



## DIRECTORS' REPORT

### The Shareholders,

On behalf of the Board of Directors, it gives me immense pleasure in presenting to you, the Fourteenth Annual Report on the performance of the Company together with the Audited Accounts, Auditors' Report and Comments of the Comptroller and Auditor General of India on the accounts for the financial year ended 31 March 2021.

### 1. REVIEW OF PERFORMANCE – HIGHLIGHTS

#### 1.1 Financial Performance

The financial performance of the Company during the year 2020-21 is as under:

(Rupees in Million)

Particulars	2020-21	2019-20
Total Revenue	121,040.5	285,244.4
Total Expenses	190,833.3	362,901.7
Profit/(Loss) before Exceptional Items, Tax & Comprehensive Income	(69,792.8)	(77,657.3)
Exceptional Items	-	-
Profit/(Loss) before Tax & Comprehensive Income	(69,792.8)	(77,657.3)
Less: Provision for Tax for Earlier Years	381.4	-
Profit/(Loss) before Comprehensive Income	(70,174.2)	(77,657.3)
Comprehensive Income	(664.9)	(2,170.9)
Net Profit/(Loss)	(70,839.1)	(79,828.2)

#### 1.2 Physical Performance:

Particulars	Unit	2020-21	2019-20
ASKMs(Scheduled Services)	Million	23690	63186
ASKMs (Total)	Million	24614	63620
PKMs (Scheduled Services)	Million	16207	50395
PKMs (Total)	Million	16237	50397
ATKMs(Scheduled Services)	Million	3247	8415
ATKMs (Total)	Million	3377	8461
RTKMs (Scheduled Services)	Million	1780	5817
RTKMs (Total)	Million	1814	5817
Passenger Load Factor (Scheduled Services)	%	68.4	79.8
Overall Load Factor (Scheduled Services )	%	54.8	69.1
No. of Passenger Carried (Scheduled Services)	Million	6.2	22.1
No. of Passenger Carried (Total)	Million	6.3	22.5
Freight Carried	Tonnes	74915	221257
Total Revenue Hours Flown	No.	173689	482099



## 2. OTHER FINANCIAL INFORMATION

### 2.1 Share Capital

#### Authorized Share Capital

The Authorised Share Capital of the Company is Rs.35,000,00,00,000/- divided into 3,500,00,00,000 equity shares of Rs.10/- each.

#### Issued, Subscribed & Paid-up Share Capital

As on 31 March 2021, the Issued, Subscribed & Paid-up Share Capital of the Company was Rs.32,665,22,00,000/- divided into 3266,52,20,000 fully paid up equity shares of Rs.10 each.

### 2.2 Debentures

The Company has issued Redeemable, Unsecured Non-Convertible Debentures (NCDs) of face value of Rs.1 Million each guaranteed by Government of India. The balance as on 31 March 2021 is Rs. 129,000 Million (129,000 NCDs of face value of Rs.1 Million). Details regarding Maturity Profile and Rate of Interest have been given in Note 13.1 of the Financial Statements.

Debenture Redemption Reserve, as required under Section 71 (4) of the Companies Act, 2013, has not been created in view of the absence of any profits earned by the Company.

Debentures of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The address of the Transfer Agent of the Company is M/s Link Intime India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083.

### 2.3 Aircraft Project Loans

As on 31 March 2021, the position of loans for Aircraft financing, was as under:

(Rupees in Million)

Total Loan due as on 1 April 2020	62042.60
Add: Amount drawn during 2020-21	42867.49
Less: Amount repaid during 2020-21	(42314.42)
Add: Exchange adjustments due to revision in rates of Currencies	(1703.72)
Balance as on 31 March 2021	60891.94

### 2.4 Annual Plan Outlay 2020-21

(Rupees in Million)

	Approved	Actual
<b>Aircraft Projects/Schemes</b>		
Payment to Aircraft/Spare Engine Manufacturers	-	-
<b>Non-Aircraft Projects</b>		
Other Capital Expenditure	1,450.0	695.5
Equity Infusion by Government of India	0.1	0.1
<b>TOTAL PLAN OUTLAY</b>	<b>1,450.1</b>	<b>695.6</b>



## **2.5 Annual Plan Outlay 2021-22**

The total budgeted IEBR expenditure of Air India during 2021-22 is approved at Rs. 1,270.0 Million, entirely for Other Capital Expenditure. The Actual Plan outgo during the year, up to the end of September 2021 is Rs. 314.0 Million.

## **2.6 Financial Accounting**

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

## **3. MEETINGS OF THE BOARD OF DIRECTORS**

Eight Meetings of the Board of Directors were held during the year, the details of which are given in the Corporate Governance Report that forms part of this Report. The intervening gap between the Meetings was within the limit prescribed under the Companies Act, 2013.

## **4. INFORMATION ABOUT SUBSIDIARY AND JOINT VENTURE COMPANIES**

The following are the wholly owned subsidiaries of the Company:

AI Airport Services Limited  
AI Engineering Services Limited  
Air India Express Limited  
Alliance Air Aviation Limited

The Company also holds 80.38% Equity Shares of Hotel Corporation of India Limited and remaining 19.62% Shares are held by the President of India.

Further AISATS Airport Services Pvt. Ltd. is a Joint Venture between Air India Limited and Singapore Airport Terminal Services (SATS) in the ratio of 50:50.

## **5. INDUSTRIAL RELATIONS**

Relations with the work force continued to be cordial during the year 2020-21.

## **6. ENCOURAGEMENT/ASSISTANCE TO MICRO & SMALL ENTERPRISES**

The Company continued to support the MSE Units (which includes SC/ST and women owned units) / Social Welfare / Charitable Organizations. As per record, the procurement carried out through MSE Units amounts to Rs.511.49 Million during the year 2020-21.

## **7. ENVIRONMENT PROTECTION**

Environment Management System:

Air India is the first airline in India to establish an Environment Management System (EMS). Air India’s vision is to be recognized as an energy efficient, competitive and environmentally sustainable international airline. EMS is responsible for maintaining data and information pertaining to fuel consumption, carbon emissions, meeting compliance requirements as per DGCA Environment Circulars and EU-ETS



regulations, etc. and developing future action plans to reduce the carbon footprint of the airline and identify and comply with legal and other regulatory obligations. It will also provide a framework for monitoring requirements, internal assessments and management review.

#### European Union-Emission Trading Scheme (EU-ETS)

Air India has been submitting its Annual Emissions Reports and surrendering (Offsetting) Carbon Allowances in EU Registry due to emissions from Intra-Europe Flights every year. Air India complies with all EU Emissions Regulations under the EU Emissions Trading Scheme.

#### DGCA Environment Report:

Air India Environment Management Systems submitted Annual Carbon Footprint reports for the year 2020 from ATF emissions to comply with DGCA Environment Circular on Climate Change Initiatives and Local Air Quality Monitoring in Civil Aviation dated 5 August 2015 for all the three AOPs, viz., Air India Ltd, Alliance Air Aviation Ltd and Air India Express Ltd.

#### CORSIA

EMS prepared the Carbon Offsetting & Reduction Scheme for International Aviation (CORSIA) Emissions Report based on international flights of Air India and Air India Express for the year 2020. The Verification Audit of CORSIA Emissions Report and Processes for Air India and Air India Express was carried out in February 2021 by M/s TUV India Pvt. Ltd, an accreditation body approved by DGCA. During the Audit, the Verification Body verified Carbon emissions data pertaining to 29313 International Flights of Air India and Air India Express for the year 2020 and verified 2146734 metric tons of emissions for the year 2020. The Verification Body confirmed that CO<sub>2</sub> emissions from the eligible international flights operated by Air India and Air India Express for the period 1st January 2020 to 31st December 2020 is 'Verified as Satisfactory' at Reasonable Level without any material misstatement. The Verified CORSIA Emissions Report was submitted to DGCA on 24<sup>th</sup> March 2021 before the deadline of 31<sup>st</sup> March 2021.

## 8. VIGILANCE

The Vigilance Department is headed by the Chief Vigilance Officer. The primary objective of vigilance is to detect malpractices, irregularities and to ensure compliance as per laid down rules & regulations. Continuous monitoring and investigation by Vigilance Department has added to the efficiency and image of the organization and enhanced accountability and transparency.

To ensure transparency in procurement, Integrity Pact Program and Integrity Pact has been adopted as per direction of CVC and Dr. Meeran Chadha Borwankar, IPS (Retd.) has been appointed as Independent External Monitor (IEM) for three years on 18 May 2020.

Air India observed the Vigilance Awareness Week, 2020 (27<sup>th</sup> Oct to 2<sup>nd</sup> Nov 2020) with the theme "Satark Bharat, Samridh Bharat" as selected by the Central Vigilance Commission. The Department encouraged public participation with emphasis on promoting ethical practices and inculcating a culture of honesty and integrity in everyday life by holding many programmes. Though most of the activities were organised online due to current pandemic situation, it still received an overwhelming response with huge participation from Air India employees, their family members and general public.

During the year, Vigilance Department received about 3250 complaints, out of which 41 complaints having vigilance angle were taken up for investigations. The balance complaints requiring administrative action were forwarded to the concerned departments of Air India and its subsidiary companies for appropriate action at their end. 79 complaints were disposed-off during the period which included carry



forward cases of previous years also. Necessary systemic improvements have been suggested from time to time to the management to enhance transparency, accountability in the Company.

## 9. OFFICIAL LANGUAGE IMPLEMENTATION

In order to monitor the progressive use of Hindi in Air India, meetings of Official Language Implementation Committees constituted on all India level were held. Desk-to-Desk programmes were organized for various departments at Headquarters and Regional level in order to facilitate officers/ employees in doing their work in Hindi.

Air India's website is updated in Hindi on regular basis. Hindi synopsis of the programmes of in-flight entertainment system was updated. Hindi fortnight was celebrated on all India level and competitions were organized. Advertisements, Tenders, Announcements have been issued in Hindi also.

Air India employees, participated and won prizes in essay writing competitions organized by Ministry of Civil Aviation.

## 10. IMPLEMENTATION OF RESERVATION POLICY

The Reservation Policy is being implemented as per the Presidential Directives issued in the year 1975, along with the revised Directives effective 1991 and 1996.

SC/ST/OBC – Number of employees as on 31<sup>st</sup> March 2021

Total No. of employees	Total No. of SC employees	% of SC employees	Total No. of ST employees	% of ST employees	Total No. of OBC employees	% of OBC employees
8156	1707	20.92	603	7.39	671	8.22

## 11. CORPORATE GOVERNANCE

The Company's Corporate Governance philosophy is to continuously strive to attain higher levels of accountability, transparency, responsibility and fairness in all aspects of its operations. The Company remained committed towards protection and enhancement of overall long term value for all its stakeholders – customers, lenders, employees and the society. The Company also acknowledges and appreciates its responsibility towards the society at large and has embarked upon various initiatives to accomplish this.

During the year under review, the Company continued its pursuit of achieving these objectives through adoption of competitive corporate strategies, prudent corporate and business policies and plans, strategic monitoring and mitigation of risks, while at the same time, creating checks and balances in an organization that values people, propriety, equity and fair play. The Company follows sound business practices and conducts its business in a transparent manner. The Company remained committed towards ensuring observance of Corporate Governance principles in all its dealings.

Integrity Pact Programme was implemented effective 8 February 2008. It has been made mandatory to incorporate Integrity Pact in respect of all contracts with a value of Rs.100 Million and above.

The detailed Corporate Governance Report is attached separately.



## 12. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the Company.

## 13. DIVIDEND

In view of the losses suffered during the year 2020-21, the Directors have not recommended any dividend.

## 14. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid / unclaimed dividend for the past years, the provisions of Section 125 of the Companies Act, 2013 did not apply.

## 15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has provided loans / guarantees to its Subsidiaries and has made investment in compliance with the provisions of the Companies Act, 2013. The details of such investments made and loans / guarantees provided as on 31 March 2021 are given in the Stand-alone Financial Statements.

## 16. DEPOSITS

The Company has not accepted any deposits during the year under review.

## 17. NOMINATION AND REMUNERATION COMMITTEE

The Company, being a Government Company, the appointment, tenure and remuneration of Directors are decided by the Government of India. The provisions of the Companies Act, 2013, relating to appointment of Directors, policy relating to the remuneration of Directors and performance evaluation pertaining to NRC shall not be applicable to Government companies.

The Nomination and Remuneration Committee formulates and review policies related to remuneration / perquisites / incentives for key positions of Executive Directors and CEOs of subsidiaries, within the parameters of Guidelines issued by the Government of India.

In pursuance of Section 178(1) of the Companies Act, 2013, the Nomination and Remuneration Committee comprised of the following, as on 31 March 2021

Name of the Director	Position held in the Committee	Category of the Director
Smt.D.Purandeswari	Chairperson	Independent Director
Shri Rajiv Bansal	Member	Chairman & Managing Director
Shri K M Birla	Member	Independent Director
Shri S K Mishra	Member	Government Nominee Director

Shri K.M.Birla and Smt.D.Purandeswari ceased to be Directors effective 7 August 2021 and 3 October 2021 respectively.

## 18. AUDIT COMMITTEE

In compliance with the provisions of Section 177 of the Companies Act, 2013 and DPE Guidelines, the Company has constituted the Audit Committee of the Board.

As on 31 March 2021, the following were the Members of the Audit Committee:



Name of the Director	Position held in the Committee	Category of the Director
Shri Vimalendra Patwardhan	Chairman	Government Nominee Director
Shri S K Mishra	Member	Government Nominee Director
Shri K.M.Birla	Member	Independent Director
Smt.D.Purandeswari	Member	Independent Director

Shri K.M.Birla and Smt.D.Purandeswari ceased to be Directors effective 7 August 2021 and 3 October 2021 respectively.

## 19. MANAGEMENT DISCUSSION & ANALYSIS REPORT

A detailed Management Discussion and Analysis Report is given separately.

## 20. PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

As per the Notification dated 5 June 2015 of the Ministry of Corporate Affairs, provisions of Section 134(3) (p) of the Companies Act, 2013 shall not apply in case the Directors are evaluated by the Ministry, which is administratively in charge of the Company as per its own evaluation methodology. Air India being a Government Company, the performance evaluation of the Directors is carried out by the Administrative Ministry of Civil Aviation (MoCA), Government of India, as per applicable Government guidelines.

## 21. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

Air India being a Government Company, is exempted to furnish information under Section 134 (3) (e) of the Companies Act, 2013 as per the Notification dated 5 June 2015 of the Ministry of Corporate Affairs.

## 22. DECLARATION OF INDEPENDENCE

The Board of Directors confirms that the Independent Directors have given the declaration and they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

## 23. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following changes have occurred in the constitution of the Board of Directors of the Company from 1 April 2020 till date:

Sr. No.	Name	Designation	Date of Appointment	Date of Cessation	Mode of Cessation
1.	Dr R K Tyagi	Independent Director	31.05.2017	31.05.2020	Completion of Tenure
2.	Dr Syed Zafar Islam	Independent Director	31.05.2017	31.05.2020	Completion of Tenure
3.	Smt.Amrita Sharan	Director ( Personnel)	14.07.2020		
4.	Ms.Meenakshi Mallik	Director ( Commercial)	14.07.2020		
5.	Capt.R.S.Sandhu	Director (Operations)	24.07.2020		
6.	Shri K.M.Birla	Independent Director	08.08.2018	07.08.2021	Completion of Tenure
7.	Smt.D. Purandeswari	Independent Director	04.10.2018	03.10.2021	Completion of Tenure

## 24. SEXUAL HARASSMENT

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The



Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2020-21:

No. of Complaints received	03
No. of Complaints disposed off	01

## **25. DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors of the Company confirms:

- That in the preparation of the annual accounts, the applicable accounting standards had been followed and wherever there are deviations, necessary disclosures have been given;
- That the selected accounting policies were applied consistently, other than disclosed in the Notes to Accounts, and the Directors made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2021 and of the profit or loss of the Company for the period ended on that date;
- That proper and sufficient care has been taken 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;
- That the annual accounts have been prepared on a 'going concern' basis; and
- 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.

## **26. COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA**

The comments of the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013 on the accounts of the Company for the year ended 31 March 2021 and the replies of the Management are annexed to this report.

## **27. AUDITORS**

M/s.P K F Sridhar & Santhanam LLP, Chennai, M/s.Khandelwal Jain & Co., Mumbai and M/s Jagdish Chand & Co., New Delhi were appointed Joint Statutory Auditors for the year 2020-21 by the Comptroller & Auditor General of India.

Management clarifications/explanations to the qualifications or adverse remarks in the Auditors' Report is annexed to this Report. The Notes on financial statements are self-explanatory and need no further explanation.

## **28. SECRETARIAL AUDITORS**

Shri Upendra Shukla, Practising Company Secretary, Mumbai was appointed to conduct the Secretarial Audit for Financial Year 2020-21. The Secretarial Audit Report for the Financial Year ended 31 March 2021 along with Management clarifications/explanations to the qualifications or adverse remarks of the Auditor is annexed to this Report.





## 29. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Extract of Annual Return i.e. Form MGT-9 is uploaded on the Company's website i.e. [www.airindia.in](http://www.airindia.in).

## 30. MATERIAL CHANGES AND COMMITMENTS

As required under the provisions of Section 134(3)(i) of the Companies Act, 2013, following changes have occurred between 31 March 2021 and the date of the Directors' Report which have affected the financial position of the Company:

### 30.1 Impact of COVID-19

The global outbreak of COVID-19 pandemic and the nation-wide lockdown imposed from 25<sup>th</sup> March 2020 and followed by multiple extensions in lockdown/ restrictions imposed by Central/State Governments had a major impact on the aviation industry. Similar lockdowns were imposed in the different parts of the world as well, leading to a severe dent on the business of the Company. The suspension of all air traffic during this period saw the revenues of the Company plummeting and at the same time, committed and obligated expenditure such as loan repayments, payments to aircraft lessors, salaries etc had to be met during this period leading to a further dent in the already strained financial position of the Company.

Nevertheless, the Company, during this period, on the directions of the Government, conducted some essential air operations to mitigate the hardships brought forward by the unprecedented pandemic times. This included the operation of non-scheduled flights under the Vande Bharat Mission to evacuate stranded fellow citizens throughout the globe. In addition, AI also conducted special charter flights on domestic and some international sectors to facilitate the movement of essential medical and other supplies to various parts of the country and the world. The second wave of COVID led to further reduction in flights and consequently, revenues of the Company.

However, on its own part, the Company during the COVID period has introduced various measures/ steps to partially offset the adverse financial impact arising out of these difficult times. These include the introduction of salary/allowance cuts across the board for all employees, suspension of all post retirement contractual engagements, introduction of the concept of shorter working week, encouraging the employees to take advantage of the Leave without Pay Scheme, etc. The Company also engaged its aircraft lessors in negotiations to secure cuts in lease payments, exercised strict control over vendor payments to ensure best possible use of scarce funds availability.

The estimates of recovery from the impact of COVID-19 have been made by various stakeholders and in most cases, normalcy is projected to return by only within 4 to 5 years. The rapidly growing vaccinated population, advancement in COVID testing, the re-opening of borders followed by elimination of quarantine measures would hold the key in restoration of normalcy of operations for airlines in the future. The management will continue to closely monitor any material changes based on the future economic conditions.

### 30.2 Disinvestment of the Company

Air India Specific Alternative Mechanism (AISAM) approved the highest price bid of M/s Talace Pvt Ltd, a wholly owned subsidiary of M/s Tata Sons Pvt. Ltd for sale of 100% equity shareholding of GoI in Air India along with equity shareholding of Air India in AIXL and AISATS. The winning bid is for INR 18,000 crore as EV consideration for AI (100% shares of AI along with AI's shareholding in AIXL and AISATS). The Share Purchase Agreement has been executed on 25 October 2021 and it is expected that the



transaction will be completed by December 2021.

### **31. RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Exemption from the first and second proviso to sub-Section (1) of Section 188 with regard to obtaining approval of the Company in General Meeting, has been provided to a Government Company in respect of contracts or arrangements entered into by it with any other Government Company.

### **32. RISK MANAGEMENT**

Periodic assessments to identify the risk areas are carried out and the Management is briefed on the risks in advance to enable the Company control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Company is also periodically informed of the business risks and the actions taken to manage them.

### **33. ORDERS OF COURT**

No significant and material orders were passed by the Regulators or Courts or Tribunals impacting the Going Concern status and Company's operations in future.

### **34. ANNUAL REPORT OF SUBSIDIARIES AND CONSOLIDATED FINANCIAL STATEMENT**

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act.

In accordance with the provisions of Section 134 of the Companies Act, 2013 and IND-AS 110 audited Consolidated Financial Statement for the year ended 31 March 2021 of the Company and its Subsidiaries form part of the Annual Report.

### **35. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Air India being a Government Company, its Directors are appointed / nominated by the Government of India as per the Government / DPE Guidelines which also include fixation of pay criteria, determining qualifications and other matters.

As per Ministry of Corporate Affairs Notification dated 5 June 2015, provisions of Section 134(3)(e) are not applicable to a Government Company. Consequently, details on Company's policy on Directors' appointment as specified in Section 178 (3) are not provided.

Similarly, Section 197 shall not apply to a Government Company. Consequently, disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and other such details including the statement showing the names and other particulars of every employee of the Company, who was in receipt of remuneration in excess of the limits set out in the Rules, are not provided.



The Chairman & Managing Director and the Whole-time Directors of the Company did not receive any remuneration or commission from any of its Subsidiaries.

### **36. ACKNOWLEDGEMENTS**

The Board sincerely appreciates the Company's valued customers in India and abroad for using the services of the Company and looks forward to their continued support and confidence. The Board also expresses its deep sense of appreciation for the sincere and devoted service rendered by the employees of the Company at all levels.

The Board also gratefully acknowledges the support and guidance received from various Ministries of the Government of India, the Ministry of Civil Aviation and Ministry of Finance in relation to the implementation of the Company's operations, Financial Restructuring Plan and growth plans. The Board expresses its gratitude to the DGCA, Comptroller and Auditor General of India, Ministry of Corporate Affairs, the Statutory Auditors, Airport Authority of India, other airport operators, other Government Departments, Airlines, Agents, Oil Companies, Reserve Bank of India, Indian and International Financial Institutions and Banks.

**For & on behalf of the Board**

Sd/-

**(Rajiv Bansal)**  
**Chairman & Managing Director**

Place: New Delhi

Date : 30 December 2021