



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 BHARAT STARS SERVICES (DELHI) PRIVATE LIMITED FOR PROVIDING INTO PLANE SERVICES AT INDIRA GANDHI INTERNATIONAL AIRPORT, NEW DELHI.

New Delhi: 01st August, 2018.

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

M/s Bharat Stars Services (Delhi) Private Limited (BSSPL) is one of the Into Plane Fuelling Service (ITP) provider appointed by DIAL at Indira Gandhi International Airport (IGI), New Delhi. The Authority vide Order No.02/2011-12 dated 30.05.2011, decided that the Into Plane fueling services provided by M/s BSSPL will be regulated under '**light touch approach**' during the first control period (01.04.2011 to 31.03.2016) and also determined tariff for the first tariff year (2011-12). Subsequently, the Authority also determined the tariff for second tariff year (2012-13) of the first control period vide order No.07/2012-13 dated 19.06.2012. Thereafter, the Authority vide Order No.13/2013-14 dated 07.06.2013 also determined tariffs for 3rd, 4th, and 5th tariff year of the first control period.

- 1.1 The Authority further vide Order No. 50/2015-16 dated 31.03.2016 allowed the Airport Operators /ISPs to continue the levy of tariffs existing as on 31.03.2016 upto 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 existing as on 31.03.2016 upto 31.03.2017 or till determination of tariffs whichever is earlier. Further vide Order No. 19/2016-17 dated 31.03.2017, the Authority extended the continuation of levy of tariffs as on 31.03.2016 upto 30.09.2017 or determination of tariffs whichever is earlier.

2. MYTP/ATP submissions made by IOSL for 2nd control period

M/s BSSPL vide their letter dated 09.03.2016 submitted its Multi Year Tariff Proposals (MYTP) and Annual Tariff Proposals (2016-17 to 2020-21) for determination of tariff for the second control period (01.04.2016 to 31.03.2021) for providing Into Plane services provided at IGI Airport, New Delhi. Based on the concession agreement with Delhi International Airport Limited (DIAL), BSSPL proposed 5% annual escalation year on year. The Authority vide Order No. 06/2017-18 dated 12.06.2017 decided to adopt **light touch approach** for determination of tariff for the second control period and also decided to allow the levy of tariffs existing as on 31.03.2016 for the first tariff year (2016-17) of the second control period. For the 2nd tariff year (2017-18), the Authority determined the tariffs wherein 5% increase on previous year tariff, was given.

- 2.1 M/s BSSPL, now, vide letter dated 19.03.2018 (**Annexure-I**), has submitted the Annual Tariff Proposals (ATPs) for 3rd, 4th, and 5th tariff year (FY 2018-19, 2019-20 and 2020-21), Form B, Form 14(b), and Annual Compliance Statements for FY 2016-17. BSSPL has sought an increase of 5% year on year. Details of the proposals are given below:

| Period | Refuelling Aircraft | Aircraft De-fuelling | ITP Fee Rs /KL | | |
|------------|---------------------|----------------------|---|---------------|---------------|
| | | | Refueling of Aircraft with defueled product | | |
| | | Within 6 hrs. | Beyond 6 hrs. | Within 6 hrs. | Beyond 6 hrs. |
| FY 2018-19 | 209.65 | 209.65 | 315.19 | 261.72 | 315.19 |
| FY 2019-20 | 220.13 | 220.13 | 330.95 | 274.81 | 330.95 |
| FY 2020-21 | 231.14 | 231.14 | 347.50 | 288.55 | 347.50 |

2.2 M/s BSSPL, vide letter dated 12.06.2018 (**Annexure-II**) and 28.06.2018, (**Annexure-III**) has submitted the following additional information/documents:

- a) Annual Compliance Statement (revised) for FY 2016-17 and 2017-18,
- b) Audited Balance Sheet for FY 2016-17 and 2017-18,
- c) Projected figures for sales/expenditure and volumes for FY 2018-19, 2019-20 and 2020-21
- d) Projected Capex and projected depreciation for FY 2018-19, 2019-20 and 2020-21

2.3 M/s BSSPL in the aforesaid letters dated 19.03.2018 and 13.06.2018 (**Annexure-IV**), has submitted the following information/justifications for the proposed increase in tariff(s):

- a) BSSPL submitted that there have been an increase in costs over the last two years and capex will be incurred for replacement of chassis, refurbishment of Dispenser and purchase of Refuellers in the coming years.
- b) BSSPL has requested the Authority to approve their ATPs with an increase of 5% year on year, in line with prevailing concession agreement with DIAL.
- c) BSSPL stated that their operations are manpower intensive and manpower cost constitute a major portion of their operating cost as they are to required to maintain a minimum level of manpower in all shifts round. Now, the refueling through refuellers at Terminal 2, also require them to add more manpower to shift operations. The expenses due to increase in existing manpower and recruitment of new manpower, are expected to increase by at least 15 % in FY 2018-19 over previous year.
- d) There is increased requirement of Capex in coming years to purchase additional fuellers for T 2 operations. They have placed order to purchase of one refuller of 30 kl capacity. Further additional CAPEX required on refurbishing existing dispensers as per RTO guidelines.

- e) There has been increase in cost of operations due to shifting of refuelling operations from Delhi Terminal 1 to T2. The fueling is required on non-hydrant bays which require deployment of refuellers.
- f) ITP operations require them to conduct fuelling and defueling of aircrafts in Safe, Quality and timely manner. Accordingly, BSSPL need to maintain latest equipments meeting international specifications.
- g) BSSPL has to replace existing jeeps from diesel to CNG in compliance with NGT order.
- h) There is a requirement to comply with JIG (Joint industry group) guidelines due to Edition 7 fuel monitors for entire fleet. The fuel monitors need to be changed annually as per Quality control guidelines.
- i) Hiring of additional space on rent inside the airport from DIAL for T2 operations to park refuellers and for maintenance of refuellers.
- j) Due to increase in cost of Land and building rental, additional Manpower cost, and Capex requirement, they have to incur of additional expenditure. In order to have stable and viable ITP operation, BSSPL need to recover its cost.

3. Examination of the Proposal

- a) The Authority vide order No.06/2017-18 dated 12.06.2017, has already decided to adopt '**Light Touch Approach**' for determination of tariffs for the second control period w.e.f 01.04.2016 to 31.03.2021 as the Into Plane Fuelling service provided by BSSPL at IGI Airport, New Delhi, is '**Material but Competitive**' and has determined tariff for 1st and 2nd tariff year.
- b) WPI index based increase in tariff is stipulated in clause 2.4 of the concession agreement between BSSPL and DIAL.
- c) No stakeholder consultation is conducted by BSSPL on the ATPs submitted.
- d) Annual Compliance statements submitted for FY 2016-17 and FY 2017-18 (**Annexure-V**) of second control period have been submitted by BSSPL which shows that:
 - Total revenue was Rs 9.81 crores in FY 2016-17 and Rs 11.93 crores in FY 2017-18. Increase is 21%.
 - The operating profit is Rs 3.32 crores in FY 2016-17 and Rs 3.58 crores in FY 2017-18. Increase is 7.83%
 - The profit margin on revenue was 33.84% in FY 2016-17 and 30% in FY 2017-18.
 - Return on Average RAB is 56% in FY 2016-17 and 63% in FY 2017-18.
 - Total volume of fuel off take was 508334 Kl in FY 2016-17 and 553077 kl in FY 2017-18. Increase is about 8.80%.

- e) 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.

4. Examination/Analysis of the projections:

- a) M/s BSSPL has also submitted projections of sales, expenditure, capital expenditure etc. for FY 2018-19, 2019-20 and 2020-21. Brief details are given as below:
- BSSPL has assumed growth rate of 5% year on year for calculation of the volumes and revenue has been calculated on the proposed rates with conservative 5% increase year on year as the impact of fuel offtake due to start of operations at Terminal-2 is not known.
 - Capex has been projected as below:
 - FY 2018-19 - 2 crores
 - FY 2019-20 - 5 crores
 - FY 2020-21 - 3.5 crores
 -
 - Total revenues grown by 24% from Rs 11.93 crores in FY 2017-18 (actual) to Rs 14.79 crores in FY 2020-21 (projected).
 - The profit margin on revenue is 21% in FY 2018-19, 16% in FY 2019-20 and 13% in FY 2020-21 as per projections submitted by BSSPL based on proposed 5% increase year on year (contract with DIAL valid upto on 31.07.2020).
- b) Based on the above projections/submissions of BSSPL, ARR for year 2018-19, 2019-20 was estimated. ARR is estimated for FY 2018-19 on the same rate existing as on 31.03.2018 and for FY 2019-20, 5% increase is considered. FY 2020-21 projections are not taken as their contract with DIAL will expire on 31.07.2020. As per ACS for FY 2017-18, the amount of amortisation has been reduced from the Opening RAB for calculation of the closing RAB. Details are shown below:

| | | Rs in crores | | |
|-----------------------|---|---------------------|--------------------------|--------------------------|
| | | 2017-18 (Actual) | 2018-19 (Projections) | 2019-20 (Projections) |
| Volume in KL | 1 | 553077 | 580731 | 609767 |
| Rate per KL | 2 | 199.67 | 199.67 | 209.65 |
| Aero Revenue | 3 | 10.95 | 11.60 | 12.78 |
| Non Aero Revenue | 4 | 0.98 | 0.00 | 0.00 |
| Total Revenue (3+4) | 5 | 11.93 | 11.60 | 12.78 |
| Operating Expenditure | 6 | 7.72 | 8.25 | 9.48 |

| | | | | |
|-------------------------------------|-----------|--------------|--------------|--------------|
| Depreciation | 7 | 0.43 | 0.73 | 1.10 |
| Amortisation | 8 | 0.20 | 0.00 | 0.00 |
| Revenue sharing @ 5% | 9 | 0.00 | 0.61 | 0.67 |
| Total Expenditure (6+7+8+9) | 10 | 8.35 | 9.59 | 11.25 |
| Profit (5-10) | 11 | 3.58 | 2.01 | 1.53 |
| Tax @ 34.944% | 12 | 1.25 | 0.70 | 0.53 |
| Opening RAB | 13 | 5.79 | 5.30 | 6.57 |
| CAPEX Addition | 14 | 0.14 | 2.00 | 5.00 |
| Depreciation+Disposal+ Amortisation | 15 | 0.63 | 0.73 | 1.10 |
| Closing RAB (13+14)-15 | 16 | 5.30 | 6.57 | 10.47 |
| Average RAB (13+16)/2 | 17 | 5.55 | 5.94 | 8.52 |
| Return on Average RAB @ 14% | 18 | 0.63 | 0.83 | 1.19 |
| ARR (10+12+18) | 19 | 10.23 | 11.12 | 12.98 |
| Short Fall (5-19) | 20 | 1.70 | 0.47 | -0.20 |
| Profit Margin (11/5) | 21 | 30% | 17.32% | 12.00% |

- c) As per the above figures, the Authority observed that BSSPL is earning a high Return on Average RAB i.e. 63% in FY 2017-18 (actual). As per projections for FY 2018-19 and 2019-20, Return on Average RAB is 83% and 119% respectively. The profit margin on sales stands as 30% in FY 2017-18. Projected profit margins on sales for FY 2018-19 and 2019-20, are worked out to be 17.32% (without any increase in rates) and 12% (with marginal increase in rates of 5%) respectively. Further the profit before tax is Rs 3.58 crores in FY 2017- 18 and volume of fuel off take is increased by 8.80% from FY 2016-17 to 2017-18.
- d) Further, the Authority also observed that the total revenue worked out at the prevailing rate i.e. Rs 199.67/-per Kl, for FY 2018-19, is more than the ARR calculated hence same rate may be maintained. For FY 2019-20, total revenue worked out on the prevailing rate (Rs 199.67/-per Kl) is Rs 12.18 crores while total revenue at the rate of Rs 209.65, (giving 5% increase) comes to be Rs 12.78 crores and there is a marginal shortfall of Rs 0.20 crores. Hence for FY 2019-20, 5% increase in rates, may be considered.

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 above, it is proposed that the tariff for 3rd tariff year (FY 2018-19) may be allowed same as existing on 31.03.2018 and for 4th tariff year (FY 2019-20), an increase of 5% over previous year tariff may be allowed which may be continued for 5th tariff year also (FY 2020-21, upto 31.07.2020) during second control period as per **Annexure VI**.
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 **23.08.2018** 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
Tel: 011-24695042
Fax: 011-24695039**

**(S. Machendranathan)
Chairperson**

भारत स्टार्स सर्विसेज (दिल्ली)
प्राइवेट लिमिटेड



BHARAT STARS SERVICES (DELHI)
PRIVATE LIMITED

ANNEXURE-I

773/कोचन(एआर)
20/3/18

BSSPL.HQ.AERA.2017-18

To,
The Secretary,
Airport Economic Regulatory Authority of India,
AERA Building, Administrative Complex,
Safdarjung Airport,
New Delhi-110003

राष्ट्रीय विमानचरन आर्थिक विनियामक प्राधिकरण
सफदरजुंग एयरपोर्ट, नई दिल्ली-110003 19.03.2018
प्राप्त
डायरी नं. 12072
तारीख: 19/03/2018

Subject: Bharat Stars Services (Delhi) Pvt. Ltd. : Into Plane Service Fee at IGI Airport, Delhi

Dear Sir,

This refers to your order no. 06/2017-18 dt. 12.06.2017 for the approval of Into Plane Service Fees for the first tariff year (2016-17) and second tariff year (2017-18) of the second control period for Into Plane Services provided by Bharat Stars Services (Delhi) Pvt. Ltd. At IGI Airport, New Delhi. The Authority after due stakeholder consultation vide CP No.03/2017-18 dated 27.04.2017 and submissions made by stakeholders issued the following order vide order no. 06/2017-18 dt. 12.06.2017.

- The Authority adopted "Light Touch Approach" for determination of tariffs for 2nd control period w.e.f. 01.04.2016 to 31.03.2021.
- The Authority allowed Bharat Stars Services (Delhi) Pvt. Ltd. To continue the levy of tariffs existing as on 31.03.2016 for the first tariff year (2016-17) of the second control period.
- The Authority also determined the tariff for the second tariff year (2017-18) by allowing increase in tariff by 5%.
- That Bharat Stars Services (Delhi) Pvt. Ltd. should submit the Annual Tariff Proposal(ATP) for FY 2018-19 with Annual Compliance Statement (ACS) for FY 2016-17 & FY 2017-18 well in time.

We herewith enclose "Annual Tariff Proposals (ATP) for the financial year 2018-19, 2019-20 and 2020-21 for the 3rd, 4th and 5th tariff year of second control period as required under "Light Touch Approach" as mentioned in clause A1 8.2 of AERA guidelines dated 10.01.2011.

The following forms are attached herewith

- Form B – Submission of the ATP
- Form 14B – Annual Tariff Proposal for FY 2018-19, FY 2019-20 and FY 2020-21.
- Annual Compliance Statement for FY 2016-17.

कॉर्पोरेट ऑफिस : 1 मंजिल, प्लॉट ए-5 एवं 6, सेक्टर-1, नोएडा - 201 301, भारत फोन +91 120 2474154 / 4415 www.bsspl.in
Corporate Office : 1st Floor Plot A-5 & 6, Sector-1 Noida - 201 301, India Phone +91 120 2474154 / 4415 www.bsspl.in

रजिस्टर्ड ऑफिस : एविएशन फ्यूलिंग स्टेशन, शाहबाद मोहम्मदपुर, न्यू दिल्ली - 110061
Registered Office : Aviation Fuelling Stn, Shahbad Mohammadpur, New Delhi - 110061
CIN: U74140DL2010PTC204275

We had given detailed financial workings while submitting the Multi Year Tariff Proposal (MYTP) vide our letter BSSPL.HO.2015-16 dt. 09.03.2016. There have been an increase in our costs over the last two years. We would also incur Capex in replacement of Chassis and refurbishment of Dispensers and purchase of Refuellers in the coming years.

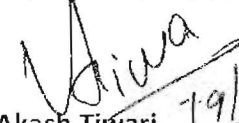
The Authority has already completed the consultation with various stakeholders vide CP No.03/2017-18 dt.27.04.2017 to consider 5% annual escalation for the entire duration of the second control period. Since the rates are approved by the Authority for the period 15.06.2017 to 31.03.2018 (Rs. 199.67 /KL for Refuelling Aircraft) , we are requesting you to approve the rates mentioned below for the year 2018-19, 2019-20 and 2020-21. The below mentioned increase of 5% is in line with prevailing concession agreement with airport operator at Delhi.

| ITP Fee in Rs./KL | | | | | |
|-------------------|-------------------|---------------------|----------------|--------------------------------|----------------|
| Period | Fuelling Aircraft | Defuelling Aircraft | | Refuelling of Defueled product | |
| | | Within 6 hours | Beyond 6 hours | Within 6 hours | Beyond 6 hours |
| FY 2018-19 | 209.65 | 209.65 | 315.19 | 261.72 | 315.19 |
| FY 2019-20 | 220.13 | 220.13 | 330.95 | 274.81 | 330.95 |
| FY 2020-21 | 231.14 | 231.14 | 347.50 | 288.55 | 347.50 |

This submission includes extract of relevant agreements are confidential in nature. It is requested that the same is not put in public domain to ensure that our business interests are protected and confidentiality is maintained.

Thanking you and assuring of our best co-operation at all times.

For Bharat Stars Services (Delhi) Pvt. Ltd.


 Akash Tiwari, 19/3/18
 Chief Executive Officer.

Form B

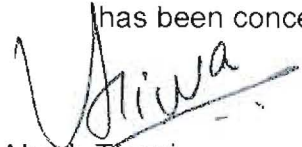
BEFORE THE AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA
AT NEW DELHI

SUBMISSION OF PROPOSAL FOR DETERMINATION OF ANNUAL TARIFF AND ON
BEHALF OF:

M/S BHARAT STAR SERVICES (DELHI) PRIVATE LIMITED

I, Akash Tiwari, aged 47 resident of D-2/101, BPCL Housing Complex, Sector 56, Noida 201301 acting in my official capacity as Chief Executive Officer in *M/s Bharat Star Services (Delhi) Private Limited* having its registered office at Aviation Fuelling Station, Shahbad Mohammadpur, New Delhi-110061 do hereby state and affirm as under that:

1. That I am duly authorized to act for and on behalf of *M/s Bharat Star Services (Delhi) Private Limited* in the matter of making this submission before the Airports Economic Regulatory Authority of India, New Delhi ('the Authority');
2. I am competent to make this submission before the Authority;
3. I am making this submission in my official capacity and the facts stated herein are based on official records;
4. The contents of the Annual Tariff Proposal submission which include inter alia
 - i. Proposed detailed break-up of Tariff(s) based on Clause 11.2 where the Authority has specified a light touch approach for the duration of the Control Period, pursuant to Clause 3.2 and
 - ii. Justifications are correct and true to my knowledge and belief and nothing material has been concealed there from.


Akash Tiwari
(Chief Executive Officer)

Place : Noida
Date: 19.03.2018

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Form 14(b): Annual Tariff Proposal for Tariff Year 2018-19

(Rs. In Lakhs)

| Tariff heading | Conditions of Tariff | Applicable Discount/Surcharge | Estimated Units | Estimated Revenues |
|----------------|----------------------------|--------------------------------------|------------------------|--------------------------|
| | e.g. Tariff per KL of fuel | e.g. Discount if paid within 15 days | e.g. Through put in KL | Tariff * Estimated Units |
| Tariff 1 | 209.65 | Nil | 555900 | 1,165.44 |
| Tariff 2 | | | | |
| Tariff 3 | | | | |
| | | | | |
| Total | | | | |

Note:

1. Approval is requested for tariff per KL based on 5% annual escalation in line with prevailing agreements with airport operator
2. Tariff for defuelling and refuelling of defuelled product are already indicated in our covering letter based on 5% annual escalation in line with prevailing agreements. The volume for such is insignificant compared to normal fuelling volume and hence not mentioned above.



Form 14(b): Annual Tariff Proposal for Tariff Year 2019-20

(Rs. In Lakhs)

| Tariff heading | Conditions of Tariff | Applicable Discount/Surcharge | Estimated Units | Estimated Revenues |
|----------------|----------------------------|--------------------------------------|------------------------|--------------------------|
| | e.g. Tariff per KL of fuel | e.g. Discount if paid within 15 days | e.g. Through put in KL | Tariff * Estimated Units |
| Tariff 1 | 220.13 | Nil | 567018 | 1,248.19 |
| Tariff 2 | | | | |
| Tariff 3 | | | | |
| | | | | |
| | | | | |
| Total | | | | |

Note:

1. Approval is requested for tariff per KL based on 5% annual escalation in line with prevailing agreements with airport operator
2. Tariff for defuelling and refuelling of defuelled product are already indicated in our covering letter based on 5% annual escalation in line with prevailing agreements. The volume for such is insignificant compared to normal fuelling volume and hence not mentioned above.



Form 14(b): Annual Tariff Proposal for Tariff Year 2020-21

(Rs. In Lakhs)

| Tariff heading | Conditions of Tariff | Applicable Discount/Surcharge | Estimated Units | Estimated Revenues |
|----------------|----------------------------|--------------------------------------|------------------------|--------------------------|
| | e.g. Tariff per KL of fuel | e.g. Discount if paid within 15 days | e.g. Through put in KL | Tariff * Estimated Units |
| Tariff 1 | 231.14 | Nil | 578358 | 1,336.81 |
| Tariff 2 | | | | |
| Tariff 3 | | | | |
| | | | | |
| | | | | |
| Total | | | | |

Note:

1. Approval is requested for tariff per KL based on 5% annual escalation in line with prevailing agreements with airport operator
2. Tariff for defuelling and refuelling of defuelled product are already indicated in our covering letter based on 5% annual escalation in line with prevailing agreements. The volume for such is insignificant compared to normal fuelling volume and hence not mentioned above.



भारत स्टार्स सर्विसेज (दिल्ली)
प्राइवेट लिमिटेड



Trusted Partnership

**BHARAT STARS SERVICES (DELHI)
PRIVATE LIMITED**

ANNEXURE-II

BSSPL.HQ.AERA.2017-18

The Manager - Finance

Airports Economic Regulatory Authority of India

AERA Building, Administrative Complex

New Delhi

Kind Attn: Shree Jaimon Skaria

Dear Sir

Sub. : Additional Information towards Tariff determination for Second Control Period for ITP Services provided by M/s Bharat Stars Services(Delhi) Pvt. Ltd. (BSSDPL) at IGI Airport, New Delhi.

This refers to our earlier letter of even reference dt 19.03.2018 requesting for revision of ITP tariff and further reference to email dated 08th June 2018 received from your office asking us to furnish following data for Delhi Airport. Our reply is given in serialim:

- ACS for FY 2017-18 duly certified by chartered accountants (enclosed)
- Audited Balance Sheet for FY 2016-17 and FY 2017-18 for Delhi Airport(enclosed)
- Projected figures for Sales/Expenditure and Volume for FY 2018-19,2019-20 and 2020-21. (enclosed)
- Projected Capex and Projected Depreciation for FY 2018-19,2019-20 and 2020-21. (enclosed)

In view of the above, we request the authority to consider and approve the increase in Tariff for Into Plane Services provided by M/s BSSDPL at Delhi Airport.

Thanking you & assuring of our best cooperation at all times.

Yours truly

For Bharat Stars Services (Delhi) Pvt. Ltd.


Akash Tiwari

Chief Executive officer

हॉपरेट ऑफिस : 1 मंजिल, प्लॉट ए-5 एवं 6, सेक्टर-1, नोएडा - 201 301, भारत फोन : +91 120 2474154 / 4415 www.bsspl.in
Corporate Office 1st Floor, Plot A-5 & 6, Sector-1, Noida - 201 301, India Phone. +91 120 2474154 / 4415 www.bsspl.in

रजिस्टर्ड ऑफिस : एविएशन फ्यूलिंग स्टेशन, शाहबाद मोहम्मदपुर, न्यू दिल्ली - 110061
Registered Office Aviation Fuelling Strn., Shahbad Mohammadpur, New Delhi - 110061
CIN: U74140DL2010PTC204275

-14-

Bharat Stars Services (Delhi) Private Limited
Balance Sheet as at March 31, 2017

| | Notes | As at March 31, 2017 | As at March 31, 2016 | Amount in ₹ As at April 1, 2015 |
|--|-------|---------------------------|--------------------------|---------------------------------------|
| Assets | | | | |
| Non-current assets | | | | |
| (a) Property, Plant and Equipment | 2.1 | 57,866,034 | 60,553,423 | 63,862,431 |
| (b) Intangible Assets | 2.1 | 40,709 | 51,209 | - |
| (c) Financial Assets | | | | |
| (i) Other Financial Assets | 2.2 | 8,748,252 | 8,121,030 | 7,538,778 |
| (d) Other non current assets | 2.3 | 6,454,190 | 8,438,488 | 10,422,786 |
| | | <u>73,109,185</u> | <u>77,164,150</u> | <u>81,823,995</u> |
| Current assets | | | | |
| (a) Inventories | | 2,283 | 180,143 | 264,039 |
| (b) Financial Assets | 2.4 | | | |
| (i) Trade Receivables | | 2,008,278 | 1,808,242 | 638,747 |
| (ii) Cash and Cash Equivalents | | 34,900,667 | 9,675,806 | 20,568,056 |
| (c) Current Tax Assets | 2.5 | 8,388,923 | 4,673,320 | 7,177,826 |
| (d) Other Current Assets | 2.6 | 4,030,282 | 5,354,156 | 493,426 |
| | | <u>49,330,433</u> | <u>21,691,667</u> | <u>29,142,094</u> |
| Total Assets | | <u>122,439,618</u> | <u>98,855,817</u> | <u>110,966,089</u> |
| Equity and liabilities | | | | |
| Equity | | | | |
| (a) Equity share capital | 2.7 | 49,900,000 | 49,900,000 | 49,900,000 |
| (b) Other Equity | | 49,176,055 | 34,491,981 | 20,560,154 |
| | | <u>99,076,055</u> | <u>84,391,981</u> | <u>70,460,154</u> |
| Liabilities | | | | |
| Non Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 2.8 | - | - | 23,961,681 |
| (b) Long term Provisions | 2.9 | 3,337,277 | 3,797,770 | 2,833,103 |
| (c) Deferred tax liabilities | 2.30 | 2,080,648 | 460,125 | 1,238,193 |
| | | <u>5,417,925</u> | <u>4,257,895</u> | <u>28,032,977</u> |
| Current liabilities | | | | |
| (a) Financial Liabilities | 2.10 | | | |
| (i) Trade Payables | | - | - | - |
| (ii) Other financial liabilities | | 7,522,378 | 6,239,646 | 9,347,815 |
| (b) Short term Provisions | 2.11 | 10,423,260 | 3,966,295 | 3,125,143 |
| | | <u>17,945,638</u> | <u>10,205,941</u> | <u>12,472,958</u> |
| Total Equities and Liabilities | | <u>122,439,618</u> | <u>98,855,817</u> | <u>110,966,089</u> |
| Significant accounting policies | | | | |
| Notes to the financial statements | 1 | | | |
| | 2 | | | |

The accompanying notes referred to above form an integral part of the financial statements
As per our report of even date attached

For DASS GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No. 000112N

(ASHOK KUMAR JAIN)

PARTNER

Membership No.090563

08.06.2017
Delhi

For and on Behalf of Board

(LOGANATHAN RAMASAMY)

DIRECTOR

DIN: 07552251

(MANISH CHANDAK)
SR. MANAGER FINANCE

(MONICA WIDHANI)

DIRECTOR

DIN: 07674403

(AKASH TIWARI)
CEO

Place: Mumbai
Date : 06.06.2017

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Bharat Stars Services (Delhi) Private Limited

Statement of Profit and Loss for the year ended March 31, 2017

Amount in ₹

| | Notes | Year ended March 31, 2017 | Year ended March 31, 2016 |
|--|-------|------------------------------|------------------------------|
| Revenue | | | |
| Revenue from Operations | 2.12 | 96,690,678 | 73,647,413 |
| Other Income | 2.13 | 1,426,436 | 1,595,557 |
| | | <u>98,117,114</u> | <u>75,242,970</u> |
| Expenses | | | |
| Cost of Material Consumed | 2.14 | 6,050,663 | 4,186,768 |
| Employee benefits expense | 2.15 | 23,421,411 | 20,720,084 |
| Finance costs | 2.16 | - | 1,431,885 |
| Depreciation and amortisation expense | 2.17 | 6,115,013 | 6,012,598 |
| Other expenses | 2.18 | 29,277,809 | 25,559,859 |
| | | <u>64,864,896</u> | <u>57,911,194</u> |
| Profit before tax | | <u>33,252,218</u> | <u>17,331,776</u> |
| Tax Expense: | | | |
| Current Tax | | 10,100,000 | 3,762,000 |
| Deferred Tax | | 1,620,523 | (778,068) |
| Previous Year tax Adjustments | | 782,234 | 241,649 |
| Profit for the year | | <u>20,749,461</u> | <u>14,106,195</u> |
| Other Comprehensive Income | | | |
| Items that will not be reclassified subsequently to profit or loss : | | | |
| - Re-measurement gains/ (losses) on net defined benefit plans | | (47,487) | (174,368) |
| Total Other Comprehensive Income for the year | | <u>(47,487)</u> | <u>(174,368)</u> |
| Total Comprehensive Income for the year | | <u>20,701,974</u> | <u>13,931,827</u> |
| Earnings per equity share : | 2.19 | | |
| (1) Basic | | 4.15 | 2.79 |
| (2) Diluted | | 4.15 | 2.79 |
| Significant accounting policies | 1 | | |
| Notes to the financial statements | 2 | | |

The accompanying notes referred to above form an integral part of the financial statements
As per our report of even date attached

For DASS GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No. 000112N

(ASHOK KUMAR JAIN)

PARTNER

Membership No.090563

08.06.2017
Delhi

For and on Behalf of Board

(LOGANATHAN RAMASAMY)

DIRECTOR

DIN: 07552251

(MANISH CHANDAK)

SR. MANAGER FINANCE

(MONICA WIDHANI)

DIRECTOR

DIN:07674403

(AKASH TIWARI)

CEO

Place: Mumbai

Date : 06.06.2017

Bharat Stars Services (Delhi) Pvt. Ltd.

Projected Financial Performance

| Projected Financial performance | | Projections | | |
|--|---------------------------------------|------------------|------------------|------------------|
| | | 2018-19 | 2019-20 | 2020-21 |
| | Into-Plane Volume Projected | 580731 | 609767 | 640256 |
| | Regulated Fee (Rs./KL) | 209.65 | 220.14 | 231.14 |
| Revenues | Total Revenue from Regulated Services | 121752255 | 134231861 | 147990627 |
| | Total Revenues (A) | 121752255 | 134231861 | 147990627 |
| Expenditure | Operating Expenditure | 82509086 | 94885448 | 109118266 |
| | Revenue Sharing @5% | 6087613 | 6711593 | 7399531 |
| | Depreciation | 7288457 | 11000000 | 12000000 |
| | Total Expenditure (B) | 95885155 | 112597042 | 128517797 |
| Regulatory Operating Profit (A-B) | | 25867100 | 21634820 | 19472830 |
| Regulatory Operating Profit Ratio | | 21% | 16% | 13% |

Regulatory Asset Base

| Particulars | 2018-19 | 2019-20 | 2020-21 |
|-----------------------|----------|-----------|-----------|
| Opening RAB | 55064316 | 67775859 | 106775859 |
| Capital Expenditure | 20000000 | 50000000 | 35000000 |
| Disposal/Depreciation | 7288457 | 11000000 | 12000000 |
| Closing RAB | 67775859 | 106775859 | 129775859 |
| Average RAB | 61420087 | 87275859 | 118275859 |
| Return on Average RAB | 42% | 25% | 16% |

भारत स्टार्स सर्विसेज (दिल्ली)
प्राइवेट लिमिटेड



BHARAT STARS SERVICES (DELHI)
PRIVATE LIMITED

28/06/2018

The Manager - Finance

Airports Economic Regulatory Authority of India

AERA Building, Administrative Complex

New Delhi

Kind Attn: Shree Jaimon Saikia

Dear Sir

Sub. : Submission of Audited Balance Sheet for FY 2017-18 in the matter of determination of Tariff for Second Control Period for Into Plane Services provided by M/s Bharat Stars Services Delhi Pvt. Ltd. (BSSDPL) at IGI Airport New Delhi.

With reference to the captioned subject we are enclosing the audited balance sheet for the FY 2017-18 of Bharat Stars Services (Delhi) Pvt. Ltd.

We request the authority to consider and approve the increase in Tariff for Into Plane Services provided by M/s BSSDPL at Delhi Airport.

Thanking you & assuring of our best cooperation at all times.

Yours truly

For Bharat Stars Services Delhi Pvt. Ltd.

Manish Chandak

Sr. Manager – F & A

भारतीय विमानपत्तन आर्थिक विनियामक प्राधिकरण

साफदरजंग एयरपोर्ट, नई दिल्ली-110003

प्राप्त

डायरी नं०: 12496

तारीख: 29/06/2018

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Bharat Stars Services (Delhi) Private Limited
Balance Sheet as at March 31, 2018

| | Notes | As at March 31, 2018 | As at March 31, 2017 | Amount in ₹ As at April 1, 2016 |
|---------------------------------------|-------|---------------------------|---------------------------|---------------------------------------|
| Assets | | | | |
| Non-Current Assets | | | | |
| (a) Property, Plant and Equipment | 2.1 | 55,034,107 | 57,866,034 | 60,553,423 |
| (b) Intangible Assets | 2.1 | 30,209 | 40,709 | 51,209 |
| (c) Financial Assets | | | | |
| (i) Other Financial Assets | 2.2 | 10,236,674 | 8,748,252 | 8,121,030 |
| (d) Other Non Current Assets | 2.3 | 4,596,184 | 6,454,190 | 8,438,488 |
| | | <u>69,897,174</u> | <u>73,109,185</u> | <u>77,164,150</u> |
| Current Assets | | | | |
| (a) Inventories | | 309,548 | 2,283 | 180,143 |
| (b) Financial Assets | 2.4 | | | |
| (i) Trade Receivables | | 5,615,875 | 2,008,278 | 1,808,242 |
| (ii) Cash and Cash Equivalents | | 52,682,129 | 34,900,667 | 9,675,806 |
| (iii) Other Financial Assets | | 246,666 | 219,894 | - |
| (c) Current Tax Assets | 2.5 | 8,995,519 | 8,388,923 | 4,673,320 |
| (d) Other Current Assets | 2.6 | 555,147 | 3,968,743 | 5,129,656 |
| | | <u>68,404,884</u> | <u>49,488,788</u> | <u>21,467,167</u> |
| Total Assets | | <u><u>138,302,058</u></u> | <u><u>122,597,973</u></u> | <u><u>98,631,317</u></u> |
| Equity and Liabilities | | | | |
| Equity | | | | |
| (a) Equity Share Capital | 2.7 | 49,900,000 | 49,900,000 | 49,900,000 |
| (b) Other Equity | | 61,587,919 | 49,113,238 | 34,434,055 |
| | | <u>111,487,919</u> | <u>99,013,238</u> | <u>84,334,055</u> |
| Liabilities | | | | |
| Non Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (b) Long Term Provisions | 2.8 | 5,128,462 | 3,337,277 | 3,797,770 |
| (c) Deferred Tax Liabilities | 2.30 | 3,174,351 | 2,080,648 | 460,125 |
| | | <u>8,302,813</u> | <u>5,417,925</u> | <u>4,257,895</u> |
| Current Liabilities | | | | |
| (a) Financial Liabilities | 2.9 | | | |
| (i) Other Financial Liabilities | | 7,424,438 | 6,907,247 | 5,055,821 |
| (b) Other Current Liabilities | 2.10 | 1,077,047 | 836,303 | 1,017,251 |
| (c) Short Term Provisions | 2.11 | 10,009,841 | 10,423,260 | 3,966,295 |
| | | <u>18,511,326</u> | <u>18,166,810</u> | <u>10,039,367</u> |
| Total Equities and Liabilities | | <u><u>138,302,058</u></u> | <u><u>122,597,973</u></u> | <u><u>98,631,317</u></u> |
| Significant Accounting Policies | 1 | | | |
| Notes to the financial statements | 2 | | | |

The accompanying notes referred to above form an integral part of the financial statements
As per our report of even date attached

For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

(VIPIN AGGARWAL)
PARTNER
Membership No. 522003

Place: Noida
Date : 05.06.2018

A. Gupta
(AKANKSHA GUPTA)
COMPANY SECRETARY

For and on Behalf of Board

(LOGANATHAN RAMASAMY)
DIRECTOR
DIN: 07552251

(MANISH CHANDAK)
SR-MANAGER FINANCE

(MONICA WIDHANI)
DIRECTOR
DIN: 07674403

(AKASH TIWARI)
CEO

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Bharat Stars Services (Delhi) Private Limited

Statement of Profit and Loss for the year ended March 31, 2018

Amount in ₹

| | Notes | Year ended March 31, 2018 | Year ended March 31, 2017 |
|--|-------|------------------------------|------------------------------|
| Revenue | | | |
| Revenue from Operations | 2.12 | 116,905,851 | 103,204,757 |
| Other Income | 2.13 | 2,392,071 | 1,426,436 |
| | | <u>119,297,922</u> | <u>104,631,193</u> |
| Expenses | | | |
| Cost of Material Consumed | 2.14 | 5,211,257 | 5,902,745 |
| Employee Benefits Expenses | 2.15 | 30,870,634 | 28,749,355 |
| Depreciation and Amortisation Expenses | 2.16 | 6,288,457 | 6,115,013 |
| Other Expenses | 2.17 | 41,138,232 | 30,616,753 |
| | | <u>83,508,580</u> | <u>71,383,866</u> |
| Profit before tax | | <u>35,789,342</u> | <u>33,247,327</u> |
| Tax Expense: | | | |
| Current Tax | | 9,700,000 | 10,100,000 |
| Deferred Tax | | 1,093,703 | 1,620,523 |
| Previous Year tax Adjustments | | (102,688) | 782,234 |
| Profit for the year | | <u>25,098,327</u> | <u>20,744,570</u> |
| Other Comprehensive Income | | | |
| Items that will not be reclassified subsequently to profit or loss : | | | |
| - Re-measurement gains/ (losses) on net defined benefit plans | | (587,881) | (47,487) |
| Total Other Comprehensive Income for the year | | <u>(587,881)</u> | <u>(47,487)</u> |
| Total Comprehensive Income for the year | | <u>24,510,446</u> | <u>20,697,083</u> |
| Earnings per equity share : | 2.18 | | |
| (1) Basic | | 4.91 | 4.15 |
| (2) Diluted | | 4.91 | 4.15 |
| Significant Accounting Policies | 1 | | |
| Notes to the financial statements | 2 | | |

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date attached

For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

(VIPIN AGGARWAL)
PARTNER
Membership No. 522003

Place: Noida
Date : 05.06.2018

A - Gupta
(AKANKSHA GUPTA)
COMPANY SECRETARY

For and on Behalf of Board

(LOGANATHAN RAMASAMY)
DIRECTOR
DIN: 07552251

(MANISH CHANDAK)
SR. MANAGER FINANCE

(MONICA WIDHANT)
DIRECTOR
DIN: 07674403

(AKASH TIWARI)
CEO

भारत स्टार्स सर्विसेज (दिल्ली)
प्राइवेट लिमिटेड



BHARAT STARS SERVICES (DELHI)
PRIVATE LIMITED

BSSPL/HQ/AERA/17-18

The Manager - Finance

Airports Economic Regulatory Authority of India

AERA Building, Administrative Complex

New Delhi

13/06/2018
भारतीय विमानपत्तन आर्थिक विनियामक प्राधिकरण
राफदरजंग एयरपोर्ट, नई दिल्ली-110003

प्राप्त
डायरी नं०: 12420
तारीख: 13/06/2018

Kind Attn: Shree Jaimon Saikia

Dear Sir

Sub. : Justification for increase in Tariff for Second Control Period for Into Plane Services provided by M/s Bharat Stars Services Delhi Pvt. Ltd. (BSSDPL) at IGI Airport New Delhi.

Vide our letter dated 19th March 2018, We have submitted our application and sought a revision in ITP Tariff for the remaining three years of control period i.e (April 1st April 2018 onwards. This is further to our letter of even reference submitting required documents (ACS & Balance sheets) for revision of ITP tariff at Delhi Airport.

1. On the basis of MYTP/ATP proposal submitted by us for the second control period (2016-17 to 2020-21) , the honorable authority vide its order no 6 dated 12th June 2017 had issued following directions:
 - a. Adopt a Light touch approach for determination of tariffs for the 2nd control period i.e 01.4.2016 to 31.3.2021.
 - b. Continue the same levy of tariffs existing as on 31.3.2016 for the financial year 2016-17 i.e first year of second control period.
 - c. Allow an increase in tariff by 5% wef 15th June 2017 for the second tariff year (17-18)
 - d. BSSPL to resubmit their proposal after commencement of operations at Delhi terminal 2.

The following ITP tariff is approved by AERA during the second control period .

| Tariff Year | | Aircraft Fuelling ₹/KL | Aircraft De-Fuelling | | Aircraft Re-Fuelling De-Fuelled Product into an Aircraft | |
|--------------------------------------|----------------------------|------------------------------|----------------------|------------------|--|------------------|
| | | | Within 6 hrs. | Beyond 6 hrs. | Within 6 hrs. | Beyond 6 hrs. |
| 2 nd Control Period | Tariff Year-4 (2016-17) | 190.16 | 190.16 | 285.89 | 237.39 | 285.89 |
| | Tariff Year-5 (2017-18) | 199.67 | 199.67 | 300.18 | 249.26 | 300.18 |

कॉर्पोरेट ऑफिस : 1 मंजिल, प्लॉट ए-5 एवं 6, सेक्टर-1, नोएडा - 201 301, भारत फोन : +91 120 2474154 / 4415 www.bsspl.in
Corporate Office 1st Floor, Plot A-5 & 6, Sector-1, Noida - 201 301, India Phone: +91 120 2474154 / 4415 www.bsspl.in

रजिस्टर्ड ऑफिस : एविएशन फ्यूलिंग स्टेशन, शाहबाद मोहम्मदपुर, न्यू दिल्ली - 110061
Registered Office : Aviation Fuelling Stn., Shahbad Mohammadpur, New Delhi - 110061

CIN: U74140DL2010PTC204275

There have been several developments which have necessitated an increase in ITP Tariffs from current financial year:

- a) Manpower cost constitute a major portion of our operating cost Further, the operations are very manpower intensive which require us to maintain minimum level of manpower in all shifts round. The refueling through refuellers at Terminal T 2 also require us to add more manpower to shift operations.
- b) The expenses on increment of existing manpower and recruitment of new manpower is expected to increase by at least 15 % in FY 18-19 over previous year.
- c) There is increased requirement of Capex in coming years. We need to purchase additional fuellers for T 2 operations. We have already placed order for purchase of one refueler of 30 kl capacity which is likely to be delivered by August 2018. We also need to incur CAPEX expenditure on refurbishing existing dispensers because as per RTO guidelines the dispensers which are over ten year old cannot be used in Metro cities. This capex would be substantial over next couple of years.
- d) There has been increase in cost of operations due to shifting of refuelling operations from Delhi Terminal 1 to Delhi T 2. The fueling is required on non-hydrant bays which require us to deploy refuellers. Earlier the refuellers were used for only defueling but now they are continuously used for refueling operations requiring more expenditure in running costs.
- e) ITP operations require us to conduct fuelling and defueling of aircrafts in Safe, Quality and timely manner. Accordingly, we need to maintain latest equipments meeting international specifications. The refuelling vehicles at Delhi Airport are aging requiring higher maintenance expenditure.
- f) This year, We have replaced existing jeeps from diesel to CNG in compliance with NGT order.
- g) There is a requirement to comply with JIG (Joint industry group) guidelines due to Edition 7 fuel monitors for entire fleet. The fuel monitors need to be changed annually due as per Quality control guidelines.
- h) For the purpose of fueling at T 2, we have taken additional space on rent inside the airport from DIAL. This space is needed to park refuellers for T2 and for maintenance of refuellers.

Meanwhile we continue to have escalation in manpower costs and other costs.


13/6/18

Due to increase in cost of Land and building rental, additional Manpower cost , and Capex requirement, we have to incur of additional expenditure. In order to have stable and viable ITP operation, we need to recover our costs.

In view of the above, we request the authority to consider and approve the increase in Tariff for Into Plane Services provided by M/s BSSDPL at Delhi Airport.)

Thanking you & assuring of our best cooperation at all times.

Yours truly

For Bharat Stars Services Delhi Pvt. Ltd.


Akash Tiwari 13/6/18

Chief Executive officer



Pankaj & Associates

Chartered Accountants

Off: C-4/6, 1st Floor Yamuna Vihar, Delhi-110053
Ph.: 91-11-49842356 Mobile : 9810565602
E-mail : info@capankaj.com, capankaj.svs@gmail.com
Website : www.capankaj.com

ANNEXURE-V

Ref: P&A/022/2018-19

BHARAT STARS SERVICES (DELHI) PVT. LTD.

Rs. In Lakhs

| Form F16: Performance Report for the Tariff Year 2017-18 (ref: Section 1.9 of Appendix 1) | | |
|--|---|--|
| | Actual for the Tariff Year under consideration | Forecast as per the Multi Year Tariff Order |
| Total Revenue from Regulated Services (1) | 1094.62 | 956.64 |
| Total Revenue from services other than Regulated Services (2) | 98.36 | 0.00 |
| Operating Expenditure (3) | 772.20 | 656.94 |
| Depreciation (4) | 42.85 | 106.47 |
| Amortization (5) | 20.03 | 0.00 |
| Total Expenditure (3) + (4) + (5) = (6) | 835.09 | 763.41 |
| Regulatory operating Profit (1) + (2) - (6) = (7) | 357.89 | 193.23 |
| Capital expenditure (8) | 14.43 | 170.43 |
| Opening RAB (9) | 579.07 | 714.81 |
| Disposals/ Transfers (10) | 0.00 | 0.00 |
| Depreciation (11) | 42.85 | 106.47 |
| Closing RAB (8) + (9) - (10) - (11) = (12) | 550.64 | 778.77 |
| Average RAB (9) + (12) / 2 = (13) | 564.86 | 746.79 |
| Return on Average RAB (7) / (13) = (14) | 63% | 26% |
| Total Volume (Cargo/Fuel throughput/ATM) (15) | 553077 | 414495 |
| Actual yield per unit (1/15) | 197.91 | 230.80 |

Certification

The above statement is true and correct as per books, records and other information provided to us for our verification.

For Pankaj & Associates

Chartered Accountants

FRN: 022500N

CA. Pankaj Jha

Proprietor

M.No. 505948

Dated : 04.07.2018

Place : Delhi



Pankaj & Associates
Chartered Accountants

Revised

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Off. : C-4/6, 1st Floor Yamuna Vihar, Delhi-110053
Ph. : 91-11-49842356 Mobile : 9810565602
E-mail : info@capankaj.com, capankaj.sys@gmail.com
Website : www.capankaj.com

Ref: P&A/021/2018-19

BHARAT STARS SERVICES (DELHI) PVT. LTD.

Rs. In Lakhs

| Form F16: Performance Report for the Tariff Year 2016-17 (ref: Section 1.9 of Appendix 1) | | |
|--|---|--|
| | Actual for the Tariff Year under consideration | Forecast as per the Multi-Year Tariff Order |
| Total Revenue from Regulated Services (1) | 966.91 | 875.35 |
| Total Revenue from services other than Regulated Services (2) | 14.26 | 0.00 |
| Operating Expenditure (3) | 587.50 | 602.13 |
| Depreciation (4) | 41.31 | 105.19 |
| Amortization (5) | 19.84 | 0.00 |
| Total Expenditure (3) + (4) + (5) = (6) | 648.65 | 707.31 |
| Regulatory operating Profit (1) + (2) - (6) = (7) | 332.52 | 168.04 |
| Capital expenditure (8) | 15.40 | 106.07 |
| Opening RAB (9) | 606.05 | 714.37 |
| Disposals/ Transfers (10) | 1.07 | 0.00 |
| Depreciation (11) | 41.31 | 105.19 |
| Closing RAB (8) + (9) - (10) - (11) = (12) | 579.07 | 715.25 |
| Average RAB (9) + (12) / 2 = (13) | 592.56 | 714.81 |
| Return on Average RAB (7) / (13) = (14) | 56% | 24% |
| Total Volume (Cargo/Fuel throughput/ ATM) (15) | 508334 | 445315 |
| Actual yield per unit (1/15) | 190.21 | 196.57 |

Certification

The above statement is true and correct as per books, records and other information provided to us for our verification.

For Pankaj & Associates
Chartered Accountants
FRN : 022500N

CA. Pankaj Jain
Proprietor
M.No. 505948



Dated : 04.07.2018
Place : Delhi

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ANNEXURE-VI

| M/s Bharat Stars Services 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 3(FY2018-19) | 199.67 | 199.67 | 300.18 | 249.26 | 300.18 |
| Tariff year4 (FY2019-20) | 209.65 | 209.65 | 315.19 | 261.72 | 315.19 |
| Tariff year 5(FY2020-21) up to 31.07.2020 | 209.65 | 209.65 | 315.19 | 261.72 | 315.19 |