
Vishvajit
 Chief Executive Officer



RAWLA & COMPANY

Chartered Accountants

504, SURYA KIRAN, 19 Kasturba Gandhi Marg, New Delhi - 110 001
Ph. : 41510425 - 26 Fax : 41510427 e-mail : services@rawlaco.in www.rawlaco.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Delhi Aviation Fuel Facility Private Limited Report on the Audit of the Standalone Financial Statements

1. 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 2024, 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 material 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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss, changes in equity and its cash flows for the year ended on that date.

2. 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.

3. Emphasis of Matter

Attention is invited to:

-Note no 34, 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.



4. Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

5. Responsibilities of Management and Those Charged with Governance for the 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.



6. 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.

7. Report on Other Legal and Regulatory Requirements

1. 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" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. The report on compliance of direction issued by the Office of the Director General of Audit (Energy), New Delhi under the provisions of Section 143(5) of the Companies Act, 2013 is attached as "Annexure C".
3. 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- (h) 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 has disclosed details regarding pending litigations in note No. 36 of financial statements, 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. The company is not required to transfer any amounts to the Investor Education and Protection Fund by the Company.
 - IV. a). The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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;
 - b). The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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

c). Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- V. During the year, the company has paid final dividend of Rs. 1,607.20 lakhs for the year 2022-23 and interim dividend of Rs. 229.60 lakhs in accordance with section 123 of the Act.
- VI. Based on our examination which includes test check, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by company as per the statutory requirements for record retention.

For Rawla & Company
Chartered Accountants
Firm Regn. No.: 001661N



CA Raja Ram Gupta
(Partner)
Membership No. 081279

Place: New Delhi
Date : 19/04/2024

UDIN: 24081279BKERSF8849

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Delhi Aviation Fuel Facility Private Limited)

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 records provided to us, the 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 in every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of Property, Plant and Equipment and right-of-use assets was not conducted during the year as per policy of the Company as it was conducted during the rear 2022-23.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the 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 favor 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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. 20 crore is sanctioned by SBI (availment as on 31.03.2024 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans, investments, guarantees, and security. Hence, reporting under clause 3(iv) of the Orders not applicable.

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

(vi) As per information and explanation provided to us, the company is maintaining cost accounting and records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act. As per cost audit report for the year 2022-23 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 the 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, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. Management has represented that Employees' State Insurance, Provident Fund, Sales Tax, Service tax, Customs duty, Value added tax and Excise duty are not applicable to the Company.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of Goods and Service tax, Income Tax and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us, there are no dues of GST, Income-tax, or other statutory dues which have not been deposited by the Company on account of disputes, except for the following (Refer Note No.36):-

Name of Statute	Nature of Dues	Financial Year to which it relates	Amount (₹ In Lacs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2019-20	17.07*	CIT (A)
Income Tax Act, 1961	Income Tax	2021-22	26.21*	Assessing Officer
Goods and Service Tax Act, 2017	GST	2017-18	41.54**	Additional Commissioner

* The disputed demand in respect of income tax has already been adjusted from the refund amount by the Assessing Authority.

** The disputed amount payable in respect of GST are outstanding.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations given to us, 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 and according to the information and explanations given to us, 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) Based on information and explanations provided to us and our audit procedures, 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.

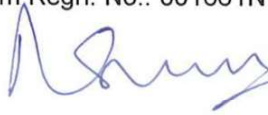


- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) of the Order is not applicable.
- (b) Company has not conducted any non-banking financial or housing finance activity during the year.
- (c) Company 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. The CAG has appointed new auditor as per policy for appointment of statutory auditors.
- (xix) According to the information and explanations given to us and 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.



(c) In respect of ongoing projects, the Company has transferred the unspent Corporate Social Responsibility (CSR) amount outstanding as at the Balance Sheet date, to a Special Account on 18th April'2024 in compliance with the provision of sub-section (6) of section 135 of the said Act.

For Rawla & Company
Chartered Accountants
Firm Regn. No.: 001661N



CA Raja Ram Gupta
(Partner)
Membership No. 081279

Place: New Delhi
Date : 19/04/2024
UDIN: 24081279BKERSF8849



ANNEXURE “B” of the Auditors Report - Referred to in sub- clause 3(f) under ‘Report on Other Legal and Regulatory Requirements’ of Delhi Aviation Fuel Facility Private Limited

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, 2024 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

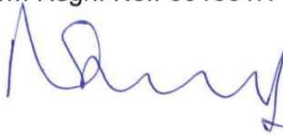
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2024, 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.

For Rawla & Company
Chartered Accountants
Firm Regn. No.: 001661N



CA Raja Ram Gupta
(Partner)
Membership No. 081279

Place: New Delhi
Date : 19/04/2024
UDIN: 24081279BKERSF8849

Annexure-C –

Report on compliance of direction of the Comptroller and Auditor General of India under section 143 (5) of Companies Act, 2013 for the financial year 2023-24 as referred in in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of Delhi Aviation Fuel Facility Private Limited

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.

For Rawla & Company
Chartered Accountants
Firm Regn. No.: 001661N

CA Raja Ram Gupta
(Partner)

Membership No. 081279



Place: New Delhi
Date : 19/04/2024
UDIN: 24081279BKERSF8849

Delhi Aviation Fuel Facility Private Limited
CIN : U74999DL2009PTC193079
Balance Sheet as at March 31, 2024

Rs. lacs

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	31,731.48	8,161.05
	(b) Capital work-in-progress	3	485.36	20,222.69
	(c) Right of use assets	3(a)	22,262.76	24,235.46
	(d) Prepaid expenses - Unamortized	4	2,780.02	3,049.82
	(e) Other Financial Assets	5	2,692.50	2,457.54
	(f) Other Non-Current Assets	6	-	-
	(g) Deferred Tax assets(Net)	14	2,639.95	2,181.95
	Total Non - Current Assets		62,592.07	60,308.51
2	Current assets			
	(a) Financial Assets			
	(i) Trade receivables	7	285.04	266.88
	(ii) Cash and cash equivalents	8(i)	2,318.07	1,940.14
	(iii) Bank Balances other than Cash & cash equivalents	8(ii)	-	1,290.00
	(iv) Other financial assets	5	1.51	19.50
	(b) Current Tax Assets (Net)	9	47.16	65.79
	(c) Other current assets	6	300.45	294.28
	Total Current Assets		2,952.23	3,876.59
	Total Assets		65,544.30	64,185.10
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	10	16,400.00	16,400.00
	(b) Other Equity	11	7,581.18	9,536.05
	Total equity		23,981.18	25,936.05
	LIABILITIES			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12(i)	8,045.76	4,087.12
	(ia) Lease Liability	12(ii)	32,260.82	32,764.09
	(b) Provisions	13	17.19	11.82
	(c) Deferred tax liabilities (Net)	14	-	-
	Total Non - Current Liabilities		40,323.77	36,863.03
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Short term Borrowings	12(i)	-	-
	(ia) Lease Liability	12(ii)	503.27	250.07
	(ii) Other financial liabilities	15	587.15	976.33
	(b) Other current liabilities	16	133.68	142.20
	(c) Current Tax Liabilities (Net)	9	0.29	-
	(d) Provisions	13	14.96	17.42
	Total Current Liabilities		1,239.35	1,386.02
	Total Equity and Liabilities		65,544.30	64,185.10
	Material accounting policies and Accounting Estimates	1-2		
	Other Notes to accounts	23-41		

For and on behalf of the Board of Directors

Director

Director

Chief Executive Officer

Chief Financial Officer

DIN: 09258950

DIN: 05350738

KANT AMUDHAN

SANJIV EDWARD

As per our report of even date attached

For Rawla & Company

Chartered Accountants

FRN: 001661N

Raja Ram Gupta

Partner

Membership No.081279

UDIN: 24081279BKERSF8849

Place: New Delhi

Date:



Company Secretary



19 APR 2024

Delhi Aviation Fuel Facility Private Limited
Statement of Profit and Loss for the year ended March 31, 2024

Rs. In lacs			
Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
I Revenue from operations	17	7,999.73	8,650.48
II Other Income	18	398.30	1,950.41
III Total Income (I + II)		8,398.03	10,600.89
IV EXPENSES			
(a) Employee benefit expense	19	219.37	195.51
(b) Finance costs	20	2,823.66	2,624.00
(c) Depreciation and amortisation expense	3 & 3(a)	4,961.80	4,161.58
(d) Other expenses	21	535.69	504.40
Total Expenses		8,540.52	7,485.49
V Profit/(loss) before exceptional items and tax (III - IV)		(142.49)	3,115.40
VI Exceptional Items:		-	-
VII Profit/(loss) before tax (V+VI)		(142.49)	3,115.40
VIII Tax Expense			
(1) Current tax		431.96	1,193.09
(2) Income tax of earlier years		(0.05)	(0.48)
(3) Deferred tax		(457.58)	(386.13)
Total tax expense		(25.67)	806.48
IX Profit/(loss) for the year (VII- VIII)		(116.82)	2,308.92
X Other comprehensive income (OCI)	22	(1.25)	(0.26)
XI Total comprehensive income for the year (IX + X)		(118.07)	2,308.66
XII Earnings per equity share:	25		
Basic earning per share (In Rs.)		(0.07)	1.41
Diluted earning per share (In Rs.)		(0.07)	1.41
Material accounting policies and Accounting Estimates	1-2		
Other Notes to accounts	23-41		

For and on behalf of the Board of Directors

[Signature]
Director
DIN: 09258950
KANI AMUDHAN

[Signature]
Director
DIN: 05350738
SANJIV EDWARD



[Signature]
Chief Executive Officer

[Signature]
Chief Financial Officer

As per our report of even date attached
For Rawla & Company
Chartered Accountants
FRN: 001661N

[Signature]
Raja Ram Gupta
Partner
Membership No.081279
UDIN: 24081279BKERSF8849
Place: New Delhi
Date: 18 APR 2024

[Signature]
Company Secretary

Delhi Aviation Fuel Facility Private Limited			
Statement of Cash Flow for the year ended 31st March, 2024			
Particulars	For the year ended 31st March,		For the year ended 31st March,
	2024		2023
	(Rs. in Lacs)		(Rs. in Lacs)
A. Cash flows from operating activities			
Profit before tax		-142.49	3,115.40
Adjustments for:			
Depreciation and amortization expense	4,961.80		4,161.58
Punctual Performance of obligation cost	269.80		269.80
Interest income	(110.06)		(77.64)
Notional Interest on Security Deposit	(233.46)		(213.21)
Modification Gain on Security Deposit	-		(1,616.81)
Interest expense	2,823.66		2,624.00
Acutrial gain/loss on Gratuity and leave encashment	(1.67)		(0.34)
Profit on sale of fixed assets	(9.55)		(0.20)
Loss on fixed asset	22.96	7,723.48	5,147.18
		7,580.99	8,262.58
(Increase)/ decrease in trade receivables	(18.16)		(212.38)
(Increase)/ decrease in short term loans and advances	(4.09)		(1.34)
(Increase)/ decrease in long term loans and advances	(1.50)		8,911.16
(Increase)/decrease in other non-current assets	-		-
(Increase)/decrease in other current assets	15.91		(16.89)
Increase/ (decrease) in long term provisions	5.37		3.23
Increase/ (decrease) in short term provisions	(2.46)		8.35
Increase/ (decrease) in other current liabilities	(430.66)	(435.58)	(55.08)
		7,145.41	16,899.63
Add: Income Tax Refund received		18.68	503.20
Less: Income taxes paid		433.75	1,211.72
Net cash from operating activities		6,730.34	16,191.11
B. Cash flows from investing activities			
Purchase of fixed assets	(6,860.98)		(5,297.90)
Interest received	110.06		56.48
Fixed deposit not considered as cash & cash equivalent (Having original maturity of more than three months)	1,290.00		(1,290.00)
Sale/Disposal of fixed assets	25.37		0.20
Income received from debt fund	-		-
Net cash from investing activities		(5,435.55)	(6,531.22)
C. Cash flows from financing activities			
Proceeds from long term borrowings	4,554.47		3,483.95
Payment of lease Rental (Principal Component)	(250.07)		-
Payment of lease Rental (Interest Component)	(2,594.58)		(2,646.18)
Repayment of long term borrowings	(595.82)		(7,322.71)
Interest paid	(194.06)		(26.26)
Dividend paid	(1,836.80)		(697.00)
Net cash from financing activities		(916.86)	(7,208.20)
Net increase/(decrease) in cash and cash equivalents		377.93	2,451.69
Cash and cash equivalents at the beginning of year		1,940.14	(511.55)
Cash and cash equivalents at the end of year		2,318.07	1,940.14
Cash & Cash equivalents:			
Bank balances		95.07	49.80
Cheques on hand		-	0.34
Fixed deposits with banks (having original maturity not more than 3 months)		2,223.00	1,890.00
Cash and cash equivalents as reported		2,318.07	1,940.14



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	Rs. lacs				
	As at March 31, 2023	Cash flow from financing activities	Finance cost #	Non-cash changes Lease liability recognised	As at March 31, 2024
Equity Share Capital	16,400.00	-	-	-	16,400.00
Non-current borrowings *	4,087.12	3,958.64	-	-	8,045.76
Interest payable	25.57	(472.93)	505.34	-	57.98
Lease Liability	33,014.16	(2,844.65)	2,594.58	-	32,764.09
Total	53,526.85	641.06	3,099.92	-	57,267.83


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


Particulars	Rs. lacs				
	As at March 31, 2022	Cash flow from financing activities	Finance cost #	Non-cash changes Lease liability recognised	As at March 31, 2023
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


Including amount capitalised
* Including current maturity of long term debts
Material accounting policies and accounting estimates 1-2
Other notes to Account 23-41


For and on behalf of the Board of Directors

 Director
DIN: 09258950
KANI AMUDHAN

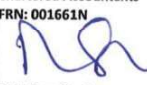
 Director
DIN: 05250738
SANJIV EDWARD


 Chief Executive Officer


 Chief Financial Officer

 Company Secretary

As per our report of even date attached
For Rawla & Company
Chartered Accountants
FRN: 001661N

 Raja Ram Gupta
Partner
Membership No.081279
UDIN: 24081279 BKERSF8849
Place: New Delhi
Date: 19 APR 2024





Delhi Aviation Fuel Facility Pvt. Ltd.
Statement of changes in equity for the year ended March 31, 2024

a. Equity share capital

1) As at March, 31, 2024 (Rs. In lacs)

Balance as at April, 1, 2023	Change in Equity Share Capital due to prior period errors	Restated balance as at April, 1, 2023	Changes in Equity share capital during the year	Balance as at March, 31, 2024
16400	-	16400	-	16400

2) 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

b. Other Equity

Particulars	Reserves and Surplus			
	General reserve		Retained earnings *	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period	850.83	850.83	8,685.22	7,073.56
Add: Total comprehensive income	-	-	(118.07)	2,308.66
Less: Dividends paid	-	-	(1,836.80)	(697.00)
Balance at the end of the period *	850.83	850.83	6,730.35	8,685.22

* Includes accumulated Gain/(Loss) on account of remeasurements of Defined Benefits plan (Net of Tax) as on 31st March'2024 of Rs. (5.39) lacs [as on 31st March'2023 of Rs. (4.14) lacs]

Material accounting policies and Accounting Estimates 1-2
Other Notes to accounts 23-41

For and on behalf of the Board of Directors

Kani Amudman Director
DIN: 09258950
KANI AMUDMAN

Sanjiv Edward Director
DIN: 05350738
SANJIV EDWARD

Vijay Chief Executive Officer



Arjun Chief Financial Officer

As per our report of even date attached
For Rawla & Company
Chartered Accountants
FRN: 001661N

Raja Ram Gupta Partner
Membership No.081279
UDIN: 24081279BKERCP8849

Place: New Delhi
Date: 19 APR 2024

[Signature] Company Secretary

IND AS

**DELHI AVIATION FUEL FACILITY PRIVATE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March,2024**

1. MATERIAL ACCOUNTING POLICIES

1.1 Corporate Information

The financial statements of Delhi Aviation Fuel Facility Private Ltd (“the Company” or “DAFFPL”) are for 31st March 2024.

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-110061.

DAFFPL is a Joint Venture Company of Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Delhi International Airport Limited (DIAL). The company has been assigned the responsibility of Fuel Facility by means of Concession & Operating Agreement (C&OA) executed by and amongst IOCL, BPCL and DIAL, whereby the company is granted the right to design, develop, construct, manage, upgrade, and operate the aviation fuel facility at the Indira Gandhi International (IGI) Airport in New Delhi. The concession has been granted by DIAL to DAFFPL for a period of 25 years (i.e till year 2035).

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.



[Handwritten signature]

[Handwritten signature]



IND AS

- (b) Assets in the course of construction for supply or administrative purposes are carried at cost. Cost includes the purchase price and any attributable cost of bringing the asset to its working condition and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such assets are classified to the appropriate categories when completed and ready for intended use.
- (c) The acquisition of property plant & equipment, directly increasing the future economic benefits of any particular existing item of property plant & equipment, which are necessary for the company to obtain the future economic benefits from its other assets, are recognized as assets.
- (d) An item of property plant & equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of profit or loss.

1.2.2 Intangible Assets

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

1.2.3 Depreciation & Amortization

- (a) Depreciation is recognised so as to write off the cost of property plant & equipment (other than assets under construction) over their useful lives, using the straight-line method. The estimated useful lives, residual value 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. The residual value of the company assets has been considered as Zero at the end of concessionaire period.
- (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).



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



IND AS

- (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.

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.



Handwritten signatures in blue ink.



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.

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.



Om *Niraj*



IND AS

- (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.

1.7 Revenue recognition

- (a) Rendering of Services

Revenue is recognized to the extent it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue from service charges for providing fuel infrastructure service is recognized when performance obligation satisfied, and no significant uncertainties exist about the collection of amounts of service charges. Revenue from other sources is accounted as and when right to receive arises. The company exercises judgement in determining whether the performance obligation is satisfied at a point of time or over a period of time.

The Company provides infrastructure facility services for storage and transportation of Aviation Turbine Fuel (ATF) supplied/stored by Oil Marketing Companies (OMC's) to IGI Airport.

Revenue is measured at the Fuel Infrastructure Charges (FIC rate/KL) as determine by the Airport Economic Regulatory Authority (AERA) after nett-off operating expenses of the Fuel Infrastructure Facility operator. However, Tax 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.



Handwritten signatures



IND AS

1.9 Materiality

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

Threshold Item	Accounting policy/Notes to account (reference)	Threshold Limit (Rs. In lacs)
Expenditure on certain items of Property, Plant and Equipment charged to revenue in each case	1.2	0.10
Depreciation at the rate of 100% in the year of acquisition	1.2.3	0.10
Income/Expenditures in aggregate pertaining to prior period (s)	-	5.00
Prepaid expenses	1.17	1.00
Disclosure of contingent liability and Capital Commitment	1.6	1.00

1.10 Taxes on Income

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

1.10.1 Current tax

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

1.10.2 Deferred tax

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



Rawla *Niraj*



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.



IND AS

1.14 Financial instruments

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

1.14.1 Financial assets

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.



IND AS

1.14.3 Derecognition of financial assets

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

1.14.4 Financial liabilities and equity instruments

(a) Classification as debt or equity

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.



Handwritten signatures in blue ink.



IND AS

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.



Handwritten signatures: "Ravi", "Vijay", and "S. S. S."



Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended on March 31, 2024

3. Property, plant and equipment

Rs. lacs

	As at March 31, 2024	As at March 31, 2023
Carrying amounts of:		
Buildings - Leasehold	736.74	799.05
Plant and Equipment	30,898.54	7,275.23
Computers and Data Processing Unit	56.81	67.48
Furniture and Fixtures	8.98	15.61
Vehicles - Freehold	30.41	3.67
Total	31,731.48	8,161.05
Capital work-in-progress (Refer note 3(i) & 3(ii))	485.36	20,222.69
Total	32,216.84	28,383.74
Depreciation (Charged to profit & loss): (Refer Note (iii))	2,989.10	2,188.88

Description of Assets	Rs. lacs					
	Buildings	Plant and Equipment	Computers and Data Processing Unit	Furniture and Fixtures	Vehicles	Total
Gross Block						
Balance as at 1st April, 2023	1,274.97	29,463.27	991.49	49.37	21.16	31,800.26
Additions	3.10	26,566.92	8.27	2.07	31.19	26,611.55
Disposals	-	(411.31)	(2.72)	-	(7.90)	(421.93)
Balance as at 31 March, 2024	1,278.07	55,618.88	997.04	51.44	44.45	57,989.88
Accumulated depreciation and Impairment						
Balance as at 1st April, 2023	(475.92)	(21,188.04)	(924.00)	(83.76)	(17.48)	(23,689.21)
Depreciation / amortisation expense for the year	(65.41)	(2,904.83)	(18.35)	(8.70)	(4.45)	(3,002.74)
Eliminated on disposal of assets	-	372.33	2.71	-	7.90	383.15
Balance as at 31 March, 2024	(541.33)	(24,720.54)	(940.23)	(42.46)	(14.04)	(26,258.40)
Carrying Amounts						
Balance as at 31 March, 2023	799.05	7,275.23	67.48	15.61	3.67	8,161.05
Balance as at 31 March, 2024	736.74	30,898.54	56.81	8.98	30.41	31,731.48

Note:

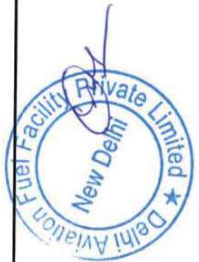
(i) Buildings having the carrying amount of Rs. 736.74 lac (31st March, 2023 : Rs. 799.05 lacs) is situated at the leasehold land taken from DIAL (having lease period equivalent to concession & operating agreement period i.e. till Jul/2035). The company is not holding any other immovable property.

(ii) Company has charged depreciation as per life given in Schedule II of the Companies Act, 2013 for assets (other than Building) added upto 30th June, 2020 and for assets added subsequent to 30th June, 2020 depreciation has been charged as per useful life prescribed in schedule II of Companies Act, 2013 or the end of the tenure of the C & OA, whichever is less. During the year 2010-11, company acquired various assets from BPCL on which depreciation was already been charged either fully or partially by BPCL. The company is charging depreciation on these assets at acquisition cost as per useful life given in Schedule II of the Companies Act, 2013 starting from the date of commencement of operations by DAFFPL based on the view taken by the management considering future economic life/benefit from the assets. Technical evaluation of future economic life/benefit from the assets has been reviewed by the management at the end of every financial year. Further, Plant & Equipment of the Company include minimum level of ATF quantity (i.e. Dead Stock) cost amounting to Rs. 4,751.04 lacs (acquisition cost) and accumulated depreciation amounting to Rs. 2,800.54 lacs as at 31st March 2024 filled in tank & pipeline on which depreciation has been charged on similar line as in case of the other Plant & Equipment.

(iii) During the year (i.e. from 3rd April 2023 to 31st Oct 2023) the company had used some of its plant and equipments (10 Nos. ATF Centrifugal pumps) in commissioning and testing phase of Terminal-1. Aviation Fuel Hydrant System Project. Depreciation amounting to Rs. 13.24 lacs on the 10 nos. of pumps has been capitalised with the project and balance Rs. 0.12 lacs out of total depreciation of Rs. 13.36 lacs on said pumpset has been charged to profit and loss accounts.

(iv) During the year the company has capitalised borrowing cost of Rs.278.87 lacs on the specific loan availed by the company for capital project (Terminal-1 AFHS and New ATF Storage Tank). The cumulative amount of borrowing cost capitalized with newly added assets from capital work in progress of Rs. 1,403.45 lacs.

(v) As per the terms of the Concession and Operating Agreement (C&OA) upon expiry of the Concession Period, the Company is required to transfer the ownership and title to the Facility other than the Offsite Facility at Rs. 1 to Delhi International Airport Limited (DIAL).



Vijay



		Rs. Lacs				
		Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
3 (i) CWIP Ageing Schedule as at 31 March 2024						
CWIP						
CWIP Admin Building		296.86	151.50	-	7.67	456.04
CWIP Boundary Wall		1.95	-	-	-	1.95
CWIP Plant & Equipment		-	-	-	0.32	0.32
CWIP Foam Hydrant System		19.59	-	-	-	19.59
CWIP 11KV Electrical Power System		7.46	-	-	-	7.46
CWIP- AC's		325.86	151.50	-	7.99	485.36
Projects Temporarily suspended		-	-	-	-	-
Total						
Rs. Lacs						
Ageing Schedule for CWIP whose completion period is overdue as at 31 March 2024						
CWIP						
CWIP Admin Building		456.04	-	-	-	456.04
CWIP 11KV Electrical Power System		19.59	-	-	-	19.59
		475.63	-	-	-	475.63
Total						
Rs. Lacs						
3 (i) CWIP Ageing Schedule as at 31 March 2023						
CWIP						
CWIP Admin Building		151.50	-	7.67	-	159.17
CWIP Plant & Equipment		219.43	-	-	-	219.43
CWIP ATF Storage Tank		-	-	0.32	-	0.32
CWIP Foam Hydrant System		4,270.96	4,534.18	4,511.46	6,409.83	19,726.44
CWIP T-1 Project		30.23	-	-	-	30.23
CWIP PIT Cleaning Vehicle		87.10	-	-	-	87.10
CWIP Electrical & Instrumentation works		-	-	-	-	-
Total		4,759.22	4,534.18	4,519.45	6,409.83	20,222.69
Projects Temporarily suspended		-	-	-	-	-
Total						
Rs. Lacs						
Ageing Schedule for CWIP whose completion period is overdue as at 31 March 2023						
CWIP						
CWIP PIT Cleaning Vehicle		15.11	-	-	-	15.11
		15.11	-	-	-	15.11
Total						
Rs. Lacs						



Handwritten signatures and initials



Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2024

3 (a) Right of use assets

Rs. lacs	
Description of Assets	Right of use assets
Gross Block	Land
Balance as at 1st April, 2023	32,126.26
Additions	-
Balance as at 31 March, 2024	32,126.26
Depreciation on right of use assets	
Balance as at 1st April, 2023	(7,890.80)
Depreciation expense for the year	(1,972.70)
Balance as at 31 March, 2024	(9,863.50)
Carrying amount	
Balance as at 31 March, 2024	22,262.76
Balance as at 31 March, 2023	24,235.46
Depreciation expense for FY 2022-23	(1,972.70)
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.	

Handwritten signature



Handwritten signature



Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2024

4. Prepaid expenses - Unamortised

Description of Assets	Rs. lacs	
	As at March 31, 2024	As at March 31, 2023
Non-Current		
Opening balance	3,319.62	8,100.76
Paid during the year/(Adjustment on account of refund)	-	(4,511.34)
Amortised during the period	(269.80)	(269.80)
Closing balance	3,049.82	3,319.62
Less: to be amortised within 12 months	269.80	269.80
Balance of Non current- Unamortised Security Deposit	2,780.02	3,049.82
Carrying Amount - Non Current	2,780.02	3,049.82

Security deposit given to DIAL for due and punctual performance of obligation under Concessionaire and Operating Agreement (C&OA) has been valued at amortised cost (Present Value) considering Effective Interest Rate (EIR) method on initial recognition. The balance portion between actual security deposit and present value of security deposit has been recognised as prepaid expenses. The prepaid expenses has been amortized based on the straight-line basis for remaining period of C&OA.

5. Other financial assets

Particulars	Rs. lacs	
	As at March 31, 2024	As at March 31, 2023
Non -Current		
Security Deposits		
- To related party *	2,690.99	2,457.53
- To others (NSDL)	1.50	-
Telephone Security	0.01	0.01
TOTAL	2,692.50	2,457.54
Current		
(ii) Accrued Interest on Fixed Deposit	1.49	19.22
(iii) Other receivables	0.02	0.28
TOTAL	1.51	19.50

* Security deposit given to DIAL for due and punctual performance of obligation under Concessionaire and Operating Agreement (C&OA) has been valued at present value at initial recognition and is measured at amortised cost considering Effective interest rate (EIR) method @9.50% p.a. Accordingly, interest income accrued on security deposit has been accounted for during the year.

6. Other assets

Particulars	Rs. lacs	
	As at March 31, 2024	As at March 31, 2023
Non Current		
TOTAL	-	-
Current		
Others		
(i) Prepaid Expenses - Unamortised	269.80	269.80
(ii) Prepaid Expenses	28.57	24.48
(iii) Deposit with GST department *	2.08	-
TOTAL	300.45	294.28

* Refer Note No. 36



Handwritten signature

Handwritten signature

Handwritten signature



Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the period ended March 31, 2024

7. (I) Trade receivables

Particulars	Rs. lacs	
	As at March 31, 2024	As at March 31, 2023
Current		
Trade receivables		
(a) Trade Receivables considered good-Secured	-	-
(b) Trade Receivables considered good-Unsecured *	285.04	266.88
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables -credit impaired	-	-
Less: Doubtful debts	-	-
TOTAL	285.04	266.88

-The trade receivables Rs. 285.04 lacs (as at March 31, 2023 Rs 266.88 lacs) is due from a related party. There are no amount due to directors or officers of the company.

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

7. (II) Trade receivables ageing schedule as at 31 March, 2024

Particulars	Outstanding from the date of the transaction						Total
	Unbilled	Less than 6 months	6 months-1year	1-2 Years	2-3 Years	More than 3 years	
1) Undisputed Trade receivables-Considered good	24.93	191.09	59.02	10.00	-	-	285.04
2) Undisputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-	-
3) Undisputed Trade receivables-Credit Impaired	-	-	-	-	-	-	-
4) Disputed Trade receivables-Considered good	-	-	-	-	-	-	-
5) Disputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-	-
6) Disputed Trade receivables-Credit Impaired	-	-	-	-	-	-	-
Total	24.93	191.09	59.02	10.00	-	-	285.04

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

Particulars	Unbilled	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

* This amount was received by the company during the year.



Handwritten signature

Handwritten signature



Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2024

8(i). Cash and Cash equivalents

Particulars	Rs. lacs	
	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
- In current accounts	95.07	49.80
- Cheques on hand	-	0.34
- Fixed Deposits with Bank (having original maturity of not more than 3 months)	2,223.00	1,890.00
Cash and cash equivalents as per balance sheet	2,318.07	1,940.14
Bank overdraft	-	-
Cash and cash equivalents as per statements of cash flows	2,318.07	1,940.14

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

Particulars	Rs. lacs	
	As at March 31, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
Current tax assets		
Income Tax (Net of provision for taxation)	47.16	65.79
Current tax assets (Net) *	47.16	65.79
Current tax liabilities		
Current tax liabilities (Net of taxes paid)	0.29	-
Current tax liabilities (net)	0.29	-

* Refer Note No. 36



Rawla

Vijay



ST

Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2024

10. Equity Share Capital

Particulars	Rs. lacs	
	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
170,000,000 equity shares of Rs. 10/- each as at March 31, 2024 (as at April 1, 2023: 170,000,000)	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, 2024 (as at April 1, 2023: 164,000,000)	16,400.00	16,400.00
	16,400.00	16,400.00

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Equity Shares of Rs. 10/- each

At the beginning of the year	16,40,00,000	16,40,00,000
Issued during the year	-	-
At the end of the year	16,40,00,000	16,40,00,000

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, 2024		As at March 31, 2023		% 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 Limited	4,26,40,000	26%	4,26,40,000	26%	-
Total	16,40,00,000	100%	16,40,00,000	100%	-

(iii) Promoters Shareholding:

Entire shareholding of the company is held by the promoters of the company (Refer Schedule above)



Rawla



Vijay

[Signature]

Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2024

11. Other Equity

Particulars	Rs. lacs	
	As at March 31, 2024	As at March 31, 2023
(i) General Reserve	850.83	850.83
(ii) Retained Earnings	6,730.35	8,685.22
	7,581.18	9,536.05

(i) General Reserves

Particulars	Rs. lacs	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Balance at beginning of year	850.83	850.83
Movement	-	-
Closing balance	850.83	850.83

(ii) Retained earnings

Particulars	Rs. lacs	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Balance at beginning of year	8,685.22	7,073.56
Profit/(Loss) attributable to shareholders	(116.82)	2,308.92
Other comprehensive income	(1.25)	(0.26)
Payment of dividend *	(1,836.80)	(697.00)
Closing balance **	6,730.35	8,685.22

* During the year, final dividend for the FY 2022-23 of Rs. 0.98 per share amounting to Rs. 1,607.20 lacs and Interim dividend for FY 2023-24 of Rs.0.14 per share amounting to Rs.229.60 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'2024 of Rs. (5.39) lacs [as on 31st March'2023 of Rs. (4.14) lacs]



Rawla

Vijay

BT



12. (i) Borrowings

Particulars	Rs. lacs	
	As at March 31, 2024	As at March 31, 2023
Non-Current borrowings		
Secured		
Term Loans		
- From Banks (Refer note 1 and 2 below)	8,045.76	4,087.12
Less: Current maturities of long-term debt	-	-
Total non-current borrowings	8,045.76	4,087.12
Current borrowings		
Loans repayable on demand		
- From Banks		
Secured		
(i) Current maturities of long-term debt (Refer note 2 below)	-	-
(ii) Working Capital loan (Refer note-3 below)	-	-
Total current borrowings	-	-

Notes:

a. Details of security of Term Loan:

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, 2024

Particulars	Amount outstanding (Rs. Lacs)	Terms of repayment	Rate of Interest
Term Loan II from State Bank of India	8,045.76	The Bank had sanctioned loan of Rs. 16500 lacs. The company has drawdown total loan of Rs.15,713.9 lacs. The loan is repayable in 28 quarterly installments of Rs.589.30 lacs each commencing from June'2022. The company during the FY 2022-23 had Pre- paid 8 quarterly installments relating to the Financial Years 2023-24 & 2024-25. Further, company during the FY 2023-24 had pre-paid 1 quarterly installments relating to FY 2025-26. As at 31st March' 2024 5 quarterly installments remains prepaid.	8.55%

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%

3. The terms of repayment of working capital loan

As at March 31, 2024

Particulars	Amount outstanding (Rs. Lacs)	Terms of repayment	Rate of Interest
Working Capital Loan from State Bank of India	-	Payable on demand. Secured by way of charge on receivables/ cash flows/ revenue under escrow account (present & future) after statutory dues and license fees (Lease Rent) 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.	9.30%

As at March 31, 2023

Particulars	Amount outstanding (Rs. Lacs)	Terms of repayment	Rate of Interest
Working Capital Loan from State Bank of India	-	Payable on demand. Secured by way of charge on receivables/ cash flows/ revenue under escrow account (present & future) after statutory dues and license fees (Lease Rent) 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.	9.05%

12. (ii) Lease Liability *

Particulars	As at Mar 31, 2024	As at March 31, 2023
Current	503.27	250.07
Non Current	32,260.82	32,764.09

* Refer Note No. 32



One

Niraj

Sh



Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2024

13. Provisions

Particulars	Rs. lacs	
	As at March 31, 2024	As at March 31, 2023
Non Current		
Employee benefits		
- Gratuity	8.28	5.75
- Leave Encashment	8.91	6.07
Total	17.19	11.82
Current		
Employee benefits		
- Gratuity	0.36	0.27
- Leave Encashment	0.55	0.39
Provision for bonus	12.37	10.43
Provision for CSR Expenditure*	1.68	6.33
Total	14.96	17.42

* Refer Note No.33

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

Particulars	Rs. lacs	
	As at March 31, 2024	As at March 31, 2023
Deferred tax liability		
Difference between book and tax depreciation	450.33	470.83
	450.33	470.83
Deferred tax asset		
Deductible temporary Difference	3,090.28	2,652.78
	3,090.28	2,652.78
Deferred tax (Assets)/liabilities (Net)	(2,639.95)	(2,181.95)

Break up of Deductible temporary Difference

Particulars	Rs. lacs	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	4.56	3.15
Provision against revenue	-	6.61
On Lease Liability & Right of use assets	2,642.97	2,209.42
On security Deposit and Unamortised portion thereof	442.75	433.60
Total	3,090.28	2,652.78



Handwritten signature

Handwritten signature



Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2024

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

(i) Movement of Deferred Tax

For the Year ended March 31, 2024				
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	470.83	(20.50)	-	450.33
<u>Tax effect of items constituting deferred tax assets</u>				
Employee Benefits	3.15	0.99	0.42	4.56
Provision against revenue	6.61	(6.61)	-	-
On Lease Liability & Right of use assets	2,209.42	433.55	-	2,642.97
On Security deposit & Unamortised portion thereof	433.60	9.15	-	442.75
Net (Tax Asset)/Liabilities	(2,181.95)	(457.58)	(0.42)	(2,639.95)

For the Year ended March 31, 2023				
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	3.15
Provision against revenue	5.08	1.53	-	6.61
On Lease Liability & ROU	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)



Rawla *Rawla* *Rawla*



Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the period ended March 31, 2024

15(i). Other financial liabilities

Particulars	Rs. lacs	
	As at March 31, 2024	As at March 31, 2023
Current		
Payable for capital assets		
- Total outstanding dues of MSME	224.35	469.10
- Total outstanding dues of others	279.86	466.39
Expenses payable		
- Total outstanding dues of MSME	-	0.26
- Total outstanding dues of others	24.96	15.01
Interest payable to Bank	57.98	25.57
	587.15	976.33

15 (ii). Other financial liabilities Ageing schedule excluding Interest payable to Bank as at 31 March 2024

Particulars	Unbilled dues	Outstanding from the date of the transaction				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	127.77	96.58	-	-	-	224.36
(ii) Others	153.58	103.59	47.63	-	-	304.81
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	281.35	200.17	47.63	-	-	529.17

15 (ii). Other financial liabilities Ageing schedule excluding Interest payable to Bank as at 31 March 2023

Particulars	Unbilled dues	Outstanding from the date of the transaction				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME		469.36	-	-	-	469.36
(ii) Others	363.91	84.20	33.29	-	-	481.40
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	363.91	553.56	33.29	-	-	950.76

The amount outstanding as at the end of FY 2023-24 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.



Handwritten signatures and initials in blue ink.



Delhi Aviation Fuel Facility Private Limited
 Notes to the financial statements for the year ended March 31, 2024

16. Other Liabilities

Particulars	Rs. lacs	
	As at March 31, 2024	As at March 31, 2023
Current		
- Statutory Dues	132.64	114.57
- Provision Against Revenue	-	26.27
- Other payables	1.04	1.36
Total Other Liabilities	133.68	142.20



[Handwritten signatures]



Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2024

17. Revenue from Operations

Particulars	Rs. lacs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from rendering of services Infrastructure Charges	7,999.73	8,650.48
Total Revenue from Operations	7,999.73	8,650.48

18. Other Income

Particulars	Rs. lacs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest income		
-Interest income from banks	110.06	56.48
-Interest on financial assets carried at amortised cost	233.46	213.21
(b) Other gains and losses		
-Modification Gain on Security Deposit	-	1,616.81
-Rental Income	45.23	42.08
-Net gain on sale/discarding of property, plant and Equipment	9.55	0.20
-Provisions/expenses written back	0.00	0.01
-Interest on Income Tax Refund	-	21.16
-Other Income	-	0.46
Total Other Income	398.30	1,950.41

19. Employee Benefits Expense

Particulars	Rs. lacs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salaries and wages, including bonus	210.49	187.59
(b) Provision for gratuity and leave encashment	3.94	3.10
(c) Staff welfare expenses	4.94	4.82
Total Employee Benefit Expense	219.37	195.51

20. Finance Cost

Particulars	Rs. lacs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense		
-to banks	208.24	5.80
-on GST	0.53	0.04
-on Income Taxes	2.08	3.78
-to others	0.05	-
Other borrowing cost *	18.18	-
Interest expenses on lease liability	2,594.58	2,614.38
Total finance costs	2,823.66	2,624.00

* Upfront fee paid to Bank as and when term loan drawdown made & loan processing charges for cash credit limit.



Signature

Signature



21. Other Expenses

Rs. lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Punctual Performance of obligation cost #	269.80	269.80
(b) Rates and Taxes	66.28	23.55
(c) Communication costs	3.09	3.33
(d) Conveyance	8.39	7.07
(e) CSR Expenses *	38.63	87.53
(f) Insurance	69.97	73.68
(g) Consultancy & Professional Fees	10.02	10.93
(h) Loss on sale of fixed assets	22.96	-
(i) Meeting Expenses	9.55	3.02
(j) Membership Fees	0.10	0.08
(k) Miscellaneous expenses	10.05	7.55
(l) Office Expenses	2.57	2.84
(m) Auditors remuneration		
(i) Audit fees	3.00	3.00
(ii) Tax audit	0.90	0.90
(iii) Certification & Other services	0.67	0.73
(iv) Reimbursement of out of pocket expenses	-	-
(n) Bank charges	0.18	0.19
(o) Tour & Travel expenses	5.10	6.63
(p) Training & Capacity building	0.22	0.18
(q) E-Tendering Expenses	0.14	0.88
(r) Inventory (ATF) Carrying Charges	11.67	-
(s) SAP AMC & Support Services	2.40	2.51
Total Other Expenses	535.69	504.40

* Includes unspent amount of Rs. 1.68 lacs pertaining to ongoing project which the company will spend in future.

Amortized cost of prepaid expenses part of Security Deposit given to DIAL which was valued at amortized cost using effective rate of interest.

22. Other Comprehensive Income

Rs. lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurements of the defined benefit liabilities / (asset)	(1.67)	(0.34)
(ii) Income tax relating to items that will not be reclassified to profit or loss on above	0.42	0.08
Other Comprehensive Income	(1.25)	(0.26)



Vidya

Signature



Delhi Aviation Fuel Facility Pvt. Ltd.
Notes to the financial statements for the year ended March 31, 2024

23. Company Overview

The financial statements of Delhi Aviation Fuel Facility Private Ltd ("the Company" or "DAFFPL") are for 31st March 2024.

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-110061.

DAFFPL is a Joint Venture Company of Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Delhi International Airport Limited (DIAL). The company has been assigned the responsibility of Fuel Facility by means of Concession & Operating Agreement (C&OA) executed by and amongst IOCL, BPCL and DIAL, whereby the company is granted the right to design, develop, construct, manage, upgrade, and operate the aviation fuel facility at the Indira Gandhi International (IGI) Airport in New Delhi. The concession has been granted by DIAL to DAFFPL for a period of 25 years (i.e. till Year 2035).

24. 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, 2024 is Rs 149.21 lacs (Previous year Rs. 4,616.68 lacs).

b. Other commitments

In accordance with the concession agreement, the company is required to pay annual license fee to DIAL, an amount of Rs 2,844.65 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.

25. Earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic/diluted earnings per share (in Rs.)	(0.07)	1.41
Profit for the year, as per statement of profit and loss (Rs. in lacs)	(116.82)	2,308.92
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



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



Delhi Aviation Fuel Facility Pvt. Ltd.
Notes to the financial statements for the year ended March 31, 2024

26. 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, 2024	For the year ended March 31, 2023
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, 2024	As at March 31, 2023
Discount rate	7.25% p.a.	7.5% 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, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost:				
Current service cost	1.37	1.08	1.64	1.37
Past service cost and (gain)/loss from settlements	-	-	-	-
Interest expense	0.45	0.32	0.48	0.33
Components of defined benefit costs recognised in profit or loss	1.82	1.40	2.12	1.70
Remeasurement on the net defined benefit liability:				
Actuarial (gains)/ losses arising from changes in financial assumptions	-	-	-	-
Actuarial (gains)/ losses arising from experience adjustments	0.80	0.20	0.87	0.14
Components of defined benefit costs recognised in other comprehensive income	0.80	0.20	0.87	0.14
Total	2.62	1.60	2.99	1.84

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

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

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

Particulars	Rs. lacs			
	Gratuity		Leave Encashment	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined obligation	6.01	4.41	6.46	4.62
Current service cost	1.37	1.08	1.64	1.37
Interest cost	0.45	0.32	0.48	0.33
Remeasurement (gains)/losses:				
Actuarial (gains)/ losses arising from changes in financial assumptions	-	-	-	-
Actuarial (gains)/ losses arising from experience adjustments	0.80	0.20	0.87	0.14
Benefits paid	-	-	-	-
Closing defined benefit obligation	8.64	6.01	9.46	6.46



Signature

Virgin



Sensitivity Analysis

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

Sensitivity Analysis of Gratuity

- If the discount rate is 1% higher (lower), the defined benefit obligation would decrease by Rs. 0.89 lacs (increase by Rs. 1.05 lacs) (as at March 31, 2023: decrease by Rs. 0.62 lacs (increase by Rs. 0.73 lacs)
- If the expected salary growth increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 1.05 lacs (decrease by Rs. 0.91 lacs) (as at March 31, 2023: increase by Rs. 0.74 lacs (decrease by Rs. 0.63 lacs))
- If the withdrawal rate increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 0.05 lacs (decrease by Rs. 0.06 lacs) (as at March 31, 2023: Increase by Rs. 0.04 lacs (decrease by Rs. 0.05 lacs)

Sensitivity Analysis of Leave Encashment

- If the discount rate is 1% higher (lower), the defined benefit obligation would decrease by Rs. 0.98 lacs (increase by Rs. 1.16 lacs) (as at March 31, 2023: decrease by Rs. 0.67 lacs (increase by Rs. 0.80 lacs)
- If the expected salary growth increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 1.16 lacs (decrease by Rs. 1 lacs) (as at March 31, 2023: increase by Rs. 0.80 lacs (decrease by Rs. 0.70 lacs))
- If the withdrawal rate increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 0.09 lacs (decrease by Rs. 0.10 lacs) (as at March 31, 2023: Increase by Rs. 0.08 lacs (decrease by Rs. 0.09 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.



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



Delhi Aviation Fuel Facility Pvt. Ltd.
Notes to the financial statements for the year ended March 31, 2024

27. 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.

28. Related party disclosures

a. Name of related parties and their relationship:

Name of related party	Nature of Relationship
Delhi International Airport Limited (DIAL)	Parent Company
Indian Oil Corporation Limited (IOCL)	Parent Company
Bharat Petroleum Corporation Limited (BPCL)	Parent Company
Indian OilSkyTanking Private Limited (IOSPL) (including Indian OilSkyTanking Delhi Pvt. Ltd. (IOSDPL) and IOSL Noida Pvt. Ltd.)	A JV company of parent company (IOCL)
Bharat Star Services Private Limited (including Bharat Star Services Delhi Private Limited)	A JV company of parent company (BPCL)

Transactions with the above during the year (excluding GST):

Name of the related party	Nature of transaction	Rs. lacs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Delhi International Airport Limited (DIAL)	Finance Cost (Lease Rent) as per Ind AS 116	2,594.58	2,614.38
	Depreciation on ROU (Lease Rent) as per Ind AS 116	1,972.70	1,972.70
	Refund of Security deposit (undiscounted value)	-	8,745.74
	Interest Expenses	0.05	-
	Reimbursement of quarterly Review Fees **	3.60	3.60
Indian Oil Corporation Limited (IOCL)	Rental income	2.04	1.90
	Purchase of Product (ATF)-capital asset	1,698.76	-
	Inventory (ATF) Carrying Charges	94.31	-
	Staff deputation cost #	62.30	66.03
Bharat Petroleum Corporation Limited (BPCL)	Rental income	11.80	10.98
	Staff deputation cost #	52.83	45.05
Indian OilSkyTanking Private Limited (IOSPL)	Infrastructure Income	7,999.73	8,650.48
	Consultancy Fee on Capital Project	22.17	7.06
	Rental income	-	-
Indian OilSkyTanking Delhi Pvt. Ltd. (IOSDPL)	Rental income	18.18	16.91
IOSL Noida Pvt. Ltd.	Sales of used capital asset	8.03	-
Bharat Star Services Delhi Private Limited (BSSDPL)	Rental income	6.14	5.71
Bharat Star Services Private Limited (BSSPL)	Rental income	1.51	1.40

** 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, 2024	For the year ended March 31, 2023
Delhi International Airport Limited	Receivable :- Security deposit*	2,690.99	2,457.53
	Receivable :- Reimbursement of quarterly review fees*	-	-
	Receivable :-Other	-	0.26
	Payable	-	-
Indian Oil Corporation Limited	Payable	10.15	-
Bharat Petroleum Corporation Limited	Payable	8.46	7.99
Indian Oil SkyTanking Private Limited	Receivable	285.04	266.88
	Payable	6.79	5.06

*At Fair Value. However, historical cost of the Security Deposit for the FY 2023-24 is Rs. 7,500 lacs (Rs. 7,500.00 lacs for the FY 2022-23).

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.2844.65 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 IOSPL is the revenue generated from providing fuelling infrastructure facility. Consultancy charges payable to IOSPL 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.



Handwritten signature

Handwritten signature



Delhi Aviation Fuel Facility Pvt. Ltd.
Notes to the financial statements for the year ended March 31, 2024

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

Particulars	Rs. lacs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Principal amount due to suppliers and remaining unpaid as at the year end.	224.35	469.36
(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



[Handwritten signature]

Niraj

[Handwritten signature]



Delhi Aviation Fuel Facility Pvt. Ltd.
Notes to the financial statements for the year ended March 31, 2024

30. 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 and where contractual cashflow period is not define. 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, 2023	Fair value			Rs. lacs
		Level 1	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	19.50	-	-		-
Total	11,016.52	-	-		2,457.53
Financial liabilities at amortised cost					
Borrowings	4,087.12	-	-		-
Trade payables	-	-	-		-
Other financial liabilities	976.33	-	-		-
Total	5,063.45	-	-		-

	Carrying amount As at March 31, 2024	Fair value			Rs. lacs
		Level 1	Level 2	Level 3	
Financial assets at amortised cost					
Non-current					
Security Deposit (related parties)	7,500.00	-	-		2690.99
Security Deposit (other)	1.51	-	-		-
Other financial assets	-	-	-		-
Current					
Trade receivables	285.04	-	-		-
Cash and bank balances	2,318.07	-	-		-
Other financial assets	1.51	-	-		-
Total	10,106.13	-	-		2,690.99
Financial liabilities at amortised cost					
Borrowings	8,045.76	-	-		-
Trade payables	-	-	-		-
Other financial liabilities	587.15	-	-		-
Total	8,632.91	-	-		-



Delhi Aviation Fuel Facility Pvt. Ltd.
Notes to the financial statements for the year ended March 31, 2024

31. Financial risk management

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

Interest rate risk

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

Exposure to Interest rate risk	Rs. lacs	
	As at March 31, 2024	As at March 31, 2023
Floating rate borrowings	8,045.76	4,087.12

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.

As at March 31, 2024	Rs. lacs			Total
	Less than 1 year	1 to 5 years	>5 Years	
Borrowings	-	8,045.76	-	8,045.76
Trade payables				
Other financial liabilities	587.15	-	-	587.15

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

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(i)) and total equity provided by the shareholders.

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

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

	Rs. lacs	
	As at March 31, 2024	As at March 31, 2023
Total Debt	8,045.76	4,087.12
Total equity	23,981.18	25,936.05
Net debt to equity ratio	0.34	0.16



[Handwritten signature]

[Handwritten signature]



Delhi Aviation Fuel Facility Pvt. Ltd.
Notes to the financial statements for the year ended March 31, 2024

32. Disclosure In respect of leases:

(a) As a lessee

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

Particulars	Rs. lacs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Right of Use Assets (Land)		
Opening Balance	24,235.46	26,208.16
Additions	-	-
Depreciation/amortisation during the year	(1,972.70)	(1,972.70)
Closing Balance	22,262.76	24,235.46
Lease Liability		
Opening Balance	33,014.16	33,045.96
Additions	-	-
Interest for the year	2,594.58	2,614.38
Repayment made during the year	(2,844.65)	(2,646.18)
Closing Balance	32,764.09	33,014.16
Disclosed as:		
Non - current	32,260.82	32,764.09
Current	503.27	250.07
	32,764.09	33,014.16

Maturity profile of lease liability

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

Particulars	Rs. lacs	
	As at March 31, 2024	As at March 31, 2023
Not later than one year	3,057.99	2,844.65
Later than one year and not later than five years	14,704.03	13,678.17
Later than five years	33,732.81	37,816.66
Total	51,494.83	54,339.48

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

Particulars	Rs. lacs	
	As at March 31, 2024	As at March 31, 2023
Depreciation/amortisation on right of use assets	1,972.70	1,972.70
Interest on lease liability	2,594.58	2,614.38
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	4,567.28	4,587.08

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

The Company has total cash outflow of leases Rs. 2844.65 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 of period.



[Handwritten signature]



(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 2024	For the year ended 31st March 2023
Lease rentals recognised as income during the year	45.23	42.08
Category of Asset (Admin Building)		
- Gross Carrying Amount	172.47	172.47
- Accumulated Depreciation	73.21	64.38
- Depreciation recognised in the Statement of profit and loss	8.83	8.77

Maturity Profile of Lease receivable

	Rs. lacs	
	As at March 31, 2024	As at March 31, 2023
Not later than one year	48.63	45.23
Later than one year and not later than five years	233.81	217.50
Later than five years	505.69	570.63
	788.13	833.36



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



Delhi Aviation Fuel Facility Pvt. Ltd.
Notes to the financial statements for the year ended March 31, 2024

33. Corporate Social responsibility

In terms of section 135 of the Companies Act 2013, Company is required to spends Rs. 38.63 lacs on CSR activities for the FY 2023-24 , in addition to above Rs. 6.33 lacs was the unspent amount carried forward from the previous year (FY 2022-23), which has been disbursed during the year according to the progress and terms of the CSR memorandum of understanding.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Unspent CSR Expenditure carried forward from previous year	6.33	23.47
(b) Amount required to be spent by the Company during the year	38.63	64.06
(c) Amount spent during the year #	43.28	81.20
(d) Provision created for unspent amount (Closing Provision) (a+b-c)	1.68	6.33

Details of amount Spent during the year

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
	- In collaboration with Human Care International		
	(i) Nazafgarh	Woman Empowerment	19.44
B.	Project E vidyarjan		
	- In collaboration with NIIT Foundation	Running of 3 nos. Computer Lab in Govt. Schools	16.23
C.	Project Plantation		
	- In collaboration with Green Yatra	Maintenance cost for 1000 sapling	0.75
D.	Administrative expenses @ 5%	Admin Expenses	2.06
Total			43.28

Shortfall amount for the current year is Rs. 1.68 lacs which pertains to ongoing projects and is required to be transferred to separate bank account named Unspent CSR fund account 2023-24 . To comply with the Companies Act requirement company shall transfer the amount on or before the due date to Unspent CSR fund account.

(I) Reason for shortfall at the end of the year:

Various projects under CSR activities have been undertaken during FY 2023-24. Out of budgeted amount Rs. 38.63 Lacs , an amount of Rs. 1.68 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.

(II) During the year no related parties transaction under CSR activities has incurred by the company. Futher, 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.



Emp

Nidgin



Delhi Aviation Fuel Facility Pvt. Ltd.
Notes to the financial statements for the year ended March 31, 2024

34. 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

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

36. Contingent Liabilities/Assets:

Particulars	Rs. lacs	
	As at	As at
	March 31, 2024	March 31, 2023
Claim against the Company not acknowledged as debt		
Goods & Services Tax (GST) Matter *	41.54	-
Income Tax Matter **	43.28	17.07
Claim for Interest on delayed payment (old dues)	-	0.22
	84.82	17.29

* Demand raised by the GST Department u/s 73 pertaining to FY 2017-18, for which company has filed appeal before Appellate Authority. The company is of view that the demand raised is not sustainable and accordingly no provision for liability is required to made.

** The income tax department has created and already adjusted demand of Rs. 17.07 lacs for the Assessment Year 2020-21. The company has filed the Appeal against the same.

** Apart from above the income tax department during assessment proceeding for Assessment Year 2022-23 has wrongly calculated interest U/s 234C and has reduced the refund amount by Rs. 26.21 lacs. The company has filed rectification request with Income Tax Department.



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



Delhi Aviation Fuel Facility Pvt. Ltd.
Notes to the financial statements for the year ended March 31, 2024

37. Income Tax Recognised in Profit and Loss

	Rs. lacs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax Expenses related to continuing operations	(25.67)	806.48
Tax Expenses related to discontinued operations	-	-
	<u>(25.67)</u>	<u>806.48</u>

	Rs. lacs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Tax Expenses related to continuing operations		
Current tax		
In relation to current year	431.96	1,193.09
In relation to earlier years	(0.05)	(0.48)
Deferred tax		
In relation to current year	(457.58)	(386.13)
	<u>(25.67)</u>	<u>806.48</u>

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

	Rs. lacs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax from continuing operations	(142.49)	3,115.40
Profit before tax from discontinued operations	-	-
Total Profit before tax	<u>(142.49)</u>	<u>3,115.40</u>
Income Tax Expenses @ 25.168 % (Previous year: 25.168 %)	(35.86)	784.08
Effect of tax expenses relating to earlier years	(0.05)	(0.48)
Effect of tax expenses relating to Expenses not deductible for tax purpose	10.25	22.99
Effect of tax expenses on income for which exemption/deduction available	-	(0.11)
Other Adjustment	-	-
Total Income tax expenses recognised in profit and loss	<u>(25.67)</u>	<u>806.48</u>



[Handwritten signature]

Vijaya

[Handwritten signature]



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

S.No.	Particulars	Unit	FY 2023-24 Ratios	FY 2022-23 Ratios	% Change	Reason for change, wherever more than 25%	Explanation for	
							Numerator	Denominator
a	Current Ratio	times	4.01	3.41	18%	Not applicable	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	0.34	0.16	113%	Due to increase in long term borrowings.	Total Debts includes: 1. Borrowings (excludes lease liability)	Shareholders funds includes: 1. Equity Share capital 2. Reserve & Surplus
c	Debt-Service coverage ratio	times	1.70	1.67	2%	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 SO) - 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	-0.005	0.09	-105%	Due to reduction 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	28.99	53.83	-46%	Due to reduction 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	0.19	0.23	-15%	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	-0.01	0.22	106%	Due to reduction in revenue from operation because of reduction in revenue rate & profitability of the company	Profit after tax (Refer Statement to Profit & Loss)	Total Revenue (Refer Statement of Profit & Loss)
j	Return on capital employed	times	0.08	0.16	-49%	Due to reduction in revenue from operation & profitability of the company along with increase in long term debt	Earning after Tax Plus Finance cost	Capital Employed includes: 1. Total Equity 2. Long term debt including current maturity (Excludes lease liability)
k	Return on investment	times	0.00	0.00	0%	The company has not made any investment except short term FDR out of surplus fund		

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

40 New Standards/ Amendments And Other Changes Effective April 1, 2023 OR Thereafter:

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. On 31st March 2023, vide Notification G.S.R. 242(E) dated 31st March 2023, modifications in existing standards have been notified which will be applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - The Company has adopted the amendment wherein the company was required to disclose the material accounting policy in its Financial Statements instead of the significant accounting policy. Accordingly, the company is disclosing material accounting policies as Note-1. There is no change in the accounting policy adopted by the company during the financial year 2023-2024.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - The Company has adopted the amendments w.e.f. April 1, 2023. There is not impact of this amendment.

Ind AS 12 - Income Taxes - The Company has adopted the amendments w.e.f. April 1, 2023. There is not impact of this amendment.

41 Recent accounting pronouncements:

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. During the year, no new standard or modifications in existing standards have been notified which will be applicable from April 1, 2024, or thereafter.

Material accounting policies and accounting estimates
Other notes to Account

1-2
23-41

For and on behalf of the Board of Directors

Kani Amudhar
Director
DIN: 09258950
KANI AMUDHAR
As per our report of even date attached
For Rawla & Company
Chartered Accountants
FRN: 001661N
Sanjiv Edward
Director
DIN: 05850788
SANJIV EDWARD

Raja Ram Gupta
Partner
Membership No. 081279
UDIN: 24081279 BKERS 8849
Place: New Delhi
Date: 19 APR 2024



Vijay
Chief Executive Officer
Agarwal
Chief Financial Officer
Sharma
Company Secretary





गोपनीय
भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi



Dated: 15.05.2024

सेवा में

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

विषय: 31 मार्च 2024 को समाप्त वर्ष के लिए दिल्ली एविएशन फ्यूल फैसिलिटी प्राइवेट लिमिटेड, नई दिल्ली के वर्ष 2023-24 के वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, दिल्ली एविएशन फ्यूल फैसिलिटी प्राइवेट लिमिटेड, नई दिल्ली के 31 मार्च 2024 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ अशेषित कर रहा हूँ।

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

भवदीय,

संलग्नक:- यथोपरि।

संजय कुमार झा
(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 2024

The preparation of financial statements of Delhi Aviation Fuel Facility Private Limited for the year ended 31 March 2024 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 19 April 2024.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Delhi Aviation Fuel Facility Private Limited for the year ended 31 March 2024 under Section 143(6)(a) 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: 15 May 2024