



*Let's fly high together!*

# Annual Report

2012



**Delhi Aviation Fuel Facility  
Private Limited**



## Welcome Message from Chairman



Dear Stakeholders,

Greetings!

I would like to take the opportunity to share the financial highlights of yet another year of successful performance of your company. During the Financial Year 2011-12, the turnover increased to Rs. 126.69 Crores as compared to the Turnover of preceding Financial Year which was Rs. 96.41 Crore. PAT has increased to Rs. 35.91 Crore from 34.67 Crore, PAT for the preceding financial year despite the sector's turbulent phase.

Presently out of the four airports in India where open access Model has been started, Delhi Airport alone contributed around one third of the aviation fuel consumed in the country. During the year, your company's facility catered 1, 09,144 flights and the volume of fuel catered though the facility has increased by 18.76 % as compared to last year.

Though we have witnessed the dynamic changes in the aviation industry globally including India, nevertheless, we are hopeful about positive scenario in coming times. The Indian Aviation Industry has been going through a turbulent phase over the past several years facing multiple headwinds – high input cost and limited pricing power contributed.

*Let's fly high together!*



## Welcome Message from Chairman

Going forward, Delhi International Airport (P) Limited (DIAL ) has a vision of building the Delhi Airport as a Major hub and it is forecasted that in the coming days the number of flights touching will increase and so will your company get opportunity to cater more flights and more volume for business.

Your company has contributed Rs 39.43 Crore to exchequer in FY 2011-12, which helped in national building. Further, your company has obtained the '**A -**' credit rating from ICRA Limited.

Your company ensures to play a vital role by contributing its efficacy in uninterrupted flow of aviation turbine fuel (ATF) at the IGI Airport, New Delhi, thus making it a key contributor in guaranteeing the smooth day to day operations inside the IGI Airport.

In conclusion, I urge all the stakeholders to support in our constant endeavour to drive the company in a faster and responsible manner to make it one of the best fuelling facility providers of the world.

I would like to convey my sincere gratitude for your support and confidence which has enabled us to reach the pinnacle. Your company remains committed to uphold the highest standards of governance and pursue higher value creation for all stakeholders.

*Let's fly high together!*



## Brief Profile of the Company

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

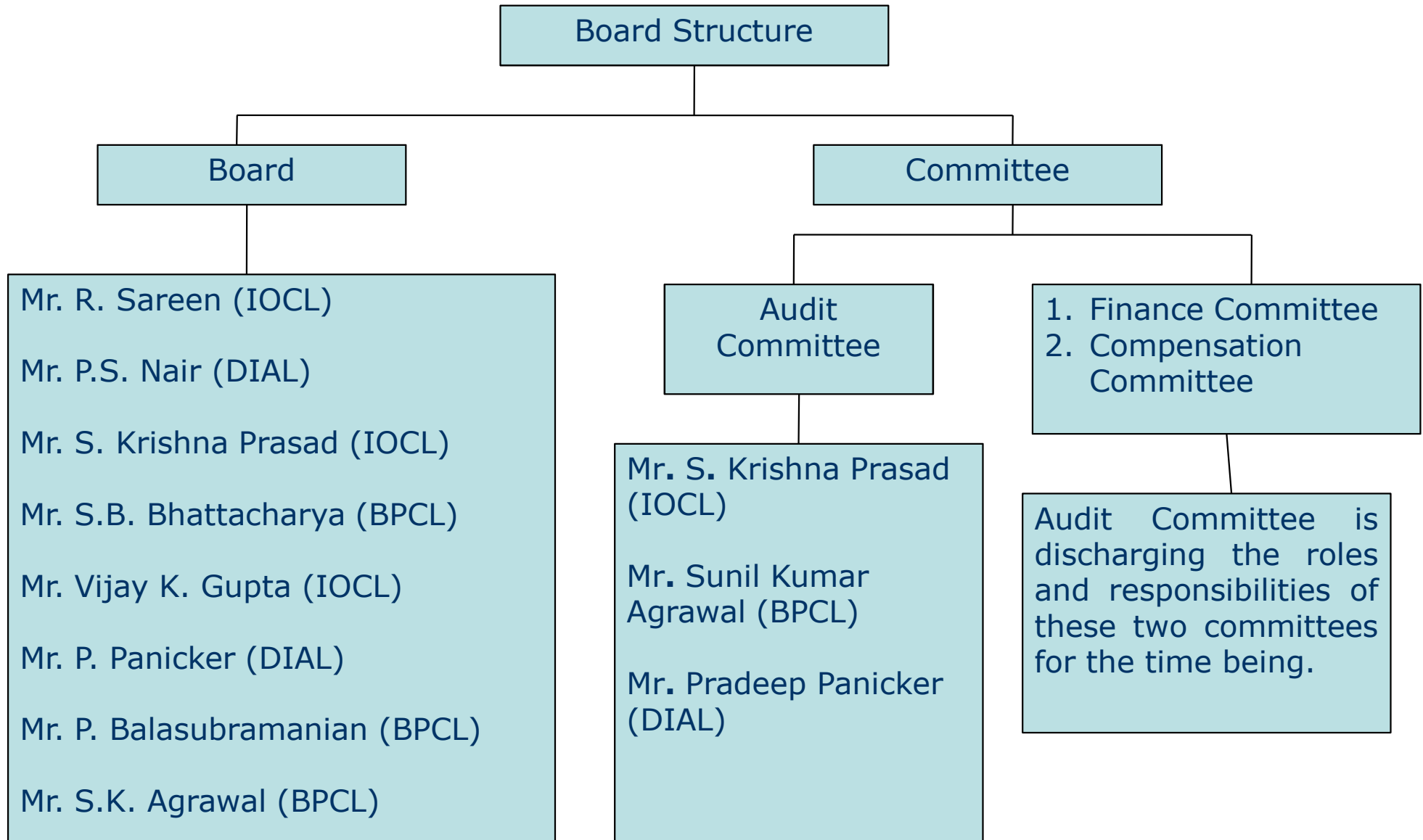
The Company was assigned this responsibility through the means of a Concessions & Operating Agreement (“C&OA”) executed by and amongst IOCL, BPCL, IOSL and DIAL, whereby **DAFFPL** (“the Concessionaire”) was granted the right to design, develop, construct, manage, maintain, upgrade & operate the Aviation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

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

**DAFFPL** as per the agreement undertakes the development, operation & maintenance of the Aviation Fuelling Facility at the IGI Airport, which includes the development of a modern and robust facility at Terminal 3 as well as upgrading & development of the existing facilities at Terminal-2 (viz., Cargo Terminal), by optimally utilising all existing assets & facilities .



# Composition of Board of Directors & Committees





## Board of Directors



**Mr. R. Sareen**  
Executive Director (Aviation), Indian Oil Corporation Limited

As the Executive Director (Aviation), heading the aviation group in IndianOil, Mr. R. Sareen has been responsible for the formulation and execution of key strategies to steer the aviation group of the company. His core competence in aviation business, backed by a wealth of experience in the domain and his well orchestrated strategies have helped IndianOil sustain its leadership in the aviation fuel business with a current market share of 64% in the face of stiff and predatory domestic and International competition. Operationally, he is also responsible for the seamless functioning of Indian Oil's extensive network of 96 Aviation fuel stations across the country, refuelling the aircrafts round the clock irrespective of the climatic and operational conditions. Apart from, Mr. Sareen is also currently serving on the board of AVI OIL and IndianOil Skytanking Ltd.

His strategic moves, representing IndianOil as a major JV partner were critically instrumental in IndianOil Skytanking clinching the fuelling business at the Bengaluru International airport to start with and Terminal 3 of Delhi International airport now. Mr. Sareen, an electrical engineer by training is also an alumnus of IIM, Ahmedabad.



**Mr. P.S. Nair**  
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 37 years of diverse experience in the Airport Sector - both in the public and private domains. He also headed the 'Key Infrastructure Development', Department of AAI which was responsible for the revolutionary changes including emergence of Public Private Partnership (PPP) model for airports in India's Airport Infrastructure front. Mr. Nair has been a Member in several High Level Task Forces, Committees, Working Groups and Advisory Committees formed by the Government of India on various facets of Civil Aviation. He had been an ex-officio Director on the Boards of Directors of Hotel Leela Venture, Mumbai and Radisson Hotel, New Delhi.

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

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## Board of Directors



**S. Krishna Prasad**  
**ED (Finance & Information Systems)**  
**Indian Oil Corporation Limited**

Shri S. Krishna Prasad, aged 53 years, is a Member of the Institute of Chartered Accountants of India. He is presently working as Executive Director (Finance & Information Systems) in Indian Oil Corporation Limited, Mumbai. He has over 30 years of experience in various areas of Finance and Accounting like Corporate Finance, Taxation and Marketing Finance.



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





## Board of Directors



**Mr. Vijay Kumar Gupta**  
**ED (Corporate Affairs)**  
**Indian Oil Corporation Limited**

Shri V. K. Gupta has over 31 years' multifarious experience in Oil Industry in various Departments. A Chartered Accountant by qualification, he has served Indian Oil in various challenging roles. He has vast experience, both at Grassroots Refinery level as well as Head- Office and Corporate level, in Finance stream He has headed the Project Appraisal Group of Indian Oil wherein he was responsible for issues relating to policy making as well as proposals relating to major capital investment in the Corporation. He has also served the Business Development Group where he was responsible for financial due diligence and monitoring of the various projects right from conceptual stage to the implementation stage. He has also worked in Oil Coordinating Committee (OCC). Presently, he is holding the post of Executive Director (Corporate Affairs) and is directly involved in matters relating to major investment decisions, strategic issues, issue related to Joint Ventures and Subsidiaries, Corporate legal issues, etc. He is also serving as Director on the Boards various Joint Venture Companies.



**Mr. Sunil Kumar Agrawal**  
**Head- Finance & Commercial of Aviation Business Unit**  
**Bharat Petroleum Corporation Limited**

Shri S. K. Agrawal, aged 50 years is an MBA in Finance and currently working as the Head- Finance & Commercial of Aviation Business Unit of BPCL. He has been working with BPCL for more than 25 years. During this period he has worked in various departments and functions like Refinery/ Regional Finance set up. Subsequent to restructuring in BPCL, he has worked as the Regional Finance Head of Retail Business. Subsequently, he has worked as the Head of Finance & Commercial in Lubricants SBU.





## Board of Directors



**Mr. P. Balasubramanian**  
**ED (Corporate Finance)**  
**Bharat Petroleum Corporation Limited**

Mr. Balasubramanian, a Chartered Accountant by profession, joined Bharat Petroleum Corporation Limited in 1985. Presently, he is heading Corporate Finance in Mumbai. His contribution towards his position includes statutory reporting, governance and risk management, investment appraisals and policy formation. He had stint in Internal Audit, Regional Finance, Corporate Treasury, Management Accounts and Corporate Finance.



**Mr. S.B. Bhattacharya**  
**ED (Aviation)**  
**Bharat Petroleum Corporation Limited**

Mr. S.B. Bhattacharya, Executive Director (Aviation), Bharat Petroleum Corporation Limited is a Law graduate and Cost Accountant by profession. Having worked briefly in Reserve Bank of India, Mr. Bhattacharya joined BPCL in July 1981. In his career stint of 30 years in downstream oil sector, he served in various functions in BPCL like Finance, Internal Audit and business units namely - Retail, LPG and Lubricants SBU. He was part of the core group which recommended the restructuring of organisation. He took over as Aviation Business Head and gave a new direction to the business in a dynamic business scenario.



## Our Business

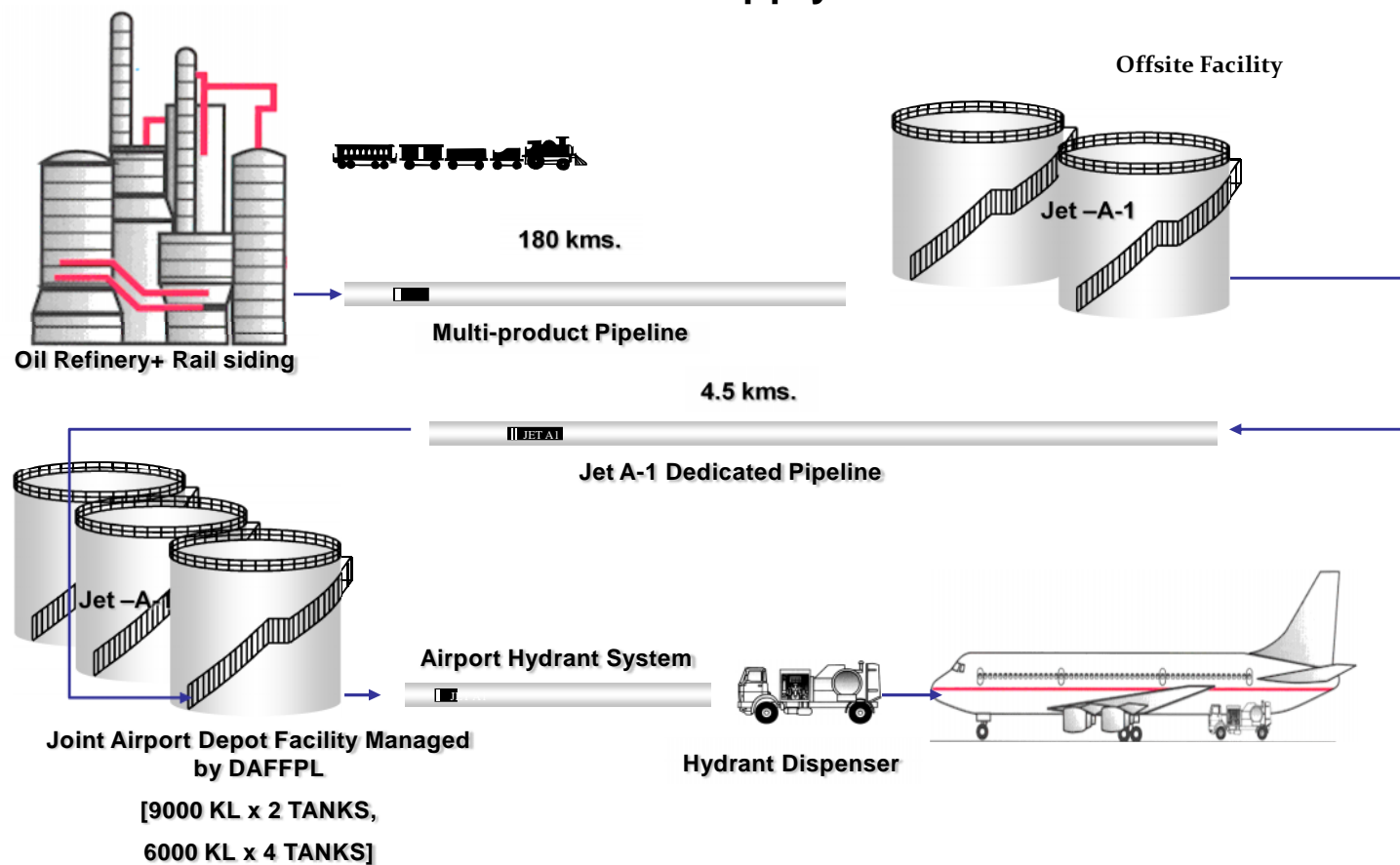
### SALIENT FEATURES OF DAFFPL's BUSINESS:

- ❖ **DAFFPL** started its commercial operations in the month of July, 2010 when IGI Airport Terminal -III was commissioned for the public.
- ❖ **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 Terminal-III and (T-II) at IGI Airport.
- ❖ IndianOil Skytanking Limited (IOSL) appointed as the Operator to operate, manage & maintain the Fuel Farm facility.
- ❖ IndianOil Skytanking Limited (IOSL) & BHARAT STARS Services Private Limited (BSSPL) appointed as Into Plane Agent (ITP), responsible for providing refueling & if required defueling activities to Air Carriers.



# Overview of ATF Supply Chain at T-3

## Overview of ATF supply chain at Terminal 3

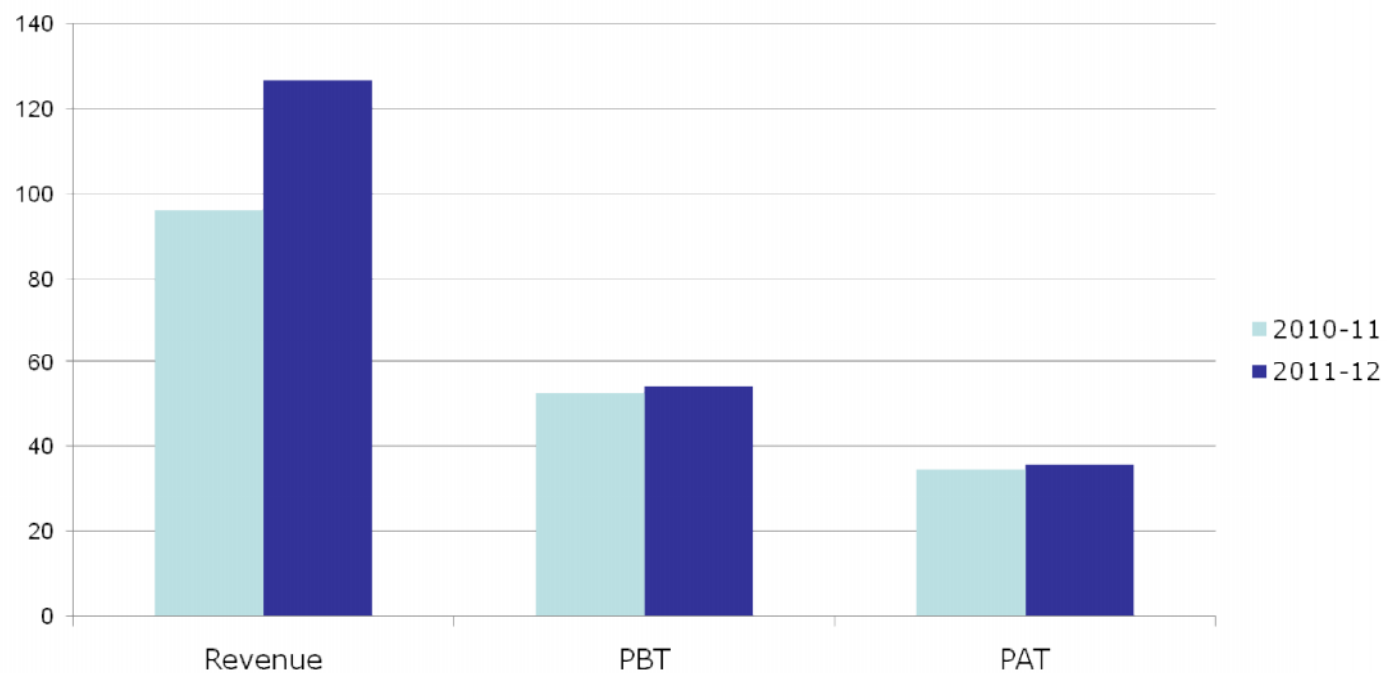


DELHI AVIATION FUEL FACILITY (P) LIMITED



## Achievements

### FINANCIAL ACHIEVEMENT 2011-12 (Rs. In Crore)



PBT – Profit Before Tax  
PAT – Profit After Tax



# Achievements

## OPERATIONAL ACHIEVEMENT 2011-12

**Total Nos. of Flights Refueled during 2011-12  
- 109144 Nos.**

**Total volume handled during 2011-12 - 1811220.940 KL**

**Total ATF receipts during 2011-12 - 1813275 KL**

**Highest throughput in a day during the year - 6121 KL**

**Highest ATF receipts in a day during the year - 9400 KL**



## Directors' Report

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

During the year under review your Company transferred Rs. 7.06 Crore of profits to General Reserves to comply with the provision of section 205 of companies act, 1956.

### **FIXED DEPOSITS**

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

### **DIVIDEND**

For the year under review, dividend at the rate of 25% per share on the amount paid up on the equity capital of the Company amounting to Rupees Forty One Crore has been recommended by your Board of Directors for the approval of the Shareholders.

### **BUY-BACK**

Your Company has not initiated any buy-back of its shares nor does it have any such plans in the pipeline.



## Financial Result 2011-12 Highlights

Particulars	F.Y. Ended as on 31 <sup>st</sup> March 2012	F.Y. Ended as on 31 <sup>st</sup> March 2011
	(in Rs. Crores)	(in Rs. Crores)
Revenue including other Income	126.69	96.41
Profit before Depreciation	68.52	68.43
Depreciation	14.23	15.52
Profit before Tax	54.29	52.91
Provision for Tax	17.58	10.71
Profit after Tax	35.91	34.67
Profit brought forward from last year	34.67	NIL





## Directors' Report

### **BOARD OF DIRECTORS**

The present and past Board comprises of the following directors:

Sl. No.	Name of the Directors	Designation	Dt. of Appointment	Dt. of Cessation	Representing
1	Mr. Ravinder Sareen	CHAIRMAN	17.04.2010	--	IOCL
2	Mr. S. Krishna Prasad	DIRECTOR	17.04.2010	--	IOCL
3	Mr. Vijay Kumar Gupta	DIRECTOR	02.09.2011	--	IOCL
4	Mr. P.S. Nair	DIRECTOR	11.08.2009	--	DIAL
5	Mr. Pradeep Panicker	DIRECTOR	14.09.2009	--	DIAL
6	Mr. S.B. Bhattacharya	DIRECTOR	16.06.2012	--	BPCL
7	Mr. P. Balasubramanian	DIRECTOR	16.06.2012	--	BPCL
8	Mr. S.K. Agrawal	DIRECTOR	17.04.2010	--	BPCL
9	<i>Mr. R. Narayanan</i>	<i>DIRECTOR</i>	<i>17.04.2010</i>	<i>31.08.2011</i>	<i>IOCL</i>
10	<i>Mr. S.P. Mathur</i>	<i>DIRECTOR</i>	<i>17.04.2010</i>	<i>16.06.2012</i>	<i>BPCL</i>
11	<i>Mr. Vijay Ranjan</i>	<i>DIRECTOR</i>	<i>17.04.2010</i>	<i>16.06.2012</i>	<i>BPCL</i>



## Directors' Report

### **COMMITTEES & COMPOSITION**

The Board has at present constituted one (01) Board Level Committee in your Company namely – Audit Committee. The work of the other two (02) Board Level Committees' namely - Compensation Committee & Finance Committee are being carried out by the Audit Committee itself, till these Committees are formally constituted by the Board. Further two (02) non-Board Level Committees namely - Commercial Committee and Technical Committee had facilitated the decision-making process of the Board for the year under review. However, post appointment of Chief Executive Office of the Company; these two non-Board Level committees have been dissolved by the Board of Directors with effect from 16<sup>th</sup> June, 2012.

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

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



## Directors' Report

### **AUDITORS**

#### **STATUTORY AUDITOR**

The Statutory Auditor of your company is appointed by the Comptroller & Auditor General of India (C&AG) under Section 619(2) of the Companies Act, 1956. M/s J.C. Bhalla & Co., Chartered Accountants, New Delhi was appointed as the Statutory Auditor of your Company for the Financial Year 2011-12 to hold office in accordance with the provisions of the Companies Act, 1956, upto the conclusion of the ensuing Annual General Meeting.

The CAG has appointed M/s. J.C. Bhalla & Co., Chartered Accountants, New Delhi as the Statutory Auditor for F.Y. 2012-13. The proposed remuneration for F.Y. 2012-13 is Rs. 2,00,000/- (Rupees Two Lac only) as consolidated Audit Fees. The above fee is exclusive of tax and reimbursement of reasonable travelling and out-of-pocket expenses actually incurred.

#### **INTERNAL AUDITOR**

The Internal Audit for financial year 2011-12 had been conducted by M/s. Protiviti Consulting Private Limited.

M/s. V. Sankar Aiyar & Co., Chartered Accounts, have been appointed as the Internal Auditor of your Company with effect from April 01, 2012 for a period of One (1) year.

#### **TAX AUDITOR**

The company has appointed M/s. Giri and Bansal, Chartered Accountants, New Delhi, the erstwhile CAG appointed Statutory Auditor of the Company as Tax Auditors under Section 44AB of the Income Tax Act, 1961 for the financial year 2011-12 .

*Let's fly high together!*



## Directors' Report

### **SAFETY, HEALTH AND ENVIRONMENT**

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

### **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. Your Company does not have any Subsidiaries as on date of this Report.

### **CHANGE IN AUTHORISED AND PAID-UP CAPITAL OF YOUR COMPANY**

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



## Directors' Report

### **AUDITORS' REPORT**

The Notes to Accounts forming part of the financial statements of your Company are self-explanatory. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification / explanation.

However, the Auditors of your Company have without qualifying their opinion, drawn attention of the members to the following:

- (A) (i) The management has represented that the Company is a Mineral Oil Concern and accordingly depreciation has been provided in the financial statements. Being a technical matter, the Statutory Auditor has relied upon the management representation.

*The company is in the business of receipt, storage and distribution of ATF and considered to be Mineral Oil Concerns. Accordingly the depreciation as applicable for mineral oil concern defined under Schedule XIV of the Companies Act, 1956 shall be applicable.*

- (ii) Note no. 27(e) of the financial statements with regard to immovable assets acquired from Bharat Petroleum Corporation Limited which are pending transfer in the name of the Company.

*The Company is in process to complete the documentation for transferring immovable assets from BPCL.*



## Directors' Report

(iii) Note No. 27(f) of the financial statements with regard to the ownership of the vehicles which are pending transfer in the name of the Company.

*The Company is in process to complete the documentation for transferring the ownership of vehicles.*

(B) Note No. 28 of the financial statements with regard to accounting revenue and related taxes thereon for which expert opinion has been sought by the Company.

*The Company has sought the expert opinion with respect to accounting revenue and related taxes thereon.*

(C) Note No. 29 of the financial statements with regard to accounting of rental income and related service tax liability on as estimated basis pending finalisation and execution of the agreement with the users.

*The Company has accounted the rental income and discharged the service tax liability accordingly. Executions of the agreements with the users are in the process.*



## Directors' Report

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

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

#### **Conservation of Energy, Research and Development and technology absorption:**

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.

#### **Foreign Exchange earnings and outgo:**

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

### **PARTICULARS OF EMPLOYEES**

In your Company there are no employee(s) who was in receipt of remuneration in excess of the limits specified under the Companies (Particulars of Employees) Rules, 1975 read with Section 217(2A) of the Companies Act, 1956 nor there was any employee who is a relative of any director or manager in your Company.





## Directors' Report

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

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

- (i) that in the preparation of the annual accounts of your Company, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of your Company at the end of the financial year ended on 31<sup>st</sup> March, 2012 and of profit of the your Company for that period;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- (iv) that the statements of account of your Company for the year ended on 31st March, 2011 have been prepared on a going concern basis.



## Directors' Report

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

Your Company is extending its Hydrant facility for Pier-E and the new Cargo Terminal and exploring other business avenues in Terminal-I, which will enable us to expand our scale of operations. Further your Company is continuously exploring other avenues of expansion and diversification.

### **ACKNOWLEDGEMENT**

Your Directors acknowledge the constructive suggestions received from Statutory Auditor and Comptroller and Auditor General of India and are grateful for their consistent support and help. Your Directors place on record their gratitude to the Shareholders, Bankers and regulatory authorities specially Airport Economic Regulatory Authority (AERA).

Your Directors also wish to thank all the stakeholders of the Company for reposing their faith, trust and confidence in the Company. On behalf of your Directors, I would like to place on record our sincere appreciation to all the employees for their continuing support and unstinted efforts in ensuring an excellent all around performance.



# Balance Sheet as at March 31, 2012


Rs. In Lakh

Particulars	As at March 31, 2012	As at March 31, 2011
<b>I. Equity &amp; Liabilities</b>		
<b><u>Shareholder's Funds</u></b>		
Share Capital	16,400	16,400
Reserve and Surplus	2,293	3,467
<b><u>Non – Current Liabilities</u></b>		
Long Term Borrowing (Secured)	18,275	19,962
Deferred Tax Liability (net)	1,825	752
Long Term Provisions	2	0
<b><u>Current Liabilities</u></b>		
Other Current Liabilities	1,163	3,895
Short Term Provisions	4,765	1,155
<b>Total</b>	<b>44,723</b>	<b>45,631</b>
<b>II. Assets</b>		
<b><u>Non – Current Assets</u></b>		
Fixed Assets		
a) Tangible assets	26,125	27,191
b) Intangible assets	2	0
c) Capital WIP	373	148
Long Term Loans & Advance	8,403	7,500
Other Non-Current assets	0	1
<b><u>Current Assets</u></b>		
Trade Receivables	622	9,606
Cash and Bank Balances	8,643	403
Short Term Loans and Advances	451	701
Other Current Assets	104	81
<b>Total</b>	<b>44,723</b>	<b>45,631</b>



# Statement of Profit and Loss

Rs. In Lakh

Particulars	F.Y. 2011 – 12	F.Y. 2010 – 11 *
Quantity (in KL)	18,11,221	10,29,256
<b>Total Infrastructure Charges</b> (For FY 11-12 at Rs 755 per KL / For FY 10-11 Rs 987.25 per KL)	13,674	10,161
Operator Cost	(1,399)	(556)
<b>Net Revenue from Operations</b>	<b>12,275</b>	<b>9,605</b>
Other Income	394	35
<b>Total Revenue</b>	<b>12,669</b>	<b>9,640</b>
<b>Expenditure:</b>		
Lease Rent	1,178	715
Other Operating cost 	74	820
Employee Benefit cost	39	18
<b>Total Expenses</b>	<b>1,291</b>	<b>1,553</b>
<b>EBITDA</b>	<b>11,378</b>	<b>8,087</b>
Depreciation & Amortization	1,423	1,552
Interest & Finance cost	2,244	1,243
<b>Profit before Tax &amp; Adjustments</b>	<b>7,711</b>	<b>5,292</b>
Prior Period Items	(108)	--
Difference in Infrastructure charges (for FY 10-11)	2,390	--
<b>Profit before Tax</b>	<b>5,429</b>	<b>5,292</b>
Current Tax	1,759	1,072
MAT Credit Entitlement	(993)	--
Deferred Tax	1,072	752
<b>Profit after tax</b>	<b>3,591</b>	<b>3,468</b>
<b>Earning Per Share</b>	<b>2.19</b>	<b>2.82</b>

\* Operation for F.Y. 2010 - 11 started in July 2010

*Let's fly high together!*



# Cash Flow Statement

Rs. In Lakh

Particulars	FY 11 – 12	FY 10 – 11
<b>Opening Cash (A)</b>	<b>403</b>	<b>3</b>
<b>Cash flow from Operations</b>		
Profit Before Tax & Exceptional Items	5,429	5,291
Interest expenses	2,621	1,243
Interest income	(355)	(35)
Depreciation	1,423	1,552
Prior Period Depreciation	(562)	--
Loss on fixed asset	4	--
Net Change in WC	8,104	(16,172)
Income Tax Paid	(3,162)	(3)
<b>Net Cash flow from Operating Activities</b>	<b>13,502</b>	<b>(8,124)</b>
<b>Cash flow from Investing Activities</b>		
(Purchase)/Sale of Fixed Assets	(1,074)	(27,487)
Reversal in cost of fixed assets	754	--
Interest income	298	27
<b>Net Cash flow from Investing Activities</b>	<b>(22)</b>	<b>(27,460)</b>
<b>Cash flow from Financing Activities</b>		
Addition in Equity	--	15,545
Proceed from Long Term Borrowing	101	21,293
Repayment of Long Term Borrowing	(3,011)	--
Interest paid	(2,332)	(854)
<b>Net Cash flow from Financing Activities</b>	<b>(5,242)</b>	<b>35,984</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (B)</b>	<b>8,238</b>	<b>400</b>
<b>Closing Cash (A+B)</b>	<b>8,641</b>	<b>403</b>



गोपनीय

संख्या / सं० अ. ए. पी. / भातेनि/2-12/एकाउन्ट्स/2012-13/305  
भारतीय लेखा तथा लेखापरीक्षा विभाग  
कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा  
एवं पदेन सदस्य लेखा परीक्षा बोर्ड-II  
नई दिल्ली  
**INDIAN AUDIT & ACCOUNTS DEPARTMENT**  
**OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL**  
**AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD - II,**  
**NEW DELHI**

दिनांक / DATE 25.9.2012

सेवा में,

अध्यक्ष,  
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 1956 की धारा 619 (4) के अधीन 31 मार्च, 2012 को समाप्त वर्ष के लिए दिल्ली एविएशन फ्यूल फेसिलिटी प्राइवेट लिमिटेड, के लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं कम्पनी अधिनियम 1956 की धारा 619 (4) के अधीन 31 मार्च 2012 को समाप्त हुए 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,

ब. अ. कुमार  
25/9/12.

(नयना अ. कुमार)

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

संलग्नक: यथोपरि

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 619 (4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS  
OF DELHI AVIATION FUEL FACILITY PRIVATE LIMITED FOR THE YEAR  
ENDED 31<sup>ST</sup> MARCH 2012.**

The preparation of financial statements of Delhi Aviation Fuel Facility Private Limited for the year ended 31<sup>st</sup> March 2012 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 619 (2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 03<sup>rd</sup> August 2012.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 619 (3) (b) of the Companies Act, 1956 of the financial statements of Delhi Aviation Fuel Facility Private Limited for the year ended 31<sup>st</sup> March 2012. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to the inquiries of the statutory auditor and Company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under section 619 (4) of the Companies Act, 1956 which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report:

**Significant Accounting Policies and Notes to Accounts**

**Fixed Assets & Depreciation (Note No. 27)**

A reference is invited to Note No. 27 to the financial statements wherein the adjustments on account of change in depreciation rates on assets are disclosed.


The above change in accounting policy has resulted in decrease in depreciation and increase in profit by Rs. 20.13 Crore which has not been disclosed.

Continued



Thus, the above note is deficient to the extent that net impact of the change in accounting policy on depreciation, on the profitability of the company during current year has not been disclosed.

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

  
25/9/12

**(Naina A. Kumar)  
Principal Director of Commercial Audit  
& Ex-officio Member, Audit Board-II  
New Delhi**

**Place: New Delhi**

**Date: 25.9.2012**



*Let's fly high together!*

**Thank You**