



DELHI AVIATION FUEL FACILITY PRIVATE LIMITED

ANNUAL REPORT 2016



Let's fly high together!

ANNUAL REPORT 2016



Project 'Utthan': Students engaged in training at Computer Centre, Delhi



Project 'Swachhta': Students at MCD School, Kapashera, Delhi



Project 'Arogya': Eye Check up camp at Shahbad Mohammad Pur, Delhi



Project 'Shiksha': Students at MCD School, Palam, Delhi



Project 'Utthan': Students at welding workshop, Delhi



Project 'Shiksha': Students at MCD School, Dwarka, 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 Seventh Annual General Meeting of DELHI AVIATION FUEL FACILITY PRIVATE LIMITED ("the Company") will be held at Registered Office of the Company at Aviation Fuelling Station, Shahbad Mohammad Pur, New Delhi - 110061, India on Monday, 22nd day of August, 2016 at 12:30 PM (IST), 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, 2016 and the Reports of the Directors and the Auditors thereon, including the Comments of the Office of the Comptroller & Auditor General of India (C&AG) on the accounts of the Company, if any, for the year ended March 31, 2016.

Item No. 2 – Declaration of Dividend

To declare Final Dividend on Equity Shares for the financial year ended March 31, 2016.

Item No. 3 – Fixation of Remuneration of Statutory Auditor

To approve the payment of remuneration to the Statutory Auditor(s) of the Company appointed by the Office of the Comptroller & Auditor General of India (C&AG) for the financial year ending March 31, 2017.

SPECIAL BUSINESS:

Item No. 4 - Appointment of Mr. K. Sivakumar 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. K. Sivakumar (DIN: 06913284), 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."

www.daffpl.in Tel: +91 11 25654858/60/62 email: secretarial@daffpl.in CIN: U74999DL2009PTC193079

Let's fly high together!

Item No. 5 - Ratification of the Remuneration of the Cost Auditors for the Financial Year ending March 31, 2017

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 (3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the professional fees payable to M/s. Balaji & Associates, Cost Accountants (Firm Registration No. 000112) appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, amounting to Rupees Fifty Thousand only (Rs. 50,000/-) and also payment of service tax as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, 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.”

Registered Office:

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

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

Sd/-
Prabin Dokania
Company Secretary

30th July, 2016

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY DULY FILLED, STAMPED & SIGNED NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING, IF ANY SUPPORTED BY APPROPRIATE RESOLUTIONS/ LETTER OF AUTHORITY AS APPLICABLE. A PROXY FORM IS ANNEXED TO THIS REPORT. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS HOLDING IN AGGREGATE, NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBERS HOLDING MORE THAN TEN PERCENT 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 Companies Act, 2013, 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 Companies Act, 2013, 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 15th August, 2016 to 22nd August, 2016 (both days inclusive) for the purpose of ascertaining the eligibility of members for payment of dividend.
7. Subject to the provision of the Companies Act, 2013, 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 Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members at the e-mail IDs as registered with the Company unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

Members may also note that the Notice of 7th AGM and the Annual Report, 2016 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.

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

Item No. 4 - Appointment of Mr. K. Sivakumar as a Director of the Company

Mr. K. Sivakumar joined Bharat Petroleum Corporation Limited in 1987 and has worked in various facets of Finance, Internal Audit, ERP, Secretarial functions. He was part of the organization restructuring effort – CUSECS – and was a key member in formulation of IT strategy and also has played a pivotal role in SAP Implementation.

He has contributed significantly in the Governance, Risk and Control aspects of various processes across the corporation.

He is a qualified Chartered Accountant / Cost Accountant / Company Secretary.

Mr. Sivakumar is currently on the Board of Petronet CCK Ltd. and Kochi Salem Pipelines Pvt. Ltd. He is a well acclaimed professional across the Industry which has helped him in fostering and supporting the positive image of Bharat Petroleum Corporation Ltd.

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

Mr. K. Sivakumar was appointed as Additional Director of the Company with effect from 16th October, 2015 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 Mr. K. Sivakumar as a candidate for the office of Directors.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. K. Sivakumar, 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 – Ratification of remuneration of the Cost Auditor for the financial year ending March 31, 2017

The Board of Directors of the Company on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s. Balaji & Associates, Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2017. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel or their relatives 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.

Registered Office:

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

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

Sd/-
Prabin Dokania
Company Secretary

30th July, 2016

ATTENDANCE SLIP
DELHI AVIATION FUEL FACILITY (P) LIMITED

CIN: U74999DL2009PTC193079

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

Share Folio No.:

No. of Shares held:

Name:

Father's Name:

Address:

I/ We hereby record my/ our presence at the Seventh Annual General Meeting of the Company on Monday, 22nd August, 2016 at 12:30 PM (IST) at Registered Office at Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi – 110061, 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.
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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 Fueling 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 7th Annual General Meeting/ Extraordinary General Meeting of the Company, to be held on 22nd August, 2016 At 12:30 p.m. at Registered Office at Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi – 110061, 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 Mr. K. Sivakumar as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>
5	Ratification of the Remuneration of the Cost Auditors for the Financial Year ending March 31, 2017	<input type="checkbox"/>	<input type="checkbox"/>

Affix
Revenue
Stamp
Re. 1/-

Signature of shareholder

Signature of proxy holder

Signed this Day of 2016

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 schedule time of the Annual General Meeting.

Message from Chairman



Mr. P. S. Nair, Chairman

Dear Stakeholders,

Greetings!

I am pleased to inform that your Company continued with its growth trajectory, as the Indian Aviation Industry recorded significant growth in passenger and cargo traffic. The Company achieved a turnover of Rs. 111.82 Crores during the financial year 2015-16, Rs. 96.50 Crores for the preceding financial year 2014-15. The turnover has increased by 15.87% in comparison to earlier year, mainly due to growth of the sector and introduction of new airlines including two domestic carriers, viz. Air Asia and Vistara. The Profit after Tax (PAT) has also increased by 41% to Rs. 37.55 Crores.

The world is looking to Indian Aviation – from aircraft manufacturers, tourism boards, airlines and global businesses to individual travelers, shippers and businessmen. India's Civil Aviation sector indeed is poised for further growth.

India is among the five fastest-growing aviation markets globally with 275 million new passengers travelling and is expected to displace the UK as the third largest in 2026, according to the International Air Transport Association (IATA). Domestic air passenger traffic growth out performed major aviation markets for the 13th consecutive month as the number of fliers grew 21.8 per cent in April, 2016 as against a global average of 4.1 per cent during the months, according to IATA.

During FY 2015-16, India's total number of aircraft movements amounted to 1.79 million and air freight handled reached 2.53 million tons.

Civil Aviation industry in India is experiencing a new era of expansion driven by factors such as low cost carriers, modern airports, foreign direct investments in domestic airlines, cutting edge information technology interventions and growing emphasis of regional connectivity. The sector has been growing steadily registering a growth of 13.8% during last 10 years. Delhi's IGI Airport handled 48.4 million passengers in 2015-16. Indian domestic air traffic is expected to cross 100 million passengers by FY 2017, compared to 81 million handled in 2015, as per Centre for Asia Pacific Aviation (CAPA).

In the Union Budget 2016-17, the Government introduced several steps to boost the sector. Very recently, the Ministry of Civil Aviation (MoCA), Government of India has promulgated the National Civil Aviation Policy 2016 (NCAP 2016). One of the objectives of NCAP 2016 is to “enhance regional connectivity through fiscal support and infrastructure development”. As the Indian economy grows, consumption-led growth in populated metros is expected to spill over to hinterland areas. In this scenario, air connectivity can provide required impetus to the economic growth of such regional centers (towns / cities). In this context, one of the key objectives of NCAP 2016 is to “establish an integrated eco-system which will lead to significant growth of Civil Aviation sector, which in turn would promote tourism, increase employment and lead to a balanced regional growth”. MoCA is on the verge of formulating Regional Connectivity Scheme with primary objective of facilitating / stimulating regional air connectivity by making it affordable. Going forward, these measures are expected to have a positive impact on the business of your Company.

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 number 1 position for the second consecutive year in 25-40 Million Passengers Per Annum (MPPA) category. Among other accolades, few are, “best airport by size in the Asia Pacific region”, “best airport by size and region Asia Pacific (25-40 MPPA)”, and the “second best airport by region (Asia Pacific)”, “Best Airport in Central Asia and Best Airport Staff in Central Asia”.

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. Investments have been made in assets to ensure uninterrupted, smooth and safe operations. Further, a Techno Economic Feasibility study for extension of Hydrant Refueling System to Terminal 1 is also in progress. The planned expansion programme for the airport is likely to increase its capacity to handle 100 million passengers by 2030.

One of the major challenges to our business is the decrease in long haul flights and increase in short haul and middle haul flights, resulting in less fuel off take by airlines. Further introduction of most fuel efficient aircraft by Boeing and Airbus may have a negative impact on the fuel off take.

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. Under this scheme, the Company has provided Water Coolers with RO System, Sweaters, School bags etc. to students. Over 7000 students have been benefitted from this project.

Project Utthan with a focus on empowering the unemployed youths and making them self reliant undertaken in collaboration with GMR Varalakshmi Foundation (GMRVF) is yet another project with salutary effect. Under the scheme, basic computer course and Welding training are being imparted to youths. Over 200 students have already been benefitted from this project.

Project Swachhta & Environmental Sustainability. In line with Hon'ble Prime Minister's Swachh Bharat Abhiyan, your Company has tied up with Sulabh Sanitation Mission Foundation, a pioneer in this field to ensure availability of cleanliness and hygienic toilets in MCD run schools. Over 6000 students are benefitted from this project. With a view to conserve environment your Company has also developed green belt by constructing a park at Shahbad Mohammad Pur village near IGI Airport.

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.

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 constant support and guidance. I would like to sincerely thank all the employees for their commitment, unstinting support and contribution towards the growth of your Company.

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 Private Limited (DIAL) has been 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 has been 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.

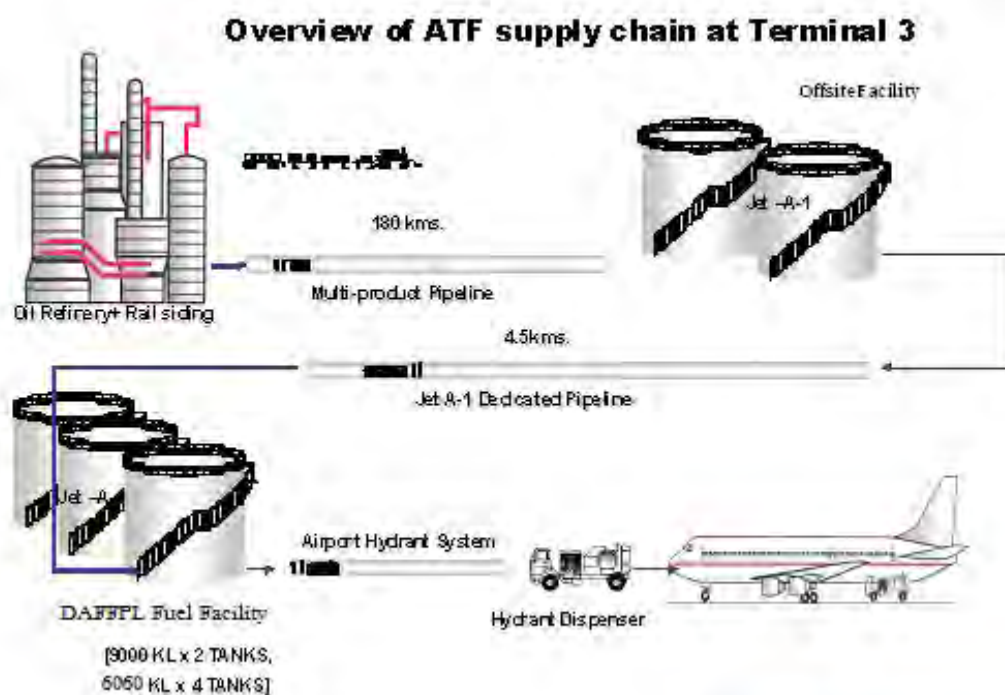
DAFFPL’s aim is ensuring an uninterrupted flow of aviation turbine fuel (ATF) on Open Access model to all type of aircrafts at the IGI Airport whether on local, domestic & international flights including transiting aircraft by providing services according to international benchmarks thus making it a 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 2 and T 3 at IGI Airport.
- ✓ IndianOil Skytanking Limited (IOSL) was appointed as the Operator to operate, manage & maintain the Fuel Farm facility.
- ✓ IndianOil Skytanking 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

ACHIEVEMENT CONTINUES...

DAFFPL, the fuelling infrastructure provider of Delhi International Airport Private Limited (DIAL) goes hand in hand, by supporting DIAL in upgrading the Delhi Airport to meet latest requirement of ICAO (International Civil Aviation Organization). Your Company continued to play a vital role in ensuring uninterrupted flow of aviation turbine fuel at the Indira Gandhi International Airport, New Delhi. Modernization project is in progress with a goal to meet the highest environmental, safety and operational standards.

Several capital works have been undertaken and completed during the year to upgrade the fuel facility to international standard.

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. Under this scheme, the Company has provided Water Coolers with RO System, Sweaters, School bags etc. to students. Over 7000 students have been benefitted from this project.

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Board of Directors

Mr. P. S. Nair, Chairman	DIAL
Mr. P. Balasubramanian, [Upto 22.09.2015]	BPCL
Mr. M.M. Somaya,	BPCL
Mr. P.M. Mohan	IOCL
Mr. Talib S. Khwaja	IOCL
Mr. N.V.N. Ramsai	IOCL
Mr. Pradeep Panicker	DIAL
Mr. S.K. Agrawal	BPCL
Mr. K. Sivakumar [w.e.f. 16.10.2015]	BPCL

**Audit, Finance & Compensation
Committee (As on 31.03.2016)**

Mr. P.M. Mohan	Chairman
Mr. Pradeep Panicker	Member
Mr. S.K. Agrawal	Member

**Corporate Social Responsibility
Committee
(As on 31.03.2016)**

Mr. M.M. Somaya	Chairman
Mr. P.M. Mohan	Member
Mr. Pradeep Panicker	Member

Management

Mr. B.K. Singh	Chief Executive Officer
Mr. Prabin Dokania	CFO & Company Secretary

Bankers

Indian Bank, Delhi
ICICI Bank, Delhi

Statutory Auditor

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

Internal Auditor

M/s. PFK Sridhar &
Santharam LLP,
Chartered Accountants,
Delhi

Tax Auditor

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

Cost Auditor

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

Registered Office

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

YEAR AT A GLANCE

PARTICULARS	(Rs. in Crores)	
	F.Y. Ended as on 31.03.2016	F.Y. Ended as on 31.03.2015
Revenue from Operation	110.85	96.04
Other income	0.97	0.46
Total Revenue	111.82	96.50
Less: Total Expenses	19.02	18.80
Earnings before Interest, Tax, Dividend and Amortization (EBITDA)	92.80	77.70
Less: Depreciation Expense	22.02	22.07
Less: Finance Cost	12.25	15.12
Profit Before Tax & Exceptional Item	58.53	40.51
Less: Provision for Income Tax & Deferred Tax	20.99	13.93
Profit after Tax	37.54	26.58
Basic EPS (Equity Shares of Rs. 10 each)	2.29	1.62
Dividend per Share	1.80	1.25

* Figures are in Crores except EPS.

Achievement during the year

Total numbers of flight refueled

108599

Total volume handled

16,74,058 KL

Highest throughput in a day

5,451 KL

Total ATF receipt

16,67,326 KL

Highest ATF receipt in a day

9,486 KL

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 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 for 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 three Airports in the GMR's Airport portfolio viz, Delhi & Hyderabad International Airports in India and Cebu Airport in Philippines.

Mr. Nair has been nominated 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.



**Mr. M.M. Somaya, Director, DAFFPL
ED (Aviation), Bharat Petroleum Corporation Limited**

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

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



**Mr. P.M. Mohan, Director, DAFFPL
ED (Pricing), Indian Oil Corporation Limited**

Mr. P.M. Mohan, a Chartered Accountant by profession and Gold Medalist in MBA from IIPM, Gurgaon, affiliated to University of Ljubljana, Slovenia, has 31 years of experience at various zones of Indian Oil Corporation in various fields like Management Accounting, Product Accounting and Corporate Planning & Economic Studies. After successful completion of his MBA from IIPM, Gurgaon, he was inducted into the International Trade Department at the Corporate Office where he was in charge of finalization of imports of products, term contracts with National Oil Companies, etc. He then moved to the Optimization Department on its formation, where he was actively involved in the building of the Optimization Models for optimization of the entire supply chain of the Corporation. He is currently posted as Executive Director (Pricing) at the Head Office of the Corporation's Marketing Division in Mumbai, where he handles issues connected with the pricing of petroleum products, including interactions with the Government and other Industry players on various matters.

Mr. P.M. Mohan is currently on the Board of Subsidiaries and JVs like Lanka IOC PLC, Colombo and Mumbai Aviation Fuel Farm Facility Pvt. Ltd. (MAFFFPL). He is a well acclaimed professional across the Industry which has helped him in fostering and supporting the positive image of Indian Oil Corporation Ltd. He believes in, and is a strong advocate of, the core values of Indian Oil, viz. Care, Innovation, Passion and Trust.



**Mr. Pradeep Panicker, Director, DAFFPL
CCO – Delhi International Airport Private Limited**

Mr. Pradeep Panicker is a Chartered Accountant, Cost and Works Accountant, Diploma in Merchant Banking and Financial Services from ICFAI. He has over 24 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 related activities including Cargo and Commercial Property Business Development at Delhi International Airport Private Limited. Pradeep is 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. 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. 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, Construa 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.



**Mr. Talib S. Khwaja, Director, DAFFPL
ED (Aviation), Indian Oil Corporation Limited**

Mr. T.S. Khwaja is working with Indian Oil Corporation Limited (Marketing Division) for the last 34 years and is holding the position of Executive Director (Aviation). A Mechanical Engineer with MBA from MDI, Gurgaon, he has worked in marketing of Aviation fuels, Retail and Consumer fuel business. He has also worked in 'Human Resource' department in Regional Office Kolkata and Head Office Mumbai. He has handled various key assignments in Indian Oil as Location Head at smallest Aviation Fuel Station at Along, Arunachal Pradesh to biggest airport at Mumbai as Chief Airport Terminal Manager. He was the first State Level Coordinator of Oil Industry at newly created State of Chhattisgarh as Senior Divisional Manager, Raipur in 2000. He was also Consumer Divisional Head of Mumbai Division and Head of State at Delhi with responsibility of all business vertical and service groups within Delhi and Haryana State. His contribution for formula based pricing in ATF pricing resulted into its implementation first time in India to all international Airlines. Currently he is heading the Aviation business vertical which is spread over 102 airports across India. He is also in the Board of JVs like DAFFPL, MAFFFL and Indian Oil Mauritius Limited and Chairman of Indian Oil Skytanking Private Limited. As a good badminton player in his school/college days, he believes in sportsman spirit in his working also and prefers to work as a team with competitive and collaborative approach.



**Mr. N.V.N. Ramsai, Director, DAFFPL
ED (Finance), Indian Oil Corporation Limited**

Mr. N.V.N. Ramsai, a Chartered Accountant, done his Masters in Commerce and also a Bachelor of Laws. He has more than 3 decades experience in Indian Oil Corporation Ltd. in various divisions and assignments, viz. marketing, finance and taxation. He has handled Corporate Tax & Central/ State Taxes for over 21 years contributing enormously for the business by keeping the tax cost to the minimum and making tax cost as strategic cost for development of business. He has specialized in compliance / litigation management. He has handled/ facilitated in winning many litigations at various levels up to the level of Supreme Court of India. Many of his pro-active decisions in finance/ taxation have enhanced bottom line for the Corporation and helped revenue generation. At present, he is positioned as Executive Director (Finance) of Indian Oil Corporation Ltd.



**Mr. Shekhar Kumar Agrawal, Director, DAFFPL
ED (Corporate Affairs), Bharat Petroleum Corporation Limited**

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



**Mr. K. Sivakumar, Director, DAFFPL
ED (Corporate Finance), Bharat Petroleum Corporation Limited**

Mr. K. Sivakumar joined Bharat Petroleum Corporation Limited in 1987 and has worked in various facets of Finance, Internal Audit, ERP, Secretarial functions. He was part of the organization restructuring effort – CUSECS – and was a key member in formulation of IT strategy and also has played a pivotal role in SAP Implementation.

He has contributed significantly in the Governance, Risk and Control aspects of various processes across the corporation.

He is a qualified Chartered Accountant / Cost Accountant / Company Secretary.

Directors' Report

To the Members,

On behalf of the Board of Directors (the "Board"), it gives me great pleasure to present the 7th Board's Report of your Company, along with the Balance Sheet, Profit and Loss account and Cash Flow statements, for the financial year ended March 31, 2016.

FINANCIAL PERFORMANCE

The Financial Results of your Company for the financial year ended March 31, 2016 are as under:

PARTICULARS	F.Y. Ended as on 31st March 2016 (Rs. in Crore)	F.Y. Ended as on 31st March 2015 (Rs. in Crore)
Revenue from Operation	110.85	96.04
Other income	0.97	0.46
Total Revenue	111.82	96.50
Less: Total Expenses	19.02	18.80
Earnings before Interest, Tax, Dividend and Amortization (EBITDA)	92.80	77.70
Less: Depreciation Expense	22.02	22.07
Less: Finance Cost	12.25	15.12
Profit Before Tax & Exceptional Item	58.53	40.51
Less: Provision for Income Tax & Deferred Tax	20.99	13.93
Profit after Tax	37.54	26.58

STATE OF COMPANY'S AFFAIRS

On a standalone basis, Company achieved a turnover of Rs. 111.82 Crores during the financial year 2015-16, as against the turnover of Rs. 96.50 Crores for the preceding financial year 2014-15. The turnover has increased by 15.87% in comparison to earlier year, mainly due to growth of the sector and introduction of new airlines including two domestic carriers, viz. Air Asia and Vistara. The Profit after Tax (PAT) has also increased by 41% to Rs. 37.55 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 embarked Modernization project with a goal to meet the highest environmental, safety and operation standard. Investments have been made in assets to secure uninterrupted, smooth and safe operations. Further, Techno Economic Feasibility study for extension of Hydrant Refueling System at Terminal 1 is also on progress.

DIVIDEND

Your Directors are pleased to recommend a Final Dividend at the rate of Rs. 1.80/- per equity share of face value of Rs. 10/- each for the year ended March 31, 2016 (18% on the amount paid up on the equity capital of the Company) amounting to Rupees Twenty Nine Crore Fifty Two Lakh only (excluding the dividend distribution tax), subject to the approval of Shareholders at the ensuing Annual General Meeting. The dividend will be paid in compliance with applicable regulations.

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 (stable)' to 'A +' based on the Company's performance.

EXTRACT OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 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, 2016 forms part of this report as Annexure I.

BOARD OF DIRECTORS

The present Board comprises of the following 8 Directors as on March 31, 2016:

S.NO.	NAME OF DIRECTOR	DESIGNATION	DATE OF APPOINTMENT OF DIRECTORS	REPRESENTING
1.	Mr. M.M. Somaya	Chairman	26.05.2014	BPCL
2.	Mr. P.S. Nair	Director	11.08.2009	DIAL
3.	Mr. Pradeep Panicker	Director	14.09.2009	DIAL
4.	Mr. T. S. Khwaja	Director	28.05.2014	IOCL
5.	Mr. Shekhar Kumar Agrawal	Director	25.06.2014	BPCL
6.	Mr. P.M. Mohan	Director	24.09.2014	IOCL
7.	Mr. N.V.N. Ramsai	Director	29.01.2015	IOCL
8.	Mr. K. Sivakumar	Director	16.10.2015	BPCL

Mr. P. Balasubramanian, Ex-Chairman of Company who was a Nominee Director of Bharat Petroleum Corporation Limited (BPCL) resigned from the Board of Directors with effect from 22nd September, 2015.

BPCL has nominated Mr. K. Sivakumar, ED (Corporate Finance) as the Director of the Company with effect from 16th October, 2015 in place of Mr. P. Balasubramanian.

Your Board of Directors places on record its appreciation for the contribution of Mr. P. Balasubramanian.

None of the Directors are disqualified under Section 164 of the Companies Act, 2013 as on March 31, 2016 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 2016-17 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

The Company has constituted Committees for best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The performance of the Board is gauged by accomplishment of various roles and this can be enhanced by delegating certain functions to specialists committees, including Financial Reporting and Internal Controls. The Board has at present two (02) Board Level Committees in your Company namely – Audit Committee and Corporate Social Responsibility Committee. The work of the other two (02) Board Level Committees' namely - Compensation Committee & Finance Committee are being carried out by the Audit Committee itself.

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

S.NO.	NAME OF DIRECTOR	DESIGNATION	REPRESENTING
1.	Mr. P.M. Mohan	Chairman	IOCL
2.	Mr. Shekhar Kumar 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. M.M. Somaya	Chairman	BPCL
2.	Mr. P.M. Mohan	Member	IOCL
3.	Mr. Pradeep Panicker	Member	DIAL

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
Friday, 1 st May, 2015	30 th	6	2
Friday, 24 th July, 2015	31 st	6	2
Friday, 16 th October, 2015	32 nd	5	3
Tuesday, 19 th January, 2016	33 rd	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 and loss of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis;
- (v) The Directors had 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 Notes to Accounts forming part of the financial statements of your Company are self-explanatory. There are no qualifications or adverse remarks in the Independent Auditors' Report or Report on Other Legal and Regulatory Requirements under Companies (Auditor's Report) Order, 2015, Internal Financial Control Report along with compliance of relevant directions issued by C&AG including compliances of directions as may be issued from time to time which require any clarification / explanation.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, investments, guarantees and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 12, 13 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. 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 26 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 the Companies (Accounts) Rules, 2014, your Directors are pleased to make the following declaration to its Shareholders:

1. Conservation of Energy:

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.

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:

The Company has incurred expenditure in foreign exchange to the extent Rs. 0.91 Lakh during the year on account of purchase of capital assets. However, there were no foreign exchange earnings during the year under review in your Company.

RISK MANAGEMENT

Your Company has proposed a Risk Management Policy based on best industry practices. The Risk Management Policy will be implemented through the establishment of the Risk Management Committee accountable to the Audit Committee / Board of Directors. The objective of this policy is to manage the risks involved in all activities of the Company to maximize opportunities and minimize adversity. This policy is intended to assist in decision making processes that will minimize potential losses, improve the management of uncertainty and the approach to new opportunities, thereby helping the Company to achieve its objectives.

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 Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been 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.

In view of the above, 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. Under this scheme, the Company has provided Water Coolers with RO System, Sweaters, School bags etc. to students. Over 7000 students have been benefitted from this project.
- ✚ **Project Utthan** with a focus on empowering the unemployed youths and making them self reliant undertaken in collaboration with GMR Varalakshmi Foundation (GMRVF) is yet another project with salutary effect. Under the scheme, basic computer course and Welding training are being imparted to youths. Over 200 students have already been benefitted from this project.
- ✚ **Project Swachhta & Environmental Sustainability.** In line with Hon'ble Prime Minister's Swachh Bharat Abhiyan, your Company has tied up with Sulabh Sanitation Mission Foundation, a pioneer in this field to ensure availability of cleanliness and hygienic toilets in MCD run schools. Over 6000 students are benefitted from this project. With a view to conserve environment your Company has also developed green belt by constructing a park at Shahbad Mohammad Pur village near IGI Airport.
- ✚ **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.

During the year, the Company has spent Rs. 86.81 Lakh on CSR activities. 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. The Authorized capital of your Company is Rupees One Hundred Seventy Crore only comprising of 170,000,000 equity shares of Rs. 10/- each (fully paid up) and the paid-up Capital of your Company stands at Rupees One Hundred Sixty Four Crore only comprising of 164,000,000 equity shares of Rs. 10/- each (fully paid up).

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 2015-16 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. 2,50,000/- (Rupees Two Lakh Fifty 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 2015-16 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 2016-17 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. 2016-17 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. PFK Sridhar & Santhanam LLP, Chartered Accounts as Internal Auditor for F.Y. 2015-16 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 April 26, 2016, 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 2015-16.

(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 2015-16.

SAFETY, HEALTH AND ENVIRONMENT

Your Company is committed to conducting business with a strong environment conscience for sustainable development, safe workplaces and operations aimed at enriching 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.

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 31st March, 2016 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

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. Investments have been made in assets to ensure uninterrupted, smooth and safe operations. Further, a Techno Economic Feasibility study for extension of Hydrant Refueling System to Terminal 1 is also in progress. The planned expansion programme for the airport is likely to increase its capacity to handle 100 million passengers by 2030.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their sincere appreciation and gratitude for the consistent assistance, co-operation and encouragement received from the shareholders, banks, vendors, auditors, Comptroller and Auditor General of India and various Government regulatory authorities, especially Airport Economic Regulatory Authority (AERA).

Your Directors also wish to thank all the stakeholders of the Company for reposing their faith, trust and confidence in the Company. Your Directors would like to place on record their deep sense of appreciation to all employees for their dedication and commitment that has ensured the Company as a significant and leading player in the industry.

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

Sd/-

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

**Date : 30th July, 2016
Place : New Delhi**

Annexure - I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016
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:

i	CIN	U74999DL2009PTC193079
ii	Registration Date	11.08.2009
iii	Name of the Company	Delhi Aviation Fuel Facility Private Limited
iv	Category/Sub-category of the Company	Indian Non-Government Company
v	Address of the Registered office & contact details	Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi - 110061
vi	Whether listed company	Unlisted/Private Company limited by shares
vii	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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Fuelling infrastructure		100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	N/A				
2	N/A				
3	N/A				

IV

IV

[illegible]

[illegible]

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ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs										
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
c) Others (specify)										
SUB TOTAL (B)(2):										
Total Public Shareholding (B)= (B)(1)+(B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Grand Total (A+B+C)		16,40,00,000	16,40,00,000	100 %		16,40,00,000	16,40,00,000	100%	Nil	0

(ii) **SHARE HOLDING OF PROMOTERS**

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	6,06,80,000	37.00%	-	6,06,80,000	37.00%	-	NIL
2	Bharat Petroleum Corporation Limited	6,06,80,000	37.00%	-	6,06,80,000	37.00%	-	NIL
3	Delhi International Airport Private Limited	4,26,40,000	26.00%	-	4,26,40,000	26.00%	-	NIL
4				-			-	NIL
	Total	16,40,00,000	100.00%		16,40,00,000	100.00%		

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

SI. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				

	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change	No Change	No Change	No Change
	At the end of the year	No Change	No Change	No Change	No Change

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

	At the end of the year (or on the date of separation, if separated during the year)				
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(v) **Shareholding of Directors & KMP**

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	At the end of the year	Not Applicable	Not Applicable	Not Applicable	Not Applicable

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment							
			Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtness at the beginning of the financial year							
i) Principal Amount			13,047.91	(3.61)	-	13,044.30	
ii) Interest due but not paid			-	-	-		
iii) Interest accrued but not due			-	-	-		
Total (i+ii+iii)			13,047.91	(3.61)	-	13,044.30	
Change in Indebtedness during the financial year							
Additions			82.27	11204.65	-	11,286.91	
Reduction			2,171.59	11,197.95	-	13,369.54	
Net Change			2,253.86	22,402.59	-	24,656.45	
Indebtedness at the end of the financial year							
i) Principal Amount					-	-	

ii) Interest due but not paid			-	-	-		
iii) Interest accrued but not due			-	-	-		
Total (i+ii+iii)			-	-	-	-	
			10,958.59	3.09	-	10,961.67	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Not Applicable	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Not Applicable	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Not Applicable	-
2	Stock option	Not Applicable	-
3	Sweat Equity	Not Applicable	-

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

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount	
1	Independent Directors	Not Applicable		
	(a) Fee for attending board committee meetings	Not Applicable	-	
	(b) Commission	Not Applicable	-	
	(c) Others, please specify	Not Applicable	-	
	Director Remuneration	Not Applicable		
	Director Remuneration	Not Applicable		
	Total (1)	Not Applicable	-	
2	Other Non Executive Directors	Not Applicable		
	(a) Fee for attending board committee meetings	Not Applicable	-	
	(b) Commission	Not Applicable	-	
	(c) Others, please specify.	Not Applicable	-	
	Total (2)	Not Applicable	-	
	Total (B)=(1+2)	Not Applicable	-	

	Total Managerial Remuneration	Not Applicable	
	Overall Ceiling as per the Act.	Not Applicable	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTB

Sl. No.	Particulars of Remuneration			Key Managerial Personnel				Total
	Gross Salary			CEO	Company Secretary	CFO	Total	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.			-	-	-	-	Not Applicable
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			-	-	-	-	Not Applicable
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			-	-	-	-	Not Applicable
2	Stock Option			-	-	-	-	Not Applicable
3	Sweat Equity			-	-	-	-	Not Applicable
4	Commission			-	-	-	-	Not

						Applicable
	- as % of profit					Not Applicable
	- others, specify					Not Applicable
5	Others, please specify		-	-	-	Not Applicable
					Not Applicable	Not Applicable
	Total		-	-	-	Not Applicable

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	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Punishment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Compounding	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
B. DIRECTORS					
Penalty	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Punishment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Compounding	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
C. OTHER OFFICERS IN DEFAULT					
Penalty	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Punishment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Compounding	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Annexure II**FORM NO. AOC - 2**

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

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

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

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

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

SL. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Delhi International Airport Private Limited (Joint Venture Entities)
2	Nature of contracts/arrangements/transaction	1. Licenses fees 2. Rent & other charges
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. 1792.00 Lacs 2. Rent & other charges – Expenses Rs. 3.95 Lacs
5	Date of approval by the Board	Not Applicable
6	Amount paid as advances, if any	Not Applicable

SL. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Indian Oil Corporation Limited (Joint Venture Entities)
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. 1.29 Lacs
5	Date of approval by the Board	Not Applicable
6	Amount paid as advances, if any	Not Applicable

SL. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Bharat Petroleum Corporation Limited (Joint Venture Entities)
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. 7.44 Lacs 2. Staff deputation cost – Expenses Rs. 42.38 Lacs
5	Date of approval by the Board	Not Applicable
6	Amount paid as advances, if any	Not Applicable

Annexure III

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 2015-16, Company has taken various projects, i.e. **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. Under this scheme, the Company has provided Water Coolers with RO System, Sweaters, School bags etc. to students. Over 7000 students have been benefitted from this project. **Project Utthan** with a focus on empowering the unemployed youths and making them self reliant undertaken in collaboration with GMR Varalakshmi Foundation (GMRVF) is yet another project with salutary effect. Under the scheme, basic computer course and Welding training are being imparted to youths. Over 200 students have already been benefitted from this project. **Project Swachhta & Environmental Sustainability.** In line with Hon'ble Prime Minister's Swachh Bharat Abhiyan, your Company has tied up with Sulabh Sanitation Mission Foundation, a pioneer in this field to ensure availability of cleanliness and hygienic toilets in MCD run schools. Over 6000 students are benefitted from this project. With a view to conserve environment your Company has also developed green belt by constructing a park at Shahbad Mohammad Pur village near IGI Airport. **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>

Web link for CSR project: <http://www.daffpl.in/images/CSR%20Activities%202015-16.pdf>

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

Mr. M.M. Somaya, Chairman

Mr. P.M. Mohan, Member

Mr. Pradeep Panicker, Member

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

CSR Expenditure:	For 2015-16
Profit Before Tax for 3 completed F.Y.	Rs in Lakh
2012-13	4,416
2013-14	4,517
2014-15	4,051
Average Net Profits	4,328

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

CSR Expenditure:	For 2015-16
Average Net Profits (Rs. In Lakh)	4,328
Mandatory CSR % to be allocated	2%
CSR amount	86.56

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year;

Rs. 86.56 Lakh

(b) Amount unspent, if any;

Not Applicable

(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		10 Lakh	10 Lakh	10 Lakh	Direct
2	Project Shiksha	Promoting education among children, Promoting sanitation and making available safe drinking water	Local area Shahbad Mohammad Pur, New Delhi	37.83 Lakh	37.83 Lakh	47.83 Lakh	Direct

3	Project Utthan & Divyang	Promoting education and employment enhancing vocational skills and livelihood enhancement project	Local area Shahbad Mohammad Pur, New Delhi	11.49 Lakh	11.49 Lakh	59.32 Lakh	Through GMR Varalakshmi Foundation
4	Project Swachhta	Promoting preventive health care and sanitation	Local area Shahbad Mohammad Pur, Samalka, Mahipal Pur, Kapashera, New Delhi	18.51 Lakh	18.51 Lakh	77.83 Lakh	Through Sulabh Sanitation Mission Foundation
5	Others	Environmental sustainability	Local area Shahbad Mohammad Pur,	8.98 Lakh	7.98 Lakh 1.00 Lakh	86.81 Lakh	Direct
	TOTAL					86.81 Lakh	

*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.

Sulabh Sanitation Mission Foundation is an arm of Sulabh International Social Service Organization, has been established with objectives of prevention of environmental pollution, river pollution and improvement of health, hygiene and ecology, restore human rights and dignity, promote job-oriented education and primary healthcare, help persons especially from weaker section of society by giving scholarships, fee and book grants, medical charges etc.

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.

Not Applicable

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. Pradeep Panicker
Director
DIN: 02730418

Sd/-
Mr. M.M. Somaya
Chairman CSR Committee
DIN: 06879631

AGARWAL ANIL & CO.

CHARTERED ACCOUNTANTS

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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 financials statements of Delhi Aviation Fuel Facility Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 there under.

We conducted our audit in accordance with the Standards on Auditing 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 the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the 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 financial statements.

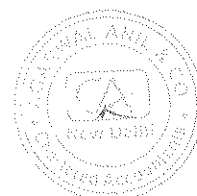
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2016, and its profit and its cash flows for the year ended on that date.

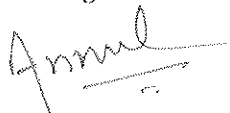
Report on Other Legal and Regulatory Requirements

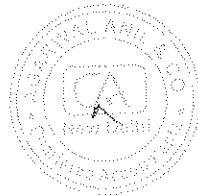
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Reports are in agreement with the books of account;
 - (d) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer our "Annexure A"
 - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- (f) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The company has an adequate Internal Financial Controls system in place and such internal financial controls were operating effectively during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. the Company did not have any pending litigations which would impact its financial position;
 - b. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. there has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. The report on compliances of direction/sub-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 B"

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


Anil Agrawal
Partner
Membership Number: 082103



Place: New Delhi

Date: 21/5/16

Annexure to Independent Auditors' Report

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

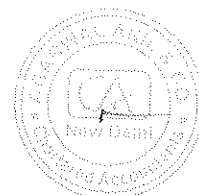
Re: Delhi Aviation Fuel Facility Private Limited

- 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.

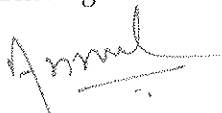
(c) The title deeds of immovable properties are held in the name of the company.
- ii. As per information and explanation given to us, the Company is not dealing or trading in inventories. Accordingly, paragraph 3(ii) of the order is not applicable.
- iii. According to the information and explanations 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, 2016 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 a demand cum show cause notice amounting to Rs. 429.68 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: 21/5/16

AGARWAL ANIL & CO.

CHARTERED ACCOUNTANTS

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

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Annexure A

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 31 March 2016 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.

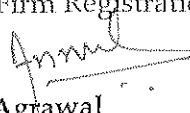
Opinion

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 2016, 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: 2/5/16

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

New Directions/sub direction 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 2015-16:


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 concession and operating agreement (COA) with Delhi International Airport Limited (DIAL) and into a lease deed is the part of the COA.
2	Please report whether there are any cases of waiver/write off debts/loans/interest etc. if yes, the reasons there for and the amount involved.	There is no cases of waiver/write off 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 into in service business and don't hold any inventory . Further, no assets have been received from Govt. or other authorities during the year.

S. No.	Sub-Direction	Response
1	Independent verification may be made of information/inputs furnished to Actuary, viz number of employees, average salary, retirement age and assumptions made by the Actuary regarding discount rate, future cost increase, mortality rate, etc for arriving at the provision for liability of retirement	Verification has been carried for information/input furnished to Actuary in terms of number of employees, average salary, retirement age by the company and assumptions made by the



	benefits, viz gratuity, leave encashment, post-retirement medical benefits etc.	<p>Actuary regarding discount rate, future cost increase, mortality rate, etc for arriving at the provision for liability of retirement benefits, viz gratuity, leave encashment. Post-retirement medical benefit is not applicable.</p> <p>The same has been found in order commensurate to the number of employees and the size of the company.</p>
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For Agarwal Anil & Co.
Firm Reg. No. 003222N
Chartered Accountants


Anil Agrawal
Partner
Membership No. 082103



Place: New Delhi

Date: 2/5/16

Delhi Aviation Fuel Facility Private Limited
Balance Sheet as at 31st March, 2016

Particulars	Note No.	As at 31st March, 2016 (Rs. in Lacs)		As at 31st March, 2015 (Rs. in Lacs)	
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share capital	2	16,400.00		16,400.00	
(b) Reserves and surplus	3	<u>3,951.07</u>	20,351.07	<u>3,749.21</u>	20,149.21
(2) Non - current liabilities					
(a) Long term borrowings	4	9,617.43		11,407.03	
(b) Deferred tax liabilities (Net)	5	2,792.83		2,806.90	
(c) Long term provisions	6	<u>9.58</u>	12,419.84	<u>7.86</u>	14,221.80
(3) Current liabilities					
(a) Short Term Borrowings	7	3.08		-	
(b) Other current liabilities	8	1,425.72		1,704.25	
(c) Short term provisions	9	<u>3,559.07</u>	4,987.88	<u>2,470.02</u>	4,174.27
Total			<u><u>37,758.79</u></u>		<u><u>38,545.28</u></u>
II. ASSETS					
(1) Non - current assets					
(a) Fixed assets					
(i) Tangible assets	10	19,709.79		21,890.26	
(ii) Intangible assets	10A	0.00		0.09	
(iii) Capital work-in-progress	11	<u>74.69</u>	19,784.48	<u>21.59</u>	21,911.94
(b) Long term loans and advances	12		15,865.73		15,865.73
(c) Other non-current assets	13		30.00		31.26
(2) Current assets					
(a) Trade receivables	14	363.60		250.60	
(b) Cash and bank balances	15	0.39		383.31	
(c) Short term loans and advances	16	41.04		94.75	
(d) Other current assets	17	<u>1,673.56</u>	2,078.59	<u>7.70</u>	736.35
Total			<u><u>37,758.79</u></u>		<u><u>38,545.28</u></u>

Summary of significant accounting policies 1

The accompanying note 1 to 36 are integral part of financial statements

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

For Agarwal Anil & Co.

Firm Reg. No. 003222N

Chartered Accountants

Anil Agrawal

Partner

Membership No. 082103



For and on behalf of the Board

Director

Director

Chief Executive Officer

Chief Financial Officer
& Company Secretary

Place: New Delhi

Date: 21/5/16

Delhi Aviation Fuel Facility Private Limited
Statement of Profit and Loss for the year ended 31st March, 2016

Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
		(Rs. in Lacs)	(Rs. in Lacs)
I. Revenue from operations	18	11,085.06	9,604.38
II Other income	19	97.27	45.73
III Total revenue	[I + II]	11,182.33	9,650.11
IV Expenses			
Employee benefits expense	20	115.39	110.40
Finance cost	21	1,224.63	1,511.91
Depreciation and amortization expense	22	2,202.02	2,206.75
Other expenses	23	191.71	286.56
License fees		1,594.87	1,483.51
Total Expenses	[IV]	5,328.63	5,599.14
V Profit before prior period, exceptional and extraordinary items and tax	[III - IV]	5,853.70	4,050.97
VI Prior period items (Net)		-	-
VII Profit before exceptional and extraordinary items and tax	[V - VI]	5,853.70	4,050.97
VIII Exceptional items		-	-
IX Profit before extraordinary items and tax	[VII - VIII]	5,853.70	4,050.97
X Extraordinary items		-	-
XI Profit before tax	[IX - X]	5,853.70	4,050.97
XII Tax expense:			
Current tax		2,112.95	1,325.95
MAT credit entitlement		-	-
Deferred tax		(14.07)	66.78
		2,098.88	1,392.73
XIII Profit for the year	[XI - XII]	3,754.82	2,658.24
XIV Earning per equity share of Rs 10/- each	24		
Basic		2.29	1.62
Diluted		2.29	1.62

Summary of significant accounting policies 1

The accompanying note 1 to 36 are integral part of financial statements

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

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

Anil Agrawal
Partner
Membership No. 082103



For and on behalf of the Board



Director



Director


Chief Executive Officer


Chief Financial Officer
& Company Secretary

Place: New Delhi
Date: 21/5/16

Delhi Aviation Fuel Facility Private Limited
Cash Flow Statement for the year ended 31st March, 2016

Particulars	For the year ended 31st March, 2016 (Rs. in Lacs)	For the year ended 31st March, 2015 (Rs. in Lacs)
A. Cash flows from operating activities		
Profit before tax and extraordinary items	5,853.70	4,050.97
Adjustments for:		
Depreciation and amortization expense	2,202.02	2,206.75
Interest income	(5.54)	(22.72)
Income from debt fund	(62.68)	-
Interest expense	1,224.63	1,511.91
Loss on fixed asset	5.46	92.64
	<u>9,217.59</u>	<u>7,839.56</u>
(Increase)/ decrease in trade receivables	(113.00)	226.37
(Increase)/ decrease in short term loans and advances	0.67	14.10
(Increase)/ decrease in long term loans and advances	-	(227.63)
(Increase)/decrease in other non-current assets	0.03	(0.00)
(Increase)/decrease in other current assets	(1,637.80)	3.94
Increase/ (decrease) in long term provisions	1.72	2.16
Increase/ (decrease) in short term provisions	5.83	(1.80)
Increase/ (decrease) in other current liabilities	21.19	(164.13)
	<u>7,496.24</u>	<u>7,692.56</u>
Add: Income Tax Refund received	-	-
Less: Income taxes paid	2,059.91	1,230.09
Net cash from operating activities	<u>5,436.32</u>	<u>6,462.47</u>
Adjustment for extraordinary items	-	-
Net cash from operating activities after extraordinary items	<u>5,436.32</u>	<u>6,462.47</u>
B. Cash flows from investing activities		
Purchase of fixed assets	(85.48)	(84.77)
Interest received	3.71	18.97
Income received from debt fund	38.89	-
Net cash from investing activities	<u>(42.87)</u>	<u>(65.80)</u>
C. Cash flows from financing activities		
Proceeds from long term borrowings	82.27	465.69
Repayment of long term borrowings	(2,169.77)	(2,051.44)
Proceeds from short term borrowings (net)	3.08	(436.85)
Interest paid	(1,224.59)	(1,593.43)
Dividend paid	(2,050.00)	(2,050.00)
Tax on dividend paid	(417.33)	(348.40)
Net cash from financing activities	<u>(5,776.34)</u>	<u>(6,014.44)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(382.92)</u>	<u>382.22</u>
Cash and cash equivalents at the beginning of year	<u>383.31</u>	<u>1.09</u>
Cash and cash equivalents at the end of year	<u><u>0.39</u></u>	<u><u>383.31</u></u>
Cash & Cash equivalents:		
Bank balances	<u>0.39</u>	<u>383.31</u>
Cash and cash equivalents as reported	<u><u>0.39</u></u>	<u><u>383.31</u></u>

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

Director

Chief Executive Officer

Chief Financial Officer
& Company Secretary

Place: New Delhi
Date: 31/5/16

Delhi Aviation Fuel Facility Private Limited
Notes to Financial Statements

2 Share Capital

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Number	(Rs. in Lacs)	Number	(Rs. in Lacs)
Authorized				
Equity shares of Rs. 10 /- each	170,000,000	17,000.00	170,000,000	17,000.00
	<u>170,000,000</u>	<u>17,000.00</u>	<u>170,000,000</u>	<u>17,000.00</u>
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 /- each	164,000,000	16,400.00	164,000,000	16,400.00
	<u>164,000,000</u>	<u>16,400.00</u>	<u>164,000,000</u>	<u>16,400.00</u>
<u>Additional information</u>				
1 Reconciliation of the number of shares outstanding at the beginning & at the end of year				
<u>Equity shares of Rs. 10 /- each</u>				
At the beginning of the year	164,000,000	16,400.00	164,000,000	16,400.00
Issued during the year	-	-	-	-
At the end of the year	<u>164,000,000</u>	<u>16,400.00</u>	<u>164,000,000</u>	<u>16,400.00</u>
2 Particulars of equity share holders holding more than 5% of the total number of equity share capital				
a) Indian Oil Corporation Limited (37%)	60,680,000	6,068.00	60,680,000	6,068.00
b) Bharat Petroleum Corporation Limited (37%)	60,680,000	6,068.00	60,680,000	6,068.00
c) Delhi International Airport Pvt. Ltd. (26%)	42,640,000	4,264.00	42,640,000	4,264.00
	<u>164,000,000</u>	<u>16,400.00</u>	<u>164,000,000</u>	<u>16,400.00</u>

3 Right, restriction attached to above equity shares

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

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Delhi Aviation Fuel Facility Private Limited
Notes to Financial Statements

3 Reserves and Surplus

Particulars	As at 31st March, 2016 (Rs. in Lacs)	As at 31st March, 2015 (Rs. in Lacs)
Surplus in Statement of profit & loss		
As per last balance sheet	2,898.38	2,709.88
<u>Add:</u> Profit for the year as per statement of profit & loss	3,754.82	2,658.24
<u>Less: Appropriations</u>		
Transfer to general reserve	-	-
Proposed dividend	2,952.00	2,050.00
Tax on proposed dividend	600.96	419.74
Balance at the end of the year Total (A)	<u><u>3,100.24</u></u>	<u><u>2,898.38</u></u>
General Reserve		
As per last balance sheet	850.83	855.17
<u>Add:</u> Transfer from surplus in statement of profit & loss	-	-
<u>Less:</u> Adjustment on account of depreciation	-	4.35
Balance at the end of the year Total (B)	<u><u>850.83</u></u>	<u><u>850.83</u></u>
Total (A+B)	<u><u>3,951.07</u></u>	<u><u>3,749.21</u></u>

4 Long Term Borrowings

Particulars	As at 31st March, 2016 (Rs. in Lacs)	As at 31st March, 2015 (Rs. in Lacs)
Secured Loans		
a. Term loans		
- from bank	9,617.43	11,407.03
	<u><u>9,617.43</u></u>	<u><u>11,407.03</u></u>

Additional information

a. Details of security

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

b. Terms of repayment

Term Loan I

Term loan from Indian Bank, carrying Interest rate at Base rate i.e. 9.65% p.a. as on balance sheet date, is repayable in 48 quarterly installments starting from July 01, 2011. The current quaterly installment is Rs 447.05 lakh.

Term Loan II

Term loan from Indian Bank, carrying Interest rate at Base rate i.e. 9.65% p.a. as on balance sheet date, is repayable in 20 quarterly installments, calculated based on actual disbursements.

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Delhi Aviation Fuel Facility Private Limited
Notes to Financial Statements

5 Deferred tax liabilities (Net)

Particulars	As at 31st March, 2016 (Rs. in Lacs)	As at 31st March, 2015 (Rs. in Lacs)
<u>Deferred tax liability</u>		
Difference between book and tax depreciation	2,799.98	2,809.67
Total (A)	2,799.98	2,809.67
<u>Deferred tax asset</u>		
Preliminary expenses	-	-
Expenses deductible on payment basis	7.14	2.77
Total (B)	7.14	2.77
Net deferred tax liability (A - B)	2,792.83	2,806.90

6 Long Term Provisions

Particulars	As at 31st March, 2016 (Rs. in Lacs)	As at 31st March, 2015 (Rs. in Lacs)
Provisions for employee benefits	9.58	7.86
	9.58	7.86

7 Short Term Borrowings

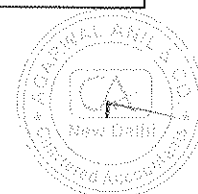
Particulars	As at 31st March, 2016 (Rs. in Lacs)	As at 31st March, 2015 (Rs. in Lacs)
<u>Repayable on demand</u>		
Working capital loan from bank *	3.08	-
	3.08	-

*** Details of security**

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

Other terms

Working capital loan from Indian Bank, carrying Interest rate at Base rate i.e. 9.65% p.a. as on balance sheet date



Delhi Aviation Fuel Facility Private Limited
Notes to Financial Statements

8 Other Current Liabilities

Particulars	As at 31st March, 2016 (Rs. in Lacs)	As at 31st March, 2015 (Rs. in Lacs)
a) Current maturity of long term borrowing *	1,341.16	1,640.88
b) Statutory dues payable	4.98	2.01
c) Expenses payable	44.77	15.89
d) On account of capital expenditure	34.81	45.47
	<u>1,425.72</u>	<u>1,704.25</u>

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

9 Short Term Provisions

Particulars	As at 31st March, 2016 (Rs. in Lacs)	As at 31st March, 2015 (Rs. in Lacs)
a) Provision for employee benefits	0.62	0.28
b) Provision for Bonus	5.50	-
c) Proposed dividend #	2,952.00	2,050.00
d) Tax on proposed dividend	600.96	419.74
	<u>3,559.07</u>	<u>2,470.02</u>

Dividend on Equity shares proposed Rs 1.80/- per share (previous year Rs 1.25/- per share)

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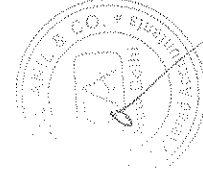
Delhi Aviation Fuel Facility Private Limited
Notes to Financial Statements

Fixed Assets

(Rs. in lacs)

	Particulars	GROSS BLOCK (AT COST)			DEPRECIATION / AMORTIZATION *				NET BLOCK			
		As at 1st April, 2015	Additions during the year	Deductions during the year	As at 31st March, 2016	Upto 31st March, 2015	For the year	Adjustment	Deductions	Upto 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015
10	<u>Tangible assets</u>											
	Buildings	752.11	-	1.07	751.04	141.84	30.03	-	0.21	171.66	579.38	610.27
	Plant & machinery	27,704.83	13.69	2.26	27,716.26	6,646.95	2,011.07	-	0.60	8,657.41	19,058.84	21,057.88
	Motor vehicles	25.09	16.40	21.23	20.26	12.87	3.43	-	12.82	3.48	16.78	12.22
	Furniture & fittings	11.99	0.53	-	12.52	2.55	1.28	-	-	3.83	8.69	9.44
	Computers & Data Processing units	904.38	1.77	-	906.15	703.93	156.12	-	-	860.05	46.09	200.44
		29,398.39	32.39	24.56	29,406.22	7,508.13	2,201.93	-	13.63	9,696.43	19,709.79	21,890.26
	Previous year	29,430.98	85.78	118.37	29,398.39	5,323.01	2,205.96	4.35	25.18	7,508.13	21,890.26	
10A	<u>Intangible assets</u>											
	Computer software	3.98	-	-	3.98	3.89	0.09	-	-	3.98	0.00	0.09
		3.98	-	-	3.98	3.89	0.09	-	-	3.98	0.00	0.09
	Previous year	3.98	-	-	3.98	3.09	0.80	-	-	3.89	0.09	

* Refer Note No. 25



Delhi Aviation Fuel Facility Private Limited
Notes to Financial Statements

11 Capital Work-In-Progress

Particulars	As at 31st March, 2016 (Rs. in Lacs)	As at 31st March, 2015 (Rs. in Lacs)
Plant and machinery	74.69	21.59
	<u>74.69</u>	<u>21.59</u>

12 Long Term Loans and Advances

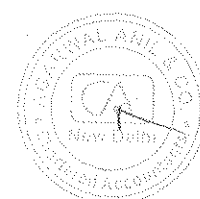
Particulars	As at 31st March, 2016 (Rs. in Lacs)	As at 31st March, 2015 (Rs. in Lacs)
Security deposit		
a) To related party (Delhi International Airport (P) Ltd.)	15,865.72	15,865.72
b) To others	0.01	0.01
	<u>15,865.73</u>	<u>15,865.73</u>

Additional information

Breakup of above:

a) Secured, considered good	-	-
b) Unsecured, considered good	15,865.73	15,865.73
c) Doubtful	-	-
	<u>15,865.73</u>	<u>15,865.73</u>

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Delhi Aviation Fuel Facility Private Limited
Notes to Financial Statements

13 Other Non-Current Assets

Particulars	As at 31st March, 2016 (Rs. in Lacs)	As at 31st March, 2015 (Rs. in Lacs)
Fixed deposit with bank (as margin against issuance of Bank Gurantees)	30.00	31.26
	30.00	31.26

14 Trade Receivables

Particulars	As at 31st March, 2016 (Rs. in Lacs)	As at 31st March, 2015 (Rs. in Lacs)
Outstanding for a period		
a) Exceeding six months	-	-
b) Others	363.60	250.60
	363.60	250.60

Additional information

Breakup of above:

i) Secured, considered good	-	-
ii) Unsecured, considered good	363.60	250.60
iii) Doubtful	-	-
	363.60	250.60

15 Cash and Bank Balance

Particulars	As at 31st March, 2016 (Rs. in Lacs)	As at 31st March, 2015 (Rs. in Lacs)
Cash & Cash Equivalent		
Balances with banks *	0.39	383.31
	0.39	383.31

* Above balance includes balance in Current account.

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Delhi Aviation Fuel Facility Private Limited
Notes to Financial Statements

16 Short Term Loans and Advances

Particulars	As at 31st March, 2016 (Rs. in Lacs)	As at 31st March, 2015 (Rs. in Lacs)
a) Pre paid expenses	13.55	15.65
b) Service tax receivable	11.09	14.44
c) CENVAT receivable	0.60	0.12
d) Advance against services	4.30	-
Total (A)	29.54	30.20
Advance payment of income tax		
Income tax paid	5,174.06	3,114.15
<u>Less:</u> Provision for tax	5,534.87	3,421.92
<u>Add:</u> MAT credit entitlement - set off	372.31	372.31
Total (B)	11.50	64.54
Grand Total (A + B)	41.04	94.75

Additional Information

Breakup of above:

i) Secured, considered good	-	-
ii) Unsecured, considered good	41.04	94.75
iii) Doubtful	-	-
	41.04	94.75

17 Other Current Assets

Particulars	As at 31st March, 2016 (Rs. in Lacs)	As at 31st March, 2015 (Rs. in Lacs)
a) Asset held for disposal	2.70	2.70
b) Interest accrued on fixed deposits	6.34	4.51
c) Income accrued on debt fund	23.79	-
d) Other recoverable	1.52	0.49
e) Investment - Debt Fund	1,638.00	-
f) Fixed deposit with bank (as margin against issuance of Bank Gurantees)	1.22	-
	1,673.56	7.70

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Delhi Aviation Fuel Facility Private Limited
Notes to Financial Statements

18 Revenue from Operations

Particulars	For the year ended 31st March, 2016 (Rs. in Lacs)	For the year ended 31st March, 2015 (Rs. in Lacs)
Sale of services:		
Infrastructure charges	11,085.06	9,604.38
	<u>11,085.06</u>	<u>9,604.38</u>

19 Other Income

Particulars	For the year ended 31st March, 2016 (Rs. in Lacs)	For the year ended 31st March, 2015 (Rs. in Lacs)
a) Interest income	5.54	22.72
b) Rental income	22.77	18.97
c) Income from Debt Fund	62.68	-
d) Net gain on foreign exchange fluctuations	0.21	-
e) Other income	1.21	-
f) Excess provision / expenses written back	4.87	4.03
	<u>97.27</u>	<u>45.73</u>

20 Employee Benefits Expense

Particulars	For the year ended 31st March, 2016 (Rs. in Lacs)	For the year ended 31st March, 2015 (Rs. in Lacs)
a) Salaries & bonus	113.73	109.67
b) Staff welfare	1.66	0.73
	<u>115.39</u>	<u>110.40</u>

21 Finance Cost

Particulars	For the year ended 31st March, 2016 (Rs. in Lacs)	For the year ended 31st March, 2015 (Rs. in Lacs)
Interest expense		
- to banks	1,224.59	1,511.91
- to others	0.04	-
	<u>1,224.63</u>	<u>1,511.91</u>



Delhi Aviation Fuel Facility Private Limited
Notes to Financial Statements

22 Depreciation and Amortization Expense

Particulars	For the year ended 31st March, 2016 (Rs. in Lacs)	For the year ended 31st March, 2015 (Rs. in Lacs)
a) Depreciation	2,201.93	2,205.96
b) Amortization cost	0.09	0.80
	<u>2,202.02</u>	<u>2,206.75</u>

23 Other Expenses

Particulars	For the year ended 31st March, 2016 (Rs. in Lacs)	For the year ended 31st March, 2015 (Rs. in Lacs)
a) Advertising charges	8.17	0.80
b) Bank charges	1.59	1.71
c) Communication expenses	1.72	2.36
d) Conveyance	6.24	5.31
e) CSR expenses	86.81	95.98
f) Foreign exchange loss	-	0.54
g) Insurance charges	41.83	43.33
h) Legal, professional & consultancy charges	6.00	13.64
i) Loss on sale/discard of fixed assets	5.46	92.64
j) Meeting expenses	1.18	1.28
k) Membership fees	0.70	0.80
l) Miscellaneous expenses	13.87	4.30
m) Office expenses	1.77	1.23
n) Payment to the auditors		
- for statutory audit	2.50	2.50
- for tax audit	2.50	0.50
- for other services	0.80	0.60
- for reimbursement of expenses	0.33	0.38
o) Rates and taxes	5.82	6.02
p) Rent	2.65	9.88
q) Tour & travels expenses	1.63	2.27
r) Training & capacity building expenses	0.13	0.51
	<u>191.71</u>	<u>286.56</u>



DELHI AVIATION FUEL FACILITY PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Company Overview

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

The shareholding structure as at March 31, 2016 is summarized below:

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

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of preparation

The financial statements have been prepared under historical cost convention in accordance with the mandatory accounting standards specified under Section 133 of the companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 1956 (to the extent applicable) and provisions of Companies Act, 2013 (to the extent notified / applicable).

1.2. Use of estimates

The Preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities as at the date of the financial statements. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from estimates.

1.3. Fixed Assets

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

1.4. Depreciation

Cost of tangible fixed assets is depreciated on straight-line method as per 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 considering the tenure of the Concession and Operating Agreement (COA).

PP



1.5. Intangible assets

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

1.6. Impairment

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

1.7. Borrowing cost

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

1.8. Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are valued at lower of cost or fair market value. Long term investments are valued at cost and provision for diminution in value, thereof is made wherever such diminution is other than temporary.

1.9. Revenue recognition

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

Income from services

Revenue from services is recognized as and when invoice is issued to the operator.

Interest

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

Other Income including rent

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

1.10. Foreign currency transaction

- i. Transactions in foreign currencies are initially recorded at exchange rate prevailing at the date of transaction.
- ii. Monetary items dominated 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. Exchange differences

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DELHI AVIATION FUEL FACILITY PRIVATE LIMITED

arising on settlement of transactions and translation of monetary items are recognized as income or expense in the year in which they arise.

- iii. Non-monetary items denominated in foreign currency (such as investment, fixed assets etc) are valued at the exchange rate prevailing on the date of the transaction.
- iv. Exchange differences on long term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets in line with Para 46A of the Accounting Standard-11.

1.11. Retirement and other employment benefits

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

1.12. Taxes on Income

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. Deferred Tax Liability / Asset resulting from 'timing difference' between book and taxable profit is accounted for considering the tax rate and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred Tax Asset is recognised and carried forward only to the extent that there is virtual certainty that the asset will be realized in future.

1.13. Provisions

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

PP.



DELHI AVIATION FUEL FACILITY PRIVATE LIMITED

24. Earnings Per Share

Particulars	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Net Profit after Tax as per statement of profit and loss (Rs in lacs)	3,754.82	2,658.24
Weighted average number of shares outstanding of Rs 10 each	16,40,00,000	16,40,00,000
Basic Earnings Per Share (Rs)	2.29	1.62
Diluted Earnings Per Share (Rs)	2.29	1.62

25. Fixed Assets

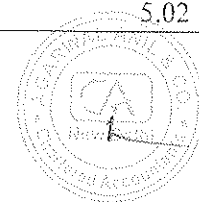
- a) The depreciation on the Fixed Assets of the company is being charged based on the useful life of the asset in accordance with the life prescribed in Scheduled II of the Companies Act, 2013 except in case of building where useful life is considered on the basis of the tenure of the Concession and Operating Agreement (C&OA).
- b) Company had replaced the old edition Hydrant pit valves in Terminal-II & Cargo Terminal with the latest edition valves, loss arising on the replacement of the same had been accounted for in earlier years. The old valves are shown in the financials under the head **Asset Held for Disposal** at Rs 2.70 lacs at lower of net book value and estimated net realizable value. Actual loss/gain will be accounted for in the year when the same will be disposed off.

26. Related Party

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

Details of transactions entered into with related parties along with balances as took place during the period are as given below (including service tax)		
	For the year ended 31 st March 2016	For the year ended 31 st March 2015
A. Transactions during the year		
<i>Delhi International Airport Private Limited</i>		
License fees – Expense	1792.00	1,666.87
Rent and Other charges – Expense	3.95	13.67
Insurance expenses	-	0.18
Security deposit paid	-	227.63
<i>Indian Oil Corporation Limited</i>		
Rental income	1.29	1.20
<i>Bharat Petroleum Corporation Limited</i>		
Rental income	7.44	6.92
Staff deputation cost	42.38	23.44
B. Balances outstanding as at period end		
Receivable		
Security Deposit- Delhi International Airport Private Limited	15,865.72	15,865.72
Payable		
Delhi International Airport Private Limited	14.94	15.08
Bharat Petroleum Corporation Limited	16.15	5.02





DELHI AVIATION FUEL FACILITY PRIVATE LIMITED

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

S.No.	Particulars	Rs in lacs	
		For the year ended 31 st March 2016	For the year ended 31 st March 2015
1	Amount due to Micro and small Enterprises on		
	i) Principal amount	Nil	Nil
	ii) Interest due on above	Nil	Nil
2	i) Principal amount paid after due date or appointed date during the year	Nil	Nil
	ii) Interest paid during the year on (i) above	Nil	Nil
3	Interest due & Payable (but not paid) on principal amounts paid during the year after the due date or appointed date	Nil	Nil
4	Total interest accrued and remaining unpaid as on	Nil	Nil
5	Further interest in respect of defaults of earlier year due and payable in current year up to the date when actually paid	Nil	Nil

28. Employee Benefits

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

- (i) Reconciliation of Defined Benefit Obligation

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Defined obligation at beginning of the year	3.58	3.28	4.56	4.50
Interest Cost	0.29	0.25	0.37	0.35
Current service cost	0.92	0.83	1.19	1.05
Benefits Paid	-	-	(0.51)	-
Actuarial (gain)/loss	(0.27)	(0.79)	0.07	(1.33)
Defined obligation at the end of the year	4.52	3.58	5.67	4.56

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

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Interest cost	0.29	0.25	0.37	0.35
Current service cost	0.92	0.83	1.19	1.05
Net Actuarial (gain)/loss recognised in the period	(0.27)	(0.78)	0.07	(1.33)
Expenses for the year	0.94	0.30	1.62	0.07

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DELHI AVIATION FUEL FACILITY PRIVATE LIMITED

(iii) Experience adjustment

Rs in lacs

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Experience adjustment (gain)/loss for plan liabilities	(0.16)	(1.24)	0.20	(1.92)
Experience adjustment (gain)/loss for plan asset	-	-	-	-

(iv) Major actuarial Assumption

Rs in lacs

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Discount rate	8.00%	7.75%	8.00%	7.75%
Salary escalation	6.25%	6.25%	6.25%	6.25%
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Withdrawal rate (Per Annum)	5.00%	5.00%	5.00%	5.00%

(v) Amount recognised in the Balance Sheet

Rs in lacs

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Current Liability	0.26	0.01	0.36	0.27
Non-Current Liability	4.26	3.57	5.31	4.29
Total Liability	4.52	3.58	5.67	4.56

29. Segment Information

The Company is primarily engaged in a single segment i.e. providing infrastructure for receipt, storage & distribution of ATF, which is a mineral oil, at Airport. The risk and returns of the Company are predominantly determined by its principal activity and the Company's activities fall within a single business and geographical segment. Accordingly no further disclosures are required as per the Accounting Standard (AS)-17 Segment Reporting.

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DELHI AVIATION FUEL FACILITY PRIVATE LIMITED

30. Disclosure for Operating Lease

a. Operating Lease: As a lessee

Lease rent, termed as License Fees in C&OA is being paid to Delhi International Airport Limited (DIAL) in respect of land taken on lease from DIAL for the period of 25 years. Lease rent is payable at a predetermined rate as per the C&OA. There is escalation of 7.5% at start of each financial year during the term of lease.

Rs in lacs		
Particulars	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Lease payments for the period	1594.87	1483.51
Minimum lease payments:		
Not later than one year	1,714.49	1,594.87
Later than one year but not later than five years	8,243.94	7,668.78
Later than five years	59,770.49	62,060.14

The company had taken office space on cancellable operating lease from Delhi International Airport Limited. The lease has been cancelled and amount of Rs 2.65 lacs (Previous year Rs 9.88 lacs) has been paid during the year as a lease rent.

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

31. Commitments

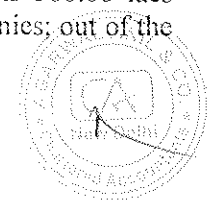
a. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account as on March 31, 2016 is Rs 727.46 lacs (previous year Rs 89.62 lacs)

b. Other Commitments

- In accordance with the concession agreement, the company is required to pay annual license fee to DIAL, an amount of Rs 1594.87 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.
- Company has given counter guarantee to Indian Bank, New Delhi for Rs 500.00 lacs against the sanction limit for issuing bank guarantee on behalf of the companies; out of the same Rs 300 lacs of bank guarantees is issued to various parties.

[Handwritten signatures]



DELHI AVIATION FUEL FACILITY PRIVATE LIMITED

32. Value of Imports on CIF Basis

		Rs in lacs	
		For the year ended 31 st March 2016	For the year ended 31 st March 2015
1.	Purchase of Capital Assets	-	-

33. Expenditure in Foreign Currency

		Rs in lacs	
		For the year ended 31 st March 2016	For the year ended 31 st March 2015
1.	Purchase of Capital Assets	0.91	17.13

34. Pending Litigations

Company does not have any pending litigations which would impact its financial position.

35. Foreseeable losses


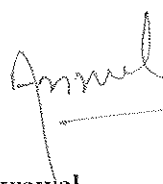
Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

For Agarwal Anil & Co.

Firm Reg. No. 003222N

Chartered Accountants



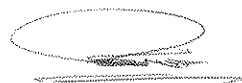
Anil Agrawal
Partner

Membership No. 082103


Place: New Delhi

Date: 2/5/16

For and on behalf of the Board




Director



Chief Executive
Officer



Director



Chief Financial Officer
& Company Secretary



गोपनीय

संख्या एमएसी-॥आईओसी/A/cs./DAFFPL/41-3/2016-17/ 80
भारतीय लेखा तथा लेखापरीक्षा विभाग
कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
एवं पदेन सदस्य लेखा परीक्षा बोर्ड-॥
नई दिल्ली

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

दिनांक / DATE 24/5/2016

सेवा में,

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

विषय:- कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च, 2016 को समाप्त वर्ष के लिए दिल्ली एविएशन 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, 2016 को समाप्त वर्ष के लिए दिल्ली एविएशन फ्यूल फेसिलिटी प्राइवेट लिमिटेड के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित करती हूँ। इन टिप्पणियों को कम्पनी की वार्षिक रिपोर्ट में प्रकाशित किया जाए।

भवदीया,

(सुपर्णा देव)

प्रधान निदेशक वाणिज्यिक लेखा परीक्षा
एवं पदेन सदस्य, लेखा परीक्षा बोर्ड-॥
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 FOR THE YEAR ENDED 31 MARCH 2016.**

The preparation of financial statements of Delhi Aviation Fuel Facility Private Limited, for the year ended 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 2 May 2016.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Delhi Aviation Fuel Facility Private Limited, for the year ended 31 March 2016 under section 143(6)(b) of the Act.

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


(Suparna Deb)

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

Place: New Delhi

Date: 25.05.2016



CSR Recognition in Skill Development awarded by Hon'ble Minister for Heavy Industries & Public Enterprises, Shri Anant Geete



Environmental sustainability: Green Belt around Shahbad Mohammad Pur



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Project 'Divyang': Providing e-rikshaw for special children at Savda Ghewra



Project 'Arogya': Free Eye Check up Camp at Raj Nagar, New Delhi



Project 'Divyang': Providing Hearing Aids to needy students



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