



# Annual Report 2014

**DELHI AVIATION FUEL FACILITY PRIVATE LIMITED**



## Table of Contents

Notice

Attendance Slip

Proxy Form

Message from Chairman

Brief Profile of Company

Business

Achievement continues

Company Details

Year at a glance

Historical data

Board of Directors

Directors' Report

Auditors' Report

Annual Accounts



## 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

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### NOTICE

Notice is hereby given that the Fifth Annual General Meeting of DELHI AVIATION FUEL FACILITY PRIVATE LIMITED ("the Company") will be held at Registered Office of the Company at Aviation Fuelling Station, Shahbad Mohammad Pur, New Delhi - 110061, India on Monday, 22<sup>nd</sup> day of September, 2014, at 02:30 PM (IST), to transact the following business:

#### **ORDINARY BUSINESS:**

##### **Item No. 1 – Adoption of Financial Statements**

To receive, consider and adopt the Audited Statement of Profit and Loss for the financial year ended March 31, 2014, the Balance Sheet as at that date and the Reports of the 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, if any, for the year ended March 31, 2014.

##### **Item No. 2 – Declaration of Dividend**

To declare Final Dividend on Equity Shares for the financial year ended March 31, 2014.

##### **Item No. 3 – Fixation of Remuneration of Statutory Auditor**

To approve the payment of remuneration to the Statutory Auditor(s) of the Company appointed by the Office of the Comptroller & Auditor General of India (C&AG) for the financial year ending March 31, 2015.

#### **SPECIAL BUSINESS:**

##### **Item No. 4 - Appointment of Mr. M. M. Somaya as a Director of the Company**

To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, Mr. M.M. Somaya (DIN: 06879631), who was appointed as an Additional Director by the Board of Directors and who holds the office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the company.

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Corporate Off.: 1<sup>st</sup> Floor, Wing "A", T-3 Project Office, Adj. to New Udaan Bhawan, IGI Airport, New Delhi – 110 037, INDIA

CIN: U74999DL2009PTC193079

Tel: +91 11 46084200 email: [secretarial@daffpl.in](mailto:secretarial@daffpl.in) website: [www.daffpl.in](http://www.daffpl.in)

**Item No. 5 - Appointment of Mr. Talib S. Khwaja as a Director of the Company**

To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, Mr. Talib S. Khwaja (DIN: 06882595), who was appointed as an Additional Director by the Board of Directors and who holds the office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the company.

**Item No. 6 - Appointment of Mr. Shekhar Kumar Agrawal as a Director of the Company**

To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, Mr. Shekhar Kumar Agrawal (DIN: 06908669), who was appointed as an Additional Director by the Board of Directors and who holds the office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the company.

**Item No. 7 - Place of keeping Statutory Register at Corporate Office**

To consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 88, 189 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the consent of the Company be and is hereby accorded to keep the Register of Members and other Statutory Registers at its Corporate Office at Terminal 3 Project Office, Adj. to New Udaan Bhawan, IGI Airport, New Delhi – 110037 to make it convenient for the members to have easy access over it with immediate effect.”

**“RESOLVED FURTHER THAT** approval of the Company be and is hereby accorded to keep the Register of Member and other Statutory Registers in the safe custody of Company Secretary and further he is entrusted with the responsibility of maintaining the same.

**RESOLVED ALSO THAT** the Company Secretary, be and is hereby authorized to notify the situation of Register of Member and other Statutory Registers to the Registrar of Companies and to sign and file necessary Forms with the appropriate authority.”



**Item No. 8 - Ratification of the Remuneration of the Cost Auditors for the Financial Year ending March 31, 2015**

To consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the professional fees of Rupees Fifty Thousand only (Rs. 50,000/-) plus applicable taxes and out of pocket expenses payable to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the various units of the Company for the financial year ending March 31, 2015, be and is hereby ratified.”

**Registered Office:**  
Aviation Fuelling Station,  
Shahbad Mohammad Pur,  
Indira Gandhi International Airport,  
New Delhi - 110061

By Order of the Board of Directors  
For **DELHI AVIATION FUEL FACILITY (P) LIMITED**

**Sd/-**  
**PRABIN KUMAR DOKANIA**  
**CFO & Company Secretary**

15<sup>th</sup> September, 2014

**NOTES:**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY DULY FILLED, STAMPED & SIGNED NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING, IF ANY SUPPORTED BY APPROPRIATE RESOLUTIONS/ LETTER OF AUTHORITY AS APPLICABLE. A PROXY FORM IS ANNEXED TO THIS REPORT.**
3. A proxy so appointed shall not have any right to speak at the meeting.
4. Members/Proxies should bring their Attendance Slip duly filled and signed for attending the meeting.
5. The Register of Directors and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 15<sup>th</sup> September, 2014 to 22<sup>nd</sup> September, 2014 (both days inclusive) for the purpose of ascertaining the eligibility of members for payment of dividend.
8. Subject to the provision of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members, whose names appears in the Register of Members as on the book closure date.
9. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members at the e-mail IDs as registered with the Company unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
10. Members may also note that the Notice of 5<sup>th</sup> AGM and the Annual Report, 2014 will be available on the Company's website, [www.daffpl.in](http://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.

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

**Item No. 4 - Appointment of Mr. M. M. Somaya as a Director of the Company**

The Company has received a communication from Bharat Petroleum Corporation Limited nominating Mr. M.M. Somaya as a candidate for the Office of Directors.

Mr. M.M. Somaya, Executive Director is heading the Aviation Business of Bharat Petroleum Corporation Limited. Since joining the organization in 1987, he has served in the Marketing function for over two decades. As Senior Divisional Manager, Bangalore, he spearheaded the marketing activity for the company in the State of Karnataka. He later headed the Corporate Communications setup and was closely involved with the image enhancing activities across the country. Mr. Somaya served for a long period in the Retail function that oversees the marketing of Petrol, Diesel and Kerosene. As Territory Manager (Mumbai), he was closely involved with the implementation of the Pure For Sure, Petro Card and IN & OUT initiatives in the Mumbai market that transformed the buying experience of motorists. He was part of the team that conceptualized and introduced branded fuels for the first time into the Indian market. Mr. Somaya was later the State Level Coordinator for the Oil Industry in Maharashtra wherein he closely coordinated with the State Government on behalf of the Oil Companies. As Deputy General Manager (West), he was responsible for Retail sales in Maharashtra, Gujarat, MP, Goa and Chhattisgarh. Prior to his current assignment in Aviation, he headed the Corporate Brand team and was closely involved with reputation and brand building activities.

Mr. Somaya, a Science graduate from Mumbai University, represented India in hockey between 1980 and 1988. A three time Olympian, he is an Olympic Gold medalist and has captained an Olympic team.

Details of Directorships in other companies	02
Membership/Chairmanship in the committees of other companies	Nil
No. of shares held in the Company	Nil
Relationship between Directors inter se	Nil

Mr. Somaya was appointed as Additional Director of the Company with effect from 26<sup>th</sup> May, 2014 by the Board of Directors and holds office up to the date of this Annual General Meeting.

None of the Directors of the Company or their relatives are interested or concerned in the resolution except Mr. M.M. Somaya. The Directors, therefore recommend the Ordinary Resolution for approval of the members.

**Item No. 5 - Appointment of Mr. Talib S. Khwaja as a Director of the Company**

The Company has received a notice from Indian Oil Corporation Limited nominating Mr. Talib S. Khwaja as a candidate for the Office of Directors.

Mr. Talib S. Khwaja, in the last 33 years of his career, has handled various key positions at various levels at Indian Oil Corporation Limited. He joined Indian Oil in the year 1981 as Officer Trainee, after completing his BE (Mechanical) and began his career with Aviation Department from North East India and then continued for almost 13 years in different locations. After successful completion of MBA from MDI, Gurgaon in 1994, he was inducted into HRD Group to propagate the learning to other employees of the Corporation and headed HRD in Eastern Region, Kolkata. He subsequently handled HRD in Head Office

(HO), Mumbai and contributed in developing case studies, appraisal form for workmen and also as a key member of restructuring of Indian Oil Corporation, which resulted into creation of State Offices across the country.

Further, he moved to HO in Consumer Sales in 2006 and then to Aviation Group in 2008. During Aviation assignment he was instrumental in first ever implementation of Platt's based pricing for international customers. As recognition of his business acumen and leadership style, he was posted as State head of Delhi State office in 2012, which is the most sensitive, competitive & demanding state office in the country with over 1300 employees under this State office.

Mr. Khwaja is currently heading the Aviation Group of Marketing Division of Indian Oil and responsible for all the operations / marketing activities of Indian Oil Aviation business, which is handled through 97 Aviation Fuel Stations across the country. He believes in empowerment, support and learning which help him in, constantly updating the knowledge in all fields of marketing and business development.

Details of Directorships in other companies	04
Membership/Chairmanship in the committees of other companies	Nil
No. of shares held in the Company	Nil
Relationship between Directors inter se	Nil

Mr. Talib S. Khwaja was appointed as Additional Director of the Company with effect from 28<sup>th</sup> May, 2014 by the Board of Directors and holds office up to the date of this Annual General Meeting.

None of the Directors of the Company or their relatives are interested or concerned in the resolution except Mr. Talib S. Khwaja. The Directors, therefore recommend the Ordinary Resolution for approval of the members.

#### **Item No. 6 - Appointment of Mr. Shekhar Kumar Agrawal as a Director of the Company**

The Company has received a notice from Bharat Petroleum Corporation Limited nominating Mr. Shekhar Kumar Agrawal as a candidate for the Office of Directors.

Mr. Shekhar Kumar Agrawal started his career with M/s Usha International Ltd and joined M/s Bharat Petroleum Corporation Limited in 1983. He has worked in Accounts, Audit and Legal Departments prior to current assignment as General Manager (Corporate Affairs).

Mr. Agrawal did B.Com (Hons) from St. Xavier's College, Calcutta and LLB from Agra University. He is also professionally qualified and a Member of Institute of Company Secretaries of India as well as Cost Accountants of India. Besides holding Directorship in M/s. Delhi Aviation Fuel Facilities Pvt. Ltd., he is also Director on the Board of M/s. Petronet CCK Ltd & M/s Bharat Renewable Energy Ltd.

Details of Directorships in other companies	02
Membership/Chairmanship in the committees of other companies	Nil
No. of shares held in the Company	Nil
Relationship between Directors inter se	Nil

Mr. Shekhar Kumar Agrawal was appointed as Additional Director of the Company with effect from 25<sup>th</sup> June, 2014 by the Board of Directors and holds office up to the date of this Annual General Meeting.

None of the Directors of the Company or their relatives are interested or concerned in the resolution except Mr. Shekhar Kumar Agrawal. The Directors, therefore recommend the Ordinary Resolution for approval of the members.

**Item No. 7 - Place of keeping Statutory Register at Corporate Office**

As per the Companies Act, 2013 and Rules there under, the Register of Members and other Statutory Registers, Returns and records shall be maintained and kept at the Registered Office of the Company unless a Special Resolution is passed in the General Meeting authorizing the keeping the Registers etc. at any other place within the city, town or village where the Registered Office is situated.

The Company is having its Corporate Office at Wing A, 1<sup>st</sup> Floor, Terminal 3 Project Office, Adj. to New Udaan Bhawan, IGI Airport, New Delhi – 110037 and it is convenient for the Management to operate from Corporate Office, since the better communication infrastructure enables the stakeholders to reach to the Management conveniently at Corporate Office.

The Board of Directors therefore recommends the Shareholders to authorize by Special Resolution for keeping of the Registers etc. at the Corporate Office of the Company. None of the Directors of the Company is interested or concerned in the resolution.

**Item No. 8 - Ratification of the Remuneration of the Cost Auditors for the Financial Year ending March 31, 2015**

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Balaji & Associates, Cost Accountants at a professional fees of Rs. 50,000/- plus applicable taxes and out of pocket expenses to conduct the audit of the cost records of the various units of the Company for the financial year ending March 31, 2015.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

None of the Directors or their relatives of the Company are interested or concerned in the resolution. The Directors, therefore, recommends the Ordinary Resolution for approval by the members."

**Registered Office:**  
Aviation Fuelling Station  
Shahbad Mohammad Pur,  
Indira Gandhi International Airport,  
New Delhi – 110061

By Order of the Board of Directors  
for **DELHI AVIATION FUEL FACILITY (P) LIMITED**

**Sd/-**  
**PRABIN KUMAR DOKANIA**  
**CFO & Company Secretary**

15<sup>th</sup> September, 2014

**ATTENDANCE SLIP**

**DELHI AVIATION FUEL FACILITY (P) LIMITED**

**Reg. Off:** Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi – 110061, India  
**Corp. Off:** 1<sup>st</sup> Floor, Wing “A”, T-3 Project Office, Adj. New Udaan Bhawan, IGI Airport, New Delhi – 37, India,  
CIN: **U74999DL2009PTC193079**, Tel: **+91 11 46084240** email: [secretarial.daffpl@gmrgroup.in](mailto:secretarial.daffpl@gmrgroup.in),  
website: [www.daffpl.in](http://www.daffpl.in)

Share Folio No.:

No. of Shares held:

Name:

Father's Name:

Address:

I/ We hereby record my/ our presence at the Fifth Annual General Meeting of the Company on Monday, 22<sup>nd</sup> September, 2014 at 12:30 PM (IST) at Registered Office at Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi – 110037, India.

Signature of Shareholder/ Proxy holder

**NOTES:**

1. You are requested to sign and hand it over at the entrance of the meeting hall.
2. A copy of the Annual Report of the Company will be provided to you/ your proxy for reference at the meeting.

**Form No. MGT-11****Proxy Form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: **U74999DL2009PTC193079**

Name of the company: **DELHI AVIATION FUEL FACILITY (P) LIMITED**

Registered office: Aviation Fueling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi – 110061, India

Name of the member (s): .....

Registered address: .....

E-mail Id: .....

Folio No/ Client Id: .....

DP ID: .....

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature: ..... or failing him

2. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

3. Name: .....

Address:

E-mail Id:

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5<sup>th</sup> Annual General Meeting/ Extraordinary General Meeting of the Company, to be held on the 22<sup>nd</sup> day of September, 2014 at 12:30 p.m. at the Registered Office at Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi - 110061 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

Signed this .....;.... day of ..... 20.....

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp Re. 1/-
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**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

## Message from Chairman



**Mr. P. Balasubramanian, Chairman**

Dear Stakeholders,

Greetings!

The year gone by has seen your company post excellent results. During the fiscal year 2013-14, your company recorded a turnover of Rs. 100.19 Crores and the Profit after Tax for the year was Rs. 30.10 Crores.

The Indian Aviation sector is undergoing a transformation from an over regulated and under managed sector to a more open, liberal and investment friendly one. Entry of new players including low cost carriers, higher disposable income, economic growth, increased Foreign Direct Investment, inflows and growth in the tourism sector have all contributed towards the growth of aviation sector in India.

There is a large untapped potential for growth in the Indian aviation industry due to the fact that access to flying is still a dream for large segments of the country's population. At the same time there is a rapid growth in the upwardly mobile middle class. In this scenario, it is critical for the aviation industry stakeholders to engage and collaborate with the policy makers to come up with efficient and rational decisions that will shape the future of Indian civil aviation industry. As the sector grows, new Airlines will start operations and existing ones will add more destinations which will lead to the growth of players like your company.

The Indian Aviation Industry has been going through a turbulent phase over the past couple of years facing multiple headwinds like high operating costs and rising interest burden. Although many players are facing challenges on the financial front, there are hopes of better times ahead. In the recent budget speech, the Honorable Finance Minister has spoken about the Government's plan to add more Tier 2 and Tier 3 cities in Aviation network. The recent entry of Air India into the Star Alliance will allow it to share routes with other airlines to more than 1,200 destinations. All these are likely to lead to an increase in the number of flights touching Delhi which can have a positive impact on the company's business in the days to come.

Your company continued to play a vital role in ensuring uninterrupted flow of aviation turbine fuel at the Indira Gandhi International Airport, New Delhi. Investment has been made in assets to secure uninterrupted, smooth and safe operations while meeting the highest environmental standards. We have also appointed a consultant to undertake Techno Economic Feasibility study for extension of Hydrant Refueling System at Terminal 1.

Your Company has, in the coming year, earmarked 2% of the net profit towards Corporate Social Responsibility & Sustainability activities. The objective is to achieve holistic community development, institution building and sustainability related development.



In conclusion, I would like to thank you, all our stakeholders, for your trust and wholehearted support as we embark on our journey to become one of the best fuelling facility providers. We are determined to uphold the highest standards of governance even as we pursue higher value creation for all stakeholders. I am confident that with the unstinting support and confidence of each and every employee and your continued support, your company will continue to deliver growth in a consistent and responsible manner.

***Let's fly high together!***

Very Sincerely,

**Sd/-**

**P. Balasubramanian  
Chairman**

## Brief Profile of the Company

**DAFFPL**, a Joint Venture Company of Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Delhi International Airport Private Limited (DIAL) was awarded the right to design, develop, construct, manage, upgrade and operate the aviation fuel facility at the Indira Gandhi International (IGI) Airport in New Delhi, Terminal 2 & Terminal 3.

The Company was assigned responsibility through the means of a Concessions & Operating Agreement (“C&OA”) executed by and amongst IOCL, BPCL, IOSL and DIAL, whereby **DAFFPL** (“the Concessionaire”) was granted the right to design, develop, construct, manage, maintain, upgrade & operate the Aviation Fuelling Facility at the Fuel Farm situated at the IGI Airport on a Build, Own, Operate & Transfer (“BOOT”) basis.

**DAFFPL’s** aim is ensuring an uninterrupted flow of aviation turbine fuel (ATF) on Open Access model to all type of aircrafts at the IGI Airport whether on local, domestic & international flights including transiting aircraft by providing services according to international benchmarks thus making it a key contributor in guaranteeing the smooth day-to-day operational activities inside IGI Airport.

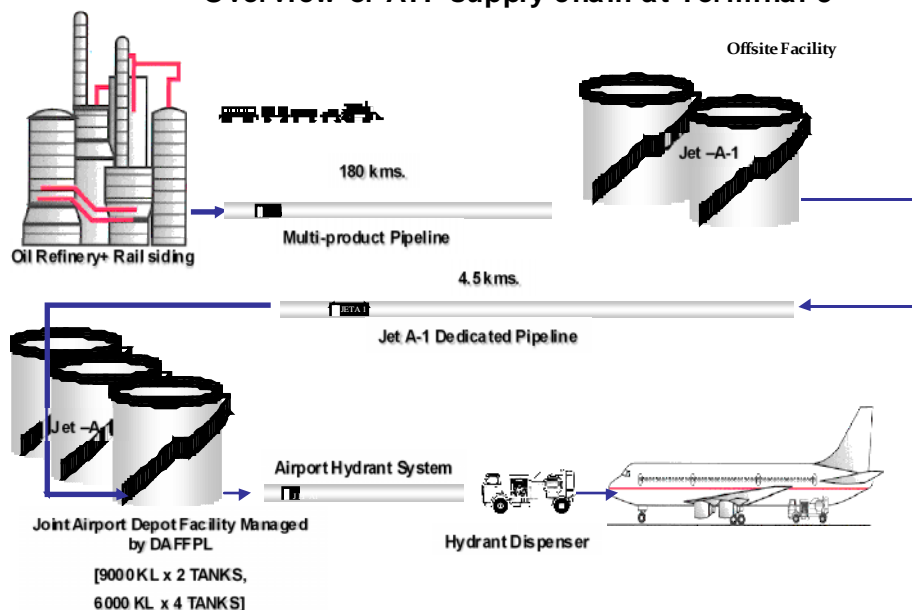
**DAFFPL** undertakes the development of the Aviation Fuelling Facility at the IGI Airport to meet the development plans of the airport by DIAL. This includes the development, upgrading of modern and robust existing facilities at Terminal 2 & 3 and expansion and extension by utilizing all existing assets & facilities.

## OUR BUSINESS

### SALIENT FEATURES OF DAFFPL's BUSINESS:

- ✓ **DAFFPL** started its commercial operations in the month of July, 2010 when Terminal-3 at IGI Airport was commissioned for the public.
- ✓ **DAFFPL** promotes open access model and increase competitiveness among fuel suppliers.
- ✓ **DAFFPL** owns the ATF Facility which includes the On-site facility at Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi & the Aviation Fuel Hydrant System (AFHS) at T-3 and T-2 at IGI Airport.
- ✓ Indian Oil Skytanking Limited (IOSL) was appointed as the Operator to operate, manage & maintain the Fuel Farm facility.
- ✓ Indian Oil Skytanking Limited (IOSL) & Bharat Stars Services Private Limited (BSSPL) were appointed as Into-Plane Agent responsible for providing refueling/defueling activities to Air Carriers.

### Overview of ATF supply chain at Terminal 3



DELHI AVIATION FUEL FACILITY (P) LIMITED

## ACHIEVEMENT CONTINUES...

DAFFPL, the fuelling infrastructure provider of Delhi International Airport Private Limited (DIAL) goes hand in hand, by supporting DIAL in upgrading the Delhi Airport to meet latest requirement of ICAO (International Civil Aviation Organization). In order to upgrade the standard of Delhi Airport, the following major works have been undertaken and completed by DAFFPL during the year:

- A. Providing ESB at T2 Hydrant Line: The ESB system present in the T2 Hydrant Line was replaced with new modernized ESB system.
- B. The hydrant pits of Terminal 2 are replaced with edition III of JIG (Joint Inspection Group) and thereby the standard has been raised to the international level.
- C. Company has undertaken below work for further better operations which increases the efficiency in the system:
  - I. Procurement of 2 nos. 1010 KVA DG sets with latest technology. The Synchronous Panel was also integrated with the system to optimize the power load.
  - II. VFD (Variable Frequency Drive) Panels have been commissioned and integrated with the system for better power management and reduction of electricity consumption.
  - III. To protect environment, the existing drainage line has been redrawn by State of Art Oil Water Separator, which will help in ecological balance in greater way. The facility has been accredited by ISO: 14001 for the last three years.
  - IV. The total operation and function of Fuel Facility owned by DAFFPL has been standardized and accredited by ISO: 9001.

**Board of Directors**

Mr. P. Balasubramanian, Chairman	BPCL
Mr. S. Krishna Prasad	IOCL
Mr. Rajiv Bahl [w.e.f. 30.07.2013]	IOCL
Mr. P.S. Nair	DIAL
Mr. Pradeep Panicker	DIAL
Mr. M.M. Somaya [w.e.f. 26.05.2014]	BPCL
Mr. Talib S. Khwaja [w.e.f. 28.05.2014]	IOCL
Mr. Shekhar Kumar Agrawal [w.e.f. 25.06.2014]	BPCL
Mr. R. Sareen [Up to 31.03.2014]	IOCL
Mr. Pramod Sharma [Up to 26.05.2014]	BPCL
Mr. Sunil Agrawal [ Up to 14.05.2014]	BPCL

**Audit, Finance & Compensation  
Committee (As on 31.03.2014)**

Mr. S. Krishna Prasad	Chairman
Mr. Pradeep Panicker	Member
Mr. Sunil Agrawal	Member

**Corporate Social Responsibility  
Committee (As on 31.03.2014)**

Mr. Rajiv Bahl	Chairman
Mr. Pramod Sharma	Member
Mr. Pradeep Panicker	Member

**Management**

Mr. R.V.S.S. Ramachandra Rao	Chief Executive Officer
Mr. Prabin Dokania	CFO & Company Secretary

**Bankers**

Indian Bank  
ICICI Bank

**Statutory Auditor**

M/s. Agarwal Anil & Co.,  
Chartered Accountants

**Internal Auditor**

M/s. V. Sankar Aiyar & Co.,  
Chartered Accountants

**Tax Auditor**

M/s. Agarwal Anil & Co.,  
Chartered Accountants

**Registered Office**

Aviation Fuelling Station,  
Shahbad Mohammad Pur,  
IGI Airport,  
New Delhi – 110061, India  
Email: [secretarial@daffpl.in](mailto:secretarial@daffpl.in)  
Website: [www.daffpl.in](http://www.daffpl.in)  
CIN: U74999DL2009PTC193079

## YEAR AT A GLANCE

Rs. In Crore, except per share data

	2014	2013	Growth (%)
Financial Performance			
<b>Income</b>	100.19	98.87	1.3
<b>Profit before Tax</b>	45.17	44.16	2.3
<b>Profit after Tax</b>	30.10	29.63	1.6
<b>Basic EPS (Equity Share of Rs. 10/- each)</b>	1.84	1.81	1.6
<b>Dividend per Share</b>	1.25	1.20	4.2

## ACHIEVEMENT DURING THE YEAR

## Total number of flights refuelled

- 90,992

## Total volume handled

- 15,80,695 KL

## Highest Throughput in a day

- 5136.569 KL

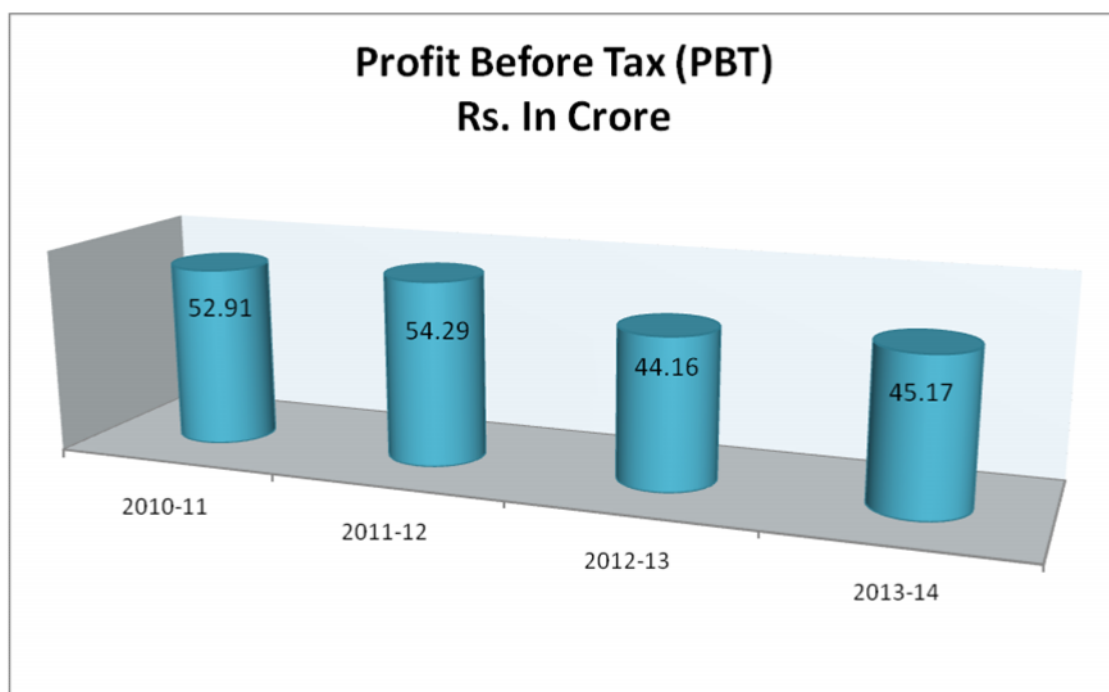
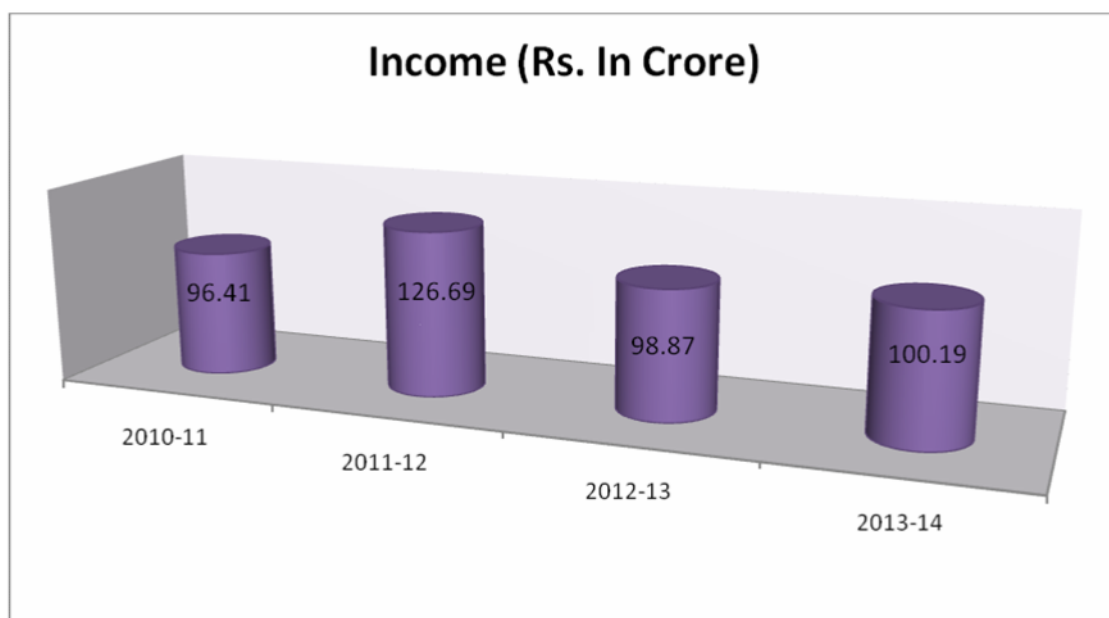
## Total ATF receipts

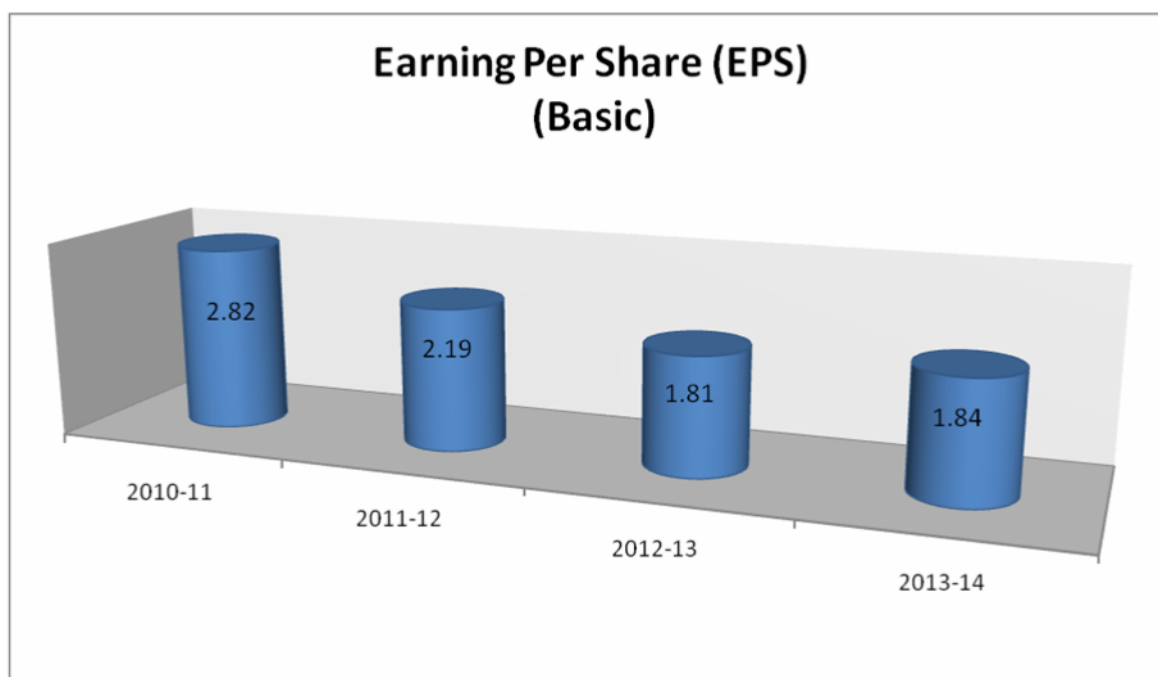
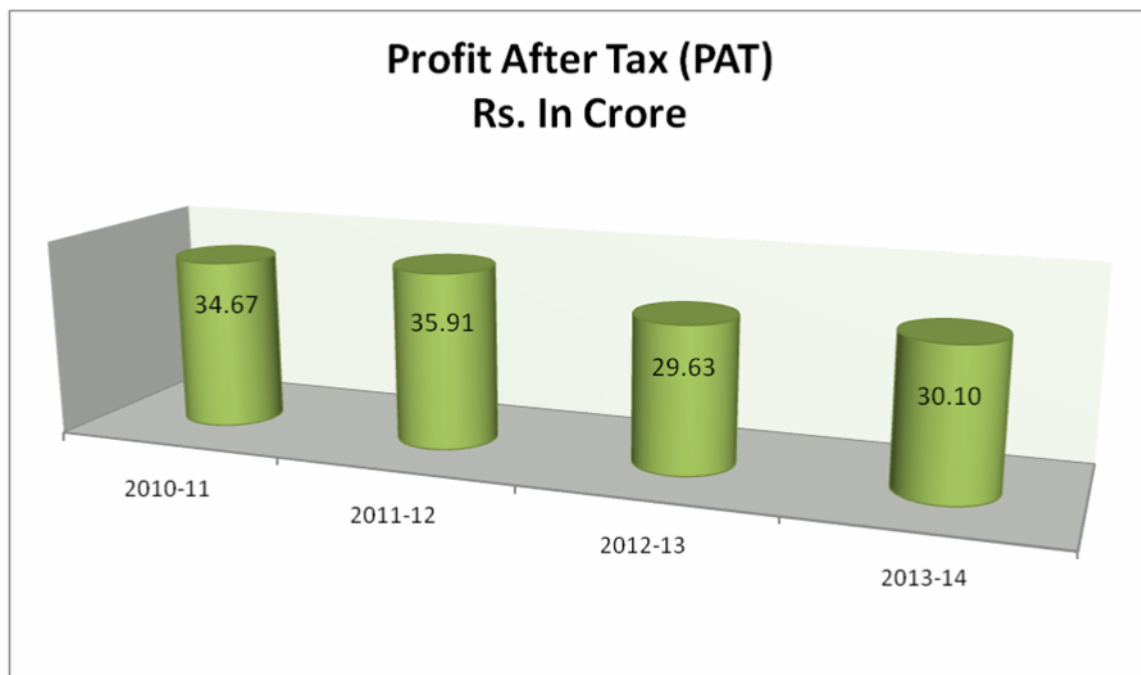
- 15,66,973.6 KL

## Highest ATF receipt in a day

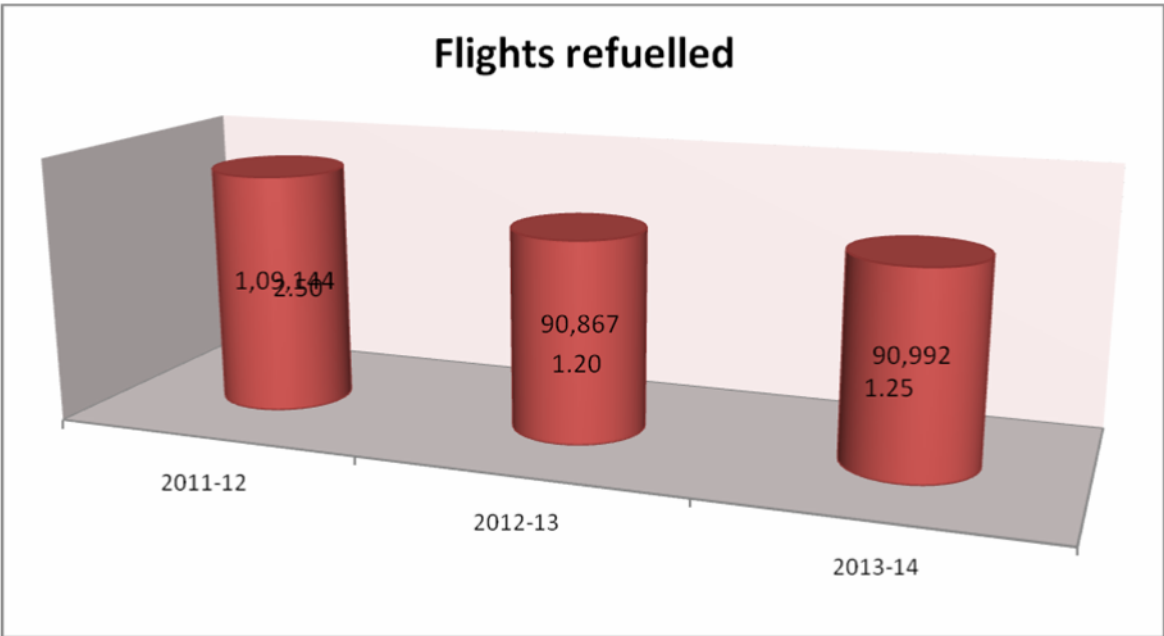
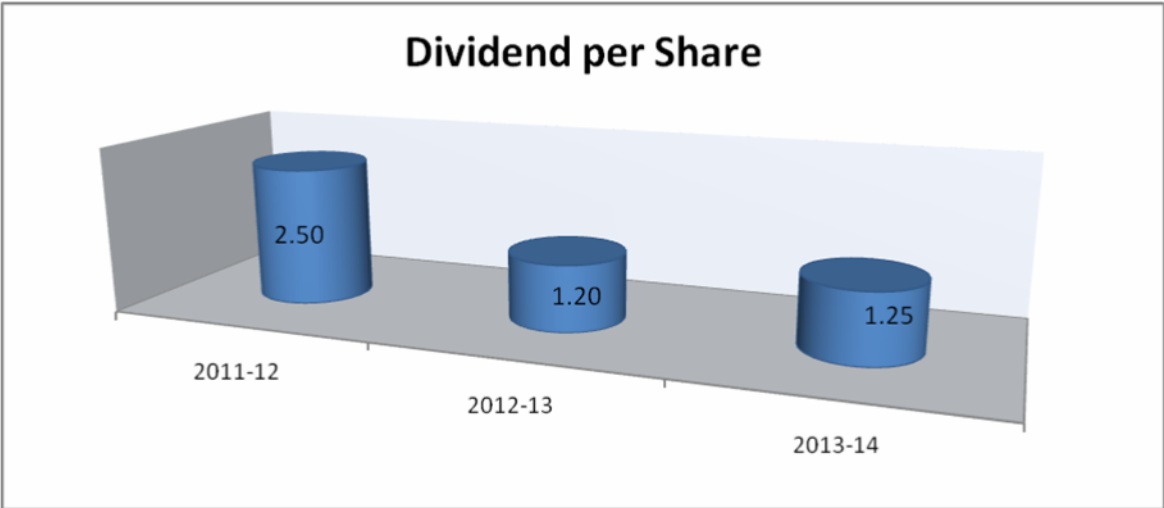
- 9,699.3 KL

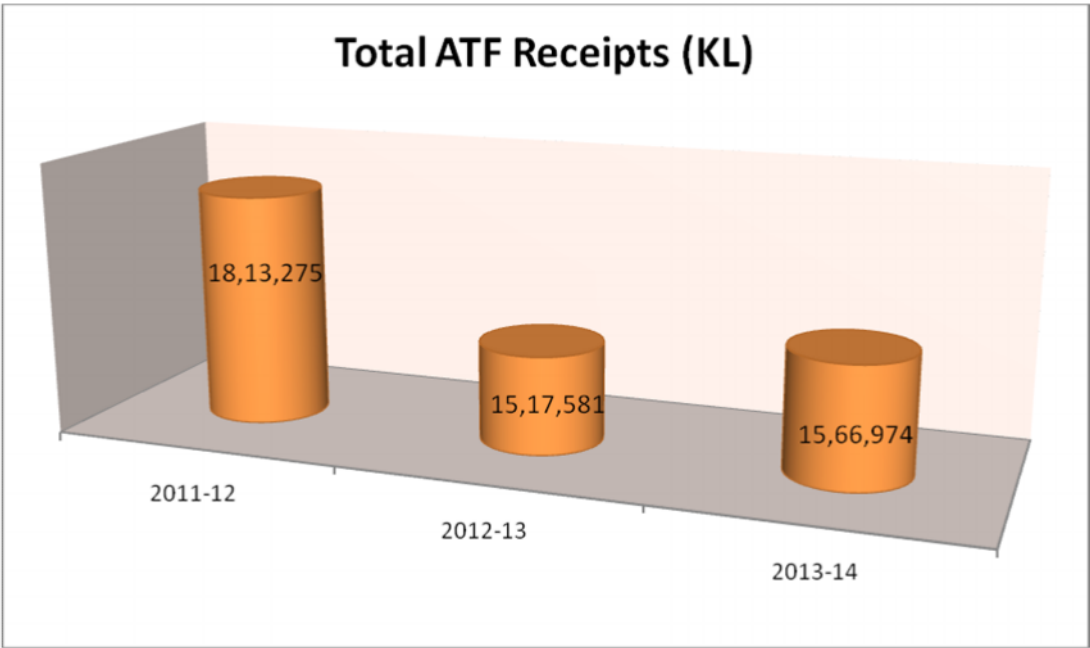
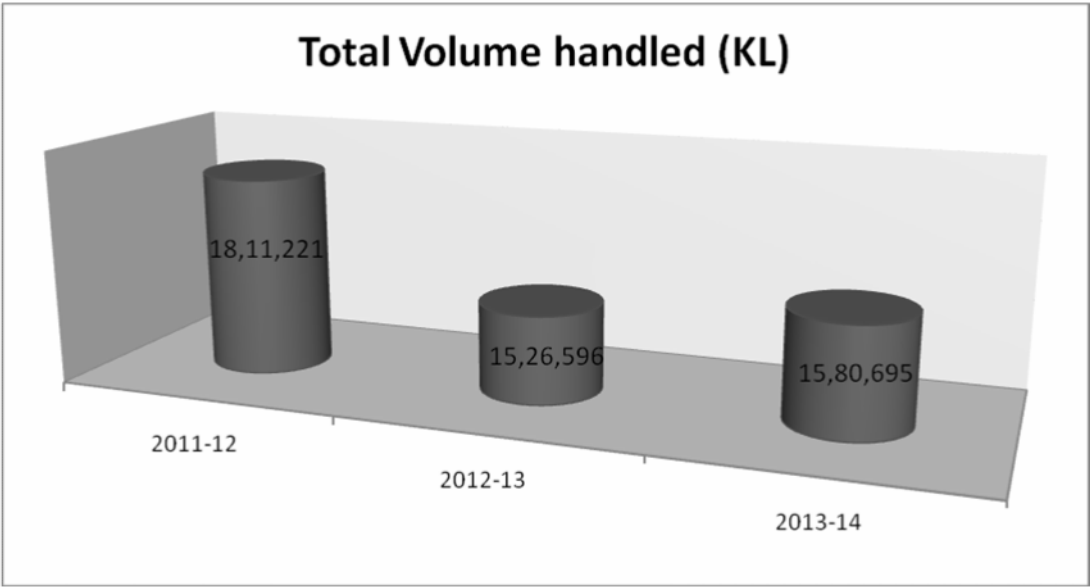
## HISTORICAL DATA











**Board of Directors & Management**



**Mr. P. Balasubramanian, Chairman**



**Mr. P. S. Nair, Director**



**Mr. S. Krishna Prasad, Director**



**Mr. Rajiv Bahl, Director**



**Mr. M.M. Somaya, Director**



**Mr. Talib S. Khwaja, Director**



**Mr. Pradeep Panicker, Director**



**Mr. Shekhar Kumar Agrawal, Director**



**Mr. R.V.S.S. Ramachandra Rao, CEO**



**Mr. Prabin Kumar Dokania, CFO & Company  
Secretary**

## Board of Directors



**Mr. P. Balasubramanian, Chairman, DAFFPL**

Mr. P. Balasubramanian is a graduate in Commerce from the University of Madras and a qualified Chartered Accountant. He joined BPCL in 1985 and was initially posted in the Treasury function. Since then he has had the opportunity of handling a wide range of challenging assignments across the Finance function, both at the Regional and Corporate levels. Mr. Balasubramanian took over as Director (Finance) of Bharat Petroleum Corporation Limited on April 1, 2014. Prior to that, he was the Executive Director (Corporate Finance) of BPCL. He was responsible for the entire Corporate Finance function including Corporate Treasury, Corporate Finance, Taxation, Investor Relations, and overseeing the Corporate Governance structures. Under his leadership, BPCL became the first Indian non financial corporate to tap the Swiss Francs (CHF) market, when it raised an ECB of CHF 200 million in March 2014. In addition, during the period October 2013 to March 2014, BPCL had raised another USD 800 million by way of ECBs for financing BPCL's core working capital requirements.

During his tenure in Bharat Petroleum Corporation Limited, Mr. Balasubramanian was involved in and responsible for various activities like, BPCL's acquisition and merger of the erstwhile Kochi Refineries Limited, acquisition of Exploration assets in Brazil and Mozambique, finalization of Annual Plans, Budgets and the financial targets of the Memorandum of Understanding with the Ministry of Petroleum & Natural Gas, introduction of the Mega Risk Policy for meeting the insurance needs of the entire group, the syndicated loan facility, for meeting the project finance requirements of the new Bina Refinery involving an amount of Rs 6400 Crores, SAP implementation etc. Mr. Balasubramanian was also the Chief Risk Officer responsible for effective risk identification, mitigation and review.

Mr. Balasubramanian has attended professional training programmes at Euro Money Training Centre in the United Kingdom, and at the Indian Institute of Management, Ahmadabad. Mr. Balasubramanian is currently on the Board of Bharat Petroleum Corporation Ltd, Delhi Aviation Fuel Facility Private Limited, Bharat Oman Refineries Limited, and Bharat PetroResources Limited.

**Mr. P.S. Nair, Director, DAFFPL**



A Master of Arts in Political Science/ Public Administration with a Post Graduate Diploma in Public Sector Management from Leeds University, UK, Mr. P.S. Nair has over 37 years of diverse experience in the Airport Sector - both in the public and private domains. Mr. Nair has been a Member in several High Level Task Forces, Committees, Working Groups and Advisory Committees formed by the Government of India on various facets of Civil Aviation. He had been an ex-officio Director on the Boards of Directors of Hotel Leela Venture, Mumbai and Radisson Hotel, New Delhi.

Mr. Nair joined the GMR Group, in 2006 and was the first Chief Executive Officer (CEO) of the ACI best rated GMR Hyderabad International Airport. He played an instrumental role in successful commissioning of the Hyderabad International Airport ahead of schedule and laying down the operating systems that leads the Airport to the world's No.1 position in 'Airport Service Quality (ASQ)' rating by the ACI.



**Mr. S. Krishna Prasad, Director, DAFFPL**

Shri S. Krishna Prasad is a Member of the Institute of Chartered Accountants of India. He is presently working as Executive Director (Finance & Information Systems) in Indian Oil Corporation Limited, Mumbai. He has over 30 years of experience in various areas of Finance and Accounting like Corporate Finance, Taxation and Marketing Finance.

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**Mr. Rajiv Bahl, Director - DAFFPL**

Mr. Rajiv Bahl, a Chartered Accountant by profession is presently heading the Corporate Finance & Treasury of Indian Oil Corporation Limited as Executive Director (Corporate Finance & Treasury), having varied experience which ranges from the entire gamut of finance related activities including Treasury, Corporate Finance, International Oil Trading, Shipping, etc. He has headed the Shipping Department and was responsible for conceptualizing and establishing the Ship Chartering Cell in Indian Oil. With his command over language and authority on subject matters, he is known to be an excellent orator.

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**Mr. M.M. Somaya, Director – DAFFPL**

Mr. M.M. Somaya, Executive Director is heading the Aviation Business of Bharat Petroleum Corporation Limited. Since joining the organization in 1987, he has served in the Marketing function for over two decades. As Senior Divisional Manager, Bangalore, he spearheaded the marketing activity for the company in the State of Karnataka. He later headed the Corporate Communications setup and was closely involved with the image enhancing activities across the country. Mr. Somaya served for a long period in the Retail function that oversees the marketing of Petrol, Diesel and Kerosene. As Territory Manager (Mumbai), he was closely involved with the implementation of the Pure For Sure, Petro Card and IN & OUT initiatives in the Mumbai market that transformed the buying experience of motorists. He was part of the team that conceptualized and introduced branded fuels for the first time into the Indian market. Mr. Somaya was later the State Level Coordinator for the Oil Industry in Maharashtra wherein he closely coordinated with the State Government on behalf of the Oil companies. As Deputy General Manager (West), he was responsible for retail sales in Maharashtra, Gujarat, MP, Goa and Chhattisgarh. Prior to his current assignment in Aviation, he headed the Corporate Brand team and was closely involved with reputation and brand building activities.

Mr. Somaya, a Science graduate from Mumbai University, represented India in hockey between 1980 and 1988. A three time Olympian, he is an Olympic Gold medalist and has captained an Olympic team.

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**Mr. Talib S. Khwaja, Director – DAFFPL**

Mr. T.S. Khwaja, in the last 33 years of his career, has handled various key positions at various levels at Indian Oil Corporation Limited. He joined Indian Oil in the year 1981 as Officer Trainee, after completing his BE (Mechanical) and began his career with Aviation Dept from North East India and then continued for almost 13 years in different locations. After successful completion of MBA from MDI, Gurgaon, in 1994 he was inducted into HRD Group to propagate the learning to other employees of the Corporation and headed HRD in Eastern Region, Kolkata. He subsequently handled HRD in HO, Mumbai and contributed in developing case studies, appraisal form for workmen and also as a key member of restructuring of Indian Oil Corporation, which resulted into creation of State Offices across the country.

Further, he moved to HO in Consumer Sales in 2006 and then to Aviation Group in 2008. During Aviation assignment he was instrumental in first ever implementation of Platt's based pricing for international customers. As recognition of his business acumen and leadership style, he was posted as State head of Delhi State office in 2012, which is the most sensitive, competitive & demanding state office in the country with over 1300 employees under this State office. Mr. Khwaja is currently heading the Aviation Group of Marketing Division of Indian Oil and responsible for all the operations / marketing activities of Indian Oil Aviation business, which is handled through 97 Aviation Fuel Stations across the country. He is also on the Board of JVs like AVI-OIL, DAFFPL and Indian Oil Mauritius Ltd. He believes in empowerment, support and learning which help him in, constantly updating the knowledge in all fields of marketing and business development.

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**Mr. Pradeep Panicker, Director - DAFFPL**

Mr. Pradeep Panicker is a Chartered Accountant, Cost and Works Accountant, Diploma in Merchant Banking and Financial Services from ICFAI. He has over 23 years of experience working with various organisations like Price Waterhouse Coopers, IDBI, L&T, Feedback Ventures (P.) Ltd., Mumbai SEZ Development Company, etc., prior to joining GMR Group in 2004. He was part of the successful team that won the bid for modernization of Indira Gandhi International Airport (IGIA), New Delhi and a key member of IGIA takeover and transition team. He had set-up and headed the Strategic Process Group (SPG) for 2 years and is presently the Vice-President (VP) & Chief Commercial Officer at Delhi International Airport Private Limited.

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**Mr. Shekhar Kumar Agrawal, Director – DAFFPL**

Mr. Shekhar Kumar Agrawal started his career with M/s Usha International Ltd and joined M/s Bharat Petroleum Corporation Limited in 1983. He has worked in Accounts, Audit and Legal Departments prior to current assignment as General Manager (Corporate Affairs). Mr. Agrawal did B.Com (Hons) from St. Xavier's College, Calcutta and LLB from Agra University. He is also professionally qualified and a Member of Institute of Company Secretaries of India as well as Cost Accountants of India. Besides holding Directorship in M/s. Delhi Aviation Fuel Facilities Pvt. Ltd., he is also Director on the Board of M/s. Petronet CCK Ltd & M/s Bharat Renewable Energy Ltd.

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**Directors' Report**

To the Members,

Your Company's Directors take pleasure in presenting the fifth Directors' Report of your Company along with Audited Accounts for the financial year ended 31<sup>st</sup> March, 2014

**FINANCIAL PERFORMANCE**

The Financial Results of your Company for the financial year ended March 31, 2014 are as under:

<b>PARTICULARS</b>	<b>F.Y. Ended as on 31<sup>st</sup> March 2014 (Rs. in Crores)</b>	<b>F.Y. Ended as on 31<sup>st</sup> March 2013 (Rs. in Crores)</b>
Revenue including other Income	100.19	98.87
Profit before Depreciation	59.99	59.20
Depreciation	14.82	15.04
Profit before Tax	45.17	44.16
Provision for Income Tax	11.76	9.24
Profit after Tax	30.10	29.63

**AMOUNT PROPOSED TO BE CARRIED TO RESERVES IN BALANCE SHEET**

During the year under review your Company transferred Rs. 0.75 Crore of profits to General Reserves to comply with the provision of Section 205 of Companies Act, 1956.

**FIXED DEPOSITS**

During the year under review your Company has not accepted any deposits from the public as defined under Section 58A of the Companies Act, 1956 and rules made there under.

**DIVIDEND**

Your Directors are pleased to recommend a Final Dividend at the rate of Rs. 1.25/- per equity share of face value of Rs. 10/- each for the year ended on 31<sup>st</sup> March, 2014. The Final Dividend, subject to the approval of Shareholders at the ensuing Annual General Meeting, will be paid in compliance with applicable regulations.

**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. The authorized Capital of your Company is Rupees One Hundred Seventy Crore only comprising of 170,000,000 equity shares of Rs. 10/- each. The paid-up Capital of your Company stands at Rupees One Hundred Sixty Four Crore only comprising of 164,000,000 equity shares of Rs. 10/- each fully paid up.

**BOARD OF DIRECTORS**

The present Board comprises of the following 8 directors:

S.NO.	NAME OF DIRECTOR	DESIGNATION	DATE OF APPOINTMENT	REPRESENTING
1.	Mr. P. Balasubramanian	Chairman	16.06.2012	BPCL
2.	Mr. S. Krishna Prasad	Director	17.04.2010	IOCL
3.	Mr. Rajiv Bahl	Director	30.07.2013	IOCL
4.	Mr. P.S. Nair	Director	11.08.2009	DIAL
5.	Mr. Pradeep Panicker	Director	14.09.2009	DIAL
6.	Mr. M. M. Somaya	Director	26.05.2014	BPCL
7.	Mr. T. S. Khwaja	Director	28.05.2014	IOCL
8.	Mr. Shekhar Kumar Agrawal	Director	25.06.2014	BPCL

**Induction:**

Mr. P. Balasubramanian, Director (Finance), Bharat Petroleum Corporation Limited (BPCL) has been designated as the Chairman of the Company. Mr. Talib S. Khwaja, ED (Aviation) of Indian Oil Corporation Limited (IOCL) has been inducted in to the Board as the Additional Director of the Company with effect from 28<sup>th</sup> May, 2014. Again Mr. M.M. Somaya, ED (Aviation) and Mr. Shekhar Kumar Agrawal, General Manager (Corporate Affairs) of BPCL have been nominated and appointed as Additional Directors with effect from 26<sup>th</sup> May, 2014 and 25<sup>th</sup> June, 2014 respectively.

**Retirement & Resignation:**

Mr. Ravinder Sareen, Nominee Director of IOCL and Chairman of DAFFPL resigned from the Board of Directors with effect from 1<sup>st</sup> April, 2014 pursuant to his retirement from the service of Indian Oil Corporation Limited.

Mr. Pramod Sharma, Nominee Director of BPCL resigned from the Board of Directors with effect from 26<sup>th</sup> May, 2014 and Mr. Sunil Kumar Agrawal, Nominee Director of BPCL resigned from the Board of Directors with effect from 14<sup>th</sup> May, 2014.

Your Board of Directors places on record its deep sense of appreciation for the outstanding contribution and services rendered by Mr. R. Sareen, Mr. Pramod Sharma and Mr. Sunil Kumar Agrawal.

None of the Directors are disqualified under Section 274(1) (g) of the Companies Act, 1956 as on 31.03.2014 and all the Directors have submitted their Disclosure of Interest in Form MBP-1 of the Companies Act, 2013 for the Financial Year 2014-15 disclosing the nature of interests, if any, in any other Body Corporate with which your Company has entered into any agreement in the financial year under review.

In accordance with the provisions of the Articles of Association of your Company, the Directors shall not be liable to retire by rotation.



**COMMITTEES & COMPOSITION**

The performance of the Board is gauged by its accomplishment of various roles and this can be enhanced by delegating certain functions to specialists committees, including Financial Reporting and Internal Controls. This enables the respective committees to perform their charter in an effective and efficient manner. There are, at present, two (02) Board Level Committees in your Company namely – Audit Committee and Corporate Social Responsibility Committee. The work of the other two (02) Board Level Committees' namely - Compensation Committee & Finance Committee are being carried out by the Audit Committee itself, till these Committees are formally constituted by the Board.

The scope and terms of functioning of these committees are set by the Board. The recommendations of the Committees are placed before the Board for its consideration.

The composition of the Audit Committee constituted in your Company as on 31<sup>st</sup> March, 2014 is as follows:

S.NO.	NAME OF DIRECTOR	DESIGNATION	REPRESENTING
1.	Mr. S. Krishna Prasad	Chairman	IOCL
2.	Mr. Sunil Kumar Agrawal	Member	BPCL
3.	Mr. Pradeep Panicker	Member	DIAL

The composition of the Corporate Social Responsibility Committee as constituted in your Company as on 31<sup>st</sup> March, 2014 is as follows:

S.NO.	NAME OF DIRECTOR	DESIGNATION	REPRESENTING
1.	Mr. Rajiv Bahl	Chairman	IOCL
2.	Mr. Pramod Sharma	Member	BPCL
3.	Mr. Pradeep Panicker	Member	DIAL

**AUDITORS****(i) STATUTORY AUDITOR**

The Statutory Auditor of your company is appointed by the Comptroller & Auditor General of India (C&AG) under Section 619(2) of the Companies Act, 1956. M/s Agarwal Anil & Co., Chartered Accountants, New Delhi was appointed as the Statutory Auditor of your Company for the Financial Year 2013-14 to hold office up to the conclusion of the ensuing Annual General Meeting.

The remuneration of the Statutory Auditor of your Company for the annual audit assignment was fixed at Rs. 2, 00,000/- (Rupees Two Lac only) as consolidated Audit Fees by your Board. The above fee is exclusive of Service Tax and reimbursement of reasonable travelling and out-of-pocket expenses actually incurred.

The review and comments on the Annual Accounts of your Company for the Financial Year 2013-14 by CAG forms part of the Annual Report. Notes on Accounts referred in the Auditors' Report are self – explanatory and therefore do not call for any further comments.

The Statutory Auditor of your Company for the Financial Year 2014-15 and onwards will be appointed by the Office of the C&AG. The Office of the C&AG has appointed M/s Agarwal Anil & Co., Chartered Accountants, New Delhi as the Statutory Auditor for F.Y. 2014-15. The remuneration of the Statutory Auditor for F.Y. 2014-15 shall be fixed by the Shareholders in the ensuing Annual General Meeting.

**(ii) INTERNAL AUDITOR**

As a part of good corporate governance, your Company appointed M/s. V. Sankar Aiyar & Co., Chartered Accounts as Internal Auditor for F.Y. 2013-14 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.

The Board of Directors in its meeting held on 21<sup>st</sup> March, 2014 has re-appointed M/s. V. Sankar Aiyar & Co., Chartered Accounts, as the Internal Auditor of your Company for the F.Y. 2014-15.

**(iii) TAX AUDITOR**

The Board of Directors in its meeting held on 7<sup>th</sup> May, 2014, has appointed M/s. Agrawal Anil & Co., Chartered Accountants, New Delhi as Tax Auditors under Section 44AB of the Income Tax Act, 1961 for the financial year 2013-14.

**SAFETY, HEALTH AND ENVIRONMENT**

Your Company is committed to conducting business with a strong environment conscience for sustainable development, safe workplaces and operations aimed at enriching of life of employees, consumers and the community at large.

**CORPORATE GOVERNANCE**

Your Company has endeavoured to optimize governance standards since inception and continues to lay a strong emphasis on transparency, accountability and integrity.

**CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY**

As per the provision of the Companies Act, 2013, the prescribed companies are required to spent at least 2% of average net profit for CSR activities. Accordingly, your company has constituted a CSR Committee and allocated the fund. The Company's CSR and Sustainability Policy is based on the broad themes as below with a goal to improve overall socio-economic and sustainability indicators of company's area of operation.

- a. Promoting healthcare, sanitation and make safe drinking water available;
- b. Promoting Education and sports;
- c. Ensuring sustainable environment;
- d. Employment enhancement through training and vocational skill development;
- e. Livelihood opportunities through various modes.

**CHANGES IN NATURE OF BUSINESS OR ACTIVITIES OF YOUR COMPANY**

During the Financial Year 2013-14, 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. Your Company does not have any Subsidiaries as on date of this Report.

**AUDITORS' REPORT**

The Notes to Accounts forming part of the financial statements of your Company are self-explanatory. There are no qualifications or adverse remarks in the Independent Auditors' Report or Report on Other Legal and Regulatory Requirements under Companies (Auditor's Report) Order, 2003 which require any clarification / explanation.

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As per the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 read with Section 217(1) of the Companies Act, 1956 your Directors are pleased to inform the following:

**1. Conservation of Energy, Research and Development and Technology Absorption:**

Your Company continues to pursue the energy conservation efficiency by closely monitoring the power consumption and maintenance to minimize the wastage, thereby facilitating optimum utilization of energy. Company continuously endeavors the improvement of power and fuel consumption pattern by reviewing and implementing requisite improvements/changes. Regular maintenance and repair of all equipments and machines are being carried out to ensure optimum efficiency and safeguard the environment. The Fuel Farm maintained by the Company has been accredited with EMS 14001 Certification which highlights our robust internal environmental management system. The Company has engaged in redrawing the drain line with implementation of State of Art Oil Water Separator. Various measures like capacitor banks, etc. are used for conservation of energy.

**2. Foreign Exchange earnings and outgo:**

The Company has incurred expenditure in foreign exchange to the extent of Rs. 1.27 Crore during the year on account of purchase of capital assets. However, there were no foreign exchange earnings during the year under review in your Company.

**PARTICULARS OF EMPLOYEES**

Information as per Section 217(2A) read with the Companies (Particulars of Employees) Rules, 1975, forms part of this Report.

In your Company there are no employee(s) who was in receipt of remuneration in excess of the limits specified under the Companies (Particulars of Employees) Rules, 1975 read with

Section 217(2A) of the Companies Act, 1956 nor there any employee who is a relative of any director or manager in your Company.

#### **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the provision of Section 217 (2AA) of The Companies Act, 1956, the Board hereby certifies and confirms:

- i) That in the preparation of the annual accounts of your Company, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of your Company at the end of the financial year ended on 31<sup>st</sup> March, 2014 and of profit of your Company for that period;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- iv) That the statements of account of your Company for the year ended on 31st March, 2014 have been prepared on a going concern basis.

#### **FUTURE OUTLOOK OF THE BUSINESS OF YOUR COMPANY**

Your Company has engaged consultants to conduct a techno economic feasibility study for extension of Hydrant Refueling System (HRS) at Terminal 1 of IGI Airport. Based on outcome of the study and examining the other parameters, your company will take appropriate action in this regard. Further to enable us to expand our scale of operations your Company is continuously exploring other avenues of expansion and diversification.

#### **ACKNOWLEDGEMENT**

Your Directors place on record their gratitude to the Shareholders, Bankers, Vendors, Auditors, Comptroller and Auditor General of India and regulatory authorities specially Airport Economic Regulatory Authority (AERA).

Your Directors also wish to thank all the stakeholders of the Company for reposing their faith, trust and confidence in the Company. On behalf of your Directors, I would like to place on record our sincere appreciation to the employees at all levels for their continuing support and unstinted efforts in ensuring an excellent all-around performance. Our consistent growth was made possible by their hard work, solidarity, cooperation & support.

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

**Sd/-  
Mr. P. Balasubramanian  
(Chairman)**

**DATE : 22<sup>nd</sup> July, 2014  
PLACE : New Delhi**



# AGARWAL ANIL & CO.

## CHARTERED ACCOUNTANTS

L-2, SOUTH EXTN. II, NEW DELHI-110049

Telefax : 11-26259607, 11-26259608, E-mail : [aac.anil@gmail.com](mailto:aac.anil@gmail.com)

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### INDEPENDENT AUDITORS' REPORT

**To the Members of Delhi Aviation Fuel Facility Private Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Delhi Aviation Fuel Facility Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2) As required by section 227(3) of the Act, we report that:
  - i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - ii. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - iii. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - iv. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - v. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956





- vi. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **AGARWAL ANIL & COMPANY**  
Chartered Accountants  
ICAI Firm Registration Number: 003222N



*Anil*

**Anil Agrawal**  
Partner

Membership Number: 082103

Place: New Delhi

Date: May 07, 2014

### Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date

1. (a) As per information and explanation given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) As per information and explanation given to us, the fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
  
(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed asset has not been disposed during the year.
2. As per information and explanation given to us, the Company is not dealing or trading in inventories. Accordingly, paragraphs 4(ii) (a) to (c) of the order are not applicable.
3. (a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly paragraphs 4(iii) (b) to (d) of the order are not applicable and hence not commented upon.  
  
(b) The Company has not taken loans from companies, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly paragraphs 4(iii) (f) to (g) of the order are not applicable and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system and procedure commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets and payment for expenses & for rendering of services. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed. The company does not deal in sale of goods accordingly, provisions of this paragraph relating to purchase of inventory and sale of goods is not applicable.
5. In our opinion and according to the information explanation given to us, there are no contracts or arrangements with companies, firms or other parties during the year which needs to be entered in the register maintained under section 301 of the Act. Accordingly paragraphs 4(v) (b) of the order are not applicable and hence not commented upon.
6. The Company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Act and the rules framed there under.





7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. According to the information & explanation given by us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act for the products of the company.
9. (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it. According to the information and explanation given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears as at March 31, 2014 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given and the records of the company examined by us, there are no dues of sales tax, excise duty, custom duty, wealth tax, income tax, service tax and cess as at March 31, 2014 which have not been deposited on account of any disputes.
10. The Company has no accumulated losses as at March 31, 2014. The Company has not incurred cash loss during the financial year ended on that date and in immediately preceding financial year.
11. According to the records of the company examined by us and the information and explanation given to us, based on our audit procedures, we are of the opinion that the company has not defaulted in repayment of dues to a bank. The company has no outstanding dues in respect of debenture holders or financial institutions.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to Chit fund/ Nidhi/Mutual Benefit fund/Society are not applicable to the Company.
14. In our opinion and according to information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. In our opinion and according to information and explanations given to us, term loan raised during the year has been applied for the purpose it was raised.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.



18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Act.
19. The Company has not issued any debentures.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For **AGARWAL ANIL & COMPANY**  
Chartered Accountants  
ICAI Firm Registration Number: 003222N



**Anil Agrawal**  
Partner

Membership Number: 082103

Place: New Delhi

Date: May 07, 2014

# Delhi Aviation Fuel Facility Private Limited

Balance Sheet as at 31st March, 2014

Particulars	Note No.	As at 31st March, 2014 (Rs. in Lacs)		As at 31st March, 2013 (Rs. in Lacs)	
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' funds</b>					
(a) Share capital	2	16,400.00		16,400.00	
(b) Reserves and surplus	3	<u>3,565.05</u>	19,965.05	<u>2,953.83</u>	19,353.83
<b>(2) Non - current liabilities</b>					
(a) Long term borrowings	4	13,292.51		14,983.49	
(b) Deferred tax liabilities (Net)	5	2,740.13		2,383.34	
(c) Long term provisions	6	<u>5.70</u>	16,038.34	<u>3.68</u>	17,370.52
<b>(3) Current liabilities</b>					
(a) Short Term Borrowings	7	436.85		2,634.78	
(b) Other current liabilities	8	1,650.19		1,706.09	
(c) Short term provisions	9	<u>2,400.48</u>	4,487.52	<u>2,303.25</u>	6,644.12
<b>Total</b>			<u><u>40,490.91</u></u>		<u><u>43,368.47</u></u>
<b>II. ASSETS</b>					
<b>(1) Non - current assets</b>					
(a) Fixed assets					
(i) Tangible assets	10	24,107.96		24,990.11	
(ii) Intangible assets	10A	0.89		1.68	
(iii) Capital work-in-progress	11	<u>22.61</u>	24,131.46	<u>490.34</u>	25,482.13
(b) Long term loans and advances	12		15,687.60		16,715.33
(c) Other non-current assets	13		31.25		1.22
<b>(2) Current assets</b>					
(a) Trade receivables	14	476.97		990.25	
(b) Cash and bank balances	15	1.09		1.37	
(c) Short term loans and advances	16	155.20		178.11	
(d) Other current assets	17	<u>7.34</u>	640.60	<u>0.06</u>	1,169.79
<b>Total</b>			<u><u>40,490.91</u></u>		<u><u>43,368.47</u></u>

Summary of significant accounting policies 1

The accompanying note 1 to 35 are integral part of financial statements

This is the balance sheet referred to in our report of even date

**For Agarwal Anil & Co.**

Firm Reg. No. 003222N

Chartered Accountants

Anil Agrawal

Partner

Membership No. 082103



**For and on behalf of the Board of Directors**

*[Signature]*  
Director

*[Signature]*  
Director

*[Signature]*  
Chief Executive Officer

*[Signature]*  
Chief Financial Officer  
& Company Secretary

Place: New Delhi

Date: 31/3/14



**Delhi Aviation Fuel Facility Private Limited**  
Statement of Profit and Loss for the year ended 31st March, 2014

Particulars	Note No.	For the year ended 31st March, 2014 (Rs. in Lacs)	For the year ended 31st March, 2013 (Rs. in Lacs)
I. Revenue from operations	18	9,900.96	9,535.85
II Other income	19	118.26	350.72
III <b>Total revenue</b>	[ I + II ]	<b>10,019.22</b>	<b>9,886.57</b>
IV <b>Expenses</b>			
Employee benefits expense	20	88.78	90.81
Finance cost	21	2,064.72	2,313.91
Depreciation and amortization expense	22	1,482.55	1,504.00
Other expenses	23	486.46	182.69
License fees		1,379.77	1,283.51
<b>Total Expenses</b>	[IV]	<b>5,502.28</b>	<b>5,374.92</b>
V Profit before prior period, exceptional and extraordinary items and tax	[ III - IV ]	<b>4,516.94</b>	<b>4,511.65</b>
VI Prior period items (Net)	24	-	95.92
VII Profit before exceptional and extraordinary items and tax	[ V - VI ]	<b>4,516.94</b>	<b>4,415.73</b>
VIII Exceptional items		-	-
IX Profit before extraordinary items and tax	[ VII - VIII ]	<b>4,516.94</b>	<b>4,415.73</b>
X Extraordinary items		-	-
XI Profit before tax	[ IX - X ]	<b>4,516.94</b>	<b>4,415.73</b>
XII Tax expense:			
Current tax		1,208.19	884.20
Income Tax for earlier years		(32.43)	40.01
MAT credit entitlement		(25.23)	(29.93)
Deferred tax		356.79	558.71
		<b>1,507.32</b>	<b>1,452.99</b>
XIII Profit for the year	[ XI - XII ]	<b>3,009.62</b>	<b>2,962.74</b>
XIV Earning per equity share of Rs 10/- each	25		
Basic		1.84	1.81
Diluted		1.84	1.81

Summary of significant accounting policies 1

The accompanying note 1 to 35 are integral part of financial statements

This is the Statement of Profit & Loss referred to in our report of even date

**For Agarwal Anil & Co.**  
Firm Reg. No. 003222N  
Chartered Accountants

Anil Agrawal  
Partner  
Membership No. 082103

Place: New Delhi  
Date: 31.03.14



**For and on behalf of the Board of Directors**

*[Signature]*  
Director

*[Signature]*  
Director

*[Signature]*  
Chief Executive Officer

*[Signature]*  
Chief Financial Officer  
& Company Secretary

**Delhi Aviation Fuel Facility Private Limited**  
Cash Flow Statement for the year ended 31st March, 2014

Particulars	For the year ended 31st March, 2014 (Rs. in Lacs)	For the year ended 31st March, 2013 (Rs. in Lacs)
<b>A. Cash flows from operating activities</b>		
Profit before tax and extraordinary items	4,516.94	4,415.73
Adjustments for:		
Depreciation and amortization expense	1,482.55	1,504.00
Interest income	(82.42)	(295.85)
Interest expense	2,064.72	2,313.91
Reversal of interest expense	-	(35.26)
Loss on fixed asset	388.22	97.86
	8,370.01	8,000.39
(Increase)/ decrease in trade receivables	513.28	(368.19)
(Increase)/ decrease in short term loans and advances	(19.58)	101.79
(Increase)/ decrease in long term loans and advances	-	(8,138.09)
(Increase)/decrease in other non-current assets	(30.03)	(0.22)
(Increase)/decrease in other current assets	(6.53)	38.45
Increase/ (decrease) in long term provisions	2.02	2.02
Increase/ (decrease) in short term provisions	1.29	0.71
Increase/ (decrease) in other current liabilities	(133.78)	(397.21)
	326.67	(8,760.75)
<u>Add:</u> Income Tax Refund received	8,696.68	(760.36)
<u>Less:</u> Income taxes paid	903.80	-
	984.48	900.44
<b>Net cash from operating activities</b>	8,616.01	(1,660.80)
Adjustment for extraordinary items	-	-
<b>Net cash from operating activities after extraordinary items</b>	8,616.01	(1,660.80)
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets	(522.26)	(587.07)
Sale/Disposal of fixed assets	-	2.96
Interest received	81.66	361.46
<b>Net cash from investing activities</b>	(440.60)	(222.65)
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	97.24	55.43
Repayment of long term borrowings	(1,788.21)	(2,113.30)
Proceeds from short term borrowings (net)	(2,197.92)	2,634.78
Interest paid	(1,984.33)	(2,568.42)
Dividend paid	(1,968.00)	(4,100.00)
Tax on dividend paid	(334.46)	(665.12)
<b>Net cash from financing activities</b>	(8,175.68)	(6,756.63)
<b>Net increase/(decrease) in cash and cash equivalents</b>	(0.28)	(8,640.08)
Cash and cash equivalents at the beginning of year	1.37	8,641.45
<b>Cash and cash equivalents at the end of year</b>	1.09	1.37
<b>Cash &amp; Cash equivalents:</b>		
Bank balances	1.09	1.37
<b>Cash and cash equivalents as reported</b>	1.09	1.37

This is the Cash Flow Statement referred to in our report of even date

For Agarwal Anil & Co.  
Firm Reg. No. 003222N  
Chartered Accountants

Anil Agrawal  
Partner  
Membership No. 082103



For and on behalf of the Board of Directors

  
Director

  
Director

  
Chief Executive Officer

  
Chief Financial Officer  
& Company Secretary

Place: New Delhi

Date: 27/01/14

**Delhi Aviation Fuel Facility Private Limited**  
**Notes to Financial Statements**

**2 Share Capital**

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Number	(Rs. In Lacs)	Number	(Rs. In Lacs)
<b>Authorized</b>				
Equity shares of Rs. 10 /- each	170,000,000	17,000.00	170,000,000	17,000.00
	<b>170,000,000</b>	<b>17,000.00</b>	<b>170,000,000</b>	<b>17,000.00</b>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of Rs. 10 /- each	164,000,000	16,400.00	164,000,000	16,400.00
	<b>164,000,000</b>	<b>16,400.00</b>	<b>164,000,000</b>	<b>16,400.00</b>

**Additional information**

**1 Reconciliation of the number of shares outstanding at the beginning & at the end of year**

Equity shares of Rs. 10 /- each

At the beginning of the year	164,000,000	16,400.00	164,000,000	16,400.00
Issued during the year	-	-	-	-
At the end of the year	<b>164,000,000</b>	<b>16,400.00</b>	<b>164,000,000</b>	<b>16,400.00</b>

**2 Particulars of equity share holders holding more than 5% of the total number of equity share capital**

a) Indian Oil Corporation Limited (37%)	60,680,000	6,068.00	60,680,000	6,068.00
b) Bharat Petroleum Corporation Limited (37%)	60,680,000	6,068.00	60,680,000	6,068.00
c) Delhi International Airport Pvt. Ltd. (26%)	42,640,000	4,264.00	42,640,000	4,264.00
	<b>164,000,000</b>	<b>16,400.00</b>	<b>164,000,000</b>	<b>16,400.00</b>

**3 Right, restriction attached to above equity shares**

The company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.



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**Delhi Aviation Fuel Facility Private Limited**  
**Notes to Financial Statements**

**3 Reserves and Surplus**

Particulars	As at 31st March, 2014 (Rs. in Lacs)	As at 31st March, 2013 (Rs. in Lacs)
<b>Surplus in Statement of profit &amp; loss</b>		
As per last balance sheet	2,173.89	1,587.69
<u>Add:</u> Profit for the year as per statement of profit & loss	3,009.62	2,962.74
<b>Less: Appropriations</b>		
Transfer to general reserve	75.24	74.07
Proposed dividend	2,050.00	1,968.00
Tax on proposed dividend	348.40	334.46
Balance at the end of the year <b>Total (A)</b>	<u>2,709.88</u>	<u>2,173.89</u>
<b>General Reserve</b>		
As per last balance sheet	779.93	705.87
<u>Add:</u> Transfer from surplus in statement of profit & loss	75.24	74.07
Balance at the end of the year <b>Total (B)</b>	<u>855.17</u>	<u>779.93</u>
<b>Grand Total (A+B)</b>	<u>3,565.05</u>	<u>2,953.83</u>

**4 Long Term Borrowings**

Particulars	As at 31st March, 2014 (Rs. in Lacs)	As at 31st March, 2013 (Rs. in Lacs)
<b>Secured Loans</b>		
a. Term loans		
- from bank	13,292.51	14,983.49
	<u>13,292.51</u>	<u>14,983.49</u>

**Additional information**

**a. Details of securities**

Charge on receivables/ cash flows/ revenue under escrow account (present & future) after statutory dues and DIAL's license fee.

**b. Terms of repayment**

**Term Loan I**

Term loan from Indian Bank, carrying interest rate at Base rate + 0.05% i.e. 10.25% p.a. as on balance sheet date, is repayable in 48 quarterly installments starting from July 01, 2011. The current quarterly installment is Rs 447.05 lakh.

**Term Loan II**

Term loan from Indian Bank, carrying interest rate at Base rate + 0.25% i.e. 10.50% p.a. as on balance sheet date, is repayable in 20 quarterly installments, calculated based on actual disbursements, after a moratorium period of 6 months from March 2014.



*Now* *447.05* *10.25%* *10.50%* *PP,*

**Delhi Aviation Fuel Facility Private Limited**  
**Notes to Financial Statements**

**5 Deferred tax liabilities (Net)**

Particulars	As at 31st March, 2014 (Rs. in Lacs)	As at 31st March, 2013 (Rs. in Lacs)
<b><u>Deferred tax liability</u></b>		
Difference between book and tax depreciation	2,781.13	2,399.54
<b>Total (A)</b>	<b>2,781.13</b>	<b>2,399.54</b>
<b><u>Deferred tax asset</u></b>		
Preliminary expenses	38.36	14.75
Expenses deductible on payment basis	2.64	1.45
<b>Total (B)</b>	<b>41.01</b>	<b>16.20</b>
<b>Net deferred tax liability (A - B)</b>	<b>2,740.13</b>	<b>2,383.34</b>

**6 Long Term Provisions**

Particulars	As at 31st March, 2014 (Rs. in Lacs)	As at 31st March, 2013 (Rs. in Lacs)
Provisions for employee benefits	5.70	3.68
	<b>5.70</b>	<b>3.68</b>

**7 Short Term Borrowings**

Particulars	As at 31st March, 2014 (Rs. in Lacs)	As at 31st March, 2013 (Rs. in Lacs)
<b><u>Repayable on demand</u></b>		
Working capital loan from bank *	436.85	2,634.78
	<b>436.85</b>	<b>2,634.78</b>

**\* Details of security**

Charge on receivables/ cash flows/ revenue under escrow account (present & future) after statutory dues and DIAL's license fee.

**Other terms**

Working capital loan from Indian Bank, carrying Interest rate at Base rate + 0.05% i.e. 10.25% p.a. as on balance sheet date



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**Delhi Aviation Fuel Facility Private Limited**  
**Notes to Financial Statements**

**8 Other Current Liabilities**

Particulars	As at 31st March, 2014 (Rs. in Lacs)	As at 31st March, 2013 (Rs. in Lacs)
a) Current maturity of long term borrowing *	1,341.16	1,341.16
b) Statutory dues payable	2.62	4.62
c) Expenses payable	19.23	25.84
d) Interest payable	81.52	1.14
e) On account of capital expenditure	205.65	333.33
	<u>1,650.19</u>	<u>1,706.09</u>

\* For security details and other terms & conditions, Refer Note No. 4

**9 Short Term Provisions**

Particulars	As at 31st March, 2014 (Rs. in Lacs)	As at 31st March, 2013 (Rs. in Lacs)
a) Provision for employee benefits	2.08	0.79
b) Proposed dividend #	2,050.00	1,968.00
c) Tax on proposed dividend	348.40	334.46
	<u>2,400.48</u>	<u>2,303.25</u>

# Dividend on Equity shares proposed Rs 1.25/- per share (previous year Rs 1.20/- per share)



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**Delhi Aviation Fuel Facility Private Limited**  
**Notes to Financial Statements**

**Fixed Assets**

(Rs. in lacs)

	Particulars	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTIZATION				NET BLOCK	
		As at 1st April, 2013	Additions during the year	Deductions during the year *	As at 31st March, 2014	Upto 1st April, 2013	For the year	Deductions	Upto 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013
10	<u>Tangible assets</u>										
	Buildings	752.11	-	-	752.11	81.69	30.08	-	111.77	640.34	670.42
	Plant & machinery	27,217.90	987.76	462.12	27,743.55	3,427.94	1,302.49	71.74	4,658.69	23,084.86	23,789.96
	Operating vehicles	25.09	-	-	25.09	6.67	2.38	-	9.05	16.03	18.42
	Furniture & fixtures	7.08	-	-	7.08	1.02	0.45	-	1.46	5.61	6.06
	Computer & IT assets	900.94	2.23	-	903.16	395.69	146.34	-	542.04	361.12	505.25
	Previous year	28,903.12	989.99	462.12	29,430.98	3,913.01	1,481.75	71.74	5,323.01	24,107.96	24,990.11
		28,535.77	469.41	102.06	28,903.12	2,411.05	1,503.20	1.24	3,913.01	24,990.11	
10A	<u>Intangible assets</u>										
	Computer software	3.98	-	-	3.98	2.30	0.80	-	3.09	0.89	1.68
	Previous year	3.98	-	-	3.98	2.30	0.80	-	3.09	0.89	1.68
		3.98	-	-	3.98	1.50	0.80	-	2.30	1.68	

\* Refer Note No. 26



Nav *[Signature]* PP

**Delhi Aviation Fuel Facility Private Limited**  
**Notes to Financial Statements**

**11 Capital Work-In-Progress**

Particulars	As at 31st March, 2014 (Rs. in Lacs)	As at 31st March, 2013 (Rs. in Lacs)
Plant and machinery	22.61	490.34
	<u>22.61</u>	<u>490.34</u>

**12 Long Term Loans and Advances**

Particulars	As at 31st March, 2014 (Rs. in Lacs)	As at 31st March, 2013 (Rs. in Lacs)
<b>Security deposit</b>		
a) To related party (Delhi International Airport (P) Ltd.)	15,638.09	15,638.09
b) To others	0.01	0.01
<b>Total (A)</b>	<u>15,638.10</u>	<u>15,638.10</u>
<b>Advance payment of income tax</b>		
Income tax paid	1,884.06	4,066.01
<u>Less:</u> Provision for tax	2,063.53	3,150.04
<u>Add:</u> MAT credit entitlement - set off	228.98	-
<b>Total (B)</b>	<u>49.50</u>	<u>915.97</u>
<b>MAT credit entitlement</b>		
	-	161.26
<b>Total (C)</b>	<u>-</u>	<u>161.26</u>
<b>Grand Total (A + B + C)</b>	<u>15,687.60</u>	<u>16,715.33</u>

**Additional information**

Breakup of above:

a) Secured, considered good	-	-
b) Unsecured, considered good	15,687.60	16,715.33
c) Doubtful	-	-
	<u>15,687.60</u>	<u>16,715.33</u>



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**Delhi Aviation Fuel Facility Private Limited**  
**Notes to Financial Statements**

**13 Other Non-Current Assets**

Particulars	As at 31st March, 2014 (Rs. in Lacs)	As at 31st March, 2013 (Rs. in Lacs)
Fixed deposit with bank (as margin against issuance of Bank Gurantees)	31.25	1.22
	<u>31.25</u>	<u>1.22</u>

**14 Trade Receivables**

Particulars	As at 31st March, 2014 (Rs. in Lacs)	As at 31st March, 2013 (Rs. in Lacs)
<b>Outstanding for a period</b>		
a) Exceeding six months	-	-
b) Others	476.97	990.25
	<u>476.97</u>	<u>990.25</u>

**Additional information**

Breakup of above:

i) Secured, considered good	-	-
ii) Unsecured, considered good	476.97	990.25
iii) Doubtful	-	-
	<u>476.97</u>	<u>990.25</u>

**15 Cash and Bank Balance**

Particulars	As at 31st March, 2014 (Rs. in Lacs)	As at 31st March, 2013 (Rs. in Lacs)
<b>Cash &amp; Cash Equivalent</b>		
Balances with banks	1.09	1.37
	<u>1.09</u>	<u>1.37</u>





**Delhi Aviation Fuel Facility Private Limited**  
**Notes to Financial Statements**

**16 Short Term Loans and Advances**

Particulars	As at 31st March, 2014 (Rs. in Lacs)	As at 31st March, 2013 (Rs. in Lacs)
a) Advance against services	0.25	-
b) Pre paid expenses	16.55	9.74
c) Service tax receivable	7.70	6.71
d) CENVAT receivable	19.80	8.27
e) MAT credit entitlement	110.90	153.39
	<u>155.20</u>	<u>178.11</u>

**Additional Information**

Breakup of above:

i) Secured, considered good	-	-
ii) Unsecured, considered good	155.20	178.11
iii) Doubtful	-	-
	<u>155.20</u>	<u>178.11</u>

**17 Other Current Assets**

Particulars	As at 31st March, 2014 (Rs. in Lacs)	As at 31st March, 2013 (Rs. in Lacs)
a) Asset held for disposal	2.15	-
b) Interest accrued on fixed deposits	0.76	-
c) Other recoverable	4.43	0.06
	<u>7.34</u>	<u>0.06</u>



*Ua*

*Y. K. S.*

*B*

*PP,*

**Delhi Aviation Fuel Facility Private Limited**  
**Notes to Financial Statements**

**18 Revenue from Operations**

Particulars	For the year ended 31st March, 2014 (Rs. in Lacs)	For the year ended 31st March, 2013 (Rs. in Lacs)
<b>Sale of services:</b>		
Infrastructure charges	9,900.96	9,535.85
	<u>9,900.96</u>	<u>9,535.85</u>

**19 Other Income**

Particulars	For the year ended 31st March, 2014 (Rs. in Lacs)	For the year ended 31st March, 2013 (Rs. in Lacs)
a) Interest income	82.42	295.85
b) Rental income *	17.25	0.90
c) Net gain on foreign exchange fluctuations	0.78	-
d) Other income	16.30	18.10
e) Excess provision / expenses written back	1.50	35.87
	<u>118.26</u>	<u>350.72</u>

\* Refer Note No. 31

**20 Employee Benefits Expense**

Particulars	For the year ended 31st March, 2014 (Rs. in Lacs)	For the year ended 31st March, 2013 (Rs. in Lacs)
a) Salaries & bonus	88.16	90.22
b) Staff welfare	0.62	0.59
	<u>88.78</u>	<u>90.81</u>

**21 Finance Cost**

Particulars	For the year ended 31st March, 2014 (Rs. in Lacs)	For the year ended 31st March, 2013 (Rs. in Lacs)
a) Interest expense		
- to banks	1,792.16	1,925.26
- to others *	272.56	385.65
b) Other borrowing costs	-	3.00
	<u>2,064.72</u>	<u>2,313.91</u>

\* Includes Rs 0.04 lacs (previous year Rs 3.57 lacs) towards late deposit of Income Tax & TDS



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**Delhi Aviation Fuel Facility Private Limited**  
**Notes to Financial Statements**

**22 Depreciation and Amortization Expense**

Particulars	For the year ended 31st March, 2014 (Rs. in Lacs)	For the year ended 31st March, 2013 (Rs. in Lacs)
a) Depreciation	1,481.75	1,503.20
b) Amortization cost	0.80	0.80
	<u>1,482.55</u>	<u>1,504.00</u>

**23 Other Expenses**

Particulars	For the year ended 31st March, 2014 (Rs. in Lacs)	For the year ended 31st March, 2013 (Rs. in Lacs)
a) Advertising charges	2.95	0.40
b) Bank charges	0.75	0.09
c) Communication expenses	2.90	0.68
d) Conveyance	5.53	5.80
e) Donation	5.00	-
f) Hiring charges	-	4.80
g) Insurance charges	38.55	29.08
h) Legal, professional & consultancy charges	16.77	15.90
i) Loss on sale of fixed assets	388.22	97.86
j) Meeting expenses	1.68	2.43
k) Membership fees	0.85	0.70
l) Miscellaneous expenses	3.42	5.02
m) Payment to the auditors		
- as auditor	2.00	2.00
- for taxation matters	0.60	-
n) Rates and taxes	5.79	6.95
o) Rent	10.70	8.85
p) Tour & travels expenses	0.60	1.11
q) Training & capacity building expenses	0.15	1.01
	<u>486.46</u>	<u>182.69</u>

**24 Prior Period Items (Net)**

Particulars	For the year ended 31st March, 2014 (Rs. in Lacs)	For the year ended 31st March, 2013 (Rs. in Lacs)
a) Salaries & bonus	-	1.15
b) License fees	-	94.77
	<u>-</u>	<u>95.92</u>



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## DELHI AVIATION FUEL FACILITY PRIVATE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

#### Company Overview

Delhi Aviation Fuel Facility Private Limited was incorporated on 11 August 2009 as private limited company under the Companies Act 1956 with the object to design, develop, construct, manage, maintain, upgrade and operate the aviation fuel facility at Indira Gandhi International Airport New Delhi, for 25 years in terms of Concession and Operating Agreement entered with Delhi International Airport Private Limited ('DIAL') on 22<sup>nd</sup> September 2009 and has started operation in July 2010.

The shareholding structure as at March 31, 2014 is summarized below:

Shareholders	No of Shares	% holding
Indian oil Corporation Limited	60,680,000	37%
Bharat Petroleum Corporation Limited	60,680,000	37%
Delhi International Airport private Limited	42,640,000	26%
Total	164,000,000	100%

#### 1. SIGNIFICANT ACCOUNTING POLICIES

##### 1.1. Basis of preparation

The financial statements have been prepared to comply in all material respects with the Accounting standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles read with what is stated herein below, as adopted by the company.

##### 1.2. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

##### 1.3. Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.



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## DELHI AVIATION FUEL FACILITY PRIVATE LIMITED

### 1.4. Depreciation

Depreciation is provided using the Straight Line Method ('SLM') at the rates prescribed under schedule XIV of the Companies Act 1956 on full value of the assets; except building where depreciation is charged over useful life of 25 years as provided in Concession and Operating Agreement.

### 1.5. Intangible assets

Software is amortised using straight-line method over a period of five years.

### 1.6. Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

### 1.7. Borrowing cost

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

### 1.8. Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and realisable value. Long term investments are carried at cost. However provision for diminution is made to recognize a decline, other than temporary in the value of the investments, such reduction being determined and made for each investment individually.

### 1.9. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### **Income from services**

Revenue from services is recognized as and when services are rendered.

#### **Interest**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### **Other Income including rent**

Revenue from any other sources including rent is recognized on accrual basis.



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**1.10. Foreign currency transaction**

- i. Transactions denominated in foreign currencies are recorded at exchange rate prevailing at the date of transaction.
- ii. Foreign currency monetary items (including forward contracts) are translated at year end rates. Exchange differences arising on settlement of transactions and translation of monetary items (including forward contracts) are recognised as income or expense in the year in which they arise.
- iii. The premium or discount on forward exchange contracts not relating to firm commitments or highly probable forecast transactions and not intended for trading or speculative purpose is amortised as expense or income over the life of the contract.

**1.11. Retirement and other employment benefits**

Gratuity and Leave Encashment are defined benefit obligations. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method.

**1.12. Taxes on Income**

- i) Current tax on Income is determined on the basis of taxable income computed in accordance with the applicable provisions of Income tax Act 1961.
- ii) Deferred tax is recognised for all timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.
- iii) Deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised except in the case of unabsorbed depreciation or carry forward of losses under Income tax Act, 1961, deferred tax asset is recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- iv) Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will be in a position to avail of such credit under the provision of The Income tax Act 1961.

**1.13. Earnings / (loss) per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of shares outstanding during the period are adjusted for bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



**1.14. Provisions**

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



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# DELHI AVIATION FUEL FACILITY PRIVATE LIMITED

## 25. Earnings Per Share

Particulars	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
Net Profit after Tax as per statement of profit and loss (Rs. in lacs)	3,005.62	2,962.74
Weighted average number of shares outstanding of Rs 10 each	16,40,00,000	16,40,00,000
Basic Earnings Per Share (Rs)	1.84	1.81
Diluted Earnings Per Share (Rs)	1.84	1.81

## 26. Fixed Assets

Company has replaced the old edition Hydrant pit valves in Terminal - 2 & Cargo with the latest edition valves. Out of total replaced 54 valves, 11 valves are being made as good as latest edition valves by some addition and modification, to make them useable. Whereas, balance 43 valves cannot be used further and will be sold in due course.

In line with the Accounting Standard (AS) - 10, anticipated loss of Rs 388.22 lacs arising due to the above replacement of old valves are recognised in Statement of Profit & Loss (Note No. 23). The Asset Held for Disposal is shown at lower of net book value and net realizable value in Note No.17. Actual loss will be arrived only after conducting the actual sale of old addition vales.

## 27. Related Party

**Joint Venture Entities:** Delhi International Airport Private Limited (DIAL)  
Indian Oil Corporation Limited (IOCL)  
Bharat Petroleum Corporation Limited (BPCL)

Details of transactions entered into with related parties along with balances as took place during the period are as given below		
	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
<b>A. Transactions during the year</b>		
<i>Delhi International Airport Private Limited</i>		
License fees – Expense	1,550.31	1,561.28
Rent and Other charges – Expense	13.69	13.70
Interest paid / provided – Expense	272.04	380.79
Insurance expenses	0.21	0.53
Excess provision of interest reversed	-	35.26
Security deposit paid	-	8,138.09
<i>Indian Oil Corporation Limited</i>		
Professional Fees – Expense	-	1.02
Rental income	1.11	1.04
Excess liability of expenses reversed	-	0.60
<i>Bharat Petroleum Corporation Limited</i>		
Rental income	6.43	5.99



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**DELHI AVIATION FUEL FACILITY PRIVATE LIMITED**

<b>B. Balances outstanding as at period end</b>		
<b>Receivable</b>		
Indian Oil Corporation Limited	-	0.06
Security Deposit- Delhi International Airport Private Limited	15,638.09	15,638.09
<b>Payable</b>		
Delhi International Airport Private Limited	96.53	15.94

28. Based on the information received by the company from its suppliers regarding their status under the 'The Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided below

Rs in lacs			
Sl No	Particulars	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
1	Amount due to Micro and small Enterprises on		
	i) Principal amount	Nil	Nil
	ii) Interest due on above	Nil	Nil
2	i) Principal amount paid after due date or appointed date during the year	Nil	Nil
	ii) Interest paid during the year on (i) above	Nil	Nil
3	Interest due & Payable (but not paid) on principal amounts paid during the year after the due date or appointed date	Nil	Nil
4	Total interest accrued and remaining unpaid as on	Nil	Nil
5	Further interest in respect of defaults of earlier year due and payable in current year up to the date when actually paid	Nil	Nil

**29. Employee Benefits**

Disclosure as per Accounting Standard (AS) -15 Employee Benefits:

(i) Reconciliation of Defined Benefit Obligation

	Gratuity (Unfunded )		Leave Encashment (Unfunded)	
	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
Defined obligation at beginning of the year	1.91	0.63	2.55	1.11
Interest Cost	0.17	0.05	0.22	0.09
Current service cost	1.27	1.14	1.73	1.47
Actuarial (gain)/loss	(0.07)	0.09	(0.01)	(0.12)
Defined obligation at the end of the year	3.28	1.92	4.50	2.55








# DELHI AVIATION FUEL FACILITY PRIVATE LIMITED

## (ii) Amount recognized in the Statement of Profit and Loss

Rs in lacs

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
Interest cost	0.17	0.05	0.22	0.09
Current service cost	1.27	1.14	1.73	1.47
Net Actuarial (gain)/loss recognised in the period	(0.07)	0.09	(0.01)	(0.12)
Expenses for the year	1.37	1.28	1.94	1.44

## (iii) Experience adjustment

Rs in lacs

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
Experience adjustment (gain)/loss for plan liabilities	0.05	0.05	0.15	(0.19)
Experience adjustment (gain)/loss for plan asset	-	-	-	-

## (iv) Major actuarial Assumption

Rs in lacs

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
Discount rate	9.00 %	8.25%	9.00 %	8.25%
Salary escalation	6.00 %	6.00%	6.00 %	6.00%
Mortality	IALM 2006-08 Ultimate	LIC 94 96 Ultimate	IALM 2006-08 Ultimate	LIC 94-96 Ultimate
Withdrawal rate (Per Annum)	5.00%	5.00%	5.00%	5.00%

## (v) Amount recognised in the Balance Sheet

Rs in lacs

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
Current Liability	0.01	0.01	2.07	0.78
Non-Current Liability	3.27	1.91	2.43	1.77
Total Liability	3.28	1.92	4.50	2.55



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## DELHI AVIATION FUEL FACILITY PRIVATE LIMITED

### 30. Segment Information

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 no further disclosures are required as per the Accounting Standard (AS)-17 Segment Reporting.

### 31. Accounting Standard (AS) 19

The company charges rent from occupants of administrative building at Fuel farm. The gross carrying amount, accumulated depreciation and depreciation recognised in respect of occupied portion of the building is Rs 135.58 lacs, Rs 14.73 lacs and Rs 5.42 lacs respectively.

### 32. Commitments

#### a. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account as on March 31, 2014 is Rs 18.72 lacs (previous year Rs 68.74 lacs)

#### b. Other Commitments

- i. In accordance with the concession agreement, the company is required to pay annual license fee to DIAL for the use of onsite facility area, an amount of Rs 1,379.77 lacs has been accounted for in respect of current year. The license fee is to be increased by 7.5% per annum over the concession period.
- ii. In accordance with the concession agreement, the company is required to pay Security deposit to DIAL, which is to be reset at the end of every two Financial Years, accordingly an amount of Rs 227.53 lacs is payable in April 2014.
- iii. Company has given counter guarantee to Indian Bank, New Delhi for Rs 500.00 lacs against the sanction limit; out of the same Rs 300.31 lacs of bank guarantees is issued to various parties.

### 33. Value of Imports on CIF Basis

		Rs in lacs	
		For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
1.	Purchase of Capital Assets	145.25	82.40

### 34. Expenditure in Foreign Currency

		Rs in lacs	
		For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
1.	Purchase of Capital Assets	126.80	-



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**DELHI AVIATION FUEL FACILITY PRIVATE LIMITED**

35. Previous year figures have been reclassified to conform to the current year's classification.

**For Agarwal Anil & Co.**  
Firm Reg. No. 003222N  
Chartered Accountants



**Anil Agrawal**  
Partner  
Membership No. 082103

**For and on behalf of the Board of Directors**



**Director**



**Director**



**Chief Executive  
Officer**



**Chief Financial Officer  
& Company Secretary**

**Place: New Delhi**

**Date:** 7/5/14





संख्या / No. : RAP/ioc/PCS-01/DAFFPL/2013-14/84  
भारतीय लेखा तथा लेखापरीक्षा विभाग  
कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा  
एवं पदेन सदस्य लेखा परीक्षा बोर्ड-II  
नई दिल्ली

**INDIAN AUDIT & ACCOUNTS DEPARTMENT**  
OFFICE OF THE PRINCIPAL DIRECTOR OF  
COMMERCIAL AUDIT & EX-OFFICIO MEMBER,  
AUDIT BOARD - II, NEW DELHI

दिनांक / DATE 12/6/2014

सेवा में,

निदेशक,  
दिल्ली एविएशन फ्यूल फेसिलिटी प्राइवेट लिमिटेड,  
निगम कार्यालय प्रथम मेजिल,  
ए, विंग, टी-III प्रोजेक्ट ऑफिस,  
आई. जी. आई. एयरपोर्ट,  
नई दिल्ली-110037

विषय- कंपनी अधिनियम 1956 की धारा 619 (4) के अधीन 31 मार्च 2014 को समाप्त वर्ष के लिए दिल्ली एविएशन फ्यूल फेसिलिटी प्राइवेट लिमिटेड, के लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

नहोदय,

मैं कंपनी अधिनियम 1956 की धारा 619 (4) के अधीन 31 मार्च 2014 को समाप्त हुए वर्ष के लिए दिल्ली एविएशन फ्यूल फेसिलिटी प्राइवेट लिमिटेड के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अद्योषित करती हूँ। इन टिप्पणियों को कंपनी की वार्षिक रिपोर्ट में प्रकाशित किया जाए।

भवदीया,

31.6.2014  
12/6/14

(आत्रेयी दास)

प्रधान निदेशक वाणिज्यिक लेखा परीक्षा  
एवं पदेन सदस्य, लेखा परीक्षा बोर्ड-II  
नई दिल्ली

संलग्नक:- यथोपरि

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF DELHI AVIATION FUEL FACILITY PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2014.**

The preparation of financial statements of Delhi Aviation Fuel Facility Private Limited for the year ended 31 March 2014 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 619 (2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the Standards on Auditing prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 7 May 2014.

I, on behalf of the Comptroller and Auditor General of India, have decided not to review the report of the Statutory Auditor on the accounts of Delhi Aviation Fuel Facility Private Limited for the year ended 31 March 2014 and as such have no comments to make under section 619 (4) of the Companies Act, 1956.

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

*Atreyee Das* 12/6/14  
(Atreyee Das)

Principal Director of Commercial Audit  
& Ex-Officio Member, Audit Board-II,  
New Delhi

Place: New Delhi

Date: 12.6.2014



*Let's fly high together!*

Corporate Office

1<sup>st</sup> Floor, Wing "A", T-III Project Office,  
Adj. to New Udaan Bhawan  
IGI Airport, New Delhi – 110037

Registered Office

Aviation Fuelling Station,  
Shahbad Mohammad Pur,  
IGI Airport, New Delhi – 110061  
[www.daffpl.in](http://www.daffpl.in)

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