

ANNUAL REPORT 2025



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
Management Information	08
Board of Directors	09
Directors' Report	12
• Annexure I (Secretarial Audit Report in Form MR – 3)	30
• Annexure II (Particulars of Contracts in Form AOC – 2)	34
• Annexure III (Annual Report on CSR Activities)	37
Independent Auditor's Report	41
Annual Accounts	58
Comments of the Comptroller & Auditor General of India	101



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 Sixteenth Annual General Meeting of the members of DELHI AVIATION FUEL FACILITY PRIVATE LIMITED (“the Company”) will be held on Tuesday, 23rd day of September 2025 at 3:00 pm (IST), through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) in accordance with the applicable provisions of the Companies Act, 2013 to transact the following business. The proceeding of the Sixteenth Annual General Meeting (“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, India, which shall be the deemed venue of the AGM.

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, 2025 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, 2025.

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 2025-26 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 2025-26.”

SPECIAL BUSINESS:

Item No. 3 - Ratification of the Remuneration of the Cost Auditor for the Financial Year ending March 31, 2026

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 Finance Committee (formerly known as 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, 2026, 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.”

September 1, 2025

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 16th Annual General Meeting (AGM) is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has vide its general circular no 09/2024 dated September 19, 2024 read with circular nos. 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and other relevant circulars (collectively referred to as “MCA Circulars”) permitted holding of the Annual General Meeting (“AGM”) through VC / OAVM on or before September 30, 2025, 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/arrangements in which Directors are interested under Section 189 of the Act, will be available for inspection by the members at the AGM. Members seeking to inspect such documents can send an email to secretarial@daffpl.in.
7. The Annual Report for FY 2024-25 and Notice of 16th 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 16th AGM and the Annual Report, 2025 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.

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, 2026

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 Finance 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 Finance 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, 2026.

Accordingly, ratification by the members is being sought for the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026 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.

September 1, 2025

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,

This past year has tested our strength, resolve, and adaptability as a company. While we faced several external and internal challenges, I want to begin this letter by expressing my deep appreciation for your continued support and trust in the Management of the Company.

In the fiscal year 2025 Company has achieved highest ever sales volume of 30.03 lakhs KL with growth of 14.60% as compared to previous year with a total revenue of Rs. 77.90 Crore. In spite of highest ever sale, the revenue has decreased as compared to the previous year as a result of reduction in Fuel Infrastructure Charges (FIC) in accordance with the staggered rate determined by Airport Economic Regulatory Authority (AERA) for the third control period (FY 2021-22 to 2025-26). Consequently, company has recorded a net loss of Rs. 19.60 Crore. Management has taken various measures to improve the financials, e.g. the submission of new MYTP (Multi Year Tariff Proposal) proposal to AERA for the fourth control period (FY 2026-27 to 2030-31) is in process in consultation with its shareholder companies and proficient experts from the industry and efforts are underway to obtain appropriate FIC rate from the AERA. Further, the Indian civil aviation industry is poised for significant growth in the coming years, driven by a combination of government initiatives, infrastructure development, and increasing passenger demand. We are hopeful to have a financially healthy and prosperous outlook in the years to come.

The Civil Aviation industry has emerged as one of the fastest-growing industries in the country during the last three years. India has become the third-largest domestic aviation market in the world. With a market size of US\$ 16 billion, the country is the tenth-largest civilian aviation market. Domestic air travel in India continued to rise, with passenger traffic registering a 10.2 per cent year-on-year (YoY) increase in April 2025, according to a recent report by rating agency ICRA. For the entire financial year 2024-25 (April 2024 to March 2025), domestic air passenger traffic stood at approximately 1,653.8 lakh. This marked a 7.6 per cent increase over FY24 and was 16.8% higher than the pre-Covid level of around 1,415.6 lakh recorded in FY20. *(Source: The Economic Times)*.

During the FY 2025, all operational airports (taken together) handled 2887.05 thousand aircraft movements (excluding General Aviation Movements), 411.77 million passengers and 3719.26 thousand tonnes of freight. The aircraft movements, total passengers traffic and freight has increased by 7.8%, 9.4% and 10.5% respectively during the FY 25 as compared to FY 24 at all Indian airports. *(Source: Air Traffic Report, March 2025 AAI)*.

The reason for placing these statistics is to indicate that there is always a silver lining to every cloud. The Government of India has undertaken significant initiatives to bolster the civil aviation sector, aiming to transform the country into a global aviation hub.

India's Civil Aviation ministry received a Rs 2,400.31 crore budget for 2025-26. The Ministry of Civil Aviation welcomes the significant announcements made in the Budget, reaffirming the government's commitment to strengthening regional connectivity in the country. The Hon'ble Union Minister of Civil Aviation has remarked that this Budget propels toward the vision of Viksit Bharat 2047, reinforcing the Government's commitment to enhancing regional connectivity with the idea of 'Ease of Travel.' UDAN, a transformative initiative has revolutionized air travel, making it more accessible to the middle-class. UDAN is more than just a transportation initiative; it is about bringing aspirations and opportunities closer to people. So far, the scheme has operationalized 619 routes and connected 88 airports across the country. Building on this success, a revamped UDAN initiative will be launched to further enhance regional connectivity, adding 120 new destinations. The Hon'ble Finance Minister in her address also underscored the government's focus on upgrading air cargo infrastructure. India's air cargo sector is growing at over 10% annually, with airport cargo handling capacity reaching 8.0 million MT in FY24. *(Source: Press Release by Press Information Bureau dated 01.02.2025)*

The Government has allowed 100% FDI under automatic route for greenfield projects, whereas 74% FDI is allowed under automatic route for brownfield projects. 100% FDI is allowed under automatic route in scheduled air transport service, regional air transport service and domestic scheduled passenger airline. The Ministry of Civil Aviation is developing Public-Private Partnership (PPP) modalities for the privatization of 25 airports under the National Monetization Pipeline.

Your company continued to play a vital role in ensuring uninterrupted supply of Aviation Turbine Fuel at the **Indira Gandhi International Airport**, New Delhi. The fuel facility of the Company has handled the complete fuel requirements of the airport.

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. 45.31 Lacs in FY 2024-25 which is inclusive of the unspent amount of Rs. 1.68 Lacs pertaining to FY 2023-24 on various projects aligned with the Company's CSR policy, such as given below, which are being applauded by stakeholders and the society at large.

PROJECT UNNATI (*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 which run under Project Unnati. 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.

PROJECT e-VIDYARJAN (*Promoting education*)

DAFFPL, in collaboration with **NIIT Foundation**, had set up and run IT Lab and Digital Empowerment Programme in three govt. run schools in and around airport under Project e-Vidyarjan.

As we look ahead to the upcoming years, we remain cautiously optimistic. Encouraging signs of stabilization are emerging, and we are hopeful about returning to profitability. On behalf of the Board of Directors, I extend our sincere gratitude to you - our esteemed shareholders, all our stakeholders and most importantly, our senior management and dedicated employees - for your continued belief in the Company's long-term vision. We are steadfast in our commitment to turning the Company profitable and emerging stronger in the years to come. We are firmly committed to continue providing and maintaining the facilities as one of the best ATF supply systems in the world.

Let's fly high together!

Sd/-
Shailesh Dhar
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.

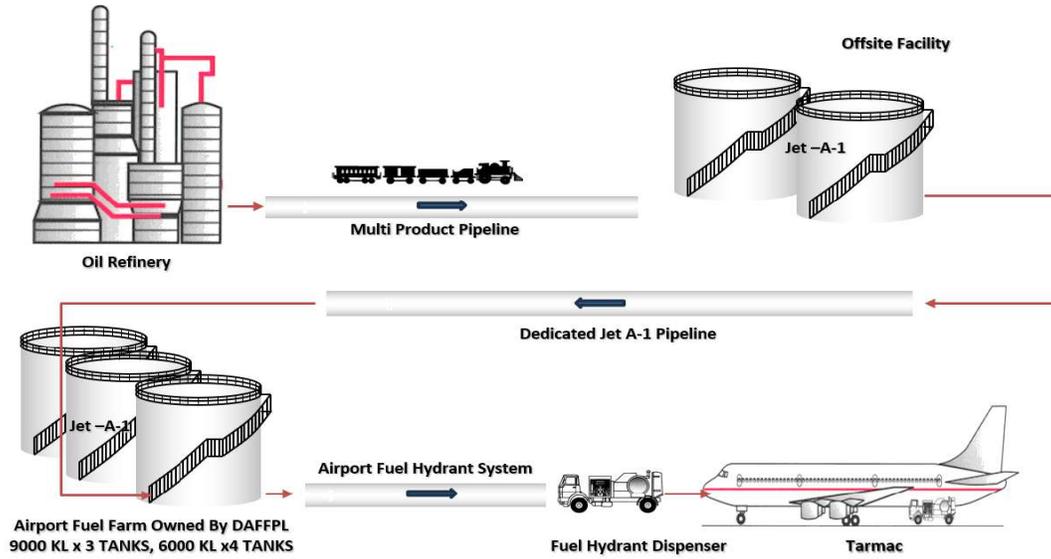
The main revenue source of the Company is generated through Fuel Infrastructure Charge (FIC) collected from ATF suppliers thru Fuel Farm Operator in lieu of the fuel infrastructure services provided at the Fuel Farm/Airport. The FIC rate is determined by Airports Economic Regulatory Authority (AERA).

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



Total numbers of flight refueled in FY 2024-25
2,39,371
Total volume handled in FY 2024-25
30,03,551 KL
Total ATF receipt in FY 2024-25
29.92,210 KL

Management Information

Board of Directors

Mr. Shailesh Dhar, Chairman
(w.e.f. 12.02.2025)

Mr. P. S. Nair

Mr. R.V.N. Vishweshwar

Mr. Kani Amudhan

Mr. Rajeev Mohan

Mr. Subhankar Sen
(w.e.f. 29.05.2024)

Mr. Kamal Kant
(w.e.f. 14.08.2024)

Mr. Manomay Rai
(w.e.f. 01.04.2025)

Mr. N.M. Nimje
(Up to 12.02.2025)

Mr. Sanjiv Edward
(Up to 31.03.2025)

Mr. Ranjan Nair
(Up to 07.05.2024)

Mr. Anand Mohta
(Up to 30.07.2024)

IOCL

DIAL

IOCL

BPCL

IOCL

BPCL

BPCL

DIAL

IOCL

DIAL

BPCL

BPCL

Finance & Compensation Committee

Mr. R.V.N. Vishweshwar

Mr. Kamal Kant

Mr. Manomay Rai

Mr. Sanjiv Edward
(Up to 31.03.2025)

Chairman

Member

Member

Member

Corporate Social Responsibility Committee

Mr. Kani Amudhan

Mr. Rajeev Mohan

Mr. Manomay Rai

Mr. Sanjiv Edward
(Up to 31.03.2025)

Chairman

Member

Member

Member

Management Team

Mr. Vishvajit

Mr. Pravin Bansal

Mr. S. Bhattacharya

Chief Executive Officer

Chief Financial Officer

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 Accountants, Delhi

Secretarial Auditor

M/s. Astik Tripathi & 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. Shailesh Dhar, Chairman, DAFFPL

Executive Director (Aviation), Indian Oil Corporation Limited

Mr. Shailesh Dhar holds the position of Executive Director (Aviation) with IndianOil. A graduate in Electronics and Telecommunication engineering from the prestigious institute NIT, Warangal, Mr. Dhar has been with Indian Oil Corporation Ltd. since 1994 in various capacities in the LPG and Aviation Fuel Handling business. He has been associated with the complete value chain of the Aviation Fuel Business from 1998.

Prior to his posting at Head Office Mumbai, Mr Dhar has headed multiple locations and worked in various capacities at Regional Office. He is an expert in commissioning and startup of Hydrant Refuelling System and was associated with the commissioning and start-up of Hydrant Refuelling System at Hindan, Chandigarh, Kalaikunda and Terminal 1 at IGI airport New Delhi.

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



Mr. P. S. Nair, Director, DAFFPL

Senior Advisor, Airport Sector, GMR Group

A Post Graduate in Public Administration with PG Diploma in Public Sector Management from Leeds University (UK), Mr. P.S. Nair, has over 40 years of diverse experience in the airport sector - both in the public and private domains. He has held several senior positions such as Airport Director of Trivandrum, Mumbai and Delhi International Airports, Executive Director - Cargo, Commercial and Key Infrastructure Development departments, overseeing the respective functions on a pan-India basis with the Airports Authority of India, which owns and operates over 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 for the third term from 2022 to 2024. 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 32 years and holding the position of Executive Director (Corporate Finance & Treasury) at Corporate Office, New Delhi. During the span of 32 years of service, he has handled various key positions at different levels in IOCL.

His service tenure covered various locations and offices. He has been associated with core finance areas of finalization of accounts, banking, insurance, payroll, project payments. He was the key coordinator during ERP migration to SAP in the initial implementation stage.

During his initial 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 and for a brief period for SAP-HR and SAP-MM module also. He oversaw migration towards GST implementation, New GL activation, CRM implementation, facilitating SAP interface for IOC foray into CGD business.

Prior to his current assignment he was heading the Finance function of Marketing Division and was instrumental in bringing about many digital interventions. In his current role he is responsible not only for the Corporate Finance function for IndianOil as a whole but also the overall Treasury operations.

He is also the nominee Director on the Board of 5 diverse JV/Subsidiary companies of IndianOil. He is also the member of the IFSCA-constituted Expert Committee on positioning GIFT IFSC as Global Commodity Trading Hub. In addition he is also the convenor of the Asset Monetization Industry Group (AMIG) constituted under MoPNG.



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. Rajeev Mohan, Director, DAFFPL

Executive Director (Corp. Affairs & Law), 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 (Corp. Affairs & Law) 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, e.g. 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 MPSO during the tenure of two years. Subsequently he was posted to Marketing Mumbai Head Office and was involved in Product Accounting and Pricing.



Mr. Manomay Rai, Director, DAFFPL

Dy. Chief Executive Office, Delhi International Airport Limited

Mr. Manomay Rai has a total professional experience of over 3 decades in management roles across Construction, Power and Airports industries. He was instrumental in construction monitoring and program management for the development of Terminal 3 at Delhi airport. Later, as Vice President - Business Development at GMR Airports, he was involved in airport acquisitions including strategic direction setting, Go/No-Go decisions, partner selection and partnership negotiations. He has led bid processes for several airport projects in Asia, Southeast Europe and Latin Americas. As CEO of GMR Visakhapatnam International Airport Limited (GVIAL), he was responsible for development of Bhogapuram Greenfield International Airport near Visakhapatnam, before taking over as Dy. Chief Executive Office of Delhi International Airport Limited, recently. Prior to joining airport industry, Manomay has worked extensively in the areas of Power Generation & Trading and Construction Management with Tata Power and Larsen & Toubro – bell-weather in their respective business areas. Manomay is a Management Post-graduate from XLRI, Jamshedpur.



Mr. Subhankar Sen, Director, DAFFPL

Director (Marketing), Bharat Petroleum Corporation Limited

Mr. Subhankar Sen is Director (Marketing), Bharat Petroleum Corporation Limited, a Maharatna Public Sector Undertaking in India's Oil & Gas Industry and a Fortune Global 500 Company. Before this position, he was Executive Director and Business Head, Lubricants of BPC. 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.



Mr. Kamal Kant, Director, DAFFPL

Chief General Manager (Finance), Bharat Petroleum Corporation Limited

Mr. Kamal Kant is a Chartered Accountant and Grad. CWA and a Post Graduate Executive Management Diploma holder from SP Jain Institute, Mumbai. He joined Bharat Petroleum Corporation Limited (BPCL) in year 1999 as Accounts Officer and has a rich experience of more than 25 years in various finance functions of BPCL. Presently, Shri Kamal Kant is heading the finance function of Mumbai Refinery as Chief General Manager (Finance). He had during his tenure worked in various businesses and functions like Retail, Lubricants, Industrial & Commercial, Tax Compliance role alongwith International Trade business of BPCL.

Directors' Report

To the Members,

The Directors present the 16th 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, 2025, Independent 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, 2025 are as under:

(Rs. in Cr.)

PARTICULARS	F.Y. Ended as on 31.03.2025	F.Y. Ended as on 31.03.2024
Revenue from Operation	74.67	80.00
Other income	3.23	3.98
Total Revenue	77.90	83.98
Less: Expenses		
Employee benefit expense	2.67	2.19
Finance costs	31.09	28.24
Depreciation and amortization expense	65.20	49.62
Other expenses	4.98	5.36
Total Expenses	103.94	85.41
Profit/(Loss) before exceptional items and tax	(26.04)	(1.43)
Add: Exceptional Item	--	--
Less: Tax Expenses	(6.44)	(0.26)
Profit / (Loss) after tax	(19.60)	(1.17)
Add: Other Comprehensive Income (OCI)	(0.00)	(0.01)
Total Comprehensive Income	(19.60)	(1.18)
Basic EPS (Equity Share of Rs. 10 each)	(1.19)	(0.07)
Dividend per share (in Rs.)		
Interim Dividend	--	0.14
Final Dividend		

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

STATE OF COMPANY'S AFFAIRS

In the fiscal year 2025, Company has achieved highest ever sales volume of 30.03 lakhs KL with growth of @14.60% as compared to previous year with a revenue from operation of Rs. 74.67 Crore, as against the revenue of Rs. 80 Crore for the preceding financial year 2023-24. The revenue has declined as compared to the previous year predominantly as a result of reduction in Fuel Infrastructure Charges (FIC) determined by Airports Economic Regulatory Authority of India (AERA) for the third control period (FY 2021-22 to 2025-26). There is a net loss of Rs. 19.60 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 factored in the FIC rates of 3rd Control Period (Please refer to Note 33 to the standalone financial statement).

DIVIDEND

The Board of Directors has not declared any dividend during the financial year.

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

The Company has not transferred any amount to any specific reserves in the Balance Sheet during the financial year 2024-25.

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, rating agency, has improved the rating of the Company from "ICRA A+ Stable" to "ICRA AA- Stable".

ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act, 2013 and Rules framed thereunder, the copy of the annual return for FY 2024-25 has been placed on the website of the company www.daffpl.in.

BOARD OF DIRECTORS

The Board of Directors comprises of the following eight Directors as on March 31, 2025:

S.NO.	NAME OF DIRECTOR	DESIGNATION	DATE OF APPOINTMENT OF DIRECTORS	REPRESENTING
1	Mr. Shailesh Dhar	Chairman	12.02.2025	IOCL
2	Mr. P.S. Nair	Nominee Director	11.08.2009	DIAL
3	Mr. R.V.N. Vishweshwar	Nominee Director	06.04.2022	IOCL
4	Mr. Sanjiv Edward	Nominee Director	23.04.2018	DIAL
5	Mr. Kani Amudhan	Nominee Director	07.04.2023	BPCL
6	Mr. Rajeev Mohan	Nominee Director	02.04.2024	IOCL
7	Mr. Subhankar Sen	Nominee Director	29.05.2024	BPCL
8	Mr. Kamal Kant	Nominee Director	14.08.2024	BPCL

The following changes have occurred in the Board during the Financial Year 2024-25 and till date:

- Mr. Ranjan Nair who was Nominee Director from Bharat Petroleum Corporation Limited ceased from his directorship with effect from May 7, 2024 pursuant to his resignation.
- 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.
- Mr. Anand Mohta who was Nominee Director from Bharat Petroleum Corporation Limited ceased from his directorship with effect from July 30, 2024 pursuant to his resignation.
- Mr. Kamal Kant, CGM (Finance), BPCL has been appointed as Nominee Director of the Company in place of Mr. Anand Mohta w.e.f. August 14, 2024.
- Mr. Niraj M. Nimje who was Nominee Director from Indian Oil Corporation Limited ceased from his directorship with effect from February 12, 2025 pursuant to change in nomination from the parent company.
- Mr. Shailesh Dhar, ED (Aviation), IOCL has been appointed as Nominee Director & Chairman of the Company in place of Mr. Niraj M. Nimje w.e.f. February 12, 2025.
- Mr. Sanjiv Edward who was Nominee Director from Delhi International Airport Limited ceased from his directorship with effect from March 31, 2025 pursuant to his resignation.
- Mr. Manomay Rai, Dy. Chief Executive Officer, DIAL has been appointed as Nominee Director of the Company in place of Mr. Sanjiv Edward w.e.f. April 1, 2025.

None of the Directors are disqualified under Section 164 of the Companies Act, 2013 as on March 31, 2025 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 2025-26 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 – Finance Committee (formerly known as Audit Committee) and Corporate Social Responsibility Committee for best governance. The functions of the Compensation Committee are being carried out by the Finance Committee.

The composition of the Finance Committee as on March 31, 2025 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. Kamal Kant	Member	BPCL

The composition of the Corporate Social Responsibility Committee as on March 31, 2025 is as follows:

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

Apart from the above, the day to day management of the Company during the period under review (FY 2024-25), was vested with Mr. Vishvajit, Chief Executive Officer and Mr. Pravin Bansal, 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

Four 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 19 th , 2024	78 th	7	1
Tuesday, July 23 rd , 2024	79 th	6	2
Wednesday, October 23 rd , 2024	80 th	8	0
Thursday, January 23 rd , 2025	81 st	5	3

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 2024-25 or Report on Other Legal and Regulatory Requirements under Companies (Auditor's Report) Order, 2020 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 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, 2025 and accordingly has forwarded its Report under section 143 (6) (b) of the Act and the same has been made part of Annual Report.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for FY 2024-25 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 I**.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments 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 Finance Committee for review and approval prior to placing the same before the Board. 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 II**.

Your Directors draw the attention of the members to Note 27 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 and conservation of resources lead to avoidance of adverse effect on environment. The new admin building has been designed and constructed in order to trap maximum natural daylight by installing windows in every room has helped in reducing lighting load thereby saving electricity. Further the fuel hydrant motors have been shifted to Variable Frequency Drives (VFDs) to improve overall efficiency. The DG sets installed at the Fuel Farm has been retrofitted with emission control devices thereby reducing pollution and complying with the norms set by Commission for Air Quality Management.

2. Technology absorption:

The Company continues to adopt and use the latest technologies to improve the quality of its services. With a view to modernize the fuel farm, your Company has adopted most modern technologies, such as, online leak detection system and automation process in line with the global standards.

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 were there any foreign exchange earnings during the year under review.

INTERNAL CONTROL & RISK MANAGEMENT

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 stated that Company has an adequate internal financial controls system over financial reporting and the same were operating effectively as at March 31, 2025, 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.

Besides, the Board has also approved and adopted policies and procedures for ensuring the 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 Finance Committee of the Board is apprised with key control issues and actions taken on the issues highlighted by the Internal Auditor of the Company.

CORPORATE SOCIAL RESPONSIBILITY

As part of its commitment to inclusive and sustainable growth, Delhi Aviation Fuel Facility Private Limited (DAFFPL) carried out CSR activities with a view to enhance the quality of life of the communities in its operational area focusing on education and skill development.

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 formulated based on Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time by Ministry of Corporate Affairs. The CSR Policy may be accessed on the Company's website at www.daffpl.in.

The CSR Policy 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. 45.31 Lacs in FY 2024-25 which is inclusive of the unspent amount of Rs. 1.68 Lacs pertains to FY 2023-24 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 UNNATI (*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 had established **DAFFPL Learning & Skill Development Centres** in and around IGI Airport which run under Project Unnati. 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** at Shahbad Mohammad Pur and (ii) beautician, dress designing, art & craft and basic computer course for women in collaboration with **Human Care International** at Najafgarh.

B. PROJECT e-VIDYARJAN (Promoting education)

DAFFPL, in collaboration with **NIIT Foundation**, had set up and run IT Lab and Digital Empowerment Programme in three govt. run schools in and around airport under Project e-Vidyarjan.

Reason for Unspent amount:

Two projects under CSR activities have been undertaken during FY 2024-25. Out of the budgeted amount Rs. 45.07 Lacs for the FY 2024-25, an amount of Rs. 1.44 lacs remained unspent at the end of the financial year, which was pertaining to Project e-Vidyarjan that completed its maximum permissible tenure on 31.03.2025. The difference between the budgeted amount at the beginning of the year and actual fund utilized by the implementing agency during the year on account of manpower cost (salary to the staff) resulted in the unspent amount of Rs. 1.44 lacs. The unspent amount has been allocated to Project Unnati for FY 2025-26 in addition to the budget already allocated by the Board of Directors on recommendation of the CSR Committee considering the projected financial inadequacy in coming years and the benefits of the ongoing project Unnati towards the underprivileged community. As per the statutory requirements, the unspent amount of Rs. 1.44 Lacs has been transferred to Unspent CSR Fund account FY 2024-25 opened with State Bank of India on 15th April, 2025.

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

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 2024 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 had constituted Internal Complaints Committees (ICC). During the year, no complaint with allegations of sexual harassment has been filed with the Company.

Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than 90 days	Nil

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 2024-25 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 2025-26 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. 2025-26 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. 2024-25 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 2024-25.

(iv) SECRETARIAL AUDITOR

The Board appointed M/s. Astik Tripathi & Associates, a firm of practicing Company Secretaries, as Secretarial Auditor of the Company for conducting secretarial audit of the Company for F.Y. 2024-25.

SAFETY, HEALTH AND ENVIRONMENT

At DAFFPL, ensuring a safe workplace, promoting employee health, and minimizing environmental impact are integral to our operations. Our Safety, Health, and Environment (SHE) initiatives are built on strong governance, industry best practices, and a commitment for continuous improvement. We maintain a zero-tolerance approach toward workplace injuries and environmental negligence. 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. Employee health and well-being remained a core focus. Key initiatives included, regular health check up for all employees and medical insurance borne by Company.

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/were 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, 2025 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.
- Company does not have any female employees during the year under review. However, provisions of Maternity Benefit Act 1961 are followed and applied whenever applicable.

FUTURE OUTLOOK OF THE BUSINESS OF YOUR COMPANY

In the fiscal year 2025, Company has achieved highest ever sales volume of 30.03 lakhs KL with growth of @14.60% as compared to previous year with a revenue from operation of Rs. 74.67 Crore, as against the revenue of Rs. 80 Crore for the preceding financial year 2023-24. The revenue has declined as compared to the previous year predominantly as a result of reduction in Fuel Infrastructure Charges (FIC) determined by Airports Economic Regulatory Authority of India (AERA) for the third control

period (FY 2021-22 to 2025-26). ICRA Limited, rating agency, has improved the rating of the Company from “ICRA A+ Stable” to “ICRA AA- Stable”.

However, the company is hopeful to have a financially healthy and prosperous outlook in the years to come with the growth of Indian civil aviation industry, driven by a combination of government initiatives, infrastructure development and increasing passenger demand. Management is in process of submission of new MYTP (Multi Year Tariff Proposal) proposal to AERA for the fourth control period (FY 2026-27 to 2030-31) in consultation with its shareholder companies and proficient experts from the industry and trying their best to obtain better FIC rate from the AERA.

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.

The Board of Directors places on record its sincere appreciation for the continued support, trust, and confidence extended by the shareholders, customers, business associates, bankers, financial institutions, regulatory authorities, and government agencies.

The Board also acknowledges and appreciates the dedication and commitment of the employees at all levels, whose relentless efforts have enabled the Company to perform consistently and grow sustainably, even in a challenging environment.

Your Directors look forward to your continued support in the years ahead.

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

Date : July 25, 2025
Place : New Delhi

**Sd/-
Shailesh Dhar
Chairman
DIN: 10944980**

Form No. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

**[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: Rs. 1,700,000,000

Paid up Share Capital: Rs. 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, 2025 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, 2025 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**
-

Astik Tripathi & Associates
Company Secretaries

- (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.

Astik Tripathi & 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 Astik Tripathi & Associates Company Secretaries

**ASTIK
MANI
TRIPATHI
HI**

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Astik Mani Tripathi (Proprietor)

FCS-8670

CP No.10384

Date: 15 July 2025

Place: New Delhi

UDIN: F008670G000780166

FORM NO. AOC -2**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

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

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

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

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

SL. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Delhi International Airport Limited (Parent Company)
2	Nature of contracts/arrangements/transaction	Repetitive/Arm's length basis
3	Duration of the contracts/arrangements/transaction	As per the Agreement
4	Salient terms of the contracts or arrangements or transaction including the value (annual payout), if any	Lease Rent (Actual) – Rs. 3065.00 Lacs Treatment as per Ind AS 116 Finance Cost (Lease rent) – Rs. 2556.64 Lacs Depreciation on RoU (Lease Rent)– Rs.1980.04 Lacs Refundable Security Deposit – Rs. 31.20 Lacs Reimbursement of quarterly Review Fees – Rs. 3.60 Lacs
5	Date of approval by the Board/Finance 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	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. 2.20 Lacs 2. Staff deputation cost – Expenses Rs. 71.78 Lacs
5	Date of approval by the Board/Finance 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 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. 12.69 Lacs 2. Staff deputation cost – Expenses Rs. 79.54 Lacs
5	Date of approval by the Board/Finance 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	Indian Oil Skytanking Private Limited (A JV Company of 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. Infrastructure Income Rs. 7466.81 Lacs 2. Consultancy fees on capital project - Rs. 5.52 Lacs
5	Date of approval by the Board/Finance 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	Indian Oil Skytanking Delhi Private Limited (A JV Company of 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. 19.54 Lacs
5	Date of approval by the Board/Finance 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 (A JV Company of 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. 6.06 Lacs
5	Date of approval by the Board/Finance 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 Private Limited (A JV Company of 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. 4.92 Lacs
5	Date of approval by the Board/Finance Committee	29.01.2024
6	Amount paid as advances, if any	N.A.

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

Date : July 25, 2025
Place : New Delhi

**Sd/-
Shailesh Dhar
Chairman
DIN: 10944980**

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. 45.31 Lacs in FY 2024-25 which is inclusive of the unspent amount of Rs. 1.68 Lacs pertains to FY 2023-24 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 UNNATI (*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 had established **DAFFPL Learning & Skill Development Centres** in and around IGI Airport which run under Project Unnati. 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**, had set up and run IT Lab and Digital Empowerment Programme in three govt. run schools in and around airport under Project e-Vidyarjan.

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	2	1
2.	Mr. Kani Amudhan	Member	2	2
3.	Mr. Rajeev Mohan	Member	2	2

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/2025/05/CSR-Project.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. 2253.70 lacs**
b. Two percent of average net profit of the company as per section 135(5): **Rs. 45.07 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. 45.07 lacs**
6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 41.55 lacs**
b. Amount spent in Administrative Overheads: **Rs. 2.08 lacs**
c. Amount spent on Impact Assessment, if applicable: **Nil**
d. Total amount spent for the Financial Year (a+b+c): **Rs. 43.63 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
43.63	1.44	15.04.2025	--	--	--

	Not Applicable						
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(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).

Two projects under CSR activities have been undertaken during FY 2024-25. Out of budgeted amount Rs. 45.07 Lacs for the FY 2024-25, an amount of Rs. 1.44 lacs remained unspent at the end of the financial year, which was pertaining to Project e-Vidyarjan that completed its maximum permissible tenure on 31.03.2025. The difference between the budgeted amount at the beginning of the year and actual fund utilized by the implementing agency during the year on account of manpower cost (salary to the staff) resulted in the unspent amount of Rs. 1.44 lacs. The unspent amount has been allocated to Project Unnati for FY 2025-26 in addition to the budget already allocated by the Board of Directors on recommendation of the CSR Committee considering the projected financial inadequacy in coming years and the benefits of the ongoing project Unnati towards the underprivileged community. As per the statutory requirements, the unspent amount of Rs. 1.44 Lacs has been transferred to Unspent CSR Fund account FY 2024-25 opened with State Bank of India on 15th April, 2025.

Date: July 25, 2025
Place: New Delhi

Sd/-
Kani Amudhan
Chairman – CSR Committee

Sd/-
Vishvajit
Chief Executive Officer

17th April 2025

The Director
Office of the Director General of Audit (Energy)
C.A.G. Building Annexe ,
10, Bahadur Shah Zafar Marg
New Delhi-110002

Ref : RAP/-IOC/DAFFPL/27-3/2011-12/682 dated 18/02/2025.

Sub: Compliance of Directions under section 143(5) of the Companies Act, 2013 for conducting for annual accounts of Delhi Aviation Fuel Facility Private Limited (DAFFPL) for the year 2024-25.

Dear Sir,

We have conducted the audit of annual accounts of Delhi Aviation Fuel Facility Private Limited for the year ended on 31/03/2025 in accordance with the directions / sub direction issued by the C&AG of India under section 143 (5) of the Companies Act, 2013 and certify that we have complied with all the directions/ sub direction issued to us.

Thanking You,

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


CA Raja Ram Gupta
(Partner)
M No. 081279



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 2025, 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, 2025, 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 33, 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.



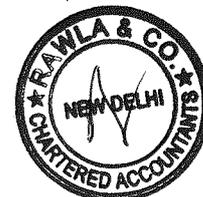
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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.35 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



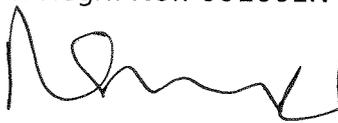
provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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. 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: 17/04/2025

UDIN: 25081279BMLFQV6476

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 conducted during the year as per policy of the Company.

(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, 2025 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. 40crore is sanctioned by SBI (availment as on 31.03.2025 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.

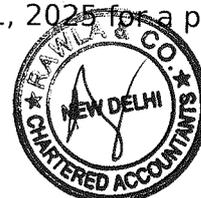
(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Orders is not applicable.

(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 2023-24 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, 2025 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.35):-

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)
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 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.

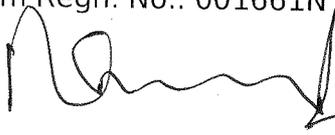
(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting 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 15th April'2025 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: 17/04/2025
UDIN: 25081279BMLFQV6476

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, 2025 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

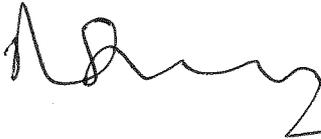
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2025, 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

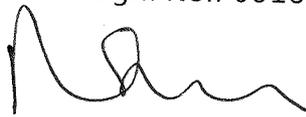
Place: New Delhi
Date: 17/04/2025
UDIN: 25081279BMLFQV6476

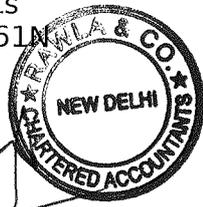
Annexure-C –

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 2024-25 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: 17/04/2025
UDIN: 25081279BMLFQV6476

Delhi Aviation Fuel Facility Private Limited
CIN: U74999DL2009PTC193079
Balance Sheet as at March 31, 2025

Rs. lacs

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	27,857.43	31,731.48
	(b) Capital work-in-progress	3	84.16	485.36
	(c) Right of use assets	3(a)	20,448.10	22,262.76
	(d) Prepaid expenses - Unamortized	4	2,510.22	2,780.02
	(e) Other Financial Assets	5(I)	2,973.67	2,692.50
	(f) Other Non-Current Assets	6(I)	-	-
	(g) Deferred Tax assets(Net)	14	3,284.13	2,639.95
	Total Non - Current Assets		57,157.71	62,592.07
2	Current assets			
	(a) Financial Assets			
	(i) Trade receivables	7	42.37	285.04
	(ii) Cash and cash equivalents	8(i)	151.43	2,318.07
	(iii) Bank Balances other than Cash & cash equivalents	8(ii)	-	-
	(iv) Other financial assets	5(II)	0.20	1.51
	(b) Current Tax Assets (Net)	9	177.18	47.16
	(c) Other current assets	6(II)	292.63	300.45
	Total Current Assets		663.81	2,952.23
	Total Assets		57,821.52	65,544.30
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	10	16,400.00	16,400.00
	(b) Other Equity	11	5,620.75	7,581.18
	Total equity		22,020.75	23,981.18
2	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12(i)	3,000.00	8,045.76
	(ia) Lease Liability	12(ii)	31,576.70	32,260.82
	(b) Provisions	13(I)	22.55	17.19
	(c) Deferred tax liabilities (Net)	14	-	-
	Total Non - Current Liabilities		34,599.25	40,323.77
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Short term Borrowings	12(i)	-	-
	(ia) Lease Liability	12(ii)	838.51	503.27
	(ii) Other financial liabilities	15	145.29	587.15
	(b) Other current liabilities	16	200.18	133.68
	(c) Current Tax Liabilities (Net)	9	-	0.29
	(d) Provisions	13(II)	17.54	14.96
	Total Current Liabilities		1,201.52	1,239.35
	Total Equity and Liabilities		57,821.52	65,544.30
	Material accounting policies and Accounting Estimates	1-2		
	Other Notes to accounts	23-39		

As per our report of even date attached

For Rawla & Company
Chartered Accountants

FRN: 001661N

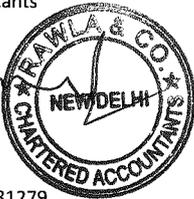
Raja Ram Gupta

Raja Ram Gupta
Partner

Membership No.081279

Place: New Delhi

Date: 17.04.2025



For and on behalf of the Board of Directors

R.V.V. Vishweshwar

R.V.V. Vishweshwar
Director
(DIN-09518994)

Rajeev Mohan

Rajeev Mohan
Director
(DIN-10573983)

Vishvajit
Vishvajit
Chief Executive Officer

Pravin Bansal
Pravin Bansal
Chief Financial Officer

Soumyabrata Bhattacharya
Soumyabrata Bhattacharya
Company Secretary

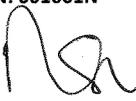


Delhi Aviation Fuel Facility Private Limited
Statement of Profit and Loss for the year ended March 31, 2025

Rs. In lacs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
I Revenue from operations	17	7,466.81	7,999.73
II Other Income	18	323.32	398.30
III Total Income (I + II)		7,790.13	8,398.03
IV EXPENSES			
(a) Employee benefit expense	19	266.82	219.37
(b) Finance costs	20	3,109.20	2,823.66
(c) Depreciation and amortisation expense	3 & 3(a)	6,520.15	4,961.80
(d) Other expenses	21	497.51	535.69
Total Expenses		10,393.68	8,540.52
V Profit/(loss) before exceptional items and tax (III - IV)		(2,603.55)	(142.49)
VI Exceptional Items:		-	-
VII Profit/(loss) before tax (V+VI)		(2,603.55)	(142.49)
VIII Tax Expense			
(1) Current tax		-	431.96
(2) Income tax of earlier years		-	(0.05)
(3) Deferred tax		(643.92)	(457.58)
Total tax expense		(643.92)	(25.67)
IX Profit/(loss) for the year (VII- VIII)		(1,959.63)	(116.82)
X Other comprehensive income (OCI)	22	(0.80)	(1.25)
XI Total comprehensive income for the year (IX + X)		(1,960.43)	(118.07)
XII Earnings per equity share:	23		
Basic earning per share (In Rs.)		(1.19)	(0.07)
Diluted earning per share (In Rs.)		(1.19)	(0.07)
Material accounting policies and Accounting Estimates	1-2		
Other Notes to accounts	23-39		

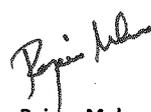
As per our report of even date attached
For Rawla & Company
Chartered Accountants
FRN: 001661N



Raja Ram Gupta
Partner
Membership No.081279
Place: New Delhi
Date: 17.04.2025

For and on behalf of the Board of Directors


R.V.N. Vishweshwar
Director
(DIN-09518994)


Rajeev Mohan
Director
(DIN-10573983)


Vishvajit
Chief Executive Officer


Pravin Bansal
Chief Financial Officer


Soumyabrata Bhattacharya
Company Secretary



Delhi Aviation Fuel Facility Private Limited
Statement of Cash Flow for the year ended 31st March, 2025

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(Rs. in Lacs)	(Rs. in Lacs)
A. Cash flows from operating activities		
Profit before tax	(2,603.55)	(142.49)
Adjustments for:		
Depreciation and amortization expense	6,520.15	4,961.80
Punctual Performance of obligation cost	269.80	269.80
Interest income	(12.44)	(110.06)
Notional Interest on Security Deposit	(255.88)	(233.46)
Interest expense	3,109.20	2,823.66
Acutrial gain/loss on Gratuity and leave encashment	(1.07)	(1.67)
Profit on sale of fixed assets	(0.48)	(9.55)
Loss on fixed asset	-	22.96
	9,629.28	7,723.48
	7,025.73	7,580.99
(Increase)/ decrease in trade receivables	242.67	(18.16)
(Increase)/ decrease in short term loans and advances	7.82	(4.09)
(Increase)/ decrease in long term loans and advances	(31.20)	(1.50)
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	1.31	15.91
Increase/ (decrease) in long term provisions	5.36	5.37
Increase/ (decrease) in short term provisions	2.58	(2.46)
Increase/ (decrease) in other current liabilities	(317.36)	(430.66)
	(88.82)	(435.58)
	6,936.91	7,145.41
<u>Add:</u> Income Tax Refund received	30.09	18.68
<u>Less:</u> Income taxes paid	160.40	433.75
Net cash from operating activities	6,806.60	6,730.34
B. Cash flows from investing activities		
Purchase of fixed assets	(264.86)	(6,860.98)
Interest received	12.44	110.06
Fixed deposit not considered as cash & cash equivalent (Having original maturity of more than three months)	-	1,290.00
Sale/Disposal of fixed assets	0.48	25.37
Income received from debt fund	-	-
Net cash from investing activities	(251.94)	(5,435.55)
C. Cash flows from financing activities		
Proceeds from long term borrowings	80.45	4,554.47
Payment of lease Rental (Principal Component)	(505.77)	(250.07)
Payment of lease Rental (Interest Component)	(2,559.22)	(2,594.58)
Repayment of long term borrowings	(5,126.22)	(595.82)
Interest paid	(610.54)	(194.06)
Dividend paid	-	(1,836.80)
Net cash from financing activities	(8,721.30)	(916.86)
Net increase/(decrease) in cash and cash equivalents	(2,166.64)	377.93
Cash and cash equivalents at the beginning of year	2,318.07	1,940.14
Cash and cash equivalents at the end of year	151.43	2,318.07
Cash & Cash equivalents:		
Bank balances	1.43	95.07
Cheques on hand	-	-
Fixed deposits with banks (having original maturity not more than 3 months)	150.00	2,223.00
Cash and cash equivalents as reported	151.43	2,318.07



Signature



Signature



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

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

Particulars	As at March 31, 2024	Cash flow from financing activities	Non-cash changes		As at March 31, 2025
			Finance cost #	Lease liability recognised	
Equity Share Capital	16,400.00	-	-	-	16,400.00
Non-current borrowings *	8,045.76	(5,045.76)	-	-	3,000.00
Interest payable	57.98	(610.54)	552.56	-	-
Lease Liability	32,764.09	(3,065.00)	2,556.64	159.47	32,415.20
Total	57,267.83	(8,721.30)	3,109.20	159.47	51,815.20

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

Particulars	As at March 31, 2023	Cash flow from financing activities	Non-cash changes		As at March 31, 2024
			Finance cost #	Lease liability recognised	
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

Including amount capitalised

* Including current maturity of long term debts

Material accounting policies and accounting estimates

1-2

Other notes to Account

23-39

As per our report of even date attached

For and on behalf of the Board of Directors

For Rawla & Company

Chartered Accountants

FRN: 001661N

Raja Ram Gupta
Partner

Membership No.081279

Place: New Delhi

Date: 17.04.2025



R.V.N. Vishweshwar
Director
(DIN-09518994)

Vishvajit
Chief Executive Officer

Pravin Bansal
Chief Financial Officer

Soumyabrata Bhattacharya
Company Secretary



Delhi Aviation Fuel Facility Pvt. Ltd.
Statement of changes in equity for the year ended March 31, 2025

a. Equity share capital

1) As at March, 31, 2025 (Rs. In lacs)

Balance as at April, 1, 2024	Change in Equity Share Capital due to prior period errors	Restated balance as at April, 1, 2024	Changes in Equity share capital during the year	Balance as at March, 31, 2025
16400	-	16400	-	16400

2) 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

b. Other Equity

Particulars	Reserves and Surplus			
	General reserve		Retained earnings *	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period	850.83	850.83	6,730.35	8,685.22
Add: Total comprehensive income	-	-	(1,960.43)	(118.07)
Less: Dividends paid	-	-	-	(1,836.80)
Balance at the end of the period	850.83	850.83	4,769.92	6,730.35

* Retained earnings balance includes accumulated Gain/(Loss) on account of remeasurements of Defined Benefits plan (Net of Tax) as on 31st March'2025 of Rs. (6.19) lacs [as on 31st March'2024 of Rs. (5.39) lacs]

Material accounting policies and Accounting Estimates
Other Notes to accounts

1-2
23-39

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



Raja Ram Gupta
Partner
Membership No.081279
Place: New Delhi
Date: 17.04.2025

For and on behalf of the Board of Directors

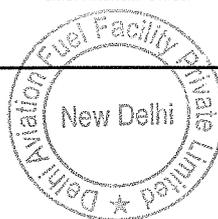

R.V.N. Vishweshwar
Director
(DIN-09518994)


Rajeev Mohan
Director
(DIN-10573983)


Vishvajit
Chief Executive Officer


Pravin Bansal
Chief Financial Officer


Soumyabrata Bhattacharya
Company Secretary



**DELHI AVIATION FUEL FACILITY PRIVATE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March,2025**

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 2025.

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.

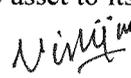
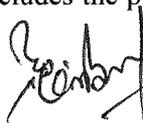
The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value as per accounting policy regarding financial instruments.

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 Property, Plant, Equipment and Intangible Assets

1.2.1 Property, Plant and Equipment

- (a) Property Plant & Equipment held for use in the supply of services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation.
- (b) Assets in the course of construction for supply or administrative purposes are carried at cost. Cost includes the purchase price and any attributable cost of bringing the asset to its working



condition and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such assets are classified to the appropriate categories when completed and ready for intended use.

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

1.2.2 Intangible Assets

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

1.2.3 Depreciation & Amortization

- (a) Depreciation is recognised so as to write off the cost of property plant & equipment (other than assets under construction) over their useful lives, using the straight-line method. The estimated useful lives, residual 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).
- (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.

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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.

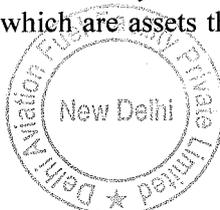
The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

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.

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



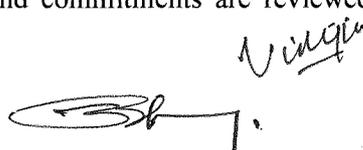
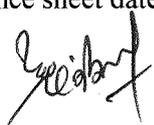

ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

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 be required to settle the obligation.
 - A present obligation arising from past events, when no reliable estimate is possible.
 - A possible obligation arising from past events, unless the probability of out flow of resources is remote.
- (e) Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.
- (f) Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.



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

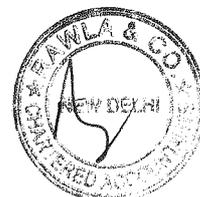
Revenue from sale of scrap is recognised on actual realisation basis.

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.



Vinay

1.9 Materiality

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

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

1.10 Taxes on Income

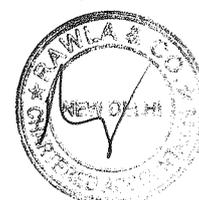
Income tax expense represents the sum of the Current tax and deferred tax.

1.10.1 Current tax

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

1.10.2 Deferred tax

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

1.10.3 Current and deferred tax for the year

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

1.11 Employee benefits

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

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

1.12 Current versus non-current classification

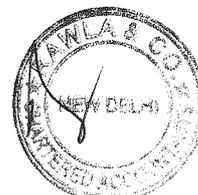
Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.13 Assets held for sale

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

1.14 Financial instruments

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

1.14.1 Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial Assets at amortised cost

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

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

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

Financial assets at FVTPL:

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

1.14.2 Impairment of financial assets

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

1.14.3 Derecognition of financial assets

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



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.

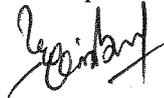
1.16 Corporate Social Responsibility ('CSR') expenditure

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.



2. Accounting Estimates

2.1 Estimates and assumptions

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

2.2 Fair value measurement of financial instruments

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

2.3 Useful lives of depreciable assets

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

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Nitin

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Delhi Aviation Fuel Facility Private Limited

Notes to the financial statements for the year ended on March 31, 2025

3. Property, plant and equipment

	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Buildings - Leasehold	1,145.07	736.74
Plant and Equipment	26,590.35	30,898.54
Computers and Data Processing Unit	43.45	56.81
Furniture and Fixtures	52.64	8.98
Vehicles - Freehold	25.92	30.41
Total	27,857.43	31,731.48
Capital work-in-progress (Refer note (iv))	84.16	485.36
Total	27,941.59	32,216.84
Depreciation (Charged to profit & loss)	4,540.11	2,989.10

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, 2024	1,278.07	55,618.88	997.04	51.44	44.45	57,989.88
Additions	490.05	105.70	7.26	63.05	-	666.06
Disposals	-	(0.04)	(6.28)	(3.33)	-	(9.65)
Balance as at 31 March, 2025	1,768.12	55,724.54	998.02	111.16	44.45	58,646.29
Accumulated depreciation and impairment						
Balance as at 1st April, 2024	(541.33)	(24,720.34)	(940.23)	(42.46)	(14.04)	(26,258.40)
Depreciation / amortisation expense for the year	(81.72)	(4,413.89)	(20.62)	(19.39)	(4.49)	(4,540.11)
Eliminated on disposal of assets	-	0.04	6.28	3.33	-	9.65
Balance as at 31 March, 2025	(623.05)	(29,134.19)	(954.57)	(58.52)	(18.53)	(30,788.86)
Carrying Amounts						
Balance as at 31 March, 2025	1,145.07	26,590.35	43.45	52.64	25.92	27,857.43
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. 1,145.07 lacs (31st March, 2024 : Rs. 736.74 lacs) is situated at the leasehold land taken from DIAL (having lease period equivalent to concession & operating agreement period i.e. till Jul'2035). The company is not holding any other immovable property.

(ii) Company has charged depreciation as per life given in Schedule II of the Companies Act, 2013 for assets (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 DAFPL based on the view taken by the management considering future economic life/benefit from the assets. Technical evaluation of future economic life/benefit from the assets has been reviewed by the management 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. 3,171.29 lacs as at 31st March'2025 filled in tank & pipeline on which depreciation has been charged on similar line as in case of the other Plant & Equipment.

(iii) 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

[Signature]

(iv) Capital Work in Progress

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	485.36	20,222.69
Additions during the year	256.33	6,837.19
Less: Amounts Capitalized during the year *	(657.53)	(26,574.52)
Closing Balance	84.16	485.36

* Included in additions amount of Property, Plant & Equipment

3 (i) CWIP Ageing Schedule as at 31 March'2025

CWIP	Amount in CWIP for a period of				Rs. Lacs Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP Boundary Wall	46.61	1.95	-	-	48.56
CWIP Plant & Equipment	-	-	-	-	-
CWIP Foam Hydrant System	-	-	-	0.32	0.32
CWIP Water Cum Foam Monitor	0.42	-	-	-	0.42
CWIP 11KV Electrical Power System	-	19.59	-	-	19.59
CWIP- Fire Fighting & Civil works	15.27	-	-	-	15.27
Total	62.30	21.54	-	0.32	84.16

Projects Temporarily suspended

Ageing Schedule for CWIP whose completion period is overdue as at 31 March'2025	To be completed in			Rs. Lacs Total
	Less than 1 year	1-2 years	2-3 years	
CWIP 11KV Electrical Power System	19.59	-	-	19.59
Total	19.59	-	-	19.59

3 (i) CWIP Ageing Schedule as at 31 March'2024

CWIP	Amount in CWIP for a period of				Rs. Lacs Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP Admin Building	296.86	151.50	-	7.67	456.04
CWIP Boundary Wall	1.95	-	-	-	1.95
CWIP Plant & Equipment	-	-	-	-	-
CWIP Foam Hydrant System	-	-	-	0.32	0.32
CWIP 11KV Electrical Power System	19.59	-	-	-	19.59
CWIP- AC's	7.46	-	-	-	7.46
Total	325.86	151.50	-	7.99	485.36

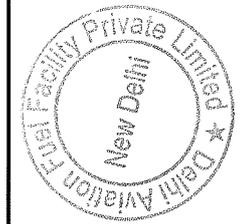
Projects Temporarily suspended

Ageing Schedule for CWIP whose completion period is overdue as at 31 March'2024	To be completed in			Rs. Lacs Total
	Less than 1 year	1-2 years	2-3 years	
CWIP Admin Building	456.04	-	-	456.04
CWIP 11KV Electrical Power System	19.59	-	-	19.59
Total	475.63	-	-	475.63

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3 (a) Right of use assets

Rs. lacs

Description of Assets	Land	Buildings	Total
Gross Block			
Balance as at 1st April, 2024	32,126.26	-	32,126.26
Additions	33.18	132.20	165.38
Balance as at 31 March, 2025	32,159.44	132.20	32,291.64
Depreciation on right of use assets			
Balance as at 1st April, 2024	(9,863.50)	-	(9,863.50)
Depreciation expense for the year	(1,974.15)	(5.89)	(1,980.04)
Balance as at 31 March, 2025	(11,837.65)	(5.89)	(11,843.54)
Carrying amount			
Balance as at 31 March, 2025	20,321.79	126.31	20,448.10
Balance as at 31 March, 2024	22,262.76	-	22,262.76
Depreciation expense for FY 2023-24	(1,972.70)	-	(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, and for paved land measuring 60 Sq.mtr. & office space measuring 60 Sq.mtr. taken on lease from DIAL during the year.			

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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2025

4. Prepaid expenses - Unamortised

Description of Assets	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
Non-Current		
Opening balance	2,780.02	3,049.82
Amortised during the period	(269.80)	(269.80)
Balance of Non current- Unamortised Security Deposit	2,510.22	2,780.02

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, 2025	As at March 31, 2024
(I) Non -Current		
Security Deposits		
- To related party *	2,972.16	2,690.99
- To others (NSDL)	1.50	1.50
Telephone Security	0.01	0.01
TOTAL	2,973.67	2,692.50
(II) Current		
(i) Accrued Interest on Fixed Deposit	0.08	1.49
(ii) Other receivables	0.12	0.02
TOTAL	0.20	1.51

*Security deposit given to DIAL for due and punctual performance of obligation under Concessionaire and Operating Agreement (C&OA) and towards lease paved land & office space 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. & 6.75% 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, 2025	As at March 31, 2024
(I) Non Current		
TOTAL	-	-
(II) Current		
Others		
(i) Prepaid Expenses - Unamortised to be amortised within 12 months (refer Note-4)	269.80	269.80
(ii) Prepaid Expenses	20.75	28.57
(iii) Deposit with GST department *	2.08	2.08
TOTAL	292.63	300.45

* Refer Note No. 35

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7. (I) Trade receivables

Particulars	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
Current		
Trade receivables		
(a) Trade Receivables considered good-Secured	-	-
(b) Trade Receivables considered good-Unsecured *	42.37	285.04
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables -credit impaired	-	-
Less: Doubtful debts	-	-
Total	42.37	285.04

-The trade receivables Rs. 42.37 lacs (as at March 31, 2024 Rs 285.04 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, 2025

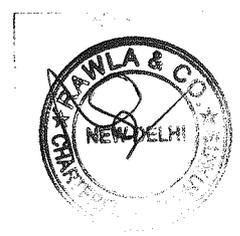
Particulars	Outstanding from the date of the transaction						Total
	Unbilled	Less than 6 months	6 months-1year	1-2 Years	2-3 Years	More than 3 years	
1) Undisputed Trade receivables-Considered good	-	36.91	5.46	-	-	-	42.37
2) Undisputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-	-
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	-	36.91	5.46	-	-	-	42.37

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

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	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

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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2025

8(i). Cash and Cash equivalents

Particulars	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- In current accounts	1.43	95.07
- Cheques on hand	-	-
- Fixed Deposits with Bank (having original maturity of not more than 3 months)	150.00	2,223.00
Cash and cash equivalents as per balance sheet	151.43	2,318.07
Bank overdraft	-	-
Cash and cash equivalents as per statements of cash flows	151.43	2,318.07

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

Particulars	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
Bank Balances		
- Fixed Deposits with Bank (having original maturity of more than 3 months but less than 12 months)	-	-
	-	-

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

Particulars	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
Current tax assets		
Income Tax (Net of provision for taxation)	177.18	47.16
Current tax assets (Net) *	177.18	47.16
Current tax liabilities		
Current tax liabilities (Net of taxes paid)	-	0.29
Current tax liabilities (net)	-	0.29

* Refer Note No. 35

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10. Equity Share Capital

Particulars	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital 17,00,00,000 equity shares of Rs. 10/- each as at March 31, 2025 (as at April 1, 2024: 17,00,00,000)	17,000.00	17,000.00
Issued, Subscribed and fully paid up 16,40,00,000 fully paid equity shares of Rs. 10/- each as at March 31, 2025 (as at April 1, 2024: 16,40,00,000)	16,400.00	16,400.00
Total	16,400.00	16,400.00

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

Particulars	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
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, 2025		As at March 31, 2024		% 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) Entire shareholding is held by the promoters of the company as disclosed in para 10 (ii) above.

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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2025

11. Other Equity

Rs. lacs

Particulars	As at March 31, 2025	As at March 31, 2024
(i) General Reserve	850.83	850.83
(ii) Retained Earnings	4,769.92	6,730.35
Total Other Equity	5,620.75	7,581.18

(i) General Reserves

Rs. lacs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Balance at beginning of year	850.83	850.83
Movement	-	-
Closing balance	850.83	850.83

(ii) Retained earnings

Rs. lacs

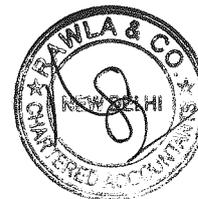
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Balance at beginning of year	6,730.35	8,685.22
Profit/(Loss) attributable to shareholders	(1,959.63)	(116.82)
Other comprehensive income	(0.80)	(1.25)
Payment of dividend	-	(1,836.80)
Closing balance *	4,769.92	6,730.35

* Includes accumulated Gain/(Loss) on account of remeasurements of Defined Benefits plan (Net of Tax) as on 31st March'2025 of Rs. (6.19) lacs [as on 31st March'2024 of Rs. (5.39) lacs]

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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2025

12. (i) Borrowings

Particulars	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
Non-Current borrowings		
Secured		
Term Loans		
- From Banks (Refer note 1 and 2 below)	3,000.00	8,045.76
Less: Current maturities of long-term debt	-	-
Total non-current borrowings	3,000.00	8,045.76
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 from State Bank of India:

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:

Terms of repayment	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
The State Bank of India had sanctioned loan of Rs. 16500 lacs. The company has drawdown total loan of Rs.15,794.35 lacs. The loan is repayable in 28 quarterly installments of Rs.589.30 lacs each commencing from June'2022. The company as on 31st March 2024 had prepaid 5 quarterly installments upto 1st quarter of FY'2025-26. Further during the current year the company had further repaid 8 quarterly installments upto 1st installments of FY'2027-28 & part payment of Rs.4.12 Crores towards 2nd installments of FY'2027-28. As on 31st March 2025, 9 installments in full & 1 installment (in part) of Rs.4.12 Crores remain prepaid. Rate of interest payable is six month MCLR i.e. present applicable rate of interest is 8.90% p.a.	3,000.00	8,045.76

3. The terms of repayment of working capital loan

Terms of repayment	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
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. Rate of interest payable is three months MCLR plus spread of 0.25% p.a. i.e. present applicable rate of interest is 8.80% p.a.	-	-

12. (ii) Lease Liability *

Particulars	Rs. lacs	
	As at Mar 31, 2025	As at March 31, 2024
Non Current	31,576.70	32,260.82
Current	838.51	503.27

* Refer Note No. 31

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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2025

13. Provisions

Particulars	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
(I) Non Current		
Employee benefits		
- Gratuity	11.10	8.28
- Leave Encashment	11.44	8.91
Total	22.55	17.19
(II) Current		
Employee benefits		
- Gratuity	0.57	0.36
- Leave Encashment	0.68	0.55
Provision for bonus	14.85	12.37
Provision for CSR Expenditure*	1.44	1.68
Total	17.54	14.96

* Refer Note No.32

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

Particulars	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Property, plant and equipment	443.77	450.33
	443.77	450.33
Deferred tax asset		
Deductible temporary Difference	3,727.90	3,090.28
	3,727.90	3,090.28
Deferred tax (Assets)/liabilities (Net)	(3,284.13)	(2,639.95)

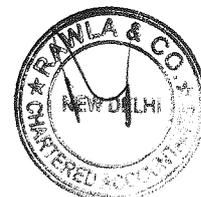
Break up of Deductible temporary Difference

Particulars	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	5.99	4.56
Provision against revenue	21.12	-
On Lease Liability & Right of use assets	3,011.88	2,642.97
On unused Tax loss	241.17	-
On security Deposit and Unamortised portion thereof	447.74	442.75
Total	3,727.90	3,090.28

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

(i) Movement of Deferred Tax

Rs. lacs

For the Year ended March 31, 2025				
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	450.33	(6.56)	-	443.77
<u>Tax effect of items constituting deferred tax assets</u>				
Employee Benefits	4.56	1.16	0.27	5.99
Provision against revenue	-	21.13	-	21.13
On unused Tax loss	-	241.17	-	241.17
On Lease Liability & Right of use assets	2,642.97	368.92	-	3,011.89
On Security deposit & Unamortised portion thereof	442.75	4.99	-	447.74
Net (Tax Asset)/Liabilities	(2,639.95)	(643.92)	(0.27)	(3,284.13)

Rs. lacs

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 & ROU	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)

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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2025

15(i). Other financial liabilities

Particulars	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
Current		
Payable for capital assets		
- Total outstanding dues of MSME	59.45	224.35
- Total outstanding dues of others	56.71	279.86
Expenses payable		
- Total outstanding dues of MSME	3.49	-
- Total outstanding dues of others	25.64	24.96
Interest payable to Bank	-	57.98
Total	145.29	587.15

15 (ii). Other financial liabilities Ageing schedule excluding interest payable to Bank as at 31 March 2025

Rs. Lacs

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	42.68	20.26	-	-	-	62.94
(ii) Others	43.23	37.94	0.40	0.13	0.65	82.35
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	85.91	58.20	0.40	0.13	0.65	145.29

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

Rs. Lacs

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	-	-	-	224.35
(ii) Others	153.58	103.59	47.63	-	-	304.82
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	281.35	200.17	47.63	-	-	529.17

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16. Other Liabilities

Particulars	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
Current		
- Statutory Dues	111.37	132.64
- Provision Against Revenue *	83.90	-
- Other payables	4.91	1.04
Total Other Liabilities	200.18	133.68

* Payable under the arrangement of C&OA on account of operating expenses, subject to approval of DIAL.

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17. Revenue from Operations

Particulars	Rs. lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from rendering of services Infrastructure Charges	7,466.81	7,999.73
Total Revenue from Operations	7,466.81	7,999.73

18. Other Income

Particulars	Rs. lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest income		
-Interest income from banks	12.44	110.06
-Interest on financial assets carried at amortised cost	255.88	233.46
(b) Other gains and losses		
-Rental Income	51.47	45.23
-Net gain on sale/discarding of property, plant and Equipment	0.48	9.55
-Provisions/Balances written back	2.42	0.00
-Other Income	0.63	-
Total Other Income	323.32	398.30

19. Employee Benefits Expense

Particulars	Rs. lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries and wages, including bonus	257.48	210.49
(b) Provision for gratuity and leave encashment	4.64	3.94
(c) Staff welfare expenses	4.70	4.94
Total Employee Benefit Expense	266.82	219.37

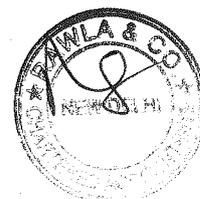
20. Finance Cost

Particulars	Rs. lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense		
-to banks	547.02	208.24
-on GST	0.16	0.53
-on Income Taxes	-	2.08
-to others	-	0.05
Other borrowing cost *	5.38	18.18
Interest expenses on lease liability	2,556.64	2,594.58
Total finance costs	3,109.20	2,823.66

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

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Delhi Aviation Fuel Facility Private Limited

Notes to the financial statements for the year ended March 31, 2025

21. Other Expenses

Rs. lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Punctual Performance of obligation cost #	269.80	269.80
(b) Rates and Taxes	66.28	66.28
(c) Communication costs	3.73	3.09
(d) Conveyance	8.02	8.39
(e) SAP AMC & Support Services	2.23	2.40
(f) Insurance	74.16	69.97
(g) Consultancy & Professional Fees	8.51	10.02
(h) Loss on sale of fixed assets	-	22.96
(i) Meeting Expenses	1.27	9.55
(j) Membership Fees	0.08	0.10
(k) Miscellaneous expenses	8.24	10.05
(l) Office Expenses	3.03	2.57
(m) Auditors remuneration		
(i) Audit fees	3.00	3.00
(ii) Tax audit	0.90	0.90
(iii) Certification & Other services	0.72	0.67
(iv) Reimbursement of out of pocket expenses	-	-
(n) Bank charges	0.04	0.18
(o) Tour & Travel expenses	1.72	5.10
(p) Training & Capacity building	0.03	0.22
(q) E-Tendering Expenses	0.68	0.14
(r) Inventory (ATF) Carrying Charges	-	11.67
(s) CSR Expenses *	45.07	38.63
Total Other Expenses	497.51	535.69

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

* Includes unspent amount of Rs. 1.44 lacs pertaining to ongoing project which the company will spend in next financial year.

22. Other Comprehensive Income

Rs. lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurements of the defined benefit liabilities / (asset)	(1.07)	(1.67)
(ii) Income tax relating to items that will not be reclassified to profit or loss on above	0.27	0.42
Other Comprehensive Income	(0.80)	(1.25)

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Delhi Aviation Fuel Facility Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2025

23. Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic/diluted earnings per share (in Rs.)	(1.19)	(0.07)
Profit for the year, as per statement of profit and loss (Rs. in lacs)	(1,959.63)	(116.82)
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

24. Capital and other commitments

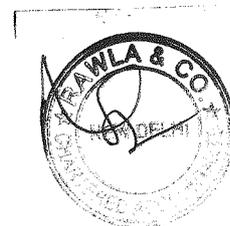
a. Capital commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for as on March 31, 2025 is Rs 163.89 lacs (Previous year Rs. 149.21 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 3,058.00 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.

Further, in accordance with the lease/license agreement entered with DIAL for space, the company is required to pay an amount of Rs. 53.99 lacs in FY'2025-26 towards license fee/rent to DIAL on monthly & annual basis. The license fee/rent is to be increased by 7.5% per annum on the last paid lease amount during the term of the lease period.



25. 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, 2025	For the year ended March 31, 2024
a) Provident fund	-	-
b) Other funds	-	-
Total	-	-

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, 2025	As at March 31, 2024
Discount rate	7.00%	7.25% p.a.
Future salary increase	6.25% p.a.	6.25% p.a.
Retirement age	60 Years	60 Years
Rate of withdrawal	5% p.a.	5% p.a.
In service mortality	IALM 2012-14	IALM 2012-14

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

Particulars	Gratuity		Leave Encashment	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost:				
Current service cost	1.60	1.37	1.73	1.64
Past service cost and (gain)/loss from settlements	-	-	-	-
Interest expense	0.63	0.45	0.68	0.48
Components of defined benefit costs recognised in profit or loss	2.23	1.82	2.41	2.12
Remeasurement on the net defined benefit liability:				
Actuarial (gains)/ losses arising from changes in financial assumptions	-	-	-	-
Actuarial (gains)/ losses arising from experience adjustments	0.81	0.80	0.26	0.87
Components of defined benefit costs recognised in other comprehensive income	0.81	0.80	0.26	0.87
Total	3.04	2.62	2.67	2.99

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

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

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

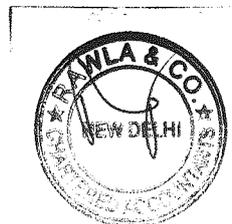
Particulars	Gratuity		Leave Encashment	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined obligation	8.64	6.01	9.46	6.46
Current service cost	1.60	1.37	1.73	1.64
Interest cost	0.63	0.45	0.68	0.48
Remeasurement (gains)/losses:				
Actuarial (gains)/ losses arising from changes in financial assumptions	-	-	-	-
Actuarial (gains)/ losses arising from experience adjustments	0.81	0.80	0.26	0.87
Benefits paid	-	-	-	-
Closing defined benefit obligation	11.68	8.64	12.13	9.46

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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. 1.20 lacs (increase by Rs. 1.41 lacs) (as at March 31, 2024: decrease by Rs. 0.89 lacs (increase by Rs. 1.05 lacs)
- If the expected salary growth increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 1.40 lacs (decrease by Rs. 1.22 lacs) (as at March 31, 2024: increase by Rs. 1.05 lacs (decrease by Rs. 0.91 lacs)
- If the withdrawal rate increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 0.06 lacs (decrease by Rs. 0.07 lacs) (as at March 31, 2024: Increase by Rs. 0.05 lacs (decrease by Rs. 0.06 lacs)

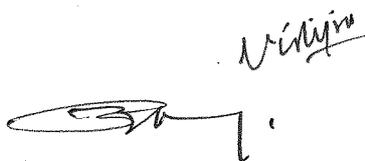
Sensitivity Analysis of Leave Encashment

- If the discount rate is 1% higher (lower), the defined benefit obligation would decrease by Rs. 1.24 lacs (increase by Rs. 1.45 lacs) (as at March 31, 2024: decrease by Rs. 0.98 lacs (increase by Rs. 1.16 lacs)
- If the expected salary growth increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 1.45 lacs (decrease by Rs. 1.26 lacs) (as at March 31, 2024: increase by Rs. 1.16 lacs (decrease by Rs. 1 lacs)
- If the withdrawal rate increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 0.08 lacs (decrease by Rs. 0.09 lacs) (as at March 31, 2024: Increase by Rs. 0.09 lacs (decrease by Rs. 0.10 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.



26. 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.

27. 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, 2025	For the year ended March 31, 2024
Delhi International Airport Limited (DIAL)	Finance Cost (Lease Rent) as per Ind AS 116	2,556.64	2,594.58
	Depreciation on ROU (Lease Rent) as per Ind AS 116	1,980.04	1,972.70
	Refundable Security deposit (undiscounted value)	31.20	-
	Interest Expenses	-	0.05
	Reimbursement of quarterly Review Fees **	3.60	3.60
Indian Oil Corporation Limited (IOCL)	Rental income	2.20	2.04
	Purchase of Product (ATF)-capital asset	-	1,698.76
	Inventory (ATF) Carrying Charges	-	94.31
	Staff deputation cost #	71.78	62.30
Bharat Petroleum Corporation Limited (BPCL)	Rental income	12.69	11.80
	Staff deputation cost #	79.54	52.83
Indian OilSkyTanking Private Limited (IOSPL)	Infrastructure Income	7,466.81	7,999.73
	Consultancy Fee (expense) on Capital Project	5.52	22.17
Indian OilSkyTanking Delhi Pvt. Ltd. (IOSDPL)	Rental income	19.54	18.18
IOSL Noida Pvt. Ltd.	Sales of used capital asset	-	8.03
Bharat Star Services Delhi Private Limited (BSSDPL)	Rental income	6.06	6.14
Bharat Star Services Private Limited (BSSPL)	Rental income	4.92	1.51

** 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, 2025	For the year ended March 31, 2024
Delhi International Airport Limited	Receivable :- Security deposit*	2,972.16	2,690.99
	Payable	-	-
Indian Oil Corporation Limited	Payable	11.09	10.15
Bharat Petroleum Corporation Limited	Payable	10.76	8.46
Indian Oil SkyTanking Private Limited	Receivable	42.37	285.04
	Payable	3.90	6.79
Bharat Star Services Delhi Private Limited (BSSDPL)	Payable	0.64	-

*At Fair Value. However, historical cost of the Security Deposit for the FY 2024-25 is Rs. 7,531.20 lacs (Rs. 7,500.00 lacs for the FY 2023-24).

License fees (Lease Rent) has been paid to DIAL in accordance with the terms of the "Concessionaire and Operating agreement" and "License Agreement" entered with DIAL for space (Office room & Parking space) at Terminal-1. 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.3,065.00 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

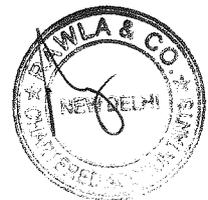
Infrastructure Income from IOSPL is the revenue generated from providing fuelling infrastructure facility. Consultancy charges payable to IOSPL are the charges towards consultancy for the ongoing capital projects.

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

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Delhi Aviation Fuel Facility Pvt. Ltd.
Notes to the financial statements for the year ended March 31, 2025

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

Particulars	Rs. lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Principal amount due to suppliers and remaining unpaid as at the year end.	62.94	224.35
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period/year.	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year.	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	Nil	Nil

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Delhi Aviation Fuel Facility Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2025

29. 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.

Particulars	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	7,500.00	-	-	2690.99	
Other financial assets	1.51	-	-	-	
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	-	-	-	

Particulars	Carrying amount As at March 31, 2025	Fair value			Rs. lacs
		Level 1	Level 2	Level 3	
Financial assets at amortised cost					
Non-current					
Security Deposit (related parties)	7,531.20	-	-	2972.16	
Security Deposit (other)	1.51	-	-	-	
Other financial assets	-	-	-	-	
Current					
Trade receivables	42.37	-	-	-	
Cash and bank balances	151.43	-	-	-	
Other financial assets	0.20	-	-	-	
Total	7,726.70	-	-	2,972.16	
Financial liabilities at amortised cost					
Borrowings	3,000.00	-	-	-	
Trade payables	-	-	-	-	
Other financial liabilities	145.29	-	-	-	
Total	3,145.29	-	-	-	

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Delhi Aviation Fuel Facility Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2025

30. 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

Particulars	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings	3,000.00	8,045.76

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, 2025	Rs. lacs			
	Less than 1 year	1 to 5 years	>5 Years	Total
Borrowings	-	3,000.00	-	3,000.00
Trade payables	-	-	-	-
Other financial liabilities	145.29	-	-	145.29

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

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

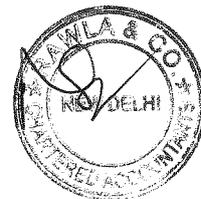
Particulars	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
Total Debt	3,000.00	8,045.76
Total equity	22,020.75	23,981.18
Net debt to equity ratio	0.14	0.34

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31. 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. Further, during the year the company has entered into Lease (License) Agreement with DIAL for Office space & Parking space at Terminal-1 of IGI Airport. As required by Ind As-116, the company has recognised lease liability at a present value of future lease payments and Right of Use Assets has been recognised at an amount equal to lease liability adjusted by an amount of prepaid expenses. Right of Use Asset is depreciated over lease term on SLM basis and Interest on lease liability is charged to Statement of Profit and Loss as Finance cost. Information about leases for which the company is a lessee is presented below:

(a) Right of Use Assets

Particulars	Rs. lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(I) LAND		
Opening Balance	22,262.76	24,235.46
Additions	33.18	-
Depreciation/amortisation during the year	(1,974.15)	(1,972.70)
Closing Balance	20,321.79	22,262.76
(II) BUILDING		
Opening Balance	-	-
Additions	132.20	-
Depreciation/amortisation during the year	(5.89)	-
Closing Balance	126.31	-

(b) Lease Liability

Particulars	Rs. lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	32,764.09	33,014.16
Additions	159.48	-
Interest for the year	2,556.64	2,594.58
Repayment made during the year	(3,065.00)	(2,844.65)
Closing Balance	32,415.21	32,764.09

(c) Lease Liability Disclosed as:

Particulars	Rs. lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Non - current	31,576.70	32,260.82
Current	838.51	503.27
Total	32,415.21	32,764.09

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, 2025	As at March 31, 2024
Not later than one year	3,341.33	3,057.99
Later than one year and not later than five years	15,927.26	14,704.03
Later than five years	29,342.66	33,732.81
Total	48,611.26	51,494.83

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

Particulars	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
Depreciation/amortisation on right of use assets (Refer Note-3(a))	1,980.04	1,972.70
Interest on lease liability	2,556.64	2,594.58
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	4,536.68	4,567.28

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

The Company has total cash outflow of leases Rs. 3065.00 lacs. During the year addition were made to right of use assets and lease liability on account of Office space & Parking space taken on lease by the company.

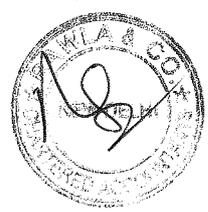
The company is lessee for lease contract as disclosed above with no extension option available. Therefore there will be no future rental payment relating to extension of period.

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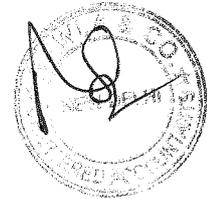
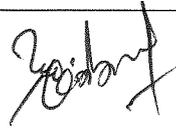
(B) Operating lease :- As a lessor

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

Particulars	Rs. lacs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Lease rentals recognised as income during the year	51.47	45.23
Category of Asset (Admin Building)		
- Gross Carrying Amount	140.93	172.47
- Accumulated Depreciation	66.21	73.21
- Depreciation recognised in the Statement of profit and loss	6.51	8.83

Maturity Profile of Lease receivable

Particulars	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
Not later than one year	71.24	48.63
Later than one year and not later than five years	342.53	233.81
Later than five years	630.71	505.69
Total	1,044.47	788.13



Delhi Aviation Fuel Facility Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2025

32. Corporate Social responsibility

In terms of section 135 of the Companies Act 2013, Company is required to spends Rs. 45.07 lacs on CSR activities for the FY 2024-25 , in addition to above Rs. 1.68 lacs was the unspent amount carried forward from the previous year (FY 2023-24) pertaining to ongoing projects, 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, 2025	For the year ended March 31, 2024
(a) Unspent CSR Expenditure carried forward from previous year	1.68	6.33
(b) Amount required to be spent by the Company during the year	45.07	38.63
(c) Amount spent during the year #	45.31	43.28
(d) Provision created for unspent amount (Closing Provision) (a+b-c)	1.44	1.68

Details of amount Spent during the year

S.No.	Projects	Nature of CSR activities	Amount Spent (Rs. In lacs)
A.	Project Unnati - 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	20.12
B.	Project E-vidyaran		
	- In collaboration with NIIT Foundation	Running of 3 nos. Computer Lab in Govt. Schools	18.23
D.	Administrative expenses @ 5%	Admin Expenses	2.16
Total			45.31

Shortfall amount for the current year is Rs. 1.44 lacs which pertains to ongoing projects and is required to be transferred to separate bank account named Unspent CSR fund account 2024-25. 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:

Two projects under CSR activities have been undertaken during FY 2024-25. Out of budgeted amount Rs. 45.07 Lacs , an amount of Rs. 1.44 lacs remained unspent at the end of the financial year, which is pertaining to ongoing project and would be spent as per the provisions of the Companies Act, 2013.

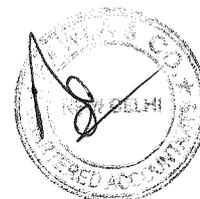
(II) During the year no related parties transaction under CSR activities has incurred by the company. Further, the company has not entered any contractual obligation at the end of the year under CSR activities carried out by the company for which provision is required to be made.

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Delhi Aviation Fuel Facility Pvt. Ltd.
Notes to the financial statements for the year ended March 31, 2025

33. 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

34. Value of Import (on CIF Basis)

During the year company has not made any import.

35. Contingent Liabilities/Assets:

Particulars	Rs. lacs	
	As at March 31, 2025	As at March 31, 2024
Claim against the Company not acknowledged as debt		
Goods & Services Tax (GST) Matter *	41.54	41.54
Income Tax Matter **	17.07	43.28
Total	58.61	84.82

* 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.

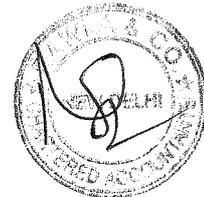
** The income tax department has created and already adjusted demand of Rs. 17.07 lacs for the Assessment Year 2020-21. The company has filed the Appeal against the same.

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36. Income Tax Recognised in Profit and Loss

Particulars	Rs. lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax Expenses related to continuing operations	(643.92)	(25.67)
Tax Expenses related to discontinued operations	-	-
Total	(643.92)	(25.67)

Particulars	Rs. lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax Expenses related to continuing operations		
Current tax		
In relation to current year	-	431.96
In relation to earlier years	-	(0.05)
Deferred tax		
In relation to current year	(643.92)	(457.58)
Total	(643.92)	(25.67)

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

Particulars	Rs. lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax from continuing operations	(2,603.55)	(142.49)
Profit before tax from discontinued operations	-	-
Total Profit before tax	(2,603.55)	(142.49)
Income Tax Expenses @ 25.168 % (Previous year: 25.168 %)	(655.26)	(35.86)
Effect of tax expenses relating to earlier years	-	(0.05)
Effect of tax expenses relating to Expenses not deductible for tax purpose	11.34	10.25
Effect of tax expenses on income for which exemption/deduction available	-	-
Other Adjustment	-	-
Total Income tax expenses recognised in profit and loss	(643.92)	(25.67)

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

S.No.	Particulars	Unit	FY 2024-25 Ratios	FY 2023-24 Ratios	% Change	Reason for change, wherever more than 25%	Explanation for	
							Numerator	Denominator
a	Current Ratio	times	1.83	4.01	-54%	Majorly due to decrease in Current assets (i.e. Cash & Cash equivalent, Receivable balances)	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	0.14	0.34	-59%	Due to repayment of 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	1.59	1.70	-7%	Not applicable	Earning before Interest and after Tax Includes: Net profit after tax + Depreciation + Finance cost +Amortisation of security deposit+ Modification Gain on SD)-Actual lease rent paid (Refer schedule to statement of profit and loss including actual lease rent paid is included in cash flow under financing activities	Interest + Instalments (company has prepaid 8 Installments 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	-0.089	-0.005	-1727%	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
f	Trade receivables Turnover Ratio	times	45.61	28.99	57%	Due to increase in cash realization	Sale of service	Average Trade receivables
g	Trade payables Turnover Ratio	NA	-	NA	-	-	NA	NA
h	Net Capital Turnover Ratio	times	0.21	0.19	10%	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	-0.25	-0.01	-1708%	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	0.05	0.08	-46%	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		

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

39 **Recent accounting pronouncements:**

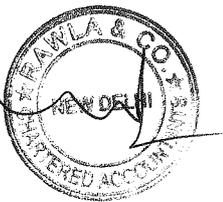
Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. During the year, no new standard or modifications in existing standards have been notified which will be applicable from April 1, 2025, or thereafter.

Material accounting policies and accounting estimates
Other notes to Account

1-2
23-39

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

Raja Ram Gupta
Partner
Membership No.081279
Place: New Delhi
Date: 17.04.2025



For and on behalf of the Board of Directors

R.V.N. Vishweshwar
Director
(DIN-09518994)

Rajeev Mohan
Director
(DIN-10573983)

Vishvajit
Vishvajit
Chief Executive Officer

Pravin Bansal
Pravin Bansal
Chief Financial Officer

Soumyabrata Bhattachary
Soumyabrata Bhattachary
Company Secretary





No. DGA(Energy)/Rep/01-03/Acs-DAFFPL/2025-26/DIS-26.30346

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: 16/05/2025

सेवा में,

निदेशक,

दिल्ली एविएशन फ्यूल फैसिलिटी प्राइवेट लिमिटेड,
नई दिल्ली।

विषय: 31 मार्च 2025 को समाप्त वर्ष के लिए दिल्ली एविएशन फ्यूल फैसिलिटी प्राइवेट लिमिटेड, नई दिल्ली के वर्ष 2024-25 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 2025 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ अंग्रेषित कर रहा हूँ। कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

संलग्नक:- यथोपरि।

(गुलजारी लाल)

अपर उप नियंत्रक एवं महालेखापरीक्षक (ऊर्जा)

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 2025

The preparation of financial statements of Delhi Aviation Fuel Facility Private Limited for the year ended 31 March 2025 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 17 April 2025.

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 2025 under Section 143(6)(a) of the Act.

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

Place: New Delhi
Date: 16.05.2025


(Guljari Lal)
Addl. Dy. Comptroller & Auditor General (Energy)