

**Consultation Paper No. 09/2018-19**



**Airports Economic Regulatory Authority of India**

**TO CONSIDER THE ANNUAL TARIFF PROPOSALS FOR THE THIRD, FOURTH AND FIFTH TARIFF YEAR OF THE SECOND CONTROL PERIOD IN RESPECT OF M/s INDIAN OIL SKYTANKING PRIVATE LIMITED (IOSL) FOR PROVIDING INTO PLANE SERVICES AT INDIRA GANDHI INTERNATIONAL AIRPORT, NEW DELHI.**

**New Delhi: 20<sup>th</sup> July, 2018.**

**AERA Building  
Administrative Complex  
Safdarjung Airport.  
New Delhi.**

M/s Indian Oil Skytanking Private Limited (IOSL) is one of the Into Plane Fuelling Service (ITP) provider appointed by DIAL at Indira Gandhi International Airport (IGI), New Delhi. The Authority has considered the Multi Year Tariff Proposal (MYTP) and Annual Tariff Proposal (ATP) for the first control period submitted by M/s Indian Oil Skytanking Private Limited (IOSL) for provision of Into Plane Services (ITP) at IGI Airport, New Delhi and after due stakeholder consultation, issued Multi-Year Tariff Order (MYTO) No. 01/2011-12 dated 30.05.2011 wherein the Authority decided to adopt 'Light Touch Approach' for determination of tariff for the first Control Period and determined Annual Tariff for the 1<sup>st</sup> Tariff Year (2011-2012). Further, the Authority vide its Order No. 06/2012-13 dated 19.06.2012 determined Annual Tariffs for the 2<sup>nd</sup> tariff year (2012-2013). Thereafter, the Authority vide its Order No.3/2013-14 dated 16.04.2013 determined tariffs for the 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> tariff year of the first control period.

- 1.2 The Authority vide its Order No.50/2015-16 dated 31.03.2016 allowed the AOs/ISPs to continue the levy of tariffs existing as on 31.03.2016 up to 30.09.2016 or till the determination of tariffs for the second control period, whichever is earlier. Thereafter, the Authority vide its Order No.11/2016-17 dated 29.09.2016 further extended the levy of tariffs as on 31.03.2016 up to 31.03.2017 or till the determination of tariffs for the second control period, whichever is earlier. The Authority vide its Order no.19/2016-17 dated 31.03.2017 has further extended the levy of tariffs as on 31.03.2016 up to 30.09.2017 or till the determination of tariffs for the second control period, whichever is earlier.
- 1.3 The Authority further vide Order No. 43/2017-18 dated 28.03.2018, allowed to continue levy of tariffs existing as on 31.03.2018, for a further period of six months w.e.f. 01.04.2018 or till determination of tariffs for the second control period whichever is earlier.

## **2. MYTP/ATPs submissions made by IOSL for 2<sup>nd</sup> control period**

- 2.1 M/s IOSL vide their letter dated 24.03.2016 submitted its Multi Year Tariff Proposals (MYTP) and Annual Tariff Proposals (2016-17 to 2020-21) for the second control period (01.04.2016 to 31.03.2021) for its Into Plane fuelling services provided at IGI Airport, New Delhi. The Authority vide Order No. 04/2017-18 dated 12.06.2017, decided to adopt light touch approach for determination of tariff for the 2<sup>nd</sup> control period and also determined the tariffs for 1<sup>st</sup> tariff year and 2<sup>nd</sup> tariff year. No increase in tariff was given in the first tariff year (2016-17), however in the second tariff year (2017-18), 5% increase on previous year tariff, was considered.
- 2.2 M/s IOSL, vide letter dated 14.12.2017 (**Annexure-I**) has submitted the Annual Tariff Proposals (ATPs) for FY 2018-19, 2019-20 and 2020-21. IOSL has sought an increase of 5% year on year. IOSL vide Email dated 01.06.2018 (**Annexure-II**) submitted the revised tariff card after making some corrections.

2.3 IOSL has submitted the following information/justifications for the proposed increased in tariff:

- a) The Authority, vide Order No. 4/2017-18 dated 12.06.2017, has directed IOSL to submit their proposal with detailed justifications after commencement of operations at Terminal 2 and if required, the Authority will determine the tariff considering the operations at Terminal 2 (T2).
- b) The operations at T2 have been commenced from 29<sup>th</sup> October 2017 with GoAir shifting their entire operations from Terminal 1 with an average of 42 departures per day with a volume of 200 KL per day, which is entirely catered by them. Additional 60 flights are expected to commence from Terminal T2 effective mid-January, 2018 as Indigo and Spice jet are likely to shift their operations partly from Terminal 1. At Terminal 2, the refuelling requirement is met through refuellers and hydrant dispensers.
- c) Additional manpower is required to meet the increased demand i.e. additional refuelling operations of 100 flights per day at Terminal 2. IOSL further submitted that average fuel upliftment is 4500 Ltrs per flight. At T2, part of the operations is undertaken through Refueller which require two men for undertaking refuelling operations.
- d) Additional manpower of 31 has been inducted to meet this requirement and IOSL would be further augmenting the fleet of refuelling equipment with-2 Refuellers and 4 hydrant dispensers with total Capex investment of Rs. 6.75 Crs. The increase in operating cost because of additional manpower for T2 operations works out to Rs 5.44/kl.
- e) M/s IOSL has taken additional parking space of 540 sq. mt. and an office space of 128.8 sq.mt. from DIAL at T2 on rent basis for its Terminal-2 operations. The rates of rents will escalate at 7.5% each year and a security deposit equivalent to 6 months of rental is also payable. The Security Deposit also escalates in line with the rentals. Thus, an additional expenditure of Rs 51.15 lakhs per annum would have to be incurred and the same would also escalate @ 7.50% on yearly basis. The cost per Kl on account of additional rentals works out to Rs 3.46/kl.
- f) There is a considerable increase in operating expenses due to operations from two locations. The cost per kl due to increase in operating expenses, works out to Rs 3.62/kl.
- g) The total increase in operating cost on account of T2 operations works out to Rs 12.52/kl as under:

<b>Particulars</b>	<b>Rate/kl</b>
Due to increase in Manpower to meet the T2 requirement	5.44
Due to increase in land rentals for parking space & office space	3.46
Operations from two locations resulting in increase in operating cost.	3.62
<b>Total</b>	<b>12.52</b>

h) The above additional expenditure corresponds to 6.27% increase from the current Tariff.

3. M/s IOSL vide letter no. IOSL-DEL/ITP-ATP/FY 2018-19 dated 14.06.2018 (**Annexure-III**), submitted the data for projected volumes, expenditure, capex addition and depreciation for FY 2018-19, 2019-20 and 2020-21 (4 months). In its projections, IOSL has worked out the revenues at the prevailing tariff (as on 31.03.2018) of Rs. 199.67 per KL on the projected volumes. For volumes, it has considered growth rate of 2% year on year stating that it may remain almost at par if there is a shift in business between the two ISPs and on the assumption that DIAL has moved approximately 100 departures from Terminal T1 to T2 to facilitate upgradation of the facilities at T1 with a time line of 48 months commencing from May 2018. IOSL has also submitted the basis/details of the projected figures and also the justifications for increase in tariff.

#### **4. Examination**

- 4.1 The Authority in its views in the Order No. 04/2017-18 dated 12.06.2017, had mentioned that IOSL may submit their proposal with detailed justifications after commencement of operations at Terminal-2, and if required, the tariff will be reviewed at that time. The tariff will be determined after considering Annual Compliance Statement of 1<sup>st</sup> and 2<sup>nd</sup> tariff years of second control period.
- 4.2 A comparative of Annual Compliance statement (**Annexure-IV**) for the first control period and for FY 2016-17 and FY 2017-18 (**actual data**) of second control period shows that:
- 4.2.1 Total revenues have grown by 68% from Rs 18.17 crores in FY 2011-12 to Rs 30.65 crores in FY 2017-18.
  - 4.2.2 The operating profit has gone up by 53% from Rs 10.69 crores FY 2011-12 to 16.37 crores in 2017-18.
  - 4.2.3 The profit margin on revenue was 59% in FY 2011-12 and 53% in FY 2017-18.
  - 4.2.4 Return on Average RAB is 438% in FY 2017-18.
  - 4.2.5 Total volume of fuel off take has been increased by 33% from 11,60,693 kl in 2011-12 to 15,48,459 kl in 2017-18.



- 4.3 M/s IOSL also submitted projections of sales, expenditure, capital expenditure etc. for FY 2018-19, 2019-20 and 2020-21 which have been used in the comparative of Annual Compliance statement and also in working out ARR (**Annexure-V &VI**) to analyse profitability, return on average RAB etc. for FY 2018-19 and 2019-20. Details are given as below:
- 4.3.1 The Authority has assumed growth rate of 2.99% year on year as taken in case of DAFFPL for determination of tariff for fuel farm services (Order no. 32/2017-18 dated 18.12.2017, para 9.2), for calculation of volumes and based on revised volumes, other calculations have been made.
  - 4.3.2 IOSL has submitted projections for FY 2020-21 only for 4 months as their agreement for ITP services with DIAL, is valid only upto 31.07.2021, hence projections for this FY have not been analysed.
  - 4.3.3 Total revenues have grown by 75% from Rs 18.17 crores in FY 2011-12 to Rs 31.84 crores in FY 2018-19 and by 80% to Rs 32.79 crores in FY 2019-20 as per projections.
  - 4.3.4 Return on average RAB in FY 2018-19 and FY 2019-20 is worked out to be 240% and 156% respectively as per projections.
  - 4.3.5 The gross profit margin on sales is 39.47% in FY 2018-19 and 32.44% in FY 2019-20 as per projections.
  - 4.3.6 The actual revenue for 2017-18 and projected revenue for FY 2018-19 and 2019-20, is much more than ARR and hence sufficient fund will be available for capital expenditure.
- 4.4 As per the audited financial statement submitted by IOSL, the profit before tax is 11.52 crores in FY 2016-17 and Rs 16.36 crores in FY 2017-18 pertaining to IGI Airport, New Delhi. IOSL has submitted the company's audited balance sheet/P&L Accounts for FY 2016-17 and 2017-18 also (**Annexure-VII collectively**).
- 4.5 The Authority observed that IOSL is earning reasonable Return on Average RAB i.e. 186% for FY 2015-16, 199% in 2016-17 and 438% in 2017-18. The profit margin on sales stands as 53.40% in FY2017-18 and projected profit margin for FY 2018-19 and 2019-21 worked out to be 39.47% and 32.44% respectively. Further the profit before tax is 11.52 crores in FY 2016-17 and Rs 16.36 crores in FY 2017-18.
- 4.6 Further, The Authority is of the view that 'the Guidelines' need not be followed in a routine manner. Further even in 'Light Touch approach,' the Authority examines the margins, the growth of profit and return on RAB to ensure that extraordinary profits do not accrue to the service provider and that the ultimate customer is not burdened with higher tariffs as the latter does not have much say in the User Agreements.

## **5. Proposal**

The Authority, after careful consideration of the Annual Tariff Proposals for third, fourth and fifth tariff years (FY 2018-19, 2019-20 and 2020-21), makes the following proposal for stakeholder consultation:

- 5.1 Keeping in view the facts as stated at para 4.5 above, it is proposed that the 5% year on year increase in tariff as sought by M/s IOSL for 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> tariff year of the second control period is not justified and IOSL may be allowed to continue the existing tariff as on 31.03.2018 for 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> tariff year of the second control period as per **Annexure-VIII**.
  - 5.2 The Authority propose to true up the revenue/expenditure at the time of determination of tariff for 3<sup>rd</sup> control period.
6. In accordance with the provisions of Section 13(4) of the AERA Act, the proposal contained in para 5 above is hereby put forth for stakeholder consultation. To assist the stakeholders in making their submissions meaningful and constructive manner, necessary documents are enclosed as annexures to the consultation paper. For removal of doubts, it is clarified that the contents of this Consultation Paper may not be construed as any Order or Direction of this Authority. The Authority shall pass an Order, in the matter, only after considering the submissions of the stakeholders in response hereto and by making such decision fully documented and explained in terms of the provisions of the Act.
  7. The Authority welcomes written evidence-based feedback, comments and suggestions from stakeholders on the proposal made in para 5 above, latest by **13.08.2018** at the following address:

**The Secretary,  
Airports Economic Regulatory Authority of India,  
AERA Building,  
Administrative Complex,  
Safdarjung Airport,  
New Delhi- 110003.  
Email: [puja.jindal@nic.in](mailto:puja.jindal@nic.in)**

**Tel: 011-24695042  
Fax: 011-24695039**

**(S. Machendranathan)  
Chairperson**

3006/सचिव (एरा)  
19/12/17

## IndianOil Skytanking

ISO 9001:2008, ISO 14001:2004 Certified

Ref : IOSL - DEL / ITP - ATP / FY 2018-19

Dated : 14<sup>th</sup> December 2017

To,  
The Secretary  
Airports Economic Regulatory Authority of India  
AERA Building, Administrative Complex  
Safdarjung Airport, NEW DELHI - 110 003.

**Subject:** Annual Tariff Proposal for tariff years T3 (FY 2018-19), T4 (FY 2019-20) and T5 (Apr 2020 - July 2020) of the Second Control Period (FY 2016 - 17 to FY 2020-2021) in respect of M/s IndianOil Skytanking Private Limited (IOSL) for providing into-plane services at IGI Airport, New Delhi.

Dear Madam,

The Authority vide its Order No. 04/2017-18 dated 12<sup>th</sup> June 2017 in respect of M/s IndianOil Skytanking Private Limited (IOSL) for providing into-plane services at IGI Airport, New Delhi, approved the tariff for the Tariff Year T2 (FY 2017-18) of the Second Control Period under Light Touch Approach, as given below :-

Period	Fuelling of Aircraft	Defuelling of Aircraft		Refuelling of Defuelled product	
		Within 6 hours	Beyond 6 hours	Within 6 hours	Beyond 6 hours
Tariff Year 2 (FY 2017-18)	199.67	199.67	300.18	249.26	300.18

- 1) The above levy of tariff was effective from 15.06.2017 and is valid till 31.03.2018.
- 2) As per AERA guidelines, Annual Compliance Statements (ACS) for FY 2016-17 and FY 2017-18 is to be submitted for tariff determination of the Tariff Year T3 (FY 2018-19) of the Second Control Period.
- 3) The ACS for 2016-17 was submitted on 02<sup>nd</sup> November 2017 vide our letter AV/TSD/DEL-ITP dated 28<sup>th</sup> October 2017, a copy of which is attached herewith for your kind reference.
- 4) With regards to ACS for FY 2017-2018, we are submitting un-audited statements basis actual expenses for the period Apr 2017- Sep 2017 and projected expenses for the period Oct 2017 - Mar 2018.

Further, we would like to submit the following for your kind consideration for approval of our tariffs for the remaining part of the Second Control Period:

1. With Regards to commencement of operations at Terminal 2, the Authority, vide Order No.4/2017-18 dated 12.06.2017, had directed IOSL to submit their proposal with detailed justifications after commencement of operations at T2 for tariff adjustments, and if required, the Authority will determine the tariff considering the operations at T2.

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14/12/17

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IOSL - DEL / ITP - ATP / FY 2018-19

2. The operations at T2 had commenced effective 29<sup>th</sup> October 2017 with GoAir shifting their entire operations from Terminal 1 with an average of 42 departures per day with a volume of 200 KL per day, which is entirely catered by us. Additional 60 flights are expected to commence from Terminal T2 effective mid January 2018 as Indigo and Spicejet are likely to shift their operations partly from Terminal 1. From Terminal T2, the refuelling requirement is met through refuelers and hydrant dispensers.
3. The additional refuelling operations of 100 per day at Terminal 2, additional manpower is required to meet this increased demand. It may be noted that these are short haul domestic sectors with an average fuel upliftment of 4500 Ltrs per flight.
4. At Terminal 2, part of the operations is undertaken through Refueler which require two men for undertaking refueling operations.
5. Additional manpower of 31 has been inducted to meet this requirement and we would be further augmenting the fleet of refueling equipment with - 2 Refuellers and 4 hydrant dispensers with total Capex investment of Rs 6.75 Crs. The increase in operating cost because of additional manpower for T2 operations works out to Rs 5.44 / kl.
6. Considering the requirements at T2 terminal operations, we have taken additional parking space of 540 sq.mt. and an Office Space of 128.8 sq.mt. from DIAL at T2 with payable rentals to DIAL, as under:

Year	Parking Space Rs. /Sq. Mt. / Annum	Office Space Rs./ Sq. Mt. / Month
2017-18	5,084.69	1,532.96
2018-19	5,466.04	1,647.93
2019-20	5,875.99	1,771.53
2020-21	6,316.69	1,904.39

The above rates escalate at 7.5% each year and a security deposit equivalent to 6 months of rental is also payable. The Security Deposit also escalates in line with the rentals. Thus, an additional expenditure of Rs 51.15 lakhs per annum would have to be incurred by us and the same would also escalate @ 7.50% on yearly basis. The cost per kl on account of additional rentals works out to Rs 3.46 / kl.

7. As stated above, there is a considerable increase in operating expenses due to operations from two locations. The cost per kl because increase in operating expences works out to Rs 3.62 /kl.
8. The total increase in operating cost on account of T2 operations works out to Rs 12.52 /kl as under.

Particulars	Rate / kl
Due to increase in Manpower to meet the T2 requirement	5.44
Due to increase in land rentals for parking space & office space	3.46
Operations from two locations resulting in increase in operating cost.	3.62
Total	12.52

The above additional expenditure corresponds to 6.27% increase from the current Tariff.

*[Signature]*  
14/12/17



- 9 -
9. The tariff order for the Second Control Period (FY 2016-17 to 2020-21) was issued vide Order No. 04/2017-18 dated 12<sup>th</sup> June 2017, after conclusion of the Consultation process against our submission of 8<sup>th</sup> March 2016 and that too on prospective basis effective 15<sup>th</sup> June 2017. This procedural delay impacts our financial aspects adversely and poses constraints in working capital management.

In view of above submissions, we humbly request the Honorable Authority to consider the following in respect of our services:

Determine tariff for the balance Tariff years of the Second Control Period with a nominal escalation of 5% year-on-year as per the tariff card proposed below:

Tariff Year 2 <sup>nd</sup> Control Period	Aircraft Refueling	Rate: Rs./KL			
		Aircraft De-fuelling		Refueling of Aircraft with defueled product	
		Within 6 hrs.	Beyond 6 hrs.	Within 6 hrs.	Beyond 6 hrs.
T3 (2018-19)	209.66	209.66	314.49	262.08	314.61
T4 (2019-20)	220.14	220.14	330.21	275.18	330.21
T5 (2020-21) (01 <sup>st</sup> Apr 2020 to 31 <sup>st</sup> Jul 2020)	231.15	231.15	346.73	288.94	346.73

We request the Honorable Authority to release the Tariff Order as per the table above, before 31<sup>st</sup> March 2018 so that we realize the revised determined Tariff effective 01<sup>st</sup> April 2018.

Thanking you,

Yours truly

For IndianOil Skytanking Private Limited

  
Shantanu Saxena

Chief Financial Officer

SHANTANU SAXENA

Chief Financial Officer

IndianOil Skytanking Pvt. Ltd.

Bangalore International Airport  
Bangalore

Enclosures:

1. Copy of our letter AV/TSD/DEL-ITP dated 28<sup>th</sup> October 2017 in regard to ACS FY 2016-17
2. Unaudited ACS FY 2017-18

Subject: FW: DELHI ITP Tariff proposal : APR 2018 - JUL 2020

To: 'Jaimon skaria' &lt;jaimon.skaria@gov.in&gt;

Cc: TS Dupare &lt;tsdupare@indianoilskytanking.co.in&gt;, shantanu@indianoilskytanking.co.in, 'Sanjeev Negi' &lt;sanjeevnegi@indianoilskytanking.co.in&gt;, venkat@indianoilskytanking.co.in

Date: 06/01/18 03:11 PM

From: A P Acharya &lt;apacharya@indianoilskytanking.co.in&gt;

Financials - FY 2016-17 Audited.pdf (972kB)

SKMBT\_36317122018100.pdf (377kB)

IOSL DEL ITP 2018-19\_14DEC2017.pdf (3.3MB)

Dear Mr. Jaimon,

This has reference to our submission vide our letter IOSL-DEL/ITP-ATP/FY 2018-19 dated 14DEC2017 in respect to tariff determination for T3 (FY 2018-19), T4 (FY 2019-20), T5 (Apr2020 – Jul 2020) of the Second Control Period for Into-plane services provided at IGI Airport, New Delhi.

As discussed there were calculation errors in the proposed tariff for the balance tariff years of the control period and the corrected tariff (Rs./KL) is as under :

Tariff Year 2nd Control Period	Aircraft Refuelling	Aircraft De-fuelling		Refuelling of Aircraft with de-fuelled product	
		Within 6 hours	Beyond 6 hours	Within 6 hours	Beyond 6 hours
T3 (2018-19)	209.65	209.65	315.19	261.72	315.19
T4 (2019-20)	220.13	220.13	330.95	274.81	330.95
T5 (2020-21) (01st April 2020 to 31st Jul 2020)	231.14	231.14	347.50	288.55	347.50

Best Regards,

A P ACHARYA

Vice President

IndianOil Skytanking

Fuel Farm Facility

IGI Airport, Shahbad Mohammad Pur

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E : apacharya@indianoilskytanking.co.in

From: A P Acharya [mailto:apacharya@indianoilskytanking.co.in]

Sent: 26 December 2017 16:14

To: 'Jaimon skaria' (jaimon.skaria@gov.in) &lt;jaimon.skaria@gov.in&gt;

Cc: shantanu@indianoilskytanking.co.in; TS Dupare (tsdupare@indianoilskytanking.co.in) &lt;tsdupare@indianoilskytanking.co.in&gt;; (venkat@indianoilskytanking.co.in) &lt;venkat@indianoilskytanking.co.in&gt;; 'Sanjeev Negi' &lt;sanjeevnegi@indianoilskytanking.co.in&gt;

Subject: DELHI ITP Tariff proposal : APR 2018 - JUL 2020

Dear Mr. Jaimon,

The Authority vide its Order No. 04/2017-18 dated 12JUN2017 in respect of ITP Services at IGI Airport Delhi approved the tariff

for the Tariff Year T2 (FY 2017-18). In regards to tariff determination for the for T3 (FY 2018-19), T4 (FY 2019-20), T5 (Apr2020 - Jul 2020) of the Second Control Period, we vide our letter IOSL-DEL/ITP-ATP/FY 2018-19 dated 14DEC2017 have submitted our proposal on 19DEC2017 . A copy of the same is attached herewith for your kind reference.



As discussed, the audited Financial Statements for FY 2016-17 ( Balance Sheet & P& Statement) alongwith bifurcation of each service being provided by us is attached herewith for your kind perusal in the matter.

Best Regards,  
A P ACHARYA  
Vice President  
IndianOil Skytanking  
Fuel Farm Facility  
IGI Airport, Shahbad Mohammad Pur  
New Delhi - 110 061

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# IndianOil Skytanking

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Annexure - III

1853/सचिव (121)  
20/6/18

Ref : IOSL – DEL / ITP – ATP/FY 2018-19

Dated: 14<sup>th</sup> June 2018

To,  
The Secretary  
Airports Economic Regulatory Authority of India  
AERA Building, Administrative Complex  
Safdarjung Airport, NEW DELHI – 110 003.

माननीय अध्यक्ष, आर्थिक विनियामक प्राधिकरण  
महानगर, एयरपोर्ट, नई दिल्ली-110003

प्राप्त  
12438  
19/06/18

**Subject: Annual Tariff Proposal for the tariff years T3 (FY 2018-19), T4 (FY 2019-20) and T5 (Apr 2020 – Jul 2020) of the Second Control Period (FY 2016-17 to FY 2020-21) in respect of M/s IndianOil Skytanking Private Limited (IOSL) for providing into-plane services at IGI Airport, New Delhi.**

Dear Madam,

Your kind reference is drawn to the mail of 08<sup>th</sup> June 2018 from your esteemed office seeking Projection figures of Sales/Expenditure, volume, Projected investment (capex addition) and Projected depreciation for FY 2018-19, 2019-20 and 2020-21.

We draw your kind attention to our earlier submissions vide our letter of even references dated 14<sup>th</sup> December 2017, 26<sup>th</sup> March 2018 and the email of 01<sup>st</sup> June 2018, wherein the rationale for our proposal of a nominal escalation of 5% y-o-y was submitted on the tariff prevailing on 31<sup>st</sup> March 2018 for tariff years T3 (FY 2018-19), T4 (FY 2019-20) and T5 (Apr 2020 – Jul 2020).

As desired, the data for projected volume, expenditure, capex addition and depreciation for FY 2018-19, 2019-20 and 2020-21 is annexed herewith as Annexure I. The projections are on a conservative note basis the actuals for FY 2017-18 and the rationale is as under :

1. **Revenue form regulated services** : It has been calculated at the prevailing tariff of Rs.199.67 per KL on the projected volumes.
2. **Projected volumes (KL)** : A 2% y-o-y increase has been considered, though it may remain almost at par if there is a shift in business between the two ISPs. This is on the assumption that DIAL has moved approximately 100 departures from Terminal T1 to T2 to facilitate upgradation of the facilities at T1 with a time line of 48 months commencing from May 2018. The current infrastructure at T2, T3 and Cargo terminals does not support any additional slots whereby the number ATMs is expected to increase. The parking stands at Terminal T2 has been realigned from Code E/F type aircrafts to accommodate more number of Code C type aircrafts. It may be noted that code C type aircrafts uplift less fuel compared to code E&F type aircrafts.

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*[Signature]*

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Sh. Jainan

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Bangalore - 560 300. Tel : + 91 80 66783204 Fax : +91 80 66783205 CIN : U11202KA2006PTC040251

Website : www.indianoilskytanking.co.in e-mail : info@indianoilskytanking.co.in

3. **Operating Expenditure** : The Operating expenditure comprises manpower Cost, Administrative and General Cost, R&M Cost, Utility Cost, Revenue share, Rental charges being paid to DIAL for Office and parking space at T2 / T3 and for hiring of refuellers from OMCs to service the refueling requirements.

It may be noted that, GoAir shifted its entire operations from T1 to T2 effective 28<sup>th</sup> October 2017 followed by 10 sectors each by Indigo and Spicejet effective 25<sup>th</sup> March 2018. A total number of 100+ departures has been shifted by the three LCCs with an aggregate volume of barely 450 KL per day. In view of realignment of stands by DIAL at T2, as mentioned above, more than 50% refueling is undertaken through refueller operation which mandates two men refueling as against single man refueling in case of dispenser. Further, the topping up of refuellers is undertaken at the Fuel Farm and the time involved in this process is approximately 90 minutes per refueller. This leads to additional refueller requirement so that refueling services are provided on time. We have hired refuellers from OMCs at a very high rental as the lead procurement period for a new refueller and dispenser is approximately 14 months. In view of above challenges, the payroll cost for FY 2018-19 vis-à-vis FY 2017-18 is estimated to be 45% higher in view additional manpower inducted in a phased manner over the last six months and the increase in the minimum wage norms by Govt. of NCT, Delhi which are higher than the minimum wage published by the Central Government. Further, the minimum wage at Delhi undergoes revision twice in a year with an average increase of 4% every six months. The refueling service provided by us is manpower intensive and resources deployed for low volume or high-volume offtake remains the same. For the year FY 2019-20 and FY 2020-21 (Apr-Jul), the increase in payroll cost has been considered at 15% per annum.

The administrative and general cost has been considered at an escalation of 15% y-o-y in view of increased manpower. The R&M cost escalates at a rate of 40% y-o-y as the refueller rentals being paid to OMCs work out approximately Rs.27.56 lakhs per annum, the HSD consumption has increased in view of more than 50% refueling at T2 are being undertaken through refuelers and the R&M costs have increased because the assets are being sweated out beyond its optimum capacity to meet the current demand.

The Utility cost has been considered with an escalation of 8% y-o-y as the parking and Office space rentals escalate at 7.5% per annum apart from the cost of maintaining two separate premises on the air side.

4. **Addition of Assets and Depreciation**: Two new hydrant dispensers has been procured and out into service. Orders for 4 hydrant dispenser and 3 Refuelers has been placed and these are expected to be delivered between Feb 2018 to May 2019 in a phased





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manner. Due to increased inputs costs for the fabricators and cost of labour, the cost of one equipment has increased by approximately 22% over our last purchase price. As 20 dispensers and 3 refuellers would be reaching their serviceable life of 10 years by Apr 2020, we have put in place plans for refurbishing these in phased manner during FY 2019-20 as the time period of each equipment would be approximately 3 months. The cost of refurbishing is estimated at around Rs 30 lakhs per equipment including the cost of a new chassis and engine. This cannot be deferred in view of the lead procurement period of BS-IV compliant chassis from Auto manufacturers and legal issues involved in obtaining clearance from NGT for registration.

In view of above challenges being faced by us and unanticipated changes that may be brought in at the Delhi airport to handle the increased traffic by the airport operator to meet Government's objectives and push for regional connectivity, we seek a nominal increase of 5% year-on-year over the rate prevailing as on 31<sup>st</sup> March 2018 for the balance tariff years of the second control period. The tariff card proposed by us is as under :

Tariff Year 2nd Control Period	Aircraft Refuelling	Aircraft De-fuelling		Refuelling of Aircraft with de-fuelled product	
		Within 6 hours	Beyond 6 hours	Within 6 hours	Beyond 6 hours
T3 (2018-19)	209.65	209.65	315.19	261.72	315.19
T4 (2019-20)	220.13	220.13	330.95	274.81	330.95
T5 (2020-21) (01st April 2020 to 31st Jul 2020)	231.14	231.14	347.50	288.55	347.50

We request the Authority to consider our proposal considering the merits of the challenges and constraints faced by us and expedite the approval.

Thanking You

For IndianOil Skytanking Private Limited

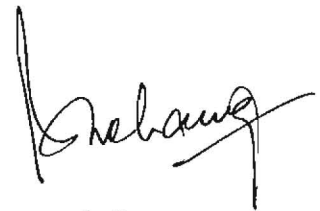


Shantanu Saxena  
Chief Finance Officer  
**SHANTANU SAXENA**  
Chief Financial Officer  
IndianOil Skytanking Pvt. Ltd.  
Bangalore International Airport  
Bangalore

## Annexure – I

Sr. No	Description	FY 2018-2019	FY 2019-20	FY 2020-21 (4 months)
(1)	Total Revenue from Regulated Services(1)	3154,78,600	3218,68,040	1096,18,830
(2)	Total Revenue from Services other than Regulated Services(2)			
(3)	Operating Expenditure(3)	1605,29,180	1856,82,802	687,22,929
(4)	Depreciation(4)	321,79,391	357,88,361	395,77,779
(5)	Total Expenditure (3)+(4)=(5)	1927,08,571	2214,71,163	1083,00,707
(6)	Regulatory Operating Profit(1)-(2)-(5)=(6)	1227,70,029	1003,96,877	13,18,123
(7)	Capital Expenditure(7)	800,00,000	200,00,000	200,00,000
(8)	Opening RAB (8)	284,05,307	762,25,915	604,37,555
(9)	Disposals/Transfers(9)	-	-	-
(10)	Closing RAB(8)+(7)-(9)=(10)	762,25,915	604,37,555	408,59,776
(11)	Average RAB (8)+(10) /2=(11)	523,15,611	683,31,735	506,48,665
(12)	Return on Average RAB (6) /(11)	2.35	1.47	0.03
(13)	Total Volume (Cargo/Fuel throughput /ATM) (12)	15,80,000	16,12,000	5,49,000
(14)	Actual Yield per unit (12/1)	199.67	199.67	199.67

2%.



A. P. ACHARYA  
Vice President  
IndianOil Skytanking Pvt. Ltd.  
New Delhi-110061

India Oil Skytanking Pvt. Limited-ITP Services-Delhi International Airport									
Comparative of ACS for the First Control Period I.E. FY 2011-12 to FY 2017-18									
(Total Revenue-Total Cost)									
(Refer AI.9 of the Guidelines and Form No. 16)									
Rs. In Crores									
SI. No.	Particular Performance Report for the Years		Tariff Years						
			2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
			Actual	Actual	Actual	Actual	Actual	Actual	Actual
1	<b>Revenue:</b>								
1.1	A-Regulated Services-Ground Handling	1	18.17	15.67	19.96	20.76	24.48	24.69	30.65
1.2	A-Cargo Handling	1	0	0	0	0	0	0	0
1.3	Other than Regulated Services	2	0	0	0	0	0	0	0
	<b>Total Revenue</b>		<b>18.17</b>	<b>15.67</b>	<b>19.96</b>	<b>20.76</b>	<b>24.48</b>	<b>24.69</b>	<b>30.65</b>
2	<b>Expenditure:</b>								
2.1	Operating Expenditure	3	5.88	6.09	6.84	8.38	8.91	10.65	11.98
2.2	Depreciation	4	1.6	1.6	1.6	2.29	2.28	2.52	2.3
	<b>Total Expenditure</b>	<b>5</b>	<b>7.48</b>	<b>7.69</b>	<b>8.44</b>	<b>10.67</b>	<b>11.19</b>	<b>13.17</b>	<b>14.28</b>
3	<b>Regulatory Operating Profit</b>	<b>1+2-5</b>	<b>10.69</b>	<b>7.98</b>	<b>11.52</b>	<b>10.09</b>	<b>13.29</b>	<b>11.52</b>	<b>16.37</b>
4	<b>CAPEX</b>								
4.1	Opening RAB		14.45	12.86	11.27	9.7	7.34	6.93	4.64
4.2	Capital Expenditure		0.01	0.01	0.03	0	1.86	0.23	0.51
4.3	Disposals/Transfers		0	0	0	0.07	0	0	0
4.4	Depreciation		1.6	1.6	1.6	2.29	2.28	2.52	2.3
4.5	Closing RAB		12.86	11.27	9.7	7.34	6.92	4.64	2.84
4.6	Average RAB {(4.1+4.3)}		13.66	12.07	10.49	8.52	7.13	5.78	3.74
5	<b>Return on Average RAB (3/4.6)</b>		<b>78%</b>	<b>66%</b>	<b>110%</b>	<b>118%</b>	<b>186%</b>	<b>199%</b>	<b>438%</b>
6	B Total Volume (KL)		1160693	953083	1155229	1147410	1286820	1297800	1548458.7
7	Actual Yield Per Unit (A/B)		157	164	173	181	190	190.23	197.92



**India Oil Skytanking Pvt. Limited-ITP Services-Delhi International Airport**  
**Comparative of ACS for the First Control Period I.E. FY 2011-12 to FY 2017-18 and projections for FY 2018-19, 2019-20**

(Total Revenue-Total Cost)

(Refer AI.9 of the Guidelines and Form No. 16)

Rs. In Crores

SI. No.	Particular Performance Report for the Years		Tariff Years							2018-19 projections	2019-20 projections
			2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18		
			Actual	Actual	Actual	Actual	Actual	Actual	Actual		
1	<b>Revenue:</b>										
1.1	A-Regulated Services-Ground Handling	1	18.17	15.67	19.96	20.76	24.48	24.69	30.65	31.84	32.79
1.2	A-Cargo Handling	1	0	0	0	0	0	0	0	0	0
1.3	Other than Regulated Services	2	0	0	0	0	0	0	0	0	0
	<b>Total Revenue</b>		<b>18.17</b>	<b>15.67</b>	<b>19.96</b>	<b>20.76</b>	<b>24.48</b>	<b>24.69</b>	<b>30.65</b>	<b>31.84</b>	<b>32.79</b>
2	<b>Expenditure:</b>										
2.1	Operating Expenditure	3	5.88	6.09	6.84	8.38	8.91	10.65	11.98	16.05	18.57
2.2	Depreciation	4	1.6	1.6	1.6	2.29	2.28	2.52	2.3	3.22	3.58
	<b>Total Expenditure</b>	<b>5</b>	<b>7.48</b>	<b>7.69</b>	<b>8.44</b>	<b>10.67</b>	<b>11.19</b>	<b>13.17</b>	<b>14.28</b>	<b>19.27</b>	<b>22.15</b>
3	<b>Regulatory Operating Profit</b>	<b>1+2-5</b>	<b>10.69</b>	<b>7.98</b>	<b>11.52</b>	<b>10.09</b>	<b>13.29</b>	<b>11.52</b>	<b>16.37</b>	<b>12.57</b>	<b>10.64</b>
4	<b>CAPEX</b>										
4.1	Opening RAB		14.45	12.86	11.27	9.7	7.34	6.93	4.64	2.84	7.62
4.2	Capital Expenditure		0.01	0.01	0.03	0	1.86	0.23	0.51	8	2
4.3	Disposals/Transfers		0	0	0	0.07	0	0	0	0	0
4.4	Depreciation		1.6	1.6	1.6	2.29	2.28	2.52	2.3	3.22	3.58
4.5	Closing RAB		12.86	11.27	9.7	7.34	6.92	4.64	2.84	7.62	6.04
4.6	Average RAB {(4.1+4.3)}		13.66	12.07	10.49	8.52	7.13	5.78	3.74	5.23	6.83
5	<b>Return on Average RAB (3/4.6)</b>		<b>78%</b>	<b>66%</b>	<b>110%</b>	<b>118%</b>	<b>186%</b>	<b>199%</b>	<b>438%</b>	<b>240%</b>	<b>156%</b>
6	B Total Volume (KL)		1160693	953083	1155229	1147410.2	1286820	1297800	1548458.7	1594758	1642441
7	Actual Yield Per Unit (A/B)		157	164	173	181	190	190.23	197.94	199.65	199.64

a) Volume calculated at 2.99% growth rate year on year for FY 2018-19 and FY 2019-20

b) Revenue calculated at the prevailing rate i.e. Rs. 199.67/KL as on 31.03.2018

c) IOSL contract with DIAL is valid only upto 31.07.2021 i.e only for four months during FY 2020-21. Hence, projections for FY 2020-21 have not been taken for calculations.

Indian Oil Sky Tanking Pvt. Ltd. (IOSL) Into Plane Services at IGI Airport, Delhi				
Rs. In Crores				
		2017-18 (Actual)	2018-19 (Projections)	2019-20 (Projections)
Volume in MT	1	1548459	1594758	1642441
Rate per Kl *		199.67	199.67	199.67
Aero Revenue	2	30.65	31.84	32.79
Non Aero Revenue	3	0	0.00	0.00
<b>Total Revenue</b>	<b>4</b>	<b>30.65</b>	<b>31.84</b>	<b>32.79</b>
Operating Expenditure	5	11.98	16.05	18.57
Depreciation	6	2.30	3.22	3.58
<b>Total Expenditure</b>	<b>7</b>	<b>14.28</b>	<b>19.27</b>	<b>22.15</b>
<b>Profit</b>	<b>8</b>	<b>16.37</b>	<b>12.57</b>	<b>10.64</b>
Tax @ 34.944%	9	5.71	4.39	3.72
Opening RAB	10	4.64	2.84	7.62
CAPEX Addition	11	0.51	8.00	2.00
Dep + Disposal	12	2.30	3.22	3.58
Closing RAB	13	2.84	7.62	6.04
Average RAB	14	3.74	5.23	6.83
<b>Return on Average RAB @ 14%</b>	<b>15</b>	<b>4.38</b>	<b>0.73</b>	<b>0.96</b>
<b>ARR (7+9+15)</b>	<b>16</b>	<b>24.37</b>	<b>24.40</b>	<b>26.83</b>
Short Fall/Excess (4-16)	17	6.28	7.44	5.96
Yield per unit	18	197.94	199.65	199.64
Percentage of Operating profit to sales		53.40	39.47	32.44

Volume calculated at 2.99% growth rate year on year for FY 2018-19 and FY 2019-20

\*Revenue calculated at the prevailing rate i.e. Rs. 199.67/KL as on 31.03.2018

IOSL contract with DIAL is valid only upto 31.07.2021 i.e. only for four months during FY 2020-21. Hence, projections for FY 2020-21 have not been taken for calculations.



IndianOil Skytanking Private Limited

Year 2017-18

Particulars	Bangalore	Bangalore	Delhi	Mumbai	Others	Total
Type of Service	FF	ITP	ITP	ITP		
Revenue	1,17,79,73,284	14,50,45,678	30,64,65,923	25,41,37,510	3,14,05,73,500	5,02,41,95,895
Airport Operator Fees	80,97,74,183	72,60,009	2,60,62,735	1,90,11,040	2,84,91,83,238	3,71,12,91,205
Net Turnover	36,81,99,102	13,77,85,668	28,04,03,188	23,51,26,470	29,13,90,263	1,31,29,04,690
Total Operating Cost	7,75,74,018	6,40,06,346	9,37,13,387	12,14,19,276	20,85,92,680	56,53,05,708
Depreciation	7,79,55,012	48,79,562	2,30,27,992	3,32,97,618	2,98,534	13,94,58,718
Finance Charges	62,70,118	9,52,566	42,453	1,624	50	72,66,811
Profit Before Tax	20,63,99,953	6,79,47,194	16,36,19,356	8,04,07,952	8,24,98,999	60,08,73,453

	Bangalore FF	Bangalore ITP	Delhi ITP	Mumbai ITP
Opening RAB	80,17,33,390	2,01,71,642	4,63,55,571	22,87,25,621
Additions	32,84,559	1,44,72,687	50,77,727	1,63,99,804
Transfers/Disposals	-	-	-	2,68,04,078
Depreciation	7,79,55,012	48,79,562	2,30,27,992	3,32,97,618
Closing RAB	72,70,62,937	2,97,64,767	2,84,05,307	18,50,23,729

Remarks

1. Bangalore FF, Bangalore ITP, Delhi ITP & Mumbai ITP are under the ambit of AERA regulations
2. Others - Are on account of services like consultancy, commissioning of Hydrant Systems, O&M of Delhi Fuel Farm & Other locations like Chennai, Mangalore, Trivandrum, Leh, Kullu, Udhampur & Thoise.

Shantanu Saxena  
Chief Financial Officer  
IndianOil Sky Tanking (P) Ltd

Place: Bangalore

**SHANTANU SAXENA**  
Chief Financial Officer  
IndianOil Skytanking Pvt. Ltd.  
Bangalore International Airport  
Bangalore

Date: 25-05-2018



For B.R.V. Goud & Co.  
Chartered Accountants

A.B. Shiva Subramanyam  
Partner

ANNEXURE - VII

2016-17

Particulars	Bangalore	Bangalore	Delhi	Mumbai	Others	Total
Type of Service	FF	ITP	ITP	ITP		
Revenue	1,03,99,39,773	13,74,96,139	24,68,82,035	21,50,04,341	2,68,41,45,358	4,32,34,67,645
Airport Operator Fees	74,34,42,543	69,08,406	2,08,18,267	1,67,78,210	2,42,59,88,375	3,21,39,35,801
Net Turnover	29,64,97,230	13,05,87,733	22,60,63,768	19,82,26,131	25,81,56,984	1,10,95,31,845
Total Operating Cost	6,91,64,352	4,59,06,487	8,56,38,419	11,29,63,770	19,18,02,004	50,54,75,033
						-
Depreciation	7,70,28,446	28,43,472	2,52,29,781	3,32,82,062	2,72,973	13,86,56,734
Finance Charges	1,39,70,625	46,41,292	-	-	-	1,86,11,917
						-
Profit Before Tax	13,63,33,806	7,71,96,480	11,51,95,568	5,19,80,299	6,60,82,007	44,67,88,161

Location wise RAB	Bangalore	Bangalore	Delhi	Mumbai
	FF	ITP	ITP	ITP
Opening RAB	81,65,89,007	54,28,479	6,92,68,326	21,06,89,088
Additions	6,28,50,122	1,84,25,956	23,17,026	5,13,18,595
Transfers/Disposals	6,77,293	8,39,321	-	-
Depreciation	7,70,28,446	28,43,472	2,52,29,781	3,32,82,062
Closing RAB	80,17,33,390	2,01,71,642	4,63,55,571	22,87,25,621

## Remarks

1. Bangalore FF, Bangalore ITP, Delhi ITP & Mumbai ITP are under the ambit of AERA regulations
2. Others - Are on account of services like consultancy, commissioning of Hydrant Systems, O&M of Delhi Fuel Farm & Other locations like Chennai, Mangalore, Trivandrum, Leh, Kullu, Udhampur & Thoise.

Shantanu Saxena  
Chief Financial Officer  
IndianOil Sky Tanking (P) Ltd

Place: Bangalore

SHANTANU SAXENA  
Chief Financial Officer  
IndianOil Skytanking Pvt. Ltd.  
Bangalore International Airport

For B.R.V. Goud & Co.  
Chartered Accountants



A.B. Shiva Subramanyam  
Partner  
Date: 25-05-2018

INDIANOIL SKYTANKING PVT LTD  
BALANCE SHEET AS AT 31st March 2017

	Notes	Year Ended 31-03-17 Rupees in Lakhs	Year Ended 31-03-16 Rupees in Lakhs	Year Ended 31-03-15 Rupees in Lakhs
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	3	3,035.22	2,917.40	2,178.09
Other Intangible Assets	4	7,966.51	8,113.45	8,628.66
Capital Work in Progress				
- Intangible Assets-in-Progresses	5	0.00	27.24	99.94
Investment Property		0.00	0.00	0.00
Financial Assets				
- Investment		0.00	0.00	0.00
- Other Financial Assets	6.1	0.00	1,205.54	2,275.06
Investment (Subsidiary)	7	10.00	10.00	5.00
Deferred tax assets (net)		0.00	0.00	0.00
Other Non-Current Assets	8	369.12	319.20	823.39
<b>Total Non-Current Assets</b>		<b>11,380.85</b>	<b>12,592.83</b>	<b>14,010.14</b>
<b>Current Assets</b>				
Inventories	9	122.84	35.00	62.46
Financial Assets				
- Investment		0.00	0.00	0.00
- Trade Receivables	10	489.01	406.41	425.10
- Cash and Cash Equivalents	11	4,107.46	3,448.73	3,571.04
- Other Financial Assets	6.2	1,454.68	1,205.54	1,137.53
Other Current Assets	12	181.54	282.00	49.98
Current Tax Assets (Net)	22.2	1,211.57	3,217.29	2,070.67
Loans	13	0.11	0.00	23.70
<b>Total Current Assets</b>		<b>7,567.22</b>	<b>8,594.96</b>	<b>7,340.48</b>
<b>TOTAL ASSETS</b>		<b>18,948.07</b>	<b>21,187.79</b>	<b>21,350.62</b>

As per our attached Report of even date  
For S. VENKATRAM & CO.

Chartered Accountants  
Firm Regd No.004656S

  
(S. SUNDARRAMAN)

Partner  
M.No : 201028  
Place: Bangalore  
Date: 24-04-2017



For and on behalf of IndianOil Skytanking Pvt. Ltd.

  
T.S. Khwaja  
Chairman

  
T.S. Dube  
CEO

Place: Bangalore  
Date: 24-04-2017

  
Shantany Saxena  
CFO

  
Paul Workman  
Director

  
H. Rajkumar  
CS



## INDIANOIL SKYTANKING PVT LTD

BALANCE SHEET AS AT 31st March 2017

	Notes	Year Ended 31-03-17	Year Ended 31-03-16	Year Ended 31-03-15
		Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
<b>LIABILITIES</b>				
<b>EQUITY AND LIABILITIES</b>				
Equity				
Equity Share Capital	14	5,190.00	5,190.00	5,190.00
Other Equity	15	7,116.71	6,277.38	5,505.88
<b>Total Equity</b>		<b>12,306.71</b>	<b>11,467.38</b>	<b>10,695.88</b>
<b>Non-Current Liabilities</b>				
Financial Liabilities				
- Borrowings	16.1	0.00	1,501.54	2,871.06
- Other Financial Liabilities	17.1	0.00	731.21	1,462.42
Provisions	18.1	84.68	55.24	0.00
Deferred Tax Liabilities	19	429.96	497.99	541.86
<b>Total Non-Current Liabilities</b>		<b>514.65</b>	<b>2,785.96</b>	<b>4,875.33</b>
<b>Current Liabilities</b>				
Financial Liabilities				
- Borrowings	16.2	1,756.99	1,517.07	1,458.33
- Trade and Other Payables	20	1,771.46	1,381.05	1,240.10
- Other Financial Liabilities	17.2	1,031.51	731.21	731.21
Other Current Liabilities	21	260.79	138.41	249.12
Provisions	18.2	215.97	196.92	192.41
Current Tax Liabilities (Net)	22.1	1,090.00	2,969.77	1,908.23
<b>Total Current Liabilities</b>		<b>6,126.72</b>	<b>6,934.44</b>	<b>5,779.41</b>
<b>Total Liabilities</b>		<b>6,641.36</b>	<b>9,720.40</b>	<b>10,654.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,948.07</b>	<b>21,187.79</b>	<b>21,350.62</b>

As per our attached Report of even date

For S. VENKATRAM &amp; CO.

Chartered Accountants

Regd No. 0046565



(S. SUNDARRAMAN)

Partner

M.No : 201028

Place: Bangalore

Date: 24-04-2017



For and on behalf of IndianOil Skytanking Pvt. Ltd.



T. S. Shwaja

Chairman



T. S. Dupara

CEO



Shantannu Saxena

CFO



Paul Workman

Director



H. Rajkumar

CS



T. S. Shwaja

Chairman



T. S. Dupara

CEO



Shantannu Saxena

CFO



Paul Workman

Director



H. Rajkumar

CS

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**INDIANOIL SKYTANKING PRIVATE LIMITED**  
**Statement of Profit and Loss for the Period ended 31st March 2017**

		Rs in Lakhs	
Particulars	Note No	31-Mar-2017	31 March 2016
I. Revenue from operations	24	43,013.36	39,050.17
Less: Service Tax		43,013.36	39,050.17
II. Other Income	25	221.31	317.78
<b>III. Total Revenue (I +II)</b>		<b>43,234.68</b>	<b>39,367.95</b>
IV. Expenses:			
Cost of Rendering Services	26	32,640.90	29,857.79
Employee benefits expense	27	2,252.00	1,954.89
Finance costs	28	189.89	281.27
Depreciation and amortization expense	29	1,386.57	1,451.80
Other expenses	30	2,297.44	1,861.87
<b>Total Expenses</b>		<b>38,766.79</b>	<b>35,407.60</b>
V. Profit before exceptional items and tax	(III - IV)	4,467.88	3,960.35
VI. Exceptional items			
VII. Profit before tax (V - VI)		4,467.88	3,960.35
VIII. Tax expense:			
(1) Current tax		1,090.00	1,061.57
(2) MAT Credit Utilisation/(entitlement)			
(3) Provision for Taxes no longer required		49.67	0.00
(4) Wealth Tax			
(4) Deferred tax ( Asset)/Liability		-68.02	-43.87
<b>XI. Profit/(Loss) for the year</b>	<b>(IX-X)</b>	<b>3,396.24</b>	<b>2,942.66</b>
Other Comprehensive Income			
Items that will not be reclassified to P&L		-4.84	15.14
Income tax relating to items that will not be reclassified to P&L		0.00	0.00
Items that will be reclassified to P&L			
Income tax relating to items that will be reclassified to P&L			
<b>Total comprehensive income</b>		<b>3,391.39</b>	<b>2,957.80</b>
<b>XII. Earning per equity share:</b>			
Basic & Diluted		6.54	5.67

Significant Accounting Policies and Notes annexed form integral part of Financial Statements

As per our attached Report of even date  
For S VENKATRAM & CO.  
Chartered Accountants  
ICAI Regn No. 004656S

S. Sundarraman  
Partner  
M. No. 201028  
Place: Bangalore  
Date: 24-04-2017



For and on behalf of the Board of Directors

T S Khwaja  
Chairman

Paul Workman  
Director

T S Dupare  
CEO

Shantini Saxena  
CFO

H Rajkumar  
CS

- 100 -  
- 24 -

**INDIANOIL SKYTANKING PVT LTD**  
**BALANCE SHEET AS AT 31st March 2018**

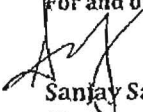
	Notes	Year Ended 31-03-18 Rupees in Lakhs	Year Ended 31-03-17 Rupees in Lakhs
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	2,602.15	3,035.22
Other Intangible Assets	4	7,211.44	7,966.51
Intangible Assets-under development	5	23.89	-
Investment in Subsidiary	6	10.00	10.00
Financial Assets			
- Investment		-	-
- Other Financial Assets	7.1	-	-
Other Non-Current Assets	8	581.19	457.25
<b>Total Non-Current Assets</b>		<b>10,428.67</b>	<b>11,468.98</b>
<b>Current Assets</b>			
Inventories	9	88.77	122.84
Financial Assets			
- Investment	10	5,104.99	-
- Trade Receivables	11	1,158.84	489.01
- Cash and Cash Equivalents	12	826.79	4,107.46
- Other Financial Assets	7.2	0.24	1,454.79
Other Current Assets	13	44.62	93.42
Current Tax Assets (Net)	22.2	179.36	121.57
<b>Total Current Assets</b>		<b>7,403.61</b>	<b>6,389.10</b>
<b>TOTAL ASSETS</b>		<b>17,832.28</b>	<b>17,858.07</b>

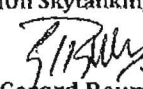
As per our attached Report of even date  
For S VENKATRAM & CO LLP  
Chartered Accountants  
ICAI Regn No. 004656S/S200095


  
(S. SUNDARRAMAN)  
Partner  
M.No : 201028  
Place: Bangalore  
Date: 30-04-2018




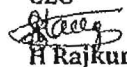
For and on behalf of IndianOil Skytanking Pvt. Ltd.

  
Sanjay Sahay  
Chairman

  
Gerard Reumer  
Director

  
T S Dupare  
CEO

  
Shantanu Saxena  
CFO

  
H Rajkumar  
CS  
Place: Bangalore  
Date: 30-04-2018

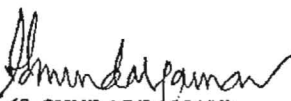


INDIANOIL SKYTANKING PVT LTD

BALANCE SHEET AS AT 31st March 2018

	Notes	Year Ended 31-03-18 Rupees in Lakhs	Year Ended 31-03-17 Rupees in Lakhs
<b>LIABILITIES</b>			
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity Share Capital	14	5,190.00	5,190.00
Other Equity	15	9,122.10	7,116.71
<b>Total Equity</b>		<b>14,312.10</b>	<b>12,306.71</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
- Borrowings	16.1	96.30	-
- Other Financial Liabilities	17.1	-	-
Provisions	18.1	10.59	84.68
Deferred Tax Liabilities	19	358.39	429.96
<b>Total Non-Current Liabilities</b>		<b>465.28</b>	<b>514.65</b>
<b>Current Liabilities</b>			
Financial Liabilities			
- Borrowings	16.2	23.09	1,756.99
- Trade Payables	20	2,126.70	1,415.14
- Other Financial Liabilities	17.2	358.68	1,388.17
Other Current Liabilities	21	205.57	259.26
Provisions	18.2	340.85	217.15
Current Tax Liabilities (Net)	22.1	-	-
<b>Total Current Liabilities</b>		<b>3,054.89</b>	<b>5,036.72</b>
<b>Total Liabilities</b>		<b>3,520.17</b>	<b>5,551.36</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,832.28</b>	<b>17,858.07</b>

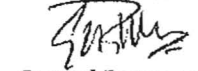
As per our attached Report of even date  
For S VENKATRAM & CO LLP  
Chartered Accountants  
ICAI Regn No. 004656S/S200095


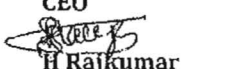
  
(S. SUNDARRAMAN)  
Partner  
M.No: 201028  
Place: Bangalore  
Date: 30-04-2018



For and on Behalf of IndianOil Skytanking Pvt. Ltd

  
Sanjay Sahay  
Chairman

  
Gerard Reumer  
Director

  
T S Dupare  
CEO  
  
H Rajkumar  
CS  
Place: Bangalore  
Date: 30-04-2018

  
Shantanu Saxena  
CFO



INDIANOIL SKYTANKING PRIVATE LIMITED  
Statement of Profit and Loss for the Period ended 31st March 2018

		Rs in Lakhs	
Particulars	Note No	31-Mar-2018	31-Mar-2017
I. Revenue from operations	23	49,807.84	43,013.36
II. Other Income	24	434.12	236.28
III. Total Revenue (I + II)		50,241.96	43,249.64
IV. Expenses:			
Cost of Rendering Services	25	37,534.02	32,640.90
Cost of Stores and Spares Consumed	26	157.54	78.34
Employee benefits expense	27	2,501.46	2,266.96
Finance costs	28	73.57	189.89
Depreciation and amortization expense	29	1,394.59	1,386.57
Other expenses	30	2,572.04	2,272.55
Total Expenses		44,233.22	38,835.21
V. Profit before exceptional items and tax	(III - IV)	6,008.73	4,414.44
VI. Exceptional items		-	-
VII. Profit before tax (V - VI)		6,008.73	4,414.44
VIII. Tax expense:			
(1) Current tax		1,366.00	1,139.67
(2) MAT Credit Utilisation/(entitlement)			
(3) Deferred tax (Asset)/Liability		(71.57)	(68.02)
XI. Profit/(Loss) for the year	(IX-X)	4,714.31	3,342.79
Other Comprehensive Income			
Items that will not be reclassified to P&L		(54.12)	(4.84)
Income tax relating to items that will not be reclassified to P&L		-	-
Items that will be reclassified to P&L		-	-
Income tax relating to items that will be reclassified to P&L		-	-
Total comprehensive income		4,660.18	3,337.95
XII. Earning per equity share:			
Basic & Diluted		9.08	6.44

Significant Accounting Policies and Notes annexed form integral part of Financial Statements

As per our attached Report of even date  
For S VENKATRAM & CO LLP  
Chartered Accountants  
ICAI Regn No. 004656S/S200095



S. Sundarraman  
Partner  
M. No. 201028  
Place: Bangalore  
Date: 30-04-2018

For and on behalf of the Board of Directors

Sanjay Sanay  
Chairman

T S Dupare  
CEO

H Rajkumar  
CS  
Place: Bangalore  
Date: 30-04-2018

Gerard Reumer  
Director

Shantanu Saxena  
CFO

M/s Indian Oil Skytanking Private Limited					
IGI Airport, New Delhi					
Tariff Card for the 3rd, 4th and 5th Tariff Year of Second Control Period					
(Amount in Rs. Per Kl)					
Period	Fuelling of Aircraft	Defuelling of Aircraft		Refuelling of Defuelled Product	
		Within 6 Hours	Beyond 6 Hours	Within 6 Hours	Beyond 6 Hours
Tariff year 2 (2018-19) Tariff Year 3 (2019-20) Tariff year 4 (2020-21) up to 31.07.2020	199.67	199.67	300.18	249.26	300.18