



Let's fly high together!

DELHI AVIATION FUEL FACILITY PRIVATE LIMITED



ANNUAL REPORT 2017

www.daffpl.in



Project 'Utthan' : Inauguration of DAFFPL Learning Center at Mahipal Pur



Project 'Shiksha' : Water Cooler for students of MCD School at Dwarka



Project 'Arogya' : Eye Check up Camp at Ashalayam, Dwarka, New Delhi



Project 'Shiksha' : Computer Lab for Students of MCD School at Shahbad Mohammad Pur



Project 'Utthan' : Students at Welding Workshop at DAFFPL Learning & Skill Development Facility at Shahbad Mohammad Pur Delhi



Project 'Utthan' : Certificate distribution at DAFFPL Computer Center at Mahipal Pur, Delhi

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DELHI AVIATION FUEL FACILITY PRIVATE LIMITED

(Joint Venture of IOCL, BPCL & DIAL)

Regd. Office: Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi - 110 061, India

NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the members of DELHI AVIATION FUEL FACILITY PRIVATE LIMITED ("the Company") will be held on Thursday, 31st day of August, 2017 at 12:30 PM (IST), at Hotel Holiday Inn, Delhi International Airport Aerocity, New Delhi- 110037, India to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2017 and the Reports of the Board of Directors and the Auditors thereon, including the Comments of the Office of the Comptroller & Auditor General of India (C&AG) on the accounts of the Company, if any, for the year ended March 31, 2017.

Item No. 2 – Declaration of Dividend

To approve the payment of Interim Dividend of Rs. 1.5/- per Equity Share, already paid during the year, for the year ended March 31, 2017 and to declare Final Dividend on Equity Shares for the financial year 2016-17.

Item No. 3 – Fixation of Remuneration of Statutory Auditor

To fix the remuneration of the Statutory Auditor(s) of the Company already appointed by the Comptroller & Auditor General of India for auditing the accounts of the Company for the Financial Year 2017-18.

SPECIAL BUSINESS:

Item No. 4 - Appointment of Ms. Monica Widhani (DIN: 07674403) 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, Ms. Monica Widhani (DIN: 07674403), 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."

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

Item No. 5 - Appointment of Mr. Sukhendu Majumdar (DIN: 07714992) 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. Sukhendu Majumdar (DIN: 07714992), 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.”

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

Item No. 6 - Ratification of the Remuneration of the Cost Auditors for the Financial Year ending March 31, 2018

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 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as recommended by the Audit Committee and approved by the Board of Directors and set out in the statement annexed to the Notice convening this meeting, to be paid to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2018, be and is hereby ratified.”

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

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

Sd/-
Prabin Dokania
Company Secretary

August 9, 2017

Registered Office:

Aviation Fuelling Station,
Shahbad Mohammad Pur,
Indira Gandhi International Airport,
New Delhi - 110061
CIN: U74999DL2009PTC193079

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (Act) with respect to the special business to be transacted at the 8th Annual General Meeting (AGM) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 8TH ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND 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.**

PURSUANT TO SECTION 105 OF THE ACT, A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY (50) MEMBERS HOLDING IN AGGREGATE, NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY, WHO SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER.
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. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
5. The Register of Directors and their shareholding, maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of Act, will be available for inspection by the members at the AGM.
6. The Register of Members and Share Transfer Books of the Company will remain closed from August 25, 2017 to August 31, 2017 (both days inclusive) for the purpose of ascertaining the eligibility of members for payment of dividend.
7. Subject to the provision of the Act, dividend as recommended by the Board of Directors, if approved at the AGM, 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.
8. The Annual Report for the FY 2016-17 (Annual Report); Notice of 8th AGM along with the Attendance Slip and Proxy Form 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.

Members may also note that the Notice of 8th AGM and the Annual Report, 2017 will be available on the Company's website, www.daffpl.in. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days up to and including the date of the Annual General Meeting and also at the Meeting.

EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No. 4 - Appointment of Ms. Monica Widhani (DIN: 07674403) as a Director of the Company**

Ms. Monica Widhani is a Chartered Accountant from the Institute of Chartered Accountants of India. She has been working with Bharat Petroleum since 1985, and has worked in various departments. She joined in Finance and later worked as Executive Assistant to the C&MD. She has also worked for many years in BPCL's Retail Business.

Ms. Monica Widhani is currently on the Board of Kannur International Airport Limited, Bharat Stars Services Private Limited, Bharat Stars Services (Delhi) Private Limited and Mumbai Aviation Fuel Farm Facility Private Limited. She is a well acclaimed professional across the Industry which has helped her in fostering and supporting the positive image of Bharat Petroleum Corporation Ltd.

Details of Directorships in other companies	05
Membership/Chairmanship in the committees of other companies	01
No. of shares held in the Company	Nil
Relationship between Directors inter se	Nil

Ms. Monica Widhani was appointed as Additional Director of the Company with effect from December 7, 2016 by the Board of Directors and holds office up to the date of this Annual General Meeting.

The Company has received a notice from Bharat Petroleum Corporation Limited nominating Ms. Monica Widhani as a candidate for the office of Directors.

None of the Directors or Key Managerial Personnel or their relatives, except Ms. Monica Widhani and her relatives to the extent of their shareholding interest, if any, in the Company, are concerned or interested (financially or otherwise) in this resolution. The Board recommends the Ordinary Resolution set out at Item no. 4 for approval of the members.

Item No. 5 - Appointment of Mr. Sukhendu Majumdar (DIN: 07714992) as a Director of the Company

Mr. Sukhendu Majumdar, Director of Delhi Aviation Fuel Facility Private Limited, a bachelor in Chemical Engineering from Jadavpur University, Kolkata, WB – 1980 batch, is working in Indian Oil Corporation Limited, Marketing Division since 1981. Shri Majumdar has also completed the flagship National Management Programme from MDI, Gurgaon in 1993. He has more than three decades of experience in all facades of the Division – Sales, Operations, Training, HRD and HR – having handled leadership roles in these functions. Presently, he is in charge of Corporate Planning and Economic Studies Function of Indian Oil Corporation. He is also holding the directorship of IndianOil Petronas Private Limited.

Details of Directorships in other companies	01
Membership/Chairmanship in the committees of other companies	Nil
No. of shares held in the Company	Nil
Relationship between Directors inter se	Nil

Mr. Majumdar was appointed as Additional Director of the Company with effect from January 21, 2017 by the Board of Directors and holds office up to the date of this Annual General Meeting.

The Company has received a notice from Indian Oil Corporation Limited nominating Mr. Sukhendu Majumdar as a candidate for the office of Directors.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Sukhendu Majumdar and his relatives to the extent of their shareholding interest, if any, in the Company, are concerned or interested (financially or otherwise) in this resolution. The Board recommends the Ordinary Resolution set out at Item no. 5 for approval of the members.

Item No. 6 – Ratification of remuneration of the Cost Auditor for the financial year ending March 31, 2018

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company at the General Meeting.

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Balaji & Associates, Cost Accountants to conduct the audit of the cost records of the Company and remuneration of Rs. 50,000 (Rupees Fifty Thousand only) and also payment of tax as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit to the Cost Auditor.

Accordingly, ratification by the members is being sought to the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018 by way of an Ordinary Resolution as set out in Item no. 6 of the Notice.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way concerned or interested financially or otherwise in the resolution set out at Item No.6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

:

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

Sd/-
Prabin Dokania
Company Secretary

August 9, 2017

Registered Office:

Aviation Fuelling Station
Shahbad Mohammad Pur,
Indira Gandhi International Airport,
New Delhi – 110061
CIN: U74999DL2009PTC193079

ATTENDANCE SLIP
DELHI AVIATION FUEL FACILITY (P) LIMITED

CIN: U74999DL2009PTC193079

8th Annual General Meeting on Thursday, 31st day of August, 2017 at 12:30 PM (IST)

Reg. Office: Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi – 110061

Share Folio No.:

No. of Shares held:

Name:

Father's Name:

Address:

I/We certify that I am a registered shareholder/proxy for the registered shareholders of the Company. I/ We hereby record my/ our presence at the Eighth Annual General Meeting of the Company on Thursday, 31st day of August, 2017 at 12:30 PM (IST) at Hotel Holiday Inn, Delhi International Airport Aerocity, 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.
-

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014 – Form No. MGT - 11]

DELHI AVIATION FUEL FACILITY (P) LIMITED

CIN: U74999DL2009PTC193079

Reg. Office: Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi – 110061

Share Folio No.:		No. of Shares held:	
Name:		Father's Name:	
Registered Address:		Email ID:	

I/We, being the member(s) of shares of DELHI AVIATION FUEL FACILITY (P) LIMITED, 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 8th Annual General Meeting/ Extraordinary General Meeting of the company, to be held on Thursday, 31st day of August, 2017 at 12:30 PM (IST) at Hotel Holiday Inn, Delhi International Airport Aerocity, New Delhi- 110037, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Reso. No.	Description	For	Against
1	Adoption of Financial Statements	<input type="checkbox"/>	<input type="checkbox"/>
2	Declaration of Dividend	<input type="checkbox"/>	<input type="checkbox"/>
3	Fixation of Remuneration of Statutory Auditor	<input type="checkbox"/>	<input type="checkbox"/>
4	Appointment of Ms. Monica Widhani as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>
5	Appointment of Mr. Sukhendu Majumdar as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratification of the Remuneration of the Cost Auditors for the Financial Year ending March 31, 2018	<input type="checkbox"/>	<input type="checkbox"/>

Affix
Revenue
Stamp
Re. 1/-

Signature of shareholder

Signature of proxy holder

Signed this Day of 2017

NOTE: The Proxy in order to be effective must be deposited at the Registered Office of the Company duly completed, stamped and signed, not less than 48 hours before the scheduled time of the Annual General Meeting.

Message from Chairman



Mr. P. S. Nair, Chairman

Dear Esteemed Stakeholders,

Greetings!

It is my privilege to share with you that your company has demonstrated excellence in operations, sustainability and community development, during the challenging financial year 2016-17.

The company has successfully migrated and adopted the IND AS accounting from the current financial year and achieved the turnover of Rs. 117.10 Crores in FY 2016-17, as against Rs. 110.85 Crores in the preceding financial year 2015-16. Your company has earned Rs 38.34 Crore, highest ever Profit After Tax (PAT) since incorporation with an increase of 13% in comparison with last year.

The sector is flying high and India has become the third largest aviation market in terms of domestic passenger traffic. As brought out by the Sydney-based aviation think-tank Centre for Asia Pacific Aviation (CAPA), India's domestic air passenger traffic stood at 100 million in 2016 and was behind only the US (719 million) and China (436 million).

Domestic air traffic has shown a consistent growth of 20 - 25% throughout 2015 and 2016, peaking in January this year at 25.13% and maintains an impressive average of 20% plus.

Civil Aviation industry in India is experiencing a new era of expansion driven by factors such as large scale fleet expansion by full fare as well as low cost carriers, modern airports, Regional Connectivity Scheme (RCS), Ude Desh ka Aam Naagrik (UDAN), Foreign Direct Investments in domestic airlines, cutting edge information technology interventions and growing emphasis of regional connectivity.

During FY 2016-17, Indira Gandhi International Airport has recorded 57.70 million passenger traffic movement (19.2% growth as compared to FY 2015-16), 397,799 nos. of Aircraft movement (15.6% growth as compared to FY 2015-16) and 0.86 million metric tons of cargo movement (8.9% growth as compared to FY 2015-16) resulting into top ranked busiest airport in India.

The aviation world is focusing on Indian aviation, starting from manufacturers, businessmen, airlines, global businesses, tourism boards to individual travelers and shippers. The common goal among all stakeholders in the aviation sector of India is to grow & fly high together.

Indian Aviation sector is facing several challenges arising out of capacity expansion by carriers. These include shortage of skilled manpower, safety concerns, declining income and the lack of infrastructure. Moreover, stiff competition is also negatively impacting the industry.

The Aviation sector of India including IGI Airport rightly expects a boom in the industry. Various State Govts. including NCT of Delhi Govt. has proposed to slash VAT on aviation turbine fuel to 1 per cent from 25 per cent for flights headed from the Capital to 'regional' airports and implementation of Udan

Scheme of Govt. of India by launching the Regional Connectivity Scheme to get more people flying in what is already the world's fastest growing aviation market. Further, the entry of Air India Express, Zoom Air, Korean Air and Mega Maldives, is expected to intensify healthy competition in the domestic aviation market, which is seeing over 20 per cent growth over the last two years.

As fuelling servicing partner, your company takes pride in highlighting that Delhi's Indira Gandhi International Airport (IGIA) has been named as the world's second best airport in the largest airport category – passenger capacity of over 40 Million passengers per annum as per Airports Council International (ACI's) Airport Service Quality (ASQ) 2016 ranking. This achievement marks a significant improvement from the previous year's rating, where the airport was in number 1 position in a smaller category of 25-40 Million Passengers Per Annum (MPPA) and number 6 globally.

Your company continued to play a vital role in ensuring uninterrupted flow of Aviation Turbine Fuel at the Indira Gandhi International Airport, New Delhi. The Company has embarked on a Modernization project with a goal to meet the highest environmental, safety and operational standards.

The CSR activities of the Company have been recognized by various organizations and well accepted at different levels of society. Project Utthan, a CSR initiative of Company has been awarded the BT-CSR Excellence Awards 2016 under Skill India – Enhancing Vocational Skill category and Special Jury Recommendation for FICCI CSR Awards, 2015-16 for the commendable work done by the Company for empowering community and developing society.

As part of CSR initiative, your Company has undertaken various projects aligned with the Company's CSR policy which is being applauded by stakeholders and the society at large.

Project Shiksha which aims to ensure equality of education among the underprivileged students of Municipal Corporation of Delhi (MCD) run Schools around IGI Airport by meeting their basic needs.

Project Utthan with a focus on empowering the unemployed youths and making them self reliant is yet another project with salutary effect. Under the scheme, DAFFPL Learning & Skill Development Centre has been established at Mahipal Pur, New Delhi in collaboration with NIIT Foundation. Career based computer training and welding training are being imparted to youths at Shahbad Mohammad Pur and Computer Literacy Centre has been setup at Mehram Nagar, New Delhi where basic computer course (non career) is being imparted in collaboration with GMR Varalakshmi Foundation (GMRVF), the CSR arm of GMR Group, the lead partner of DIAL. Over 377 students have already been benefitted from this project. Amongst them, more than 180 students have already been placed at different companies, vocation etc.

Project Arogya. With a view to improve the health of senior citizen, eye camp has been arranged at localities in and around airport benefitting more than 650 people.

Project Divyang, is a project helping special needs children by providing cycles for commutation to school and providing hearing aids to needy students in collaboration with GMRVF.

In conclusion, I would like to express my deep gratitude to all our stakeholders for the continued faith reposed in your Company. As we strengthen our core values, we look at the future with optimism to continue to generate shareholders value. I am grateful to my esteemed Co-Directors for their sage counsel and guidance and to the senior management for their collective wisdom. I would like to place on record, our appreciation for the contribution made by our esteemed employees at all levels. Your Company has achieved consistent growth owing to their hard work, solidarity, cooperation and support.

Let's fly high together!

Very sincerely,

P.S. Nair
Chairman

Brief Profile of the Company

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

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

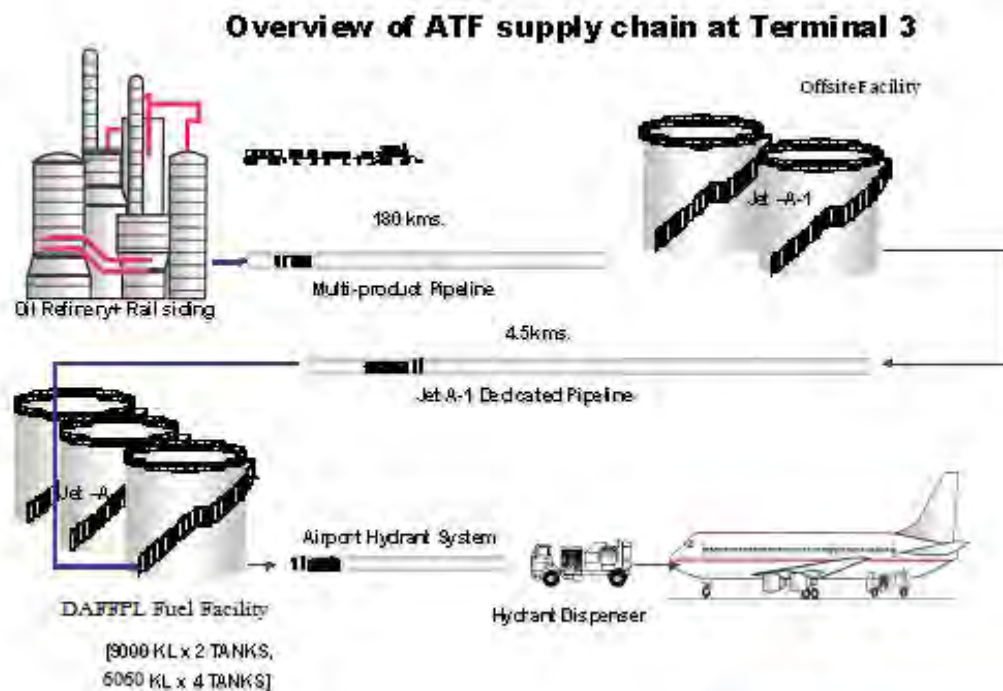
DAFFPL’s aim is ensuring an uninterrupted flow of aviation turbine fuel (ATF) on Open Access model to all type of aircrafts at the IGI Airport whether on local, domestic & international flights including transiting aircraft by providing services according to international benchmarks thus making it a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

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

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.
- ✓ IndianOil Skytanking Private Limited (IOSL) was appointed as the Operator to operate, manage & maintain the Fuel Farm facility.
- ✓ IndianOil Skytanking Private Limited (IOSL) & Bharat Stars Services Private Limited (BSSPL) were appointed as Into Plane Agent responsible for providing refueling / defueling activities to Air Carriers.



DELHI AVIATION FUEL FACILITY (P) LIMITED

Management Information

Board of Directors

Mr. P.S. Nair, Chairman	DIAL
Mr. M.M. Somaya, Ex-Chairman	BPCL
[Up to 01.12.2016]	
Mr. Pradeep Panicker	DIAL
Mr. Talib S. Khwaja	IOCL
Mr. S.K. Agrawal	BPCL
Mr. P.M. Mohan	IOCL
[Up to 01.01.2017]	
Mr. N.V.N. Ramsai	IOCL
Mr. K. Sivakumar	BPCL
Ms. Monica Widhani	BPCL
[w.e.f. 07.12.2016]	
Mr. Sukhendu Majumdar	IOCL
[w.e.f. 21.01.2017]	

Audit, Finance & Compensation Committee (As on 31.03.2017)

Mr. N.V.N. Ramsai	Chairman
Mr. S.K. Agrawal	Member
Mr. Pradeep Panicker	Member

Corporate Social Responsibility Committee (As on 31.03.2017)

Mr. Pradeep Panicker	Chairman
Ms. Monica Widhani	Member
Mr. Sukhendu Majumdar	Member

Management Team

Mr. Braj Kishore Singh	Chief Executive Officer
Mr. Prabin Dokania	CFO & Company Secretary

Bankers

Indian Bank, Delhi
ICICI Bank, Delhi

Registered Office

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

Statutory Auditor

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

Internal Auditor

M/s. PKF Sridhar &
Santhanam LLP,
Chartered Accountants,
Delhi

Tax Auditor

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

Cost Auditor

M/s. Balaji & Associates,
Cost Accountants, Delhi

Achievements

Financial

- Highest ever PAT of Rs. 38.34 Cr. as per Ind AS since incorporation;
- Upgradation of rating from “A+” (stable) to “AA-” (stable) by ICRA;
- Payment of Dividend of 33% in FY 2016-17 (Final Div of 18% for FY 15-16 paid in FY 16-17 and Interim Div of 15% for FY 16-17 paid in FY 16-17).

CSR

- BT-CSR Excellence Award, 2016;
- Special Jury Recommendation for FICCI CSR Award, 2016;
- Touched the life of beneficiaries as follows:
 - Project Shiksha – More than 8500 students;
 - Project Utthan – More than 377 students and their families.
 - Project Arogya – More than 650 people

Technical & Project

- Modernisation project started after getting statutory approvals from Petroleum Explosives Safety Organisation (PESO) and Factory Inspector;

Total numbers of flight refueled

1,21,657

Total volume handled

1806 TKL

Total ATF receipt

1796 TKL

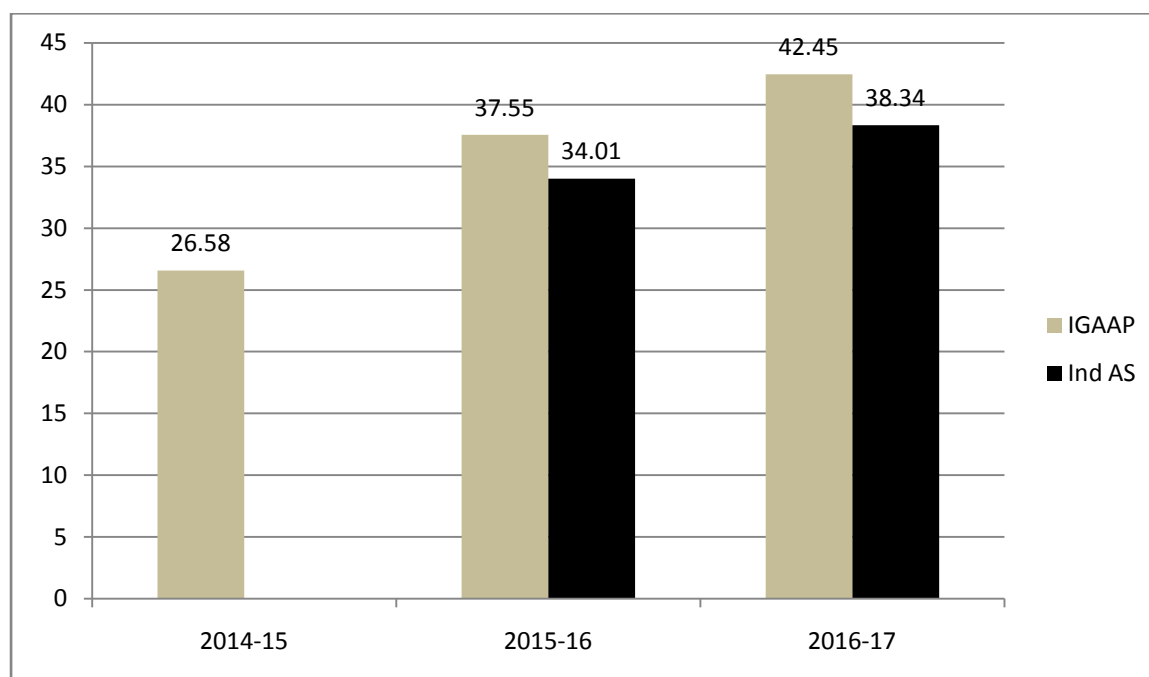
Year at a Glance

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

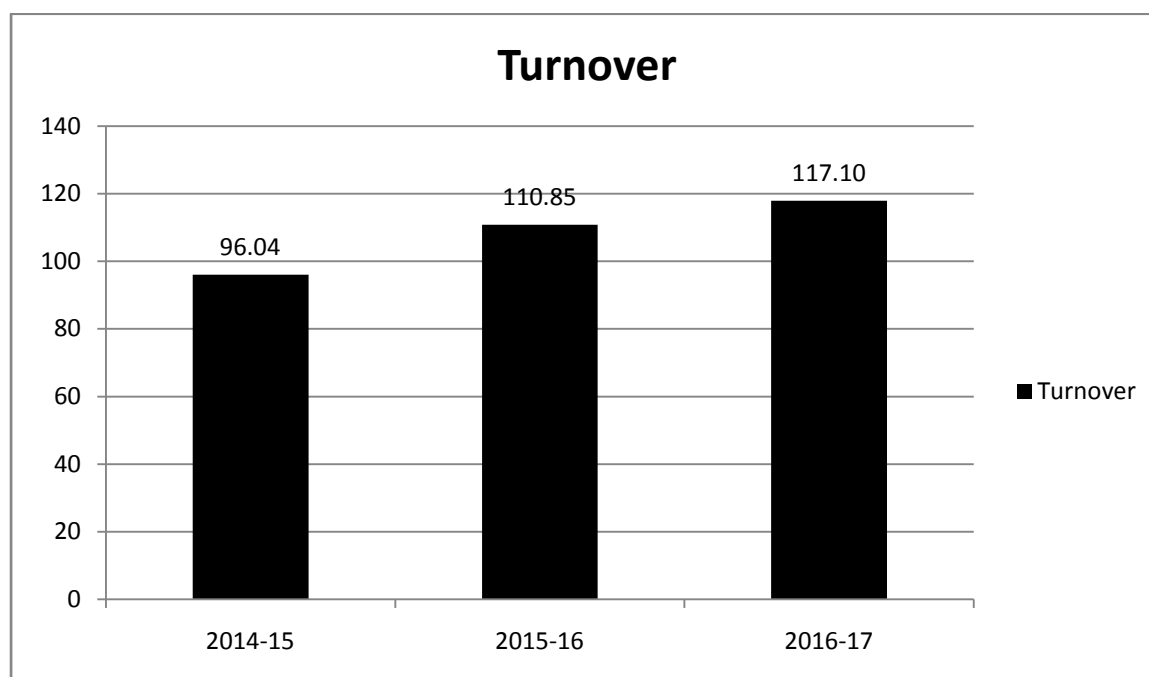
PARTICULARS	F.Y. Ended as on 31.03.2017	F.Y. Ended as on 31.03.2016
Revenue from Operation	117.10	110.85
Other income	3.75	3.36
Total Revenue	120.85	114.21
Less: Total Expenses	22.68	19.02
Earnings before Interest, Tax, Dividend and Amortization (EBITDA)	98.17	95.19
Less: Depreciation Expense	27.13	27.95
Less: Finance Cost	10.18	12.24
Profit Before Tax & Exceptional Item	60.86	55.00
Less: Provision for Income Tax & Deferred Tax	22.52	20.99
Profit after Tax	38.34	34.01
Add: Other Comprehensive Income (OCI)	--	--
Total Comprehensive Income	38.34	34.01
Basic EPS (Equity Shares of Rs. 10 each)	2.34	2.07
Dividend per Share	2.00	1.80

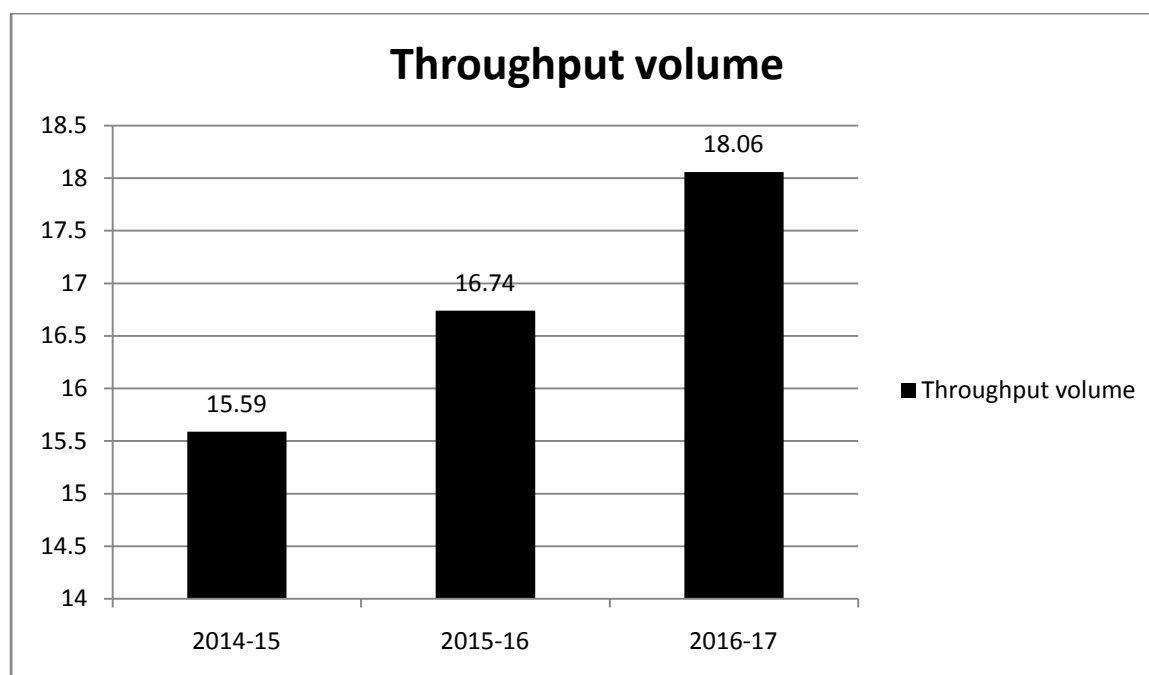
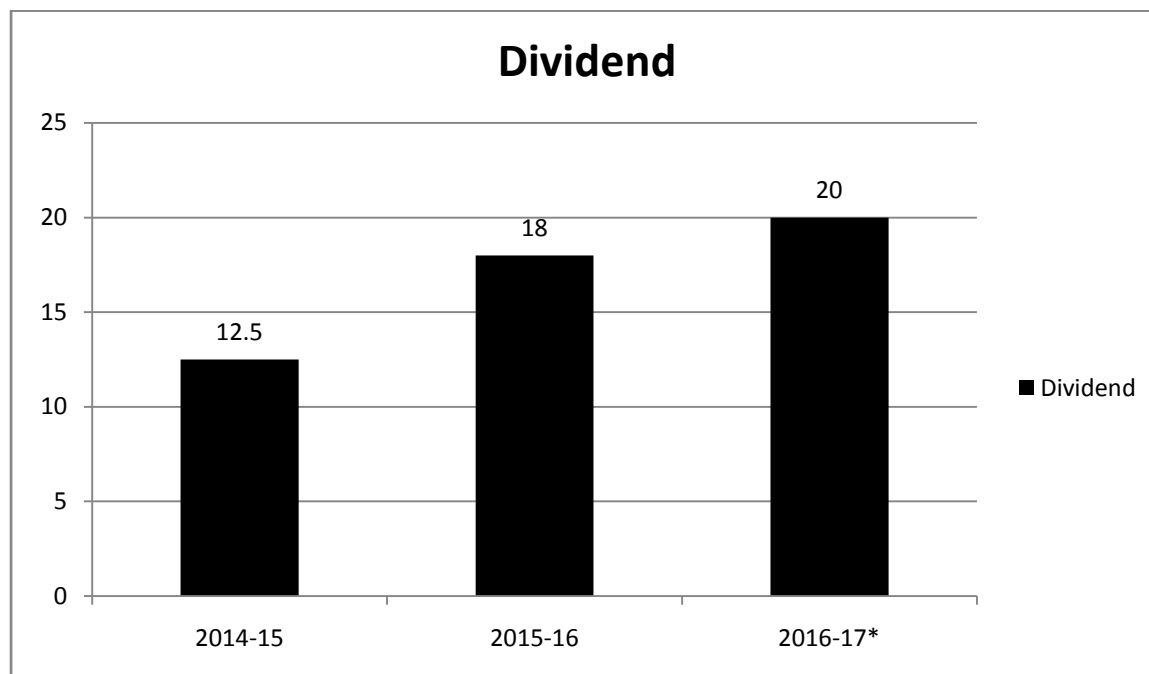
Key Trends

Profit after Tax (PAT) (Rs. in Crore)



Turnover (Rs. in Crore)



Throughput Volume (KL in Lakh)**Dividend Declared**

*Interim dividend 15% and Final Dividend 5% for FY 2016-17

Board of Directors



Mr. P.S. Nair, Chairman, DAFFPL

CEO – Corporate, Airport Sector, GMR Group

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, Chairman of Delhi Aviation Fuel Facility Private Limited, has over 39 years of diverse experience in the airport sector - both in the public and private domains.

He has held several senior positions such as Airport Director of Trivandrum, Mumbai and Delhi Airports, Executive Director of Cargo, Commercial and Key Infrastructure Development departments overseeing the respective functions on a pan-India basis with the Airports Authority of India, which owns and operates over 120 Airports in India. His last position in the Airports Authority of India was as fulltime Board Member (No. 2 position) - an appointment by the 'Appointments Committee of the Cabinet' headed by the Hon'ble Prime Minister where he was responsible for Personnel, Administration, Legal, Commercial and Land Management functions.

He has been an ex-Officio Director on the Board of Directors of Hotel Leela Venture, Radisson Hotel and a host of other JV Companies of GMR. Mr. Nair has also served 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 also served as the first Chairman of Delhi Aviation Fuel Facility Private Limited.

In GMR Group, he has held the position of Chief Executive Officer of GMR Hyderabad International Airport, India's first greenfield airport built under the Public-Private Partnership (PPP) initiative. He played an instrumental role in successful commissioning of the Hyderabad International Airport ahead of schedule. He then moved on as CEO of Delhi International Airport (P) Ltd. where he was responsible for the operation, overall management, as well as the operational readiness, integration and successful commissioning of the state-of-the-art, Terminal 3.

He is currently the CEO of the GMR Airports Ltd., the holding company that oversees the functioning of the four Airport Companies in the GMR's Airport portfolio viz, Delhi & Hyderabad as well as Goa (MOPA) International Airports in India and Cebu Airport in Philippines.

Mr. Nair is nominated member on the World Governing Board of Airport Council International (ACI) World, Montreal. He is also the Second Vice President elected from amongst the 18 Directors of the Hong Kong headquartered ACI-Asia Pacific Regional Board. Mr. Nair is also an elected Vice President of the Aeronautical Society of India (AeSI), a professional body, devoted to advancement of aeronautical sciences and engineering in India.

He is presently holding the directorship in the Companies like GMR Aero Technic Limited, GMR Aerospace Engineering Limited, GMR Aviation Private Limited and GMR Goa International Airport Limited.



Mr. Talib Sayeed Khwaja, Director, DAFFPL

Executive Director (Aviation), Indian Oil Corporation Limited

Shri TS Khwaja, Director of Delhi Aviation Fuel Facility Private Limited, is working with Indian Oil Corporation for the last 35 years and holding the position of Executive Director In-charge (Aviation). He is a Mechanical Engineer and MBA from MDI, Gurgaon.

In the last 35 years of his career, he has handled various key positions at various levels at Indian Oil Corporation. He began his career with Aviation Deptt from North East India and then continued for almost 13 years in Eastern Region at different locations. After successful completion of MBA from MDI, Gurgaon, in 1994 he was inducted into HR Group to propagate the learning to other employees of the Corporation. In his HR tenure of 6 years he 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.

He subsequently held strategic key assignment as Divisional Heads of Raipur and Mumbai Division and Airport Head of Mumbai Airport. He was also nominated as first State Level Coordinator for the State of Chhattisgarh after its creation in the year 2000. He was awarded the Best State Level Coordinator in the country for petroleum conservation in the State of Chhattisgarh by the then Petroleum Minister Shri Ram Naik.

As recognition of his business acumen and leadership style, he was posted as State Head of Delhi State Office comprising of Delhi & Haryana State in 2012, which is the most sensitive, competitive & demanding State Office in the country.

He has handled almost all the business verticals in Indian Oil Marketing, including HR and demonstrated his acumen, maturity, competence and vision, which resulted into establishing Indian Oil footprint more strongly at his all place of posting.

He is now 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 104 Aviation Fuel Stations across the country.

Mr. Khwaja is currently on the Board of JV Companies like Indian Oil Mauritius Limited. Also he is currently Chairman of IndianOil Skytanking Pvt. Limited, a joint venture of Indian Oil and Skytanking Germany for handling / refueling operations at Airports and also Chairman of Mumbai Aviation Fuel Farm Facility Private Limited.



Mr. K. Sivakumar, Director, DAFFPL

Director (Finance), Bharat Petroleum Corporation Limited

Mr. K. Sivakumar, Director of Delhi Aviation Fuel Facility Private Limited, and a Chartered Accountant, Company Secretary and Cost and Management Accountant by profession, took over as Director (Finance), Bharat Petroleum Corporation Limited (BPCL) on May 1, 2017.

Having joined BPCL in 1987, he has occupied key positions in various facets of the Finance function, including Internal Audit and Information Systems. He was actively involved in critical strategic initiatives of the Corporation, like organization restructuring and SAP implementation and played an instrumental role in the conceptualization and setting up of "Business Process Excellence Centre (BPEC)" in 2015 leveraging technology and digitization. BPEC is the state of art transaction processing centralized office with an aim to integrate the transaction processing being handled at multiple user level, bringing in better governance, timely regulatory compliances, faster processing, paperless office and paving way for data analytics.

In his previous role as Executive Director (Corporate Finance) in BPCL, he was responsible for corporate accounts, statutory and Government audit, compliances, shared services, Risk Management and budgeting.

In addition to BPCL and Delhi Aviation Fuel Facility Pvt. Ltd, Mr. Sivakumar is Director on the Boards of Petronet CCK Ltd, Bharat PetroResources Ltd. and Kochi Salem Pipelines Private Limited.



Mr. S.K. Agrawal, Director, DAFFPL

Executive Director (Corporate Affairs), Bharat Petroleum Corporation Limited

Mr. S K Agrawal, Director of Delhi Aviation Fuel Facility Private Limited, 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 position as Executive Director (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 Sabarmati Gas Ltd. & Goa Natural Gas Pvt. Ltd.



Mr. N.V.N. Ramsai, Director, DAFFPL

Executive Director (Finance), Indian Oil Corporation Limited

Mr. N.V.N. Ramsai, Director of Delhi Aviation Fuel Facility Private Limited, is the Executive Director (Finance) of Marketing Division of Indian Oil Corporation Ltd., India's largest fuel retailing company. IndianOil's Marketing Division accounts for about 65 billion USD sales revenue and about two billion of debtors and four billion USD of inventory.

He joined IndianOil in August, 1983. Prior to joining as Executive Director (Finance), he held a number of senior financial and commercial roles within IndianOil, including Head of Finance for Southern Regional office in charge for Financial statements of Tamil Nadu, Andhra Pradesh, Karnataka, Kerala and Pondicherry, as General Manager (Taxation) at Head office Mumbai that included compliance management of \$ 20 billion yearly payment and \$2 billion litigation management.

He was deeply engaged in formulation of basic schemes for deregulation of petroleum sector with reference to taxes and worked closely with Ministry of Petroleum & Natural Gas and Central Board of Excise & Customs, Ministry of Finance. He was also member of high power team appointed by Government of India to sort out Customs and Excise issues for Oil & Gas industry. His involvement in many tax litigation issues has resolved over two billion USD of tax litigation in favour of IndianOil.

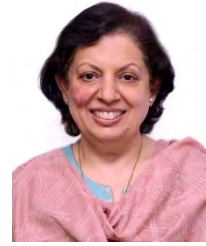
Mr. Ramsai is a Chartered Accountant and brings with him considerable internal and external experience to the role having spent close to 35 years in corporate finance roles in the fuel retailing industry. Over the years Mr. Ramsai has gained significant experience in Capital and Financial Management, Investment management and Law, Forex and Corporate Treasury management, Corporate Law, Valuations, Mergers & Acquisitions Risk Management and Laws relating to International commercial transactions. His background provides the Management with broad expertise in national/international financial and operational issues. He is also holding the directorship of IndianOil Mauritius Limited and Lanka IOC Plc.



Mr. Sukhendu Majumdar, Director, DAFFPL

Executive Director (CP & ES), Indian Oil Corporation Limited

Shri Sukhendu Majumdar, Director of Delhi Aviation Fuel Facility Private Limited, a bachelor in Chemical Engineering from Jadavpur University, Kolkata, WB – 1980 batch, is working in Indian Oil Corporation Limited, Marketing Division since 1981. Shri Majumdar has also completed the flagship National Management Programme from MDI, Gurgaon in 1993. He has more than three decades of experience in all facades of the Division – Sales, Operations, Training, HRD and HR – having handled leadership roles in these functions. Presently, he is in charge of Corporate Planning and Economic Studies Function of Indian Oil Corporation. He is also holding the directorship of IndianOil Petronas Private Limited.



Ms. Monica Widhani, Director, DAFFPL

Executive Director (Aviation), Bharat Petroleum Corporation Limited

Ms. Monica Widhani, Director of Delhi Aviation Fuel Facility Private Limited, is a Chartered Accountant from the Institute of Chartered Accountants of India. She has been working with Bharat Petroleum since 1985, and has worked in various departments. She joined in Finance and later worked as Executive Assistant to the C&MD. She has also worked for many years in BPCL's Retail Business. Her passions include reading and gardening. Ms. Monica Widhani is currently on the Board of Kannur International Airport Limited, Bharat Stars Services Private Limited, Bharat Stars Services (Delhi) Private Limited and Mumbai Aviation Fuel Farm Facility Private Limited.



Mr. Pradeep Panicker, Director, DAFFPL

CCO – Delhi International Airport Limited

Mr. Pradeep Panicker, Director of Delhi Aviation Fuel Facility Private Limited, is a Chartered Accountant, Cost and Works Accountant, Diploma in Merchant Banking and Financial Services from ICFAI. He has over 25 years of experience working with various organisations like Price Waterhouse Coopers, IDBI, L&T, Feedback Ventures (P.) Ltd., Mumbai SEZ Development Company 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 Executive Vice-President (EVP) & Chief Commercial Officer for Aeronautical Business at Delhi International Airport Limited. Pradeep was the founder President of Air Cargo Forum India (ACFI), a not for profit association that offers a common platform to the air cargo community to address industry specific issues on policy formulation; innovation; process simplification; benchmarking; etc. He led the successful GMR- Fraport- MAHB bid for the Delhi and Mumbai Airports in 2004-05. In 2006, he successfully took-over and managed the smooth transition of IGIA from AAI. Since May 2006, he was part of the airport leadership team as the Head - Strategy. He moved into the current role in 2008. He has also worked with Feedback Ventures, Larsen & Toubro Group and IDBI. Pradeep Panicker has presented papers at various conferences including those of CII, FICCI, ASSOCHAM, Aerodrome India, Business Standard, CRISIL, Indo-US Aviation, Constru India, British Airport Group, Asia Forum 2007, Bangkok, Dubai Future of Borders Conference, PHD Chamber of Commerce, Air Cargo Agents Association of India, Federation of Freight Forwarders Association of India, etc. Pradeep is in-house faculty and has developed and delivered programs in Contract Management & Administration and Airport Business Planning & Management. He is a regular coach and mentor to many upcoming professionals at the GMR group. Pradeep is Non-Executive Chairman of Delhi Aviation Services Pvt. Ltd and also member of the Board of Celebi Delhi Cargo Terminal Management India Pvt. Ltd. and Foundation for Neglected Disease Research.

Directors' Report

Dear Members,

The Board of Directors (the "Board") is pleased to present the 8th Annual Report of your Company, along with the Directors' Report and Audited Accounts for the financial year ended March 31, 2017.

FINANCIAL PERFORMANCE

The Financial Results of your Company for the financial year ended March 31, 2017 are as under:

PARTICULARS	F.Y. Ended as on March 31 2017 (in Rs. Crore)	F.Y. Ended as on March 31 2016 (in Rs. Crore)
Revenue from Operation	117.10	110.85
Other income	3.75	3.36
Total Revenue	120.85	114.21
Less: Total Expenses	22.68	19.02
Earnings before Interest, Tax, Dividend and Amortization (EBITDA)	98.17	95.19
Less: Depreciation Expense	27.13	27.95
Less: Finance Cost	10.18	12.24
Profit Before Tax & Exceptional Item	60.86	55.00
Less: Provision for Income Tax & Deferred Tax	22.52	20.99
Profit after Tax	38.34	34.01
Add: Other Comprehensive Income (OCI)	--	--
Total Comprehensive Income	38.34	34.01
Basic EPS (Equity Share of Rs. 10 each)	2.34	2.07
Dividend per share	2.00	1.80

The financial figures are extracted from the standalone financial statements as per Indian Accounting Standards (Ind AS). For the purpose of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First time adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The financial statements for the year ended March 31, 2016, have been restated in accordance with Ind AS for comparative information.

Indian Accounting Standards:

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain classes of Companies. Ind

AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. For your Company, Ind AS is applicable from April 1, 2016, with a transition date of April 1, 2015 and IGAAP as the previous GAAP.

STATE OF COMPANY'S AFFAIRS

On a standalone basis, Company achieved a turnover of Rs. 117.10 Crores during the financial year 2016-17, as against the turnover of Rs. 110.85 Crores for the preceding financial year 2015-16. The turnover has increased by 5.64% in comparison to earlier year, mainly due to growth of the sector and introduction of new airlines. The Profit after Tax (PAT) has also increased by 13% to Rs. 38.34 Crores.

Your Company continued to play a vital role in ensuring uninterrupted flow of aviation turbine fuel at the Indira Gandhi International Airport, New Delhi. Company has undertaken Modernization project with a goal to meet the highest environmental standards and meeting the highest safety and operation standard.

DIVIDEND

The Board in its meeting dated March 1, 2017, declared an interim dividend of Rs. 1.50/- per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2017 (15% on the amount paid up on the equity capital of the Company) amounting to Rupees Twenty Four Crore Sixty Lakh only (excluding the dividend distribution tax).

Further the Board, in its meeting held on May 4, 2017, has recommended a final dividend of Rs. 0.50/- per equity share (5% on the amount paid up on the equity capital of the Company) amounting to Rupees Eight Crore Twenty Lakh only (excluding the dividend distribution tax) for the financial year ended March 31, 2017, subject to the approval of Shareholders at the ensuing Annual General Meeting. The dividend will be paid in compliance with applicable regulations.

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

The Company has not transferred any amount to any reserves in the Balance Sheet during the financial year 2016-17.

CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agency of the Company, ICRA Limited which has upgraded and improved the rating from "A +" to "AA-" (stable) (ICRA double A minus).

EXTRACT OF ANNUAL RETURN

In accordance with Section 134 (3) (a) and Section 92 (3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of the Annual Return in prescribed Form MGT-9 as at March 31, 2017 is appended as **Annexure I** to the Board's Report.

BOARD OF DIRECTORS

The present Board comprises of the following 8 Directors as on March 31, 2017:

S.NO.	NAME OF DIRECTOR	DESIGNATION	DATE OF APPOINTMENT OF DIRECTORS	REPRESENTING
1.	Mr. P.S. Nair	Chairman	11.08.2009	DIAL
2.	Mr. Pradeep Panicker	Director	14.09.2009	DIAL
3.	Mr. T. S. Khwaja	Director	28.05.2014	IOCL
4.	Mr. S.K. Agrawal	Director	25.06.2014	BPCL
5.	Mr. N.V.N. Ramsai	Director	29.01.2015	IOCL
6.	Mr. K. Sivakumar	Director	16.10.2015	BPCL
7.	Ms. Monica Widhani*	Director	07.12.2016	BPCL
8.	Mr. Sukhendu Majumdar#	Director	21.01.2017	IOCL

Mr. M.M. Somaya, Ex-Chairman of Company who was a Nominee Director of Bharat Petroleum Corporation Limited (BPCL) resigned from the Board of Directors with effect from December 1, 2016 pursuant to the withdrawal of his nomination by the parent company due to internal role change from Aviation to Lubes.

Mr. P.M. Mohan, who was a Nominee Director of Indian Oil Corporation Limited (IOCL) resigned from the Board of Directors with effect from January 1, 2017 pursuant to his superannuation from the parent company.

*BPCL has nominated Ms. Monica Widhani, ED (Aviation) as the Director of the Company with effect from December 7, 2016 in place of Mr. M.M. Somaya.

#IOCL has nominated Mr. Sukhendu Majumdar, ED (CP & ES) as the Director of the Company with effect from January 21, 2017 in place of Mr. P.M. Mohan.

Your Board of Directors places on record its appreciation for the contribution of Mr. M.M. Somaya and Mr. P.M. Mohan during their tenure.

None of the Directors are disqualified under Section 164 of the Companies Act, 2013 as on March 31, 2017 and all the Directors have submitted their Declaration in Form DIR-8 pursuant to Section 164(2) of the Companies Act, 2013 and Disclosure of Interest in Form MBP-1 of the Companies Act, 2013 for the financial year 2017-18 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 OF THE BOARD

As on March 31, 2017, the Board has two Committees in your Company, namely – Audit Committee and Corporate Social Responsibility Committee for best corporate governance practices and in compliance with the requirements of the relevant provisions of applicable laws and statutes. The work of the other two (02) Board Level Committees' namely - Compensation Committee & Finance Committee are being carried out by the Audit Committee.

The Composition of the Audit Committee as constituted in your Company is as follows:

S.NO.	NAME OF DIRECTOR	DESIGNATION	REPRESENTING
1.	Mr. N.V.N. Ramsai	Chairman	IOCL
2.	Mr. S.K. Agrawal	Member	BPCL
3.	Mr. Pradeep Panicker	Member	DIAL

The Composition of the Corporate Social Responsibility Committee as constituted in your Company is as follows:

S.NO.	NAME OF DIRECTOR	DESIGNATION	REPRESENTING
1.	Mr. Pradeep Panicker	Chairman	DIAL
2.	Ms. Monica Widhani	Member	BPCL
3.	Mr. Sukhendu Majumdar	Member	IOCL

Apart from the above, the day to day management of the Company is vested with Chief Executive Officer and Chief Financial Officer, which is subjected to the overall superintendence and control of the Board.

KEY MANAGERIAL PERSONNEL

The Company does not fall under the purview of Section 203 of the Companies Act, 2013, hence does not have any Key Managerial Personnel. However, Company has appointed a Whole Time Company Secretary w.e.f. May 1st, 2012.

MEETINGS OF THE BOARD

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

Date of Meeting	Serial Number of Meeting	Directors present	Leave of Absence granted
Tuesday, April 26, 2016	34 th	6	2
Monday, July 25, 2016	35 th	8	-
Wednesday, November 2, 2016	36 th	6	2
Wednesday, March 1, 2017	37 th	7	1

DEPOSITS

During the year under review, your Company has not accepted any deposits from the public as defined under Section 73 of the Companies Act, 2013 and rules made there under.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provision of Section 134 (5) of The Companies Act, 2013, the Board hereby certifies and confirms that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the

state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis;
- (v) the Directors had laid down internal financial controls, which are adequate and are operating effectively for ensuring the accuracy and completeness of the accounting records;
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS' REPORT

The Independent Auditors' Report for fiscal 2017 or Report on Other Legal and Regulatory Requirements under Companies (Auditor's Report) Order, 2016 or Annexures thereto, do not contain any qualification, reservation or adverse remarks which require any clarification / explanation. The Notes to the Financial Statements of your Company are self-explanatory.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, investments, guarantees and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 8 and 16 to the standalone financial statement).

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. All Related Party Transactions are placed before the Audit Committee for review and approval. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 has been given in Annexure II.

Your Directors draw attention of the members to Note 32 to the financial statement which sets out the details of related party transaction.

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

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

1. Conservation of Energy:

We have been persistent in our efforts to ensure reuse, recycling and responsible disposal of waste to minimize the amount of waste going to landfill. Your Company continues to pursue the energy conservation efficiency by closely monitoring of the power consumption and maintenance to minimize the wastage, thereby facilitating optimum utilization of energy. Regular maintenance and repair of all equipments and machines are being carried out to ensure optimum efficiency. Company is also planning to invest in solar energy to achieve the internal electricity requirement from renewable.

2. Technology absorption:

Company endeavours to create superior value by harnessing internal research and development skills and competencies and by innovating in emerging technology domains related to Company's various projects.

3. Foreign Exchange earnings and outgo:

There were no foreign exchange earnings or expenditure during the year under review in your Company.

INTERNAL CONTROL & RISK MANAGEMENT

Your Company has robust systems for internal audit and corporate risk assessment and mitigation. The Company has a Risk Management Committee consisting of Chief Executive Officer, Chief Financial Officer and Chief Executive Officer or Vice President of Indian Oil Skytanking Private Limited (IOSL), Operator. Risk Management Committee meets at least once in every quarter to ascertain the probability & impact of probable risk and the mitigation plan. Management places the report on finding of the Risk Management Committee to the Audit Committee in every quarter.

Further, the internal audit coverage plan is approved by the Audit Committee at the beginning of every year. Every quarter, the Audit Committee of the Board is presented with key control issues and actions taken on the issues highlighted in previous report.

Your Company has adequate internal financial controls with reference to the financial statements. During the year under review, such internal financial controls were reviewed and tested and no reportable material weakness in the design or operations were observed.

CORPORATE SOCIAL RESPONSIBILITY

The CSR activities of the Company are regulated by the Corporate Social Responsibility Policy (CSR Policy) formulated by the Corporate Social Responsibility Committee (CSR Committee) and approved by the Board. The CSR Policy may be accessed on the Company's website at www.daffpl.in.

Based on Schedule VII of the Companies Act, 2013, the Company has identified few focus areas of engagement which are as under:

- Promotion of education;
- Promoting sanitation and safe drinking water, promoting health care;
- Construction of toilets in Municipal Corporation of Delhi (MCD) run schools;
- Promoting employment enhancing vocational skills and livelihood enhancement project;

- Contribution to Prime Minister's National Relief Fund;
- Environmental sustainability.

The CSR activities of the Company have been recognized by various organizations and well taken at different levels of society. Project Utthan, a CSR initiative of Company has been awarded the BT-CSR Excellence Awards 2016 under Skill India – Enhancing Vocational Skill category and Special Jury Recommendation for FICCI CSR Award for the commendable work done by the Company for empowering community and developing society.

As part of CSR initiative, your Company has undertaken various projects aligned with the Company's CSR policy which is being applauded by stakeholders and the society at large.

Project Shiksha which aims to ensure equality of education and enhance the IT enabled learning among the underprivileged students of Municipal Corporation of Delhi (MCD) run Schools around IGI Airport by meeting their basic needs. Company has set up Computer lab in 5 nos. of MCD run schools around airport.

Project Utthan with a focus on empowering the unemployed youths and making them self reliant is yet another project with salutary effect. Under the scheme, DAFFPL Learning & Skill Development Centre has been established at Mahipal Pur, New Delhi in collaboration with NIIT Foundation. Another career based computer training and welding training are being imparted to youths at Shahbad Mohammad Pur and Computer Literacy Centre has been setup at Mehram Nagar, New Delhi where basic computer course (non career) is being imparted in collaboration with GMR Varalakshmi Foundation (GMRVF). Over 377 students have already been benefitted from this project. Amongst them, more than 180 students have already been placed at different companies, vocations etc.

Project Arogya. With a view to improve the health of senior citizen, eye camp has been arranged at localities in and around airport benefitting more than 650 people.

Project Divyang is a project helping children of special needs by providing cycles for commutation to school and providing hearing aids to needy students in collaboration with GMRVF.

The Company is committed to focus on inclusive growth and improve lives by contributing towards communities around which it operates. This dedicated commitment towards inclusive growth is manifested through the Company's CSR initiatives undertaken around the IGI Airport, Delhi. The Company's CSR initiatives usually involve setting the foundation of various programs at a small scale to learn from on-ground realities, getting feedback from community and then putting an enhanced sustainable model to ensure maximum benefit to the community. During the financial year 2016-17, your Company endeavored to meet the budgeted expenditure by contributing in various eligible CSR activities. Total CSR amount of Rs. 96.14 Lakh for FY 2016-17 was earmarked at the beginning of the year with various proposed projects. Among various projects, one project was setting up of Basti Vikas Kendra (BVK) at Rangpuri Pahari JJ Colony; the same could not happen due to some policy change from Delhi Government. However, Company is in regular contact with respective department of Government for allotment of location. During the year, the Company has spent Rs. 66.34 Lakh on CSR activities. The unspent amount of Rs. 29.80 Lakh has been clubbed with the CSR amount to be spent in FY 2017-18. The CSR activities are scalable which coupled with new initiatives that may be considered in future. Moving forward the Company will endeavor to spend on CSR activities in accordance with the prescribed limits.

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, Company does not have any subsidiary, joint venture or associate company.

CHANGES IN NATURE OF BUSINESS OR ACTIVITIES OF YOUR COMPANY

During the financial year, your Company has not undergone any change in the nature of its business nor has there been any change in the classes of business in which your Company has an interest.

CHANGE IN AUTHORISED AND PAID-UP CAPITAL OF YOUR COMPANY

There is no change in the Authorized or Paid up capital of the Company during the financial year under review.

VIGIL MECHANISM

In accordance with Section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, Company has established a Vigil Mechanism for its directors and employees to report their genuine concerns or grievances. The same has also been placed in the website of the Company www.daffpl.in.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under, your Company has constituted Internal Complaints Committees (ICC). During the year, no complaint with allegations of sexual harassment has been filed with the Company.

AUDITORS**(i) STATUTORY AUDITOR**

The Statutory Auditor of your Company is appointed by the Comptroller & Auditor General of India (C&AG) under Section 139 of the Companies Act, 2013. M/s. Agarwal Anil & Co., Chartered Accountants, New Delhi was appointed as the Statutory Auditor of your Company for the financial year 2016-17 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, 75,000/- (Rupees Two Lakh Seventy Five Thousand only) as consolidated Audit Fees by your Board and ratified by the members of the Company. 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 2016-17 by C&AG 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 2017-18 and onwards will be appointed by the office of the Comptroller & Auditor General of India (C&AG). The remuneration of the Statutory Auditor for F.Y. 2017-18 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. PKF Sridhar & Santhanam LLP, Chartered Accounts as Internal Auditor for F.Y. 2016-17 which would result in better control

and better monitoring, as well as testing the efficacy of the various internal processes, systems and maintaining internal checks and streamlining the activities of the Company towards the desired goal of profitability.

(iii) TAX AUDITOR

The Board of Directors in its meeting held on May 4, 2017, has appointed M/s. Agarwal Anil & Co., Chartered Accountants, New Delhi, the C&AG appointed Statutory Auditor of the Company as Tax Auditors under Section 44AB of the Income Tax Act, 1961 for the financial year 2016-17.

(iv) COST AUDITOR

The Board has appointed M/s. Balaji & Associates, Cost Accountants, as cost auditors for conducting the audit of cost records of the Company for various segments for the financial year 2016-17.

SAFETY, HEALTH AND ENVIRONMENT

We have been persistent in our efforts to ensure reuse, recycling and responsible disposal of waste to minimize the amount of waste going to landfill. Your Company is committed to conduct business with a strong environment conscience for sustainable development, safe workplaces and operations aimed at enriching the life of employees, consumers and the community at large. Company under its Corporate Social Responsibility initiatives has developed a green belt under environmental sustainability project. Company is in process of constructing another green belt along with its boundary wall of Fuel Farm. Company is also planning to invest in solar energy to achieve the internal electricity requirement from renewable.

PARTICULARS OF EMPLOYEES

Information in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

In your Company, there is/are no employee(s) who was in receipt of remuneration in excess of the limits specified under Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197(12) of the Companies Act, 2013 nor there any employee who is a relative of any director or manager in your Company.

OTHER DISCLOSURE

- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.
- There are no material changes and commitments affecting the financial position of the company which have occurred between March 31, 2017 and the date of this report.
- Particulars of loans given and investments made along with the purpose for which the loan is proposed to be utilized by the recipient are provided in the Standalone Financial Statements.

FUTURE OUTLOOK OF THE BUSINESS OF YOUR COMPANY

The aviation world is focusing on Indian aviation, starting from manufacturers, businessmen, airlines, global businesses, tourism boards to individual travelers and shippers. The common goal among all stakeholders in the aviation sector of India is to grow & fly high together.

Indian Aviation sector is facing several challenges arising out of capacity expansion by carriers. These include shortage of skilled manpower, safety concerns, declining income and the lack of infrastructure. Moreover, stiff competition is also negatively impacting the industry.

The Aviation sector of India including IGI Airport rightly expects a boom in the industry. Various State Govts. including NCT of Delhi Govt. has proposed to slash VAT on aviation turbine fuel to 1 per cent from 25 per cent for flights headed from the Capital to 'regional' airports and implementation of Udan Scheme of Govt. of India by launching the Regional Connectivity Scheme to get more people flying in what is already the world's fastest growing aviation market. Further, the entry of Air India Express, Zoom Air, Korean Air and Mega Maldives, is expected to intensify healthy competition in the domestic aviation market, which is seeing over 20 per cent growth over the last two years.

Your company continued to play a vital role in ensuring uninterrupted flow of Aviation Turbine Fuel at the Indira Gandhi International Airport, New Delhi. The Company has embarked on a Modernization project with a goal to meet the highest environmental, safety and operational standards. Further, a Techno Economic Feasibility study for extension of Hydrant Refueling System to Terminal 1 is also in progress.

ACKNOWLEDGEMENT

The Directors take this opportunity to thank all shareholders, banks, vendors, auditors, Comptroller and Auditor General of India and various Government regulatory authorities, especially Airport Economic Regulatory Authority (AERA) for their continued support, co-operation and encouragement.

Your Directors would also like to acknowledge the excellent contribution and faith of all the stakeholders of the Company. Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to match its place in aviation sector.

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

Sd/-

Date : August 9, 2017

Place : New Delhi

**P.S. Nair
(Chairman)**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U74999DL2009PTC193079
2	Registration Date	11.08.2009
3	Name of the Company	Delhi Aviation Fuel Facility Private Limited
4	Category/Sub-category of the Company	Indian Non-Government Company
5	Address of the Registered office & contact details	Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi - 110061
6	Whether listed company	Unlisted/Private Company limited by shares
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Fuelling infrastructure		100%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Not Applicable				
2	Not Applicable				
3	Not Applicable				

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF			-	0.00%			-	0.00%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.		1640,00,000	1640,00,000	100.00%		1640,00,000	1640,00,000	100.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	-	1640,00,000	1640,00,000	100.00%	-	1640,00,000	1640,00,000	100.00%	0.00%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	1640,00,000	1640,00,000	100.00%	-	1640,00,000	1640,00,000	100.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%

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e) Venture Capital Funds			-	0.00%			-	0.00%	0.00 %
f) Insurance Companies			-	0.00%			-	0.00%	0.00 %
g) FIIs			-	0.00%			-	0.00%	0.00 %
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00 %
i) Others (specify)			-	0.00%			-	0.00%	0.00 %
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00 %
2. Non-Institutions									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00 %
ii) Overseas			-	0.00%			-	0.00%	0.00 %
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00%			-	0.00%	0.00 %
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	0.00 %
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00 %
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00 %
Foreign Nationals			-	0.00%			-	0.00%	0.00 %
Clearing Members			-	0.00%			-	0.00%	0.00 %
Trusts			-	0.00%			-	0.00%	0.00 %
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00 %
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00 %
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00 %
C. Shares				0.00%				0.00%	0.00

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held by Custodian for GDRs & ADRs			-						%
Grand Total (A+B+C)	-	1640,00 ,000	1640,00, 000	100.00 %	-	1640,00 ,000	1640,00, 000	100.00 %	0.00 %

(ii) Shareholding of Promoter

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Indian Oil Corporation Limited	606,80,000	37.00%		606,80,000	37.00%		0.00%
2	Bharat Petroleum Corporation Limited	606,80,000	37.00%		606,80,000	37.00%		0.00%
3	Delhi International Airport Limited	426,40,000	26.00%		426,40,000	26.00%		0.00%
4			0.00%			0.00%		0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			No change	0.00%	No change	0.00%
	Changes during the year			No change	0.00%	No change	0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year			No change	0.00%	No change	0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year			Not Applicable	0.00%	Not Applicable	0.00%
	Changes during the year			Not Applicable	0.00%	Not Applicable	0.00%
	At the end of the year			Not Applicable	0.00%	Not Applicable	0.00%
2	Name						
	At the beginning of the year			Not Applicable	0.00%	Not Applicable	0.00%
	Changes during the year			Not Applicable	0.00%	Not Applicable	0.00%
	At the end of the year			Not Applicable	0.00%	Not Applicable	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year			Not Applicable	0.00%	Not Applicable	0.00%
	Changes during the year			Not Applicable	0.00%	Not Applicable	0.00%
	At the end of the year			Not Applicable	0.00%	Not Applicable	0.00%
2	Name						
	At the beginning of the year			Not Applicable	0.00%	Not Applicable	0.00%
	Changes during the year			Not Applicable	0.00%	Not Applicable	0.00%
	At the end of the year			Not Applicable	0.00%	Not Applicable	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

x(Amt.
Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,958.59	3.09		10,961.68
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	10,958.59	3.09	-	10,961.68
Change in Indebtedness during the financial year				
* Addition	368.25	18,876.76		19,245.01
* Reduction	2,156.49	16,996.56		19,153.05
Net Change	1,788.24	1,880.20	-	(91.96)
Indebtedness at the end of the financial year				
i) Principal Amount	9,170.35	1,883.29		11,053.64
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	9,170.35	1,883.29	-	11,053.64

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S N.	Particulars of Remuneration	Name of MD/WT/ Manager		Total Amount
	Name			(Rs/Lac)
	Designation			
1	Gross salary		Not Applicable	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option		Not Applicable	-
3	Sweat Equity		Not	-

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			Applicable	
4	Commission		Not Applicable	-
	- as % of profit			-
	- others, specify			-
5	Others, please specify		Not Applicable	-
	Total (A)	-	-	-
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors			Not Applicable	
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors			Not Applicable	-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S N.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name				(Rs/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-

3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty		Not Applicable			
Punishment		Not Applicable			
Compounding		Not Applicable			
B. DIRECTORS					
Penalty		Not Applicable			
Punishment		Not Applicable			
Compounding		Not Applicable			
C. OTHER OFFICERS IN DEFAULT					
Penalty		Not Applicable			
Punishment		Not Applicable			
Compounding		Not Applicable			

FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	N.A
	Nature of contracts/arrangements/transaction	N.A
3.	Duration of the contracts/arrangements/transaction	N.A
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
5.	Justification for entering into such contracts or arrangements or transactions'	N.A
6.	Date of approval by the Board	N.A
7.	Amount paid as advances, if any	N.A
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A

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

SL. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Delhi International Airport Limited (Parent Company)
2	Nature of contracts/arrangements/transaction	1. Licenses fees
3	Duration of the contracts/arrangements/transaction	As per the Agreement
4	Salient terms of the contracts or arrangements or transaction including the value (annual payout), if any	1. Licenses fees – Expenses Rs. 1723.14 Lacs
5	Date of approval by the Board	N.A.
6	Amount paid as advances, if any	N.A.

SL. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Indian Oil Corporation Limited (Parent Company)
2	Nature of contracts/arrangements/transaction	1. Rental Income
3	Duration of the contracts/arrangements/transaction	As per the Agreement
4	Salient terms of the contracts or arrangements or transaction including the value (annual payout), if any	1. Rental Income Rs. 1.23 Lacs
5	Date of approval by the Board	26.04.2016
6	Amount paid as advances, if any	N.A.

SL. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Bharat Petroleum Corporation Limited (Parent Company)
2	Nature of contracts/arrangements/transaction	1. Rental Income 2. Staff deputation cost
3	Duration of the contracts/arrangements/transaction	As per the Agreement
4	Salient terms of the contracts or arrangements or transaction including the value (annual payout), if any	1. Rental Income Rs. 7.11 Lacs 2. Staff deputation cost – Expenses Rs. 43.29 Lacs
5	Date of approval by the Board	26.04.2016
6	Amount paid as advances, if any	N.A.

SL. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Indian Oil Skytanking Private Limited (Sister concern)
2	Nature of contracts/arrangements/transaction	1. Rental Income 2. Infrastructure Income 3. CWIP Consultancy
3	Duration of the contracts/arrangements/transaction	As per the Agreement
4	Salient terms of the contracts or arrangements or transaction including the value (annual payout), if any	1. Rental Income Rs. 7.21 Lacs 2. Infrastructure Income Rs. 11,709.37 Lacs 3. CWIP Consultancy Rs. 9.37 Lacs
5	Date of approval by the Board	N.A.
6	Amount paid as advances, if any	N.A.

SL. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Bharat Star Services Private Limited (Sister concern)
2	Nature of contracts/arrangements/transaction	1. Rental Income
3	Duration of the contracts/arrangements/transaction	As per the Agreement
4	Salient terms of the contracts or arrangements or transaction including the value (annual payout), if any	1. Rental Income Rs. 5.88 Lacs
5	Date of approval by the Board	26.04.2016
6	Amount paid as advances, if any	N.A.

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

- 1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

Delhi Aviation Fuel Facility Private Limited (DAFFPL) is committed to conduct its business in a socially responsible, ethical and environmentally friendly manner and to continuously work towards improving quality of life of the communities in its operational area. The CSR policy covers CSR activities and sustainability development as well. In the financial year 2016-17, Company has taken various projects, i.e.

Project Shiksha which aims to ensure equality of education and enhance the IT enabled learning among the underprivileged students of Municipal Corporation of Delhi (MCD) run Schools around IGI Airport by meeting their basic needs. Company has set up Computer lab in 5 nos. of MCD run schools around airport. Over 8500 students have been benefitted from this project.

Project Utthan with a focus on empowering the unemployed youths and making them self reliant is yet another project with salutary effect. Under the scheme, DAFFPL Learning & Skill Development Centre has been established at Mahipal Pur, New Delhi in collaboration with NIIT Foundation. Another career based computer training and welding training are being imparted to youths at Shahbad Mohammad Pur and Computer Literacy Centre has been setup at Mehram Nagar, New Delhi where basic computer course (non career) is being imparted in collaboration with GMR Varalakshmi Foundation (GMRVF). Over 377 students have already been benefitted from this project. Amongst them, more than 180 students have already been placed at different companies, vocations etc.

Project Arogya With a view to improve the health of senior citizen, eye camp has been arranged at Shahbad Mohammad Pur, Raj Nagar & Mangla Puri benefitting more than 650 people.

Project Divyang, is yet another scheme successfully executed for providing cycles for commutation of 'special needs children' to school and providing hearing aids to needy students in collaboration with GMRVF.

Web link for CSR policy: <http://www.daffpl.in/images/policy/CSR-Policy-DAFFPL.pdf>

- 2. The Composition of the CSR Committee.**

Mr. Pradeep Panicker, Chairman

Ms. Monica Widhani, Member

Mr. Sukhendu Majumdar, Member

- 3. Average net profit of the company for last three financial years**

CSR Expenditure:	For 2016-17
Profit Before Tax for 3 completed F.Y.	Rs in Lacs
2013-14	4,517
2014-15	4,051
2015-16	5,854
Average Net Profits	4,807

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)

CSR Expenditure:	For 2016-17
Average Net Profits (Rs. In Lac)	4,807
Mandatory CSR % to be allocated	2%
CSR amount	96.14

5. Details of CSR spent during the financial year.

(a) Total amount spent for the financial year;

Rs. 66.34 Lacs

(b) Amount unspent, if any;

Rs. 29.80 Lacs

(c) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency*
1	Contribution to PMNRF	Contribution to PMNRF for relief		14.42 Lac	14.42 Lac	14.42 Lac	Direct
2	Project Shiksha	Promoting education among children, Promoting sanitation and making available safe drinking water	Local area Shahbad Mohammad Pur, Mahipal Pur, Samalka, Kapashera, New Delhi	15.83 Lac	15.83 Lac	30.25 Lac	Direct
3	Project Utthan	Promoting education and employment enhancing vocational skills and livelihood enhancement project	Local area Shahbad Mohammad Pur, Mahipal Pur, New Delhi	25.53 Lac	25.53 Lac	55.78 Lac	Through GMR Varalakshmi Foundation & NIIT Foundation
4	Project Divyang &	Promoting preventive	Local area Shahbad	6.07 Lac	4.85 Lac 1.22 Lac	61.85 Lac	Project Divyang

	Arogya	health care	Mohammad Pur, Mangla Puri, Raj Nagar, New Delhi				through GMRVF
5	Others	Environmental sustainability and Administrative Exps	--	4.49 Lac	3.17 Lac 1.32 Lac	66.34 Lac	Direct
	TOTAL					66.34 Lac	

*Give details of implementing agency.

GMR Varalakshmi Foundation is the CSR wing of GMR Group. Its objectives are to develop social infrastructure and enhance the quality of life of communities around the locations that has the group's presence. This non-profit (Section 8) company has its own professional staff selected from top academic and social work institutions, and is governed by Group Chairman, GMR Group.

NIIT Foundation, is a not-for-profit society with registration no. S-50787/2004 formed under The Societies Registration Act, 1860, having more than 3 years of experience in partnering with corporate in various initiatives across the country to impart training to the underprivileged youth for improving their employability on successful completion of the course.

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

During the financial year 2016-17, your Company endeavored to meet the budgeted expenditure by contributing in various eligible CSR activities. Total CSR amount of Rs. 96.14 Lakh for FY 2016-17 was earmarked at the beginning of the year with various proposed projects. Among various projects, one project was setting up of Basti Vikas Kendra (BVK) at Rangpuri Pahari JJ Colony; the same could not happen due to some policy change from Delhi Government. However, Company is in regular contact with respective department of Government for allotment of location. During the year, the Company has spent Rs. 66.34 Lakh on CSR activities. The unspent amount of Rs. 29.80 Lakh has been clubbed with the CSR amount to be spent in FY 2017-18. The CSR activities are scalable which coupled with new initiatives that may be considered in future. Moving forward the Company will endeavor to spend on CSR activities in accordance with the prescribed limits.

7. A responsibility statement of the CSR Committee is reproduced below:

"The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the company."

Sd/-
Mr. Sukhendu Majumdar
Director
DIN: 07714992

Sd/-
Mr. Pradeep Panicker
Chairman, CSR Committee
DIN: 06879631

AGARWAL ANIL & CO.

CHARTERED ACCOUNTANTS

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

Telefax : 11-26259607, 11-26259608, E-mail : aac.anil@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of Delhi Aviation Fuel Facility Private Limited

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of Delhi Aviation Fuel Facility Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with [Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. 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 Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view 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 the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its profit/loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

1. We draw attention to Note 4 and 5 to the IND-AS Financial Statements regarding Other Intangible Assets and Security Deposit respectively wherein security deposit has been presented at fair value considering Effective Interest Rate (EIR) method at initial recognition. On this fair valued deposit, interest will be accounted annually at EIR which will have an incremental impact on the interest income and security deposit every year. Further, portion of security deposit is shown as other Intangible Asset which will be amortized over the period of concession on straight line basis every year.
2. Due to above, there is an impact of reduction in net profit amounting to Rs. 358.40 lacs (previous year Rs. 353.79 lacs) in the Statement of Profit & Loss and an impact of reduction in non-current assets amounting to Rs. 2,029.37 lacs (previous year Rs. 1,670.97 lacs) in security deposit and other intangible asset taken together in the Standalone Statement of Assets & Liabilities as compared to the generally accepted accounting principles (IGAAP).

Our opinion is not qualified/modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

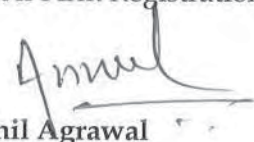


- (c) The Balance Sheet, Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015;
- (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to "Annexure B" to this report;
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The company has provided the requisite disclosures in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.
3. The report on compliances of direction issued by the office of the Principal Director of Commercial Audit & Ex. Officio Member Audit Board-II (Oil Wing), New Delhi under the provisions of Section 143(5) of the Companies Act, 2013 is attached as "Annexure C".

For AGARWAL ANIL & COMPANY

Chartered Accountants

ICAI Firm Registration Number: 003222N


Anil Agrawal

Partner

Membership Number: 082103



Place: New Delhi

Date: 17/5/17

Annexure to Independent Auditors' Report

Annexure A referred to in clause 1 of paragraph of the report on other legal and regulatory requirements of our report of even date

Re: Delhi Aviation Fuel Facility Private Limited

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The management is carrying out physical verification of Fixed Assets once in 2 years. In our opinion the frequency of physical verification is reasonable having regard to the size of the company and nature of fixed assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.
- ii. As per information and explanation given to us, the Company is not dealing or trading in inventories. Accordingly, paragraph 3(ii) of the order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. As per the information and explanation given to us, company has not provided any loan, investment, guarantee or security as per the provisions of Section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public.
- vi. Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, are being made and maintained by the company.
- vii. (a) The Company is regular in depositing with appropriate authorities as applicable undisputed statutory dues including income-tax, service tax, 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, 2017 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, the company has received demand cum show cause notices amounting to Rs. 436.23 Lakhs from the Service Tax Authority stating the wrong availment of Cenvat Credit by the company. The matter is pending with the Commissioner Service Tax.
- viii. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank.

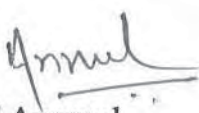


- ix. Based on information and explanations given to us, term loans were applied for the purpose for which the loans were obtained. The company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- x. As per the information and explanations given to us and based on the Audit procedure performed, there is no fraud by the company including fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. The provisions of Section 197 read with Schedule V of the Companies Act, 2013 are not applicable to the company.
- xii. The provisions of any special statute applicable to Nidhi Company are not applicable to the Company.
- xiii. As per the information and explanations given to us, the transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, etc. as required by the applicable accounting standards.
- xiv. As per the audit procedures performed, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. During the year the company has not entered into any non-cash transactions with the directors or persons connected with him.
- xvi. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

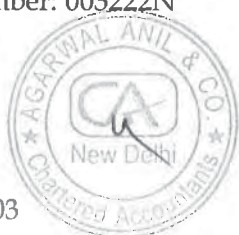
For **AGARWAL ANIL & COMPANY**

Chartered Accountants

ICAI Firm Registration Number: 003222N


Anil Agrawal
Partner

Membership Number: 082103



Place: New Delhi

Date: 10/5/12

AGARWAL ANIL & CO.

CHARTERED ACCOUNTANTS

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

Telefax : 11-26259607, 11-26259608, E-mail : aac.anil@gmail.com

Annexure B - Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Delhi Aviation Fuel Facility Private Limited as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

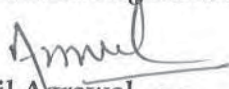
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **AGARWAL ANIL & COMPANY**

Chartered Accountants

ICAI Firm Registration Number: 003222N


Anil Agrawal ..
Partner

Membership Number: 082103



Place: New Delhi

Date: 10/5/17

AGARWAL ANIL & CO.

CHARTERED ACCOUNTANTS

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

Telefax : 11-26259607, 11-26259608, E-mail : aac.anil@gmail.com

Annexure C

Directions of the Comptroller and Auditor General of India under section 143 (5) of Companies Act 2013 to the statutory auditors of Delhi Aviation Fuel Facility Private Limited for the financial year 2016-17:

S. No.	Directions	Response
1	Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not, please state the area of freehold and leasehold land for which title/lease deeds are not available.	The company has entered into concessionaire and operating agreement (C&OA) with Delhi International Airport Limited (DIAL) and lease deed is the part of the COA.
2	Please report whether there are any cases of waiver/write off of debts/loans/interest etc. if yes, the reasons there for and the amount involved.	Not applicable, there is no cases of waiver/ write off of debts/ loans/ interest /etc.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	There is no inventory lying with third parties since company is into the service business and do not hold any inventory. Further, no assets have been received from Govt. or other authorities during the year.

For Agarwal Anil & Co.

Firm Reg. No. 003222N

Chartered Accountants


Anil Agrawal

Partner

Membership No. 082103



Place: New Delhi

Date: 10/7/17

DELHI AVIATION FUEL FACILITY PRIVATE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Corporate information

The financial statements of "Delhi Aviation Fuel Facility Private Limited" ("the Company" or "DAFFPL") are for the year ended 31 March 2017.

The company was incorporated on 11 August, 2009 as a 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 Twenty Five years as per the Agreement entered with Delhi International Airport Private Limited (DIAL) on 22nd September, 2009 and has started operation in July, 2010.

The financial statements were approved for issue by the board of directors on 04th May, 2017.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation and presentation

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

These financial statements for the year ended 31 March, 2017 are the first time the Company has prepared in accordance with Ind AS. The date of transition to Ind AS is April 1, 2015.

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

The financial statements are presented in INR and all values are rounded to the nearest Lacs (INR 00,000), except when otherwise indicated.

1.2 Fixed Assets

1.2.1 Property, Plant and Equipment

- (a) Property Plant & Equipment held for use in the supply of services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation.
- (b) Assets in the course of construction for supply or administrative purposes are carried at cost. Cost includes the purchase price and any attributable cost of bringing the asset to its working condition and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such assets are classified to the appropriate categories when completed and ready for intended use.



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

1.2.2 Intangible Assets

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

Portion of deposits and other cost arising due to fair valuation and incurred pursuant to the terms of Concession & Operating Agreement (C&OA) are categorized as intangible assets.

1.2.3 Depreciation & Amortization

- (a) Depreciation is recognised so as to write off the cost of property plant & equipment (other than assets under construction) over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.
- (b) Property Plant & Equipment is depreciated on straight-line method based on the estimated useful life which is in line with the useful life prescribed in Schedule II to the Companies Act, 2013 on full value of the assets; except building where depreciation is being charged over the period of 25 years considering the tenure of the C&OA.
- (c) Intangible assets such as software/licenses are amortized over a period of three years beginning from the day such software/license is capitalized.

Intangible portion of deposit/fees/other cost incurred pursuant to the terms of C&OA are amortized over the concession period on straight line basis, as the economic benefits from the underlying assets would be available to the company over such period as per the C&OA.

1.2.4 Impairment of Property Plant & Equipment and Intangible Assets

- (a) At the end of each reporting period, the Company reviews the carrying amounts of its Property, Plant & Equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).
- (b) If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is



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recognised in the statement of profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the statement of profit or loss.

1.3 Leasing

All the leases are classified as operating lease except whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, those are termed as finance lease.

(a) The Company as lessor

Rental income from operating leases is generally recognised as per the terms of lease agreement. As the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

(b) The Company as lessee

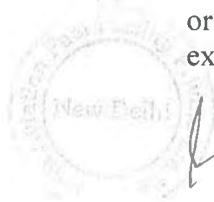
Rental expense from operating leases termed as license fees is recognised as per the terms of C&OA. As the rentals are structured solely to increase in line with expected general inflation to compensate for the Lessor's expected inflationary cost increases, such increases are recognised as expense in the period in which they are incurred.

1.4 Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred except in the cases where borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

1.5 Foreign currency transactions/translation

- (a) The Company's financial statements are presented in INR. Transactions in foreign currency are initially recorded at exchange rates prevailing on the date of transactions.
- (b) Monetary items denominated in foreign currencies (such as cash, receivables, payables etc) outstanding at the end of reporting period, are translated at exchange rates prevailing as at the end of reporting period.
- (c) Non-monetary items denominated in foreign currency, (such as investments, fixed assets etc.) are valued at the exchange rate prevailing on the date of the transaction, other than those measured at fair value.
- (d) Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit & Loss under the head foreign exchange fluctuation.



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1.6 Provisions, Contingent liabilities, Contingent assets, & Commitments

- (a) Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
- (b) The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.
- (c) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
- (d) Contingent liability is disclosed in the case of:
- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
 - A present obligation arising from past events, when no reliable estimate is possible
 - A possible obligation arising from past events, unless the probability of outflow of resources is remote
- (e) Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.
- (f) Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

1.7 Revenue recognition

- (a) Rendering of Services

Revenue is measured at the fair value of the consideration received or receivable. It is recognised to the extent there is a probability that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured with reference to the quantity, operating expense of the operator and the effective infrastructure charges as on date. However, Tax as collected on behalf of the government is excluded from revenue.

- (b) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal and at the effective interest rate applicable.



- (c) Rental income

The Company's policy for recognition of revenue from operating leases is described in note 1.3 (a) above.

1.8 Taxes on Income

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

1.8.1 Current tax

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

1.8.2 Deferred tax

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

1.8.3 Current and deferred tax for the year

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

1.9 Employee benefits

- (a) For defined benefit plans including gratuity and leave encashment, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, is reflected in the balance sheet with a charge or credit recognised in OCI in



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the period in which they occur. Re-measurement recognised in OCI is reflected in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

(b) Short-term and other long-term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

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

1.10 Current versus non-current classification

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

1.11 Assets held for sale

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

1.12 Financial instruments

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

1.12.1 Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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



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Financial Assets at amortised cost

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

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

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

Financial assets at FVTPL:

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

1.12.2 Impairment of financial assets

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

1.12.3 Derecognition of financial assets

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

1.12.4 Financial liabilities and equity instruments

(a) Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.



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(c) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the EIR method. Interest expense that is not capitalised as part of costs of an asset is included in the Finance costs.

(d) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods.

1.13 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.14 Corporate Social Responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year to the statement of profit and loss.

1.15 First-time adoption - mandatory exceptions, optional exemptions

(a) The Company has prepared the opening balance sheet as per Ind AS as on April 1, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, by reclassifying items from previous GAAP to Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception as prescribed and explained below:

(b) Fair value measurement of Financial Assets or Financial Liabilities

The Company has applied the fair value measurement of financial assets or financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

2. Accounting Estimates

2.1 Estimates and assumptions

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



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financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.2 Fair value measurement of financial instruments

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

2.3 Useful lives of depreciable assets

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





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Delhi Aviation Fuel Facility Private Limited
Balance Sheet as at March 31, 2017

Rs. In lacs

Particulars			Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A		ASSETS				
1		Non-current assets				
	(a)	Property, Plant and Equipment	3	17,412.73	19,709.78	21,890.26
	(b)	Capital work-in-progress	3	554.06	74.69	21.59
	(c)	Other Intangible assets	4	11,681.60	11,440.23	12,033.00
	(d)	Financial Assets				
		Security Deposit	5	3,218.30	2,754.52	2,515.55
		Other financial assets	6	-	30.00	31.26
		Total Non - Current Assets		32,866.71	34,009.22	36,491.65
2		Current assets				
	(a)	Financial Assets				
	(i)	Investments	8	-	1,661.79	-
	(ii)	Trade receivables	9	397.59	363.60	250.60
	(iii)	Cash and cash equivalents	10	1.26	0.39	403.74
	(iv)	Bank balances other than (iii) above	11	38.18	1.22	-
	(v)	Other financial assets	6	0.80	7.85	5.00
	(b)	Current Tax Assets (Net)	12	101.87	11.50	64.55
	(c)	Other current assets	7	44.97	29.54	30.20
		Total Current Assets		584.68	2,075.90	754.10
3		Assets held for sale	13	-	2.70	2.70
		Total Assets		33,451.39	36,087.82	37,248.44
B		EQUITY AND LIABILITIES				
1		Equity				
	(a)	Equity Share capital	14	16,400.00	16,400.00	16,400.00
	(b)	Other Equity	15	3,153.02	5,833.06	4,901.68
		Total equity		19,553.02	22,233.06	21,301.68
		LIABILITIES				
2		Non-current liabilities				
	(a)	Financial Liabilities				
	(i)	Borrowings	16	7,382.14	9,170.38	10,959.98
	(b)	Provisions	17	13.43	9.58	7.86
	(c)	Deferred tax liabilities (Net)	18	2,595.23	2,792.83	2,806.90
		Total Non - Current Liabilities		9,990.80	11,972.79	13,774.73
3		Current liabilities				
	(a)	Financial Liabilities				
	(i)	Short term Borrowings	16	1,883.28	3.08	20.43
	(ii)	Other financial liabilities	19	2,014.34	1,873.30	2,149.30
	(b)	Other current liabilities	20	9.14	4.98	2.01
	(c)	Provisions	17	0.80	0.62	0.28
		Total Current Liabilities		3,907.56	1,881.97	2,172.02
		Total Equity and Liabilities		33,451.39	36,087.82	37,248.44
		Accompanying notes form an integral part of the financial statements	1-39			

For Agarwal Anil & Co.

Firm Reg. No. 003222N

Chartered Accountants

Anil Agrawal
Partner

Membership No. 082103

Place: New Delhi

Date: 10/5/17



For and on behalf of the Board of Directors

Director

Director

Chief Executive Officer

Chief Financial Officer & Company
Secretary

Delhi Aviation Fuel Facility Private Limited
Statement of Profit and Loss for the year ended March 31, 2017

		Rs. lacs	
Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
Continuing Operations			
I Revenue from operations	21	11,709.37	11,085.06
II Other Income	22	375.17	336.25
IV Total Revenue (I + II + III)		12,084.53	11,421.31
V EXPENSES			
(a) License Fees		1,723.14	1,594.87
(b) Employee benefit expense	23	123.10	115.59
(c) Finance costs	24	1,017.55	1,224.63
(d) Depreciation and amortisation expense	3 & 4	2,713.46	2,794.70
(e) Other expenses	25	421.49	191.71
Total Expenses		5,998.74	5,921.51
VI Profit before tax (IV - V)		6,085.79	5,499.81
VII Tax Expense			
(1) Current tax		2,448.93	2,112.95
(2) Deferred tax		(197.35)	(14.14)
Total tax expense		2,251.58	2,098.81
VIII Profit after tax from continuing operations (VI- VII)		3,834.21	3,400.99
IX Other comprehensive income (OCI)			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit liabilities / (asset)		(0.75)	0.20
(ii) Income tax relating to items that will not be reclassified to profit or loss on above		0.26	(0.07)
		(0.49)	0.13
X Total comprehensive income for the period (VIII + IX)		3,833.72	3,401.12
XI Total comprehensive income for the period attributable to:			
Shareholders of the Company		3,833.72	3,401.12
Non controlling interests		-	-
XII Earnings per equity share (for continuing operation):			
Basic earning per share		2.34	2.07
Diluted earning per share		2.34	2.07
Accompanying notes form an integral part of the financial statements		1-39	

For Agarwal Anil & Co.

Firm Reg. No. 003222N

Chartered Accountants

Anil Agrawal

Partner

Membership No. 082103

Place: New Delhi

Date: 19/7/17



For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Director

[Signature]
**Chief Executive
Officer**

[Signature]
**Chief Financial Officer & Company
Secretary**



Statement of changes in equity for the year ended March 31, 2017

a. Equity share capital

	Equity share capital (Rs in Lacs)
Balance at April 1, 2015	16,400
Changes in equity share capital during the year	-
Balance at March 31, 2016	16,400
Changes in equity share capital during the year	
Issue of equity shares under employee share option plan	-
Issue of equity shares for services received	-
Share issue costs, net of income tax	-
Buy-back of equity shares	-
Share buy-back costs, net of income tax	-
Balance at March 31, 2017	16,400

b. Other Equity

Rs. lacs

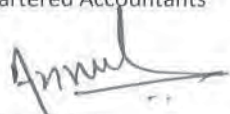
Particulars	Reserves and Surplus	
	General reserve	Retained earnings
Balance at April 1, 2015	850.83	4,050.85
Profit for the year	-	3,400.99
Other comprehensive income for the year, net of income tax	-	0.13
Total comprehensive income for the year	850.83	7,451.97
Payment of dividends	-	(2,050.00)
Corporate dividend tax	-	(419.74)
Balance at March 31, 2016	850.83	4,982.23
Profit for the year	-	3,834.21
Other comprehensive income for the year, net of income tax	-	(0.49)
Total comprehensive income for the year	850.83	8,815.95
Payment of dividends	-	(5,412.00)
Corporate dividend tax	-	(1,101.75)
Balance at March 31, 2017	850.83	2,302.20

As per our report of even date attached.

For Agarwal Anil & Co.

Firm Reg. No. 003222N

Chartered Accountants



Anil Agrawal

Partner

Membership No. 082103

Place: New Delhi

Date: 10/5/17



For and on behalf of the Board



Director



Director


Chief Executive
Officer

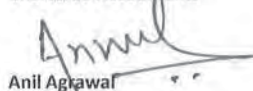
Chief Financial Officer &
Company Secretary

Delhi Aviation Fuel Facility Private Limited
Cash Flow Statement for the year ended 31st March, 2017

Particulars	For the year ended 31st March, 2017 (Rs. in Lacs)	For the year ended 31st March, 2016 (Rs. in Lacs)
A. Cash flows from operating activities		
Profit before tax and extraordinary items	6,085.79	5,499.81
Adjustments for:		
Depreciation and amortization expense	2,713.46	2,794.70
Interest income	(3.08)	(5.54)
Income from debt fund	(52.01)	(62.68)
Notional Interest on Security Deposit	(278.86)	(238.98)
Interest expense	1,017.55	1,224.63
Acutrial gain/loss on Gratuity and leave encashment	(0.75)	0.20
Loss on fixed asset	241.56	3,637.88
	9,723.67	9,217.60
(Increase)/ decrease in trade receivables	(34.00)	(113.00)
(Increase)/ decrease in short term loans and advances	(15.43)	0.67
(Increase)/ decrease in long term loans and advances	(1,063.56)	-
(Increase)/decrease in other non-current assets	(8.18)	0.03
(Increase)/decrease in other current assets	1,635.10	(1,637.80)
Increase/ (decrease) in long term provisions	3.85	1.72
Increase/ (decrease) in short term provisions	5.68	5.83
Increase/ (decrease) in other current liabilities	145.21	668.67
	10,392.34	7,496.25
<u>Add: Income Tax Refund received</u>	14.23	-
<u>Less: Income taxes paid</u>	2,553.53	2,059.91
Net cash from operating activities	7,853.04	5,436.33
Adjustment for extraordinary items	-	-
Net cash from operating activities after extraordinary items	7,853.04	5,436.33
B. Cash flows from investing activities		
Purchase of fixed assets	(497.13)	(85.48)
Interest received	8.78	3.71
Income received from debt fund	75.80	38.89
Net cash from investing activities	(412.55)	(42.88)
C. Cash flows from financing activities		
Proceeds from long term borrowings	367.97	82.27
Repayment of long term borrowings	(2,156.48)	(2,169.77)
Interest paid	(1,017.55)	(1,224.63)
Dividend paid	(5,412.00)	(2,050.00)
Tax on dividend paid	(1,101.75)	(417.33)
Net cash from financing activities	(9,319.82)	(5,779.46)
Net increase/(decrease) in cash and cash equivalents	(1,879.33)	(386.01)
Cash and cash equivalents at the beginning of year	(2.69)	383.31
Cash and cash equivalents at the end of year	(1,882.02)	(2.69)
Cash & Cash equivalents:		
Bank balances	(1,882.02)	(2.69)
Cash and cash equivalents as reported	(1,882.02)	(2.69)

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


Director

Chief Executive Officer


Director

Chief Financial Officer
& Company Secretary

Place: New Delhi
Date: 19/5/17

3. Property, plant and equipment and capital work-in-progress

Carrying amounts of:

Buildings - Leasehold	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Plant and Equipment	484.78	579.38	610.27
Computers and Data Processing Unit	16,904.76	19,058.84	21,057.87
Furniture and Fixtures	1.78	46.09	200.44
Vehicles - Freehold	7.26	8.69	9.44
Total	14.15	16.78	12.22
Capital work-in-progress	17,412.73	19,709.78	21,890.26
Total	554.06	74.69	21.59
	17,966.80	19,784.47	21,911.85

Description of Assets	Buildings	Plant and Equipment	Computers and Data Processing Unit	Furniture and Fixtures	Vehicles	Total
Cost or deemed cost						
Balance as at 1 April, 2015	752.11	27,704.82	904.37	11.99	25.09	29,398.39
Additions	-	13.69	1.77	0.53	16.40	32.39
Disposals	(1.07)	(2.26)	-	-	(21.23)	(24.56)
Balance as at 31 March, 2016	751.04	27,716.25	906.14	12.52	20.26	29,406.22
Additions	-	16.85	0.85	0.05	-	17.75
Disposals	(88.29)	(261.34)	(0.64)	(0.29)	-	(350.54)
Balance as at 31 March, 2017	662.75	27,471.77	906.36	12.29	20.26	29,073.43

Description of Assets	Buildings	Plant and Equipment	Computers and Data Processing Unit	Furniture and Fixtures	Vehicles	Total
Accumulated depreciation and impairment						
Balance as at 1 April, 2015	(141.84)	(6,646.95)	(703.93)	(2.55)	(12.87)	(7,508.13)
Depreciation / amortisation expense for the year	(30.03)	(2,011.07)	(156.12)	(1.28)	(3.43)	(2,201.93)
Eliminated on disposal of assets	0.21	0.60	-	-	12.82	13.63
Balance as at 31 March, 2016	(171.66)	(8,657.41)	(860.05)	(3.83)	(3.48)	(9,696.43)
Depreciation / amortisation expense for the year	(29.18)	(1,997.91)	(45.16)	(1.32)	(2.63)	(2,076.20)
Eliminated on disposal of assets	22.86	88.31	0.64	0.13	-	111.94
Balance as at 31 March, 2017	(177.97)	(10,567.01)	(904.58)	(5.02)	(6.11)	(11,660.69)



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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2017

4. Other Intangible Assests

Carrying amounts of:
Computer software
Prepayment of Security Deposit
Total

Rs. lacs		
As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
0.00	0.00	0.09
11,681.60	11,440.23	12,032.91
11,681.60	11,440.23	12,033.00

Rs. lacs			
Description of Assets	Computer Software	Intangible portion of Security Deposit	Total
Cost or deemed cost			
Balance as at 1 April, 2015	3.98	14,003.55	14,007.53
Additions during the period	-	-	-
Disposals	-	-	-
Balance as at 31 March, 2016	3.98	14,003.55	14,007.53
Additions during the period	-	878.63	878.63
Disposals	-	-	-
Balance as at 31 March, 2017	3.98	14,882.19	14,886.16

Rs. lacs			
Description of Assets	Computer Software	Intangible portion of Security Deposit	Total
Accumulated depreciation and impairment			
Balance as at 1 April, 2015	(3.89)	(1,970.65)	(1,974.53)
Amortisation expense	(0.09)	(592.68)	(592.77)
Disposal or classified as held for sale	-	-	-
Balance as at 31 March, 2016	(3.98)	(2,563.32)	(2,567.30)
Amortisation expense	-	(637.26)	(637.26)
Disposal or classified as held for sale	-	-	-
Balance as at 31 March, 2017	(3.98)	(3,200.58)	(3,204.56)

Rs. lacs			
Description of Assets	Computer Software	Intangible portion of Security Deposit	Total
Carrying amount			
Balance as at 1 April, 2015	0.09	12,032.91	12,033.00
Additions during the period	-	-	-
Amortisation expense	(0.09)	(592.68)	(592.77)
Disposal or classified as held for sale	-	-	-
Balance as at 31 March, 2016	0.00	11,440.23	11,440.23
Additions during the period	-	878.63	878.63
Amortisation expense	-	(637.26)	(637.26)
Disposal or classified as held for sale	-	-	-
Balance as at 31 March, 2017	0.00	11,681.60	11,681.60

Security deposit has been valued at fair value at initial recognition and will be measured at amortised cost considering Effective Interest Rate (EIR) method. With respect to the impact of fair valuation at the time of Initial Recognition, the company has treated the same as intangible asset and has amortised the same on the straight-line basis.

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5. Security Deposit

Rs. lacs			
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Non -Current			
Security Deposits*	3,218.29	2,754.51	2,515.54
Telephone Security	0.01	0.01	0.01
TOTAL	3,218.30	2,754.52	2,515.55
Current			
Security Deposits	-	-	-
TOTAL	-	-	-

*Security deposit has been valued at fair value at initial recognition and will be measured at amortised cost considering Effective interest rate (EIR) method @9.5% p.a. Accordingly, interest income will be accrued every year, which will have incremental impact on the interest income and security deposits.

6. Other financial assets

Rs. lacs			
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Non -Current			
Fixed deposits with bank*	-	30.00	31.26
TOTAL	-	30.00	31.26
Current			
Interest accrued on fixed deposits	0.64	6.34	4.51
Other receivables	0.16	1.52	0.49
TOTAL	0.80	7.85	5.00

*as margin against issuance of Bank Guarantee

7. Other assets

Rs. lacs			
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Non Current			
Pre-payments	-	-	-
Current			
Balances with government authorities			
(i) CENVAT credit receivable	19.42	0.60	0.12
(ii) Service Tax credit receivable	11.28	11.09	14.44
Others			
(i) Prepaid Expenses	11.57	13.55	15.65
(ii) Advances to vendors	2.70	4.30	-
	44.97	29.54	30.20



Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2017

8. Investment

Current

Rs. lacs

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	QTY	Amounts	QTY	Amounts	QTY	Amounts
Others						
I. Quoted Investments (all fully paid)						
Investments in Mutual Funds	-	-	93,932.78	1,661.79	-	-
Total Aggregate Quoted Investments	-	-	93,932.78	1,661.79	-	-
Total Current Investments (I+II)	-	-	93,932.78	1,661.79	-	-
Aggregate book value of quoted investments		-		1,638.00		
Aggregate market value of quoted investments		-		1,661.79		
Aggregate carrying value of quoted investments		-		1,661.79		
Aggregate amount of impairment in value of investments		-		-		

Category-wise other investments

Rs. lacs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Financial assets carried at fair value through profit or loss (FVTPL)			
Measured at FVTPL (Quoted mutual funds)	-	1,661.79	-
Total	-	1,661.79	-

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Delhi Aviation Fuel Facility Pvt Ltd
Notes to the financial statements for the year ended March 31, 2017

9. Trade receivables

Particulars	Rs. lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current			
Trade receivables			
(a) Secured, considered good	-	-	-
(b) Unsecured, considered good	397.59	363.60	250.60
(c) Doubtful	-	-	-
Less: Allowance for Credit Losses	-	-	-
TOTAL	397.59	363.60	250.60

-The trade receivables balance as at March 31, 2017 of Rs 397.59 lacs (as at March 31, 2016 Rs 363.60 lacs and as at April 1, 2015 of Rs 250.60 lacs) is due from IndianOil Skytanking (P) Ltd. The amount is outstanding for the period of less than six months.

-Based on past trends of the doubtful debts, the Company has not anticipated any expected credit loss allowance for trade receivables.

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

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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2017

10. Cash and Cash equivalents

Particulars	Rs. lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Balances with Banks			
- In current accounts	1.26	0.39	3.74
- In deposits	-	-	400.00
Cash and cash equivalents as per balance sheet	1.26	0.39	403.74
Bank overdrafts	(1,883.28)	(3.08)	(20.43)
Cash and cash equivalents as per statements of cash flows	(1,882.02)	(2.69)	383.31

11. Bank Balances other than Cash and Cash Equivalents

Particulars	Rs. lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Fixed Deposit with banks	38.18	1.22	-
TOTAL	38.18	1.22	-

Reconciliation of Cash and Bank Balances

Particulars	Rs. lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Total Cash and Cash Equivalents	1.26	0.39	403.74
Add: Non current Cash and bank balances	-	30.00	31.26
Add: Current Restricted cash and bank balances	38.18	1.22	-
Total Cash and Bank Balances	39.44	31.61	434.99

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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2017

12. Current Tax assets (net)

Particulars	Rs. In lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current tax assets			
Income Tax paid	6,491.56	5,174.06	3,114.15
	6,491.56	5,174.06	3,114.15
Current tax liabilities			
Provision for Income tax	6,389.69	5,162.56	3,049.60
	6,389.69	5,162.56	3,049.60
Current tax assets (Net)	101.87	11.50	64.55

13. Assets held for sale

Particulars	Rs. In lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Assets related to Plant and Machinery	-	2.70	2.70
	-	2.70	2.70

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14. Equity Share Capital

Particulars	Rs. In lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Equity Share Capital	16,400.00	16,400.00	16,400.00
	16,400.00	16,400.00	16,400.00
Authorised Share Capital			
170,000,000 fully paid equity shares of Rs. 10/- each	17,000.00	17,000.00	17,000.00
Issued, Subscribed and fully paid up			
164,000,000 fully paid equity shares of Rs. 10/- each (as at March 31, 2016: 164,000,000; as at April 1, 2015: 164,000,000)	16,400.00	16,400.00	16,400.00
	16,400.00	16,400.00	16,400.00

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Equity Shares of Rs. 10/- each

At the beginning of the year	16,400.00	16,400.00	16,400.00
Issued during the year	-	-	-
At the end of the year	16,400.00	16,400.00	16,400.00

The Company has one class of equity shares having par value of Rs 10 per share. Each shareholder is entitled to one vote per share with a right to receive dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts if any) in the proportion of equity shares held by the shareholders.

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

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Fully paid equity shares						
(a) Indian Oil Corporation Limited	60,680,000	37%	60,680,000	37%	60,680,000	37%
(b) Bharat Petroleum Corporation Limited	60,680,000	37%	60,680,000	37%	60,680,000	37%
(c) Delhi International Airport Pvt. Ltd.	42,640,000	26%	42,640,000	26%	42,640,000	26%
Total	164,000,000	100%	164,000,000	100%	164,000,000	100%

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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2017

15. Other Equity

Particulars	Rs. In lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
General Reserve	850.83	850.83	850.83
Retained Earnings	2,302.20	4,982.23	4,050.85
	3,153.02	5,833.06	4,901.68

General Reserves

Particulars	Rs. lacs		
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015
Balance at beginning of year	850.83	850.83	850.83
Movement	-	-	-
Closing balance	850.83	850.83	850.83

Retained earnings


Particulars	Rs. lacs		
	For the Year ended March 31, 2017	For the Year ended March 31, 2016	For the Year ended March 31, 2015
Balance at beginning of year	4,982.23	4,050.85	3,791.01
Profit attributable to shareholders	3,834.21	3,400.99	2,658.24
Other comprehensive income	(0.49)	0.13	-
Payment of dividend	(5,412.00)	(2,050.00)	(2,050.00)
Dividend distribution tax	(1,101.75)	(419.74)	(348.40)
	2,302.20	4,982.23	4,050.85



In respect of the year ended March 31, 2017, the board of directors proposed a dividend of Rs. 0.5 per share amounting to Rs. 820 lacs for the year ended March, 2017. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements.

During the FY 2016-17, an interim dividend of Rs. 1.50/share (total dividend Rs. 2460 lacs) was paid to holders of fully paid equity shares.

During the FY 2016-17, a dividend of Rs. 1.80/share (total dividend Rs. 2952 lacs) was paid to holders of fully paid equity shares.

During the FY 2015-16, a dividend of Rs. 1.25 per share (total dividend Rs. 2050 lacs) was paid to holders of fully paid equity shares.



16. Borrowings

Rs. lacs			
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Non-Current borrowings			
Secured			
Term Loans (TL-I & TL-II)			
- From Banks (Refer note 1 and 2 below)	9,170.36	10,958.59	13,047.91
Less: Current maturities of long-term debt	(1,788.21)	(1,788.21)	(2,087.93)
Total non-current borrowings	7,382.14	9,170.38	10,959.98
Current borrowings			
Loans repayable on demand			
- From Banks			
Secured			
Working Capital loan (Refer note 3 below)	1,883.28	3.08	20.43
Total current borrowings	1,883.28	3.08	20.43

Notes:

a. Details of security

1. Secured by way of charge on receivables/ cash flows/ revenue under escrow account (present & future) after statutory dues and license fees to DIAL.

2. The terms of repayment of term loans are stated below:

As at March 31, 2017

Particulars	Amount outstanding (Rs. Lacs)	Terms of repayment	Rate of Interest
Term Loan I	9,170.35	Repayable in 48 quarterly installments starting from July 01, 2011. The current quarterly installment is Rs 447.05 lacs	8.60%
Term Loan II	0.00	Repayable in 20 quarterly installments, calculated based on actual disbursements.	8.60%

As at March 31, 2016

Particulars	Amount outstanding (Rs. Lacs)	Terms of repayment	Rate of Interest
Term Loan I	10,958.59	Repayable in 48 quarterly installments starting from July 01, 2011. The current quarterly installment is Rs 447.05 lacs	9.65%
Term Loan II	0.00	Repayable in 20 quarterly installments, calculated based on actual disbursements.	9.65%

As at April 1, 2015

Particulars	Amount outstanding (Rs. Lacs)	Terms of repayment	Rate of Interest
Term Loan I	12,748.19	Repayable in 48 quarterly installments starting from July 01, 2011. The current quarterly installment is Rs 447.05 lacs.	10.30%
Term Loan II	299.72	Repayable in 20 quarterly installments, calculated based on actual disbursements.	10.55%

3. **Other terms:-** Working capital loan from Indian Bank, carrying Interest rate of 8.60% p.a. as on balance sheet date. Secured by way of charge on receivables/ cash flows/ revenue under escrow account (present & future) after statutory dues and license fees to DIAL.









Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2017

17. Provisions

Rs. lacs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Employee benefits	14.23	10.19	8.14
Current	0.80	0.62	0.28
Non-Current	13.43	9.58	7.86
	14.23	10.19	8.14

The provision for employee benefits includes earned leave and gratuity. The increase in the carrying amount of the provision for the current year results from increase in the number of employees and salary cost in the current year. For other disclosures, refer Note 30.

Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2017

18. Deferred tax liabilities (Net)

Rs. lacs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Deferred tax liability			
Difference between book and tax depreciation	2,600.15	2,799.98	2,809.67
	2,600.15	2,799.98	2,809.67
Deferred tax asset			
Expenses deductible on payment basis	4.92	7.14	2.77
	4.92	7.14	2.77
	2,595.23	2,792.83	2,806.90

(i) Movement of Deferred Tax

Rs. lacs

For the Year ended March 31, 2017				
Particulars	Opening Balance	Recognised in profit and Loss	Recognised in Other comprehensive income	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>				
Property, Plant and Equipment and intangible assets	2,799.98	(199.82)	-	2,600.15
<u>Tax effect of items constituting deferred tax assets</u>				
Employee Benefits	7.14	(2.48)	0.26	4.92
Net Tax Asset (Liabilities)	2,792.84	(197.35)	0.26	2,595.23

Rs. lacs

For the Year ended March 31, 2016				
Particulars	Opening Balance	Recognised in profit and Loss	Recognised in Other comprehensive income	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>				
Property, Plant and Equipment and intangible assets	2,809.67	(9.69)	-	2,799.98
<u>Tax effect of items constituting deferred tax assets</u>				
Employee Benefits	2.77	4.44	(0.07)	7.14
Net Tax Asset (Liabilities)	2,806.90	(14.13)	0.07	2,792.84

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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2017

19. Other financial liabilities

Particulars	Rs. In lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current			
Current maturities of long term debts (Refer note 16)	1,788.21	1,788.21	2,087.93
Payable for capital assets	196.19	34.81	45.47
Expenses payable	29.94	50.27	15.89
	2,014.34	1,873.30	2,149.30

20. Other Liabilities

Particulars	Rs. lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current			
- Lease Incentives			
- Employee Recoveries and Employer Contributions			
- Statutory Dues	9.14	4.98	2.01
- Other credit balances			
Total Other Liabilities	9.14	4.98	2.01

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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2017

21. Revenue from Operations

Particulars	Rs. lacs	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Revenue from rendering of services		
Infrastructure Charges	11,709.37	11,085.06
Total Revenue from Operations	11,709.37	11,085.06

22. Other Income

Particulars	Rs. lacs	
	For the year ended March 31, 2017	For the year ended March 31, 2016
(a) Interest income		
-Interest income from banks	3.08	5.54
-Interest on financial assets carried at amortised cost	278.86	238.98
(b) Other gains and losses		
-Rental Income	24.61	22.77
-Net gain on foreign exchange fluctuations	-	0.21
-Net gain on financial instruments at fair value through profit or loss	52.01	62.68
-Provisions/expenses written back	0.58	4.87
-Sale of scrap	15.96	-
-Other Income	0.07	1.21
Total Other Income	375.17	336.25

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Delhi Aviation Fuel Facility Private Limited
Notes to the financial statements for the year ended March 31, 2017

23. Employee Benefits Expense

Particulars	Rs. lacs	
	For the year ended March 31, 2017	For the year ended March 31, 2016
(a) Salaries and wages, including bonus	121.23	113.93
(b) Staff welfare expenses	1.86	1.66
Total Employee Benefit Expense	123.10	115.59

24. Finance Cost

Particulars	Rs. lacs	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest expense		
-to banks	1,017.51	1,224.59
-to others	0.05	0.04
Total finance costs	1,017.55	1,224.63

25. Other Expenses

Particulars	Rs. lacs	
	For the year ended March 31, 2017	For the year ended March 31, 2016
(a) Advertising Charges	1.50	8.17
(b) Bank Charges	1.21	1.59
(c) Communication costs	1.61	1.72
(d) Conveyance	6.66	6.24
(e) CSR Expenses	66.34	86.81
(f) Insurance	37.89	41.83
(g) Consultancy & Professional Fees	30.70	6.00
(h) Loss on discard of fixed assets	241.56	5.46
(i) Meeting Expenses	1.98	1.18
(j) Membership Fees	0.25	0.70
(k) Miscellaneous expenses	16.40	13.87
(l) Office Expenses	2.42	1.77
(m) Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	2.75	2.50
(ii) For Taxation matters	0.80	2.50
(v) For Other services	0.32	0.80
(vi) Auditors out-of-pocket expenses	0.38	0.33
(n) Rates and Taxes	6.19	5.82
(o) Rent	-	2.65
(p) Tour & Travel expenses	1.58	1.63
(q) Training & Capacity building	0.97	0.13
Total Other Expenses	421.49	191.71



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Delhi Aviation Fuel Facility Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2017

26. Income tax recognised In Statement of profit and loss

Particulars	Rs. lacs	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Current tax		
In respect of the current year	2,448.93	2,112.95
	<u>2,448.93</u>	<u>2,112.95</u>
Deferred tax		
In respect of the current year	(197.35)	(14.14)
Deferred tax reclassified from equity to profit or loss	-	-
Adjustments to deferred tax attributable to changes in tax rates and laws	-	-
Write-downs(reversals of previous write-downs) of deferred tax assets	-	-
Others (describe)	-	-
	<u>(197.35)</u>	<u>(14.14)</u>
Total Income tax expense recognised in the current year relating to continuing operations	<u>2,251.58</u>	<u>2,098.81</u>

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

Particulars	Rs. lacs	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Profit before tax from continuing operations	6085.79	5499.81
Income tax expense calculated at 34.608% (2015-16 : 34.608%)	2,106.17	1,903.37
Interest expense included in Income tax expense	-	2.66
Effect of income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profit	145.41	192.78
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	-	-
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	-	-
Others	-	-
	<u>2,251.58</u>	<u>2,098.82</u>
Income tax expense recognised in profit or loss	<u>2,251.58</u>	<u>2,098.81</u>
	<u>(0.00)</u>	<u>0.00</u>

Income tax recognised In other comprehensive Income

Particulars	Rs. lacs	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Deferred tax		
Arising on Income and expenses recognised in other comprehensive Income:		
Remeasurement of defined benefit obligation	(0.26)	0.07
Total Income tax recognised in other comprehensive Income	<u>(0.26)</u>	<u>0.07</u>

Bifurcation of the Income tax recognised in other comprehensive Income into:-

Items that will not be reclassified to profit or loss	(0.26)	0.07
Items that may be reclassified to profit or loss	-	-
	<u>(0.26)</u>	<u>0.07</u>

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Delhi Aviation Fuel Facility Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2017

27. Capital and other commitments

a. Capital commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for as on March 31, 2017 Rs 553.18 lacs (Previous year Rs. 727.46 lacs).

b. Other commitments

i. In accordance with the concession agreement, the company is required to pay annual license fee to DIAL, an amount of Rs 1723.14 lacs has been accounted for in respect of current year. The license fee is to be increased by 7.5% per annum during the term of the lease.

ii. Company has given counter guarantee to Indian Bank, New Delhi for Rs 500 lacs against the sanction limit for issuing bank guarantee on behalf of the companies; out of the same No bank guarantees is issued as at the balance sheet date.

28. Pending Litigations :-

The company has received demand cum show cause notices amounting to Rs. 436.23 lacs from the Service Tax Authority stating the wrong availment of Cenvat Credit by the company for the period F.Y. 2010-11 to F.Y. 2015-16. The company has submitted the appropriate response and presented the case before Commissioner Service Tax. The matter is sub-judice with the Authority.

29. Earnings per share

Particulars	Rs. lacs	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Basic/diluted earnings per share (in Rs.)	2.34	2.07
Profit for the year, per statement of profit and loss (Rs. in lacs)	3,834.21	3,400.99
Weighted average number of equity shares for the purposes of basic/diluted earnings per share (in Nos.)	164,000,000	164,000,000



30. Employee Benefit Plans

The details of various employee benefits provided to employees are as under:

A. Defined Contribution Plans

Particulars	Rs. lacs	
	For the year ended March 31, 2017	For the year ended March 31, 2016
a) Provident fund		
b) Other funds		

B. Defined benefit plans:

The Defined benefit plan of the Company includes entitlement of gratuity and leave encashment for each year of service until the retirement age.

These plans typically expose the Company to actuarial risks such as: investment risk, inherent rate risk, longevity risk and salary risk

Investment Risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest Risk	A decrease in the bond interest rate will increase the plan liability.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at March 31, 2017 by M/s Ashok Kumar Garg, Fellow member (Fellowship #57) of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows :-

Principal assumptions:

	Gratuity and Leave Encashment	
	As at March 31, 2017	As at March 31, 2016
Discount rate	7.50%	8.00%
Future salary increase	6.25%	6.25%
Retirement age	60.00	60.00
Rate of withdrawal	5%	5%
In service mortality	IALM 2006-08 ultimate	IALM 2006-08 ultimate

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

Particulars	Rs. lacs			
	Gratuity		Leave Encashment	
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
Service cost:				
Current service cost	1.14	0.92	1.39	1.19
Past service cost and (gain)/loss from settlements	-	-	-	-
Interest expense	0.34	0.29	0.43	0.37
Components of defined benefit costs recognised in profit or loss	1.48	1.21	1.81	1.55
Remeasurement on the net defined benefit liability:				
Actuarial (gains)/ losses arising from changes in financial assumptions	0.30	(0.11)	0.36	(0.13)
Actuarial (gains)/ losses arising from experience adjustments	0.10	(0.16)	(0.02)	0.20
Components of defined benefit costs recognised in other comprehensive income	0.40	(0.27)	0.34	0.07
Total	1.88	0.94	2.15	1.62

The current service cost and the net interest expense for the year are included in the 'Employment benefits expense' line item in the statement of profit and loss. The Remeasurement of the net defined liability is included in other comprehensive income.

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

	Rs. lacs			
	Gratuity		Leave Encashment	
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
Opening defined obligation	4.52	3.58	5.67	4.56
Current service cost	1.14	0.92	1.39	1.19
Interest cost	0.34	0.29	0.43	0.37
Remeasurement (gains)/losses:				
Actuarial (gains)/ losses arising from changes in financial assumptions	0.30	(0.11)	0.36	(0.13)
Actuarial (gains)/ losses arising from experience adjustments	0.10	(0.16)	(0.02)	0.20
Benefits paid	-	-	-	(0.51)
Closing defined benefit obligation	6.40	4.52	7.83	5.67

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

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs. 0.65 lacs (increase by Rs. 0.76 lacs) (as at March 31, 2016: Decrease by Rs. 0.46 lacs (increase by Rs. 0.99 lacs))

- If the expected salary growth increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 0.76 lacs (decrease by Rs. 0.66 lacs) (as at March 31, 2016: increase by Rs. 0.54 lacs (decrease by Rs. 0.47 lacs))

- If the withdrawal rate increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 0.06 lacs (decrease by Rs. 0.07 lacs) (as at March 31, 2016: Increase by Rs. 0.06 lacs (decrease by Rs. 0.07))

Sensitivity Analysis


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

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

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








31. Segment reporting

The Company is primarily engaged in a single segment i.e. providing infrastructure for receipt, storage & distribution of ATF, which is a mineral oil, at Airport. The risk and returns of the Company are predominantly determined by its principal activity and the Company's activities fall within a single business and geographical segment. Accordingly, the disclosure requirements of Ind AS- 108 "Segment Reporting" specified under Section 133 of the Companies Act, 2013 are not applicable.

32. Related party disclosures

a. Name of related parties and their relationship:

Name of related party	Nature of Relationship
Delhi International Airport Private Limited (DIAL)	Parent Company
Indian Oil Corporation Limited (IOCL)	Parent Company
Bharat Petroleum Corporation Limited (BPCL)	Parent Company
Indian Oil SkyTanking Private Limited (IOSL)	Sister Concern
Bharat Star Services Private Limited	Sister Concern

Transactions with the above during the year:

Name of the related party	Nature of transaction	For the year ended March 31, 2017	For the year ended March 31, 2016	Rs. lacs For the year ended March 31, 2015
Delhi International Airport Private Limited (DIAL)	License fees paid	1,723.14	1594.87	1483.51
	Rent and Other charges	-	3.48	12.06
Indian Oil Corporation Limited (IOCL)	Rental income	1.23	1.15	1.07
Bharat Petroleum Corporation Limited (BPCL)	Rental income	7.11	6.62	6.16
	Staff deputation cost	43.29	37.27	20.86
Indian Oil SkyTanking Private Limited (IOSL)	Infrastructure Income	11,709.37	11,085.06	9,604.38
	CWIP Consultancy	9.37	-	-
	Rental income	7.21	6.71	6.24
Bharat Star Services Private Limited (BSSPL)	Rental income	5.88	5.47	5.09

Balance outstanding as at the year end

Name of the related party	Nature of transaction	As at March 31, 2017	As at March 31, 2016	Rs. lacs As at March 31, 2015
Delhi International Airport Private Limited	Receivable :- Security deposit*	3,218.29	2,754.51	2,515.54
	Payable	15.12	14.94	15.08
Bharat Petroleum Corporation Limited	Payable	15.67	16.15	5.02
Indian Oil SkyTanking Private Limited	Receivable	397.59	363.60	250.60
	Payable	9.79	-	-

*at Fair Value. However, historical cost of the Security Deposit for the FY 2016-17 is Rs. 16,929.27 lacs (Rs. 15,865.72 lacs for the FY 2015-16).

License fees has been paid to DIAL in accordance with the terms of the "Concessionaire and Operating agreement". The rate charged by DIAL is equal to/lower than comparable uncontrolled price and the transaction is at arms length.

Rent and Maintenance charges paid to DIAL during the FY 2015-16 are in accordance with the terms of the license agreement entered into between DIAL and DAFFPL. Such payments constitutes a right to use office premises. The rate charged by DIAL is equal to/lower than comparable uncontrolled price and the transaction is at arms length. There are no such expenses during the FY 2016-17.

Staff deputation cost paid to BPCL is the salary cost being reimbursed to BPCL on actual cost to cost basis for the deputation of an officer in the company.

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

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expenses has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

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Delhi Aviation Fuel Facility Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2017

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

Rs. lacs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	Nil	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting	Nil	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the	Nil	Nil	Nil
(iv) The amount of interest due and payable for the year.	Nil	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting	Nil	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such	Nil	Nil	Nil

34. Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :-

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities and other financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

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

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

Rs. lacs

	Carrying amount As at April 1, 2015	Level 1	Fair value Level 2	Level 3
Financial assets at amortised cost				
Non-current				
Security Deposit	15,865.72	-	-	2515.55
Other financial assets	31.26	-	-	-
Current				
Trade receivables	250.60	-	-	-
Cash and bank balances	403.74	-	-	-
Other financial assets	5.00	-	-	-
Total	16,556.30	-	-	2,515.55
Financial liabilities at amortised cost				
Borrowings	13,047.91	-	13,047.91	-
Trade payables	-	-	-	-
Other financial liabilities	61.36	-	-	-
Total	13,109.28	-	13,047.91	-

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Delhi Aviation Fuel Facility Pvt. Ltd.
Notes to the financial statements for the year ended March 31, 2017

	Carrying amount		Fair value	Rs. lacs
	As at	Level 1	Level 2	Level 3
	March 31, 2016			
Financial assets at amortised cost				
Non-current				
Security Deposit	15,865.72	-	-	2754.52
Other financial assets	30.00	-	-	-
Current				
Investments	1,638.00	-	1661.8	-
Trade receivables	363.60	-	-	-
Cash and bank balances	1.61	-	-	-
Other financial assets	7.85	-	-	-
Total	17,906.78	-	1,661.79	2,754.52
Financial liabilities at amortised cost				
Borrowings	10,958.59	-	10,958.59	-
Trade payables	-	-	-	-
Other financial liabilities	85.08	-	-	-
Total	11,043.67	-	10,958.59	-

	Carrying amount		Fair value	Rs. lacs
	As at	Level 1	Level 2	Level 3
	March 31, 2017			
Financial assets at amortised cost				
Non-current				
Security Deposit	16,929.27	-	-	3218.30
Other financial assets	-	-	-	-
Current				
Trade receivables	397.59	-	-	-
Cash and bank balances	39.44	-	-	-
Other financial assets	0.80	-	-	-
Total	17,367.10	-	-	3,218.30
Financial liabilities at amortised cost				
Borrowings	9,170.36	-	9,170.36	-
Trade payables	-	-	-	-
Other financial liabilities	226.13	-	-	-
Total	9,396.48	-	9,170.36	-

Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and Inputs used for financial instruments that are not carried at fair value

Security Deposit given	Discounted Cash flow method using risk adjusted discount rate
Investments	Quoted prices in an active market
Borrowings	Discounted Cash flow method using risk adjusted discount rate

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Delhi Aviation Fuel Facility Pvt. Ltd. New Delhi

Delhi Aviation Fuel Facility Pvt. Ltd. New Delhi

Delhi Aviation Fuel Facility Pvt. Ltd.
Notes to the financial statements for the year ended March 31, 2017

35. Financial risk management

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

Interest rate risk

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

Exposure to Interest rate risk	Rs. lacs	
	As at March 31, 2017	As at March 31, 2016
Floating rate borrowings	9,170.36	10,958.59

Interest rate sensitivity

A change of 50 basis points in interest rates would have following impact on profit before tax.

	Rs. lacs	
	As at March 31, 2017	As at March 31, 2016
50 bp increase - Decrease in profit	53.82	62.02
50 bp decrease - Increase in profit	53.82	62.02

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

As at March 31, 2017	Rs. lacs		
	Less than 1 year	1 to 5 years	Total
Borrowings	1,788.20	7,152.80	9,170.36
Trade payables			
Other financial liabilities	226.13	-	226.13

As at March 31, 2016	Rs. lacs		
	Less than 1 year	1 to 5 years	Total
Borrowings	1,788.20	7,152.80	10,958.59
Trade payables	-	-	-
Other financial liabilities	85.08	-	85.08

Capital Management

The Company manages its capital to ensure that it will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Company consists of debt (refer note 16) and total equity provided by the shareholders.

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

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

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Total Debt	9,170.36	10,958.59	13,047.91
Total equity	16,400.00	16,400.00	16,400.00
Net debt to equity ratio	56%	67%	80%

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Delhi Aviation Fuel Facility Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2017

36. Disclosure in respect of operating leases:

(a) Operating lease :- As a lessee

Lease rent, termed as License Fees in Concession & Operating Agreement (C&OA) is being paid at the predetermined rate to DIAL in respect of land taken on lease for 25 years with an escalation clause of 7.5% every year during the term of lease.

	Rs. lacs		
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
Lease payments for the year	1,723.14	1,594.87	1483.51
	<u>1,723.14</u>	<u>1,594.87</u>	<u>1,483.51</u>

	Rs. lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Not later than one year	1852.44	1,714.49	1,594.87
Later than one year and not later than five years	8862.94	8,243.94	7,668.78
Later than five years	57313.69	59,770.49	62,060.14
	<u>68,029.07</u>	<u>69,728.92</u>	<u>71,323.79</u>

(b) Operating lease :- As a lessor

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

	Rs. lacs		
Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016	For the year ended 31st March 2015
Lease rentals recognised as income during the year	24.61	22.77	18.97
Category of Asset (Admin Building)			
- Gross Carrying Amount	156.77	154.85	154.85
- Accumulated Depreciation	35.83	29.20	23.01
- Depreciation recognised in the Statement of profit and loss	6.09	6.18	6.19

	Rs. lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Not later than one year	26.64	24.48	22.77
Later than one year and not later than five years	128.10	117.70	109.49
Later than five years	828.38	853.35	886.04
	<u>983.12</u>	<u>995.53</u>	<u>1,018.30</u>

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New Delhi

Delhi Aviation Fuel Facility Pvt. Ltd.

37.1. First-time Ind AS Adoption reconciliations

The following reconciliation provides the effect of transition of Ind AS from IGAAP in accordance with Ind AS 101.

Rs. lacs

	As at March 31, 2016			As at March 31, 2015		
	As per IGAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	As per IGAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS						
Non-current assets						
(a) Property, Plant and Equipment	19,709.78	-	19,709.78	21,890.26	-	21,890.26
(b) Capital work-in-progress	74.69	-	74.69	21.59	-	21.59
(c) Other intangible assets	0.00	11,440.23	11,440.23	0.09	12,032.91	12,033.00
(d) Financial Assets	-	-	-	-	-	-
Security Deposit	15,865.73	(13,111.20)	2,754.52	15,865.73	(13,350.18)	2,515.55
Other financial assets	30.00	-	30.00	31.26	-	31.26
(e) Other non current assets	-	-	-	-	-	-
Total Non - Current Assets	35,680.20	(1,670.97)	34,009.22	37,808.92	(1,317.28)	36,491.65
Current assets						
(a) Financial Assets	-	-	-	-	-	-
(i) Investments	1,638.00	23.79	1,661.79	-	-	-
(ii) Trade receivables	363.60	-	363.60	250.60	-	250.60
(iii) Cash and cash equivalents	0.39	-	0.39	383.31	20.43	403.74
(iv) Bank balances other than (ii) above	1.22	-	1.22	-	-	-
(v) Other financial assets	31.64	(23.79)	7.85	5.00	-	5.00
(b) Current-tax assets	11.50	-	11.50	64.55	-	64.55
(c) Other current assets	29.54	-	29.54	30.20	-	30.20
Total Current Assets	2,075.89	0.00	2,075.90	733.66	20.43	754.09
Assets classified as held for sale	2.70	-	2.70	2.70	-	2.70
Total Assets	37,758.79	(1,670.97)	36,087.82	38,545.28	(1,296.85)	37,248.44
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	16,400.00	-	16,400.00	16,400.00	-	16,400.00
(b) Other Equity	3,951.07	1,881.99	5,833.06	3,749.21	1,152.47	4,901.68
Total equity	20,351.07	1,881.99	22,233.06	20,149.21	1,152.47	21,301.68
LIABILITIES						
Non-current liabilities						
(a) Financial Liabilities	-	-	-	-	-	-
(i) Borrowings	9,170.38	-	9,170.38	10,959.98	-	10,959.98
(b) Provisions	9.58	-	9.58	7.86	-	7.86
(c) Deferred-tax liabilities	2,792.83	-	2,792.83	2,806.90	-	2,806.90
Total Non - Current Liabilities	11,972.79	-	11,972.79	13,774.74	-	13,774.74
Current liabilities						
(a) Financial Liabilities	-	-	-	-	-	-
(i) Borrowings	3.08	-	3.08	-	20.43	20.43
(iii) Other financial liabilities	1,873.30	-	1,873.30	2,149.30	-	2,149.30
(b) Other current liabilities	4.98	-	4.98	2.01	-	2.01
(c) Provisions	3,553.58	(3,552.96)	0.62	2,470.02	(2,469.74)	0.28
Total Current Liabilities	5,434.94	(3,552.96)	1,881.97	4,621.33	(2,449.31)	2,172.02
Total Equity and Liabilities	37,758.79	(1,670.97)	36,087.82	38,545.28	(1,296.84)	37,248.44

Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to INDAS

Security Deposit : Security deposit measured at fair value under Ind AS. The impact of fair value has been classified as Intangible asset

Investment : Investments have been valued at market value as against valued at cost earlier.

Dividend : Dividend has been accounted for in the year it has been approved in the AGM and no provision is required to be made at the year end for the dividend

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37.2. Effect of Ind AS Adoption on the statement of profit and loss for the year ended March 31, 2016

Rs. lacs

Particulars	Year ended March 31, 2016 (Latest period presented under previous GAAP)		
	As per IGAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
Continuing Operations			
I Revenue from operations	11,085.06	-	11,085.06
II Other Income	97.27	238.98	336.25
III Total Revenue (I + II)	11,182.33	238.98	11,421.31
V EXPENSES			
(a) License Fees	1,594.87	-	1,594.87
(b) Employee benefit expense	115.39	0.20	115.59
(c) Finance costs	1,224.63	-	1,224.63
(d) Depreciation and amortisation expense	2,202.02	592.68	2,794.70
(e) Other expenses	191.71	-	191.71
Total Expenses (V)	5,328.63	592.87	5,921.51
VI Profit before tax (IV - V)	5,853.70	(353.50)	5,499.81
VIII Tax Expense			
(1) Current tax	2,112.95	-	2,112.95
(2) Deferred tax	(14.07)	(0.07)	(14.14)
Total tax expense	2,098.88	(0.07)	2,098.81
VIII Profit after tax from continuing operations (VI - VII)	3,754.82	(353.53)	3,400.99
XV Other comprehensive Income			
A (i) Items that will not be recycled to profit or loss			
(a) Remeasurement of the defined benefit liabilities / (asset)	-	0.20	0.20
(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	(0.07)	(0.07)
	-	0.13	0.13
XVI Total comprehensive income for the period (XV + XVIII)	3,754.82	(353.71)	3,401.12

Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to INDAS

Employee benefit expenses : As per Ind-AS 19- Employee Benefits , actuarial gains and losses are recognized In other comprehensive income and not reclassified to profit and loss In a subsequent period.

Amotisation Expense : Impact of fair value of security deposit has been amortised on straight line basis over the period of concession period.

Interest Income : Notional Interest on fair value of security deposit has been accounted for on EIR method.

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38. Expenditure in foreign currency

	Rs. lacs		
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
Purchase of capital assets	-	0.91	17.13
	-	0.91	17.13

39. Disclosure on Specified Bank Notes (SBNs)

During the period from November 8, 2016 to December 30, 2016, the Company was not holding any Specified Bank Notes (SBN) or other denomination note. Also, no transaction was made during this period in the SBNs as defined in the MCA notification G.S.R. 308(E) dated March 30, 2017.

For Agarwal Anil & Co.

Firm Reg. No. 003222N

Chartered Accountants

Anil Agrawal

Partner

Membership No. 082103

Place: New Delhi

Date: 10/7/17

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

Director

Chief Executive Officer

Director

Chief Financial Officer & Company Secretary




संख्या / No. : RAP/10C/DAFFPL/64-5/2017-18/25
भारतीय लेखा तथा लेखापरीक्षा विभाग
कार्यालय महानिदेशक वाणिज्यिक लेखापरीक्षा
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड-II,
नई दिल्ली

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

दिनांक / DATE 29.5.2017

सेवा में,

मुख्य कार्यकारी अधिकारी
दिल्ली एवियशन फ्यूल फेसिलिटी प्राइवेट लिमिटेड,
निगम कार्यालय प्रथम मंजिल,
ए, विंग, टी-III प्रोजेक्ट ऑफिस,
आई.आई.जी. एअरपोर्ट,
नई दिल्ली-110037

विषय- कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अधीन 31 मार्च 2017 को समाप्त वर्ष के लिए दिल्ली एवियशन फ्यूल फेसिलिटी प्राइवेट लिमिटेड, के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अधीन 31 मार्च 2017 को समाप्त हुए वर्ष के लिए दिल्ली एवियशन फ्यूल फेसिलिटी प्राइवेट लिमिटेड, के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अंग्रेषित करती हूँ। इन टिप्पणियों को कम्पनी की वार्षिक रिपोर्ट में प्रकाशित किया जाए।

भतदीया,

न.मुथी

(नन्दना मुंशी)

महा 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 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF DELHI AVIATION FUEL FACILITY PRIVATE LIMITED, NEW
DELHI, FOR THE YEAR ENDED 31 MARCH 2017.**

The preparation of financial statements of Delhi Aviation Fuel Facility Pvt. Ltd., New Delhi for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on these financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 10 May, 2017.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of Delhi Aviation Fuel Facility Pvt. Ltd., for the year ended 31 March 2017 and as such have no comments to make under section 143(6)(b) of the Act.

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

N. Munshi

**(Nandana Munshi)
Director General of Commercial Audit
& Ex-officio Member, Audit Board-II,
New Delhi**

**Place: New Delhi.
Date: 29.05.2017**



Board of Directors and Senior Management



Modernization Project : Construction of Dyke wall in Fuel Farm



Modernization Project : Installation of 45 KL tank in Fuel Farm



FICCI CSR Award 2016-17 awarded by Hon'ble Minister of Rural Development and Panchayati Raj, Mr. Narendra Singh Tomar



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