



Airports Economic Regulatory Authority of India

TO CONSIDER THE MULTI YEAR TARIFF PROPOSAL AND ANNUAL TARIFF PROPOSALS FOR FIRST, SECOND AND THIRD TARIFF YEARS (FY2018-19, FY2019-20 AND FY 2020-21) FOR THE FIRST CONTROL PERIOD (FY2018-19 to FY2022-23) IN RESPECT OF M/s GSEC LIMITED FOR PROVIDING DOMESTIC CARGO HANDLING SERVICES AT INDORE INTERNATIONAL AIRPORT, INDORE.

New Delhi: 08.04. 2019

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

1. Brief Background:

- 1.1 Airports Authority of India (AAI) has given a license to operate Domestic Cargo Terminal at Indore International Airport to M/s Gujarat State Export Corporation Limited (GSEC) in June, 2015. M/s GSEC commenced its commercial operations on 17th March, 2016. M/s GSEC Limited is the new entrant for cargo handling services (domestic) after declaration of Indore Airport as major airport in June, 2016. GSEC has submitted the copy of License Agreement signed on 14th March, 2016 with Airports Authority of India for operation and Management of Common User Domestic Air Cargo Complex (CUDCT) at Indore Airport. The License agreement to operate CUDCT is valid for a period of 05 (five) years from 14.03.2016 to 13.03.2021, extendable for another 02 years based on satisfactory performance and mutually agreeable terms and conditions
2. The Authority in respect of the Indore International Airport has decided the First Control Period of five years w.e.f. 01.04.2018 to 31.03.2023 for determination of tariff. Accordingly it is decided to maintain the same control period for the ISPs operating at Indore Airport. Accordingly the first control period of 5 years for M/s GSEC will commence from 01.04.2018 to 31.03.2023.
3. M/s GSEC vide letter dated 06.09.2018 (**Annexure-I**) has submitted, Multi Year Tariff Proposal (MYTP) and Annual Tariff Proposals (ATPs) for FY 2018-19 to 2020-21 for the first control period (01.04.2018 to 31.03.2023) for determination of tariff for domestic cargo handling service at Indore International Airport, Indore. ATPs submitted by GSEC will be considered according to first control period as decided above.
4. Further, GSEC vide letter dated 24.12.2018 (**Annexure-II**) has submitted the following clarifications on the various queries raised by the Authority:
- 4.1 In the Administration and General Expenditure- Lease/rent mentioned is Rs 90,47,220/-, Rs 76,22,760/-, Rs 84,64,300/-, Rs 93,02,720/- and Rs 1,02,24,982/- in FY 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21 respectively which seems substantially high. In the Lease agreement with Airports Authority of India at clause 1, it is shown ranging between Rs 5 lakhs to Rs 8 lakhs per month and hence not matching kindly clarify and give details.

Clarification: *“In 2016-17- Monthly Rental was Rs 5,77,482/- plus Service Tax. In that year we have paid arrears of Rs 26,94,918/- to AAI. In 2017-18- Monthly Rentals was Rs 6,35,230/- plus Service Tax/GST. Increased by 10% on YOY.”*

- 4.2 There is substantial increase in depreciation in FY 2017-18 onward. Is there any corresponding proposal for capital expenditure which may be clarified.

Clarification: *“We have bought the assets from 2016-17 itself. So, in first year Depreciation was less as compare to next years as we have increased the assets on year on year. That was the reason for increase in Depreciation from Rs 42730/- to*

Rs 93555/-. We need to augment our screening as well as material handling infrastructure as cargo grows and hence capital expenditure is planned accordingly.”

- 4.3 If the loss is incurred every year by the company, how it proposes to survive. As per Profit/Loss statement, the profit/Loss before taxation in FY 2016-17 and FY 2017-18 is negative. In the projections for further years also it is negative.

Clarification: “We are aware that high license fees and royalty share, the profitability is a challenge. With the two 10% increases in tariff in the control period and better than expected growth, could bring us to break even level. Proposing higher tariff would make us uncompetitive vis-à-vis other airports.”

5. Vide email dated 29.01.19 GSEC has submitted the details of capital expenditure (actuals) for FY 2016-17 and 2017-18 and revised Form 14(b) after making some corrections. Now, vide email dated 22.02.2019, (**Annexure-III collectively**), GSEC has forwarded a letter dated 22.02.2019 alongwith a further revised tariff card [Form 14(b)]. Vide this letter, GSEC has submitted that since FY 2018-19 is getting closed, they now request proposed 10% increase in rates (year on year) in FY 2019-20 and 2020-21 instead of increase as sought by them earlier for FY 2018-19 and 2019-20.
6. Details of the proposal and examination of the MYTP/ATP submitted by GSEC is given hereunder:

1	Name of the ISP	M/s GSEC Limited
2	Service	Domestic Cargo Handling Service.
3	Airport	Indore International Airport, Indore.(declared as major Airport in June, 2016)
4	Proposal under consideration	a) MYTP for the first control period (01.04.2018 to 31.03.2023) b) ATPs for FY 2018-19, 2019-20 and 2020-21 NB. New ISP commenced domestic cargo handling services from March, 2016.
5	Year of Last Revision of rates with % (+/-).	New ISP, started domestic cargo handling services from March, 2016.
6	Regulatory Approach in first control period.	New ISP, Regulatory approach is yet to be decided.
7	(i) Tariff Comparison for GSEC- Existing Rates vs. Proposed Rates. (ii) Tariff Comparison GSEC vs. Competitors.	(i) Tariff yet to be determined by AERA. (ii) No competitor.
8	(i) Annual Compliance Statement with key parameters Revenue, Expenditure, Operating Profit, CAPEX, PBT & PAT, Volume. (ii) Audited Balance Sheet for	i) ACS not furnished ii) GSEC has furnished Balance Sheet and

	the FY 2016-17	Profit & Loss Accounts in r/o Indore Airport for FY 2016-17 and 2017-18 (signed by CA). GSEC has also submitted audited Income and Expenditure statement FY 2017-18 also.	
9	Whether copy of User Agreements provided by the GSEC.	GSEC has provided copies of user agreements (SGHA) with airlines viz. Air India Limited, Jet Airways, InterGlobe Aviation Ltd.,	
10	Evidence of Stakeholder Consultation done by GSEC with reference to their proposed MYTP/ATP submitted to AERA.	1. List of Stakeholders	GSEC has not provided any evidence of stakeholder consultation meeting.
		2. Meeting Notice	
		3. Minutes of the meeting with the attendance sheet of the participants.	
		4. Comments of the Stakeholders	
		5. Redressal of stakeholder's concerns, if any,	
11	Concession fee payable to the Airport Operator.	Total Royalty 46.8% per annum of gross turnover.	
12	Examination of the proposal as per the “Light Touch” approach parameters provided in the CGF Guidelines, 2011.	Parameter	Status
		1. Materiality Index (MI)	Not Material
		2. Competition	Not Competitive
		3. Reasonableness of user agreements.	Copies of user agreements with airlines submitted.

7. **Principles for Determination of Aeronautical Tariff under "Light Touch Approach".**

7.1 The Authority vide its Order No. 12/2010-11 dated 10.01.2011 and Direction No. 04/2010-11 issued on 10.01.2011, finalized its approach in the matter of Regulatory Philosophy and Approach in Economic Regulation of the Services provided for Cargo Facility, Ground Handling and Supply of Fuel to the Aircraft at the major airports and issued the Airports Economic Regulatory Authority of India (Terms and Conditions for Determination of Tariff for Services provided for Cargo Facility, Ground Handling and supply of Fuel to the Aircraft) Guidelines, 2011 ("the Guidelines").

7.2 In accordance, to above mentioned AERA Guidelines and Directions the following procedure is followed:

a) Stage 1: **Materiality** (as per cargo data for FY 2017-18):

$$\text{Materiality Index (MIg)} = \frac{\text{Cargo volume at major Airport A}}{\text{Total cargo volume at major airports}} \times 100$$

$$\begin{aligned}\text{The materiality index at Indore Airport} &= 10851/3303549 \times 100 \\ &= 0.33\%\end{aligned}$$

The percentage share of cargo handling for Indore Airport for FY 2017-18 is 0.33% which is less than 2.5% Materiality Index (MIg) for the above subject service. Hence the regulated service is deemed as ‘**Not-Material**’ for the second control period.

- b) Stage 2: **Competition:** As per clause 5.1 of the CGF Guidelines, 2011, in respect of cargo handling services where a Regulated Service is being provided at a major airport by two or more Service Providers, it shall be deemed ‘competitive’ at that airport. At Indore Airport there is no other Domestic Cargo Service Provider, hence the service provided by M/s GSEC is “**Not Competitive**”.
- c) Stage 3: **Reasonableness of existing User Agreement(s):** M/s GSEC has submitted the copies of the User Agreement with airlines viz. Air India, Jet Airways and InterGlobe Aviation Ltd.
- d) As per Clause 3.2 (i) of the Guidelines, wherever the regulated service provided is ‘**not material**’, the Authority shall determine Tariff(s) for Service Provider(s) based on a ‘**light touch approach**’ for the duration of the control period, according to the provisions of chapter V.

8. Authority’s Examination on the proposal.

- 8.1 The services rendered by M/s GSEC for providing domestic cargo handling facility at Indore Airport are aeronautical services in terms of section 2 (a) of the Airports Economic Regulatory Authority of India Act, 2008 (Act) and under section 13 (1)(a) of the Act, the Authority is required to determine tariff for aeronautical services.
- 8.2 The cargo handling services provided by M/s GSEC at Indore Airport is “**Not Material**”. The Authority on materiality assessment consider to adopt ‘**Light Touch Approach**’ for determination of tariffs for the duration of the first control period (01.04.2018 to 31.03.2023).
- 8.3 As per the License Agreement with AAI, GSEC will pay royalty of 46.8% of gross turnover to AAI.
- 8.4 The Authority observed that AAI awarded the contract to GSEC in June, 2015 (being non-AERA airport that time) for handling domestic cargo for a period of 5 years (upto March, 2021). They commenced commercial operations in March, 2016. AAI in the contract itself had annexed tariff card to be applicable. Further AAI made a provision for 5% year on year increase (upto 31.03.2021) in tariff as per AAI’s letter dated 23.05.2016 (**Annexure-IV**) for non-AERA airports. The Indore Airport was declared major airport in June, 2016. GSEC submitted that they have not increased the rates and maintaining the same tariff. Now GSEC has approached AERA with the proposed 10% year on year increase in tariff for FY 2019-20 and 2020-21.
- 8.5 The Authority observed that-
 - a) During FY 2016-17, there is net loss of Rs 29,01,828/-.
 - b) During FY 2017-18, there is net loss of Rs 6,22,911/-.
 - c) As per projections submitted for FY 2018-19, FY 2019-20 and FY 2020-21, there is loss of Rs 33,61,291/-, Rs 22,40,430/- and Rs 14,56,647/- respectively.

- d) The total turnover in FY 2016-17 and FY 2017-18 (actuals) is 2,10,49,518/- and Rs 2,76,38,251 respectively. In the projections for FY 2018-2019, FY 2019-20 and FY 2020-21, the total turnover shown is Rs 3,10,80,000/-, 3,74,44,000/- and Rs 4,34,01,000/- respectively which shows growth in revenue.
- e) For the loss incurred every year, GSEC submitted that with the two proposed 10% increase in tariff and better expected growth, they can achieve break-even level.
- f) As per the details of capital expenditure (actuals) submitted by GSEC, it is Rs 1,97,634/- in FY 2016-17 and Rs 2,18,613/- in FY 2017-18.

8.6 The Authority also observed that the volumes of domestic cargo handled (actuals as well as projected) are growing. Details of cargo volume shown is 8487 MT in 2016-17, 11668 MT in 2017-18 MT and projected volumes for FY 2018-19, 2019-20, 2020-21, are 12,300 MT, 14145 MT and 16267 MT respectively. It is observed that during FY 2017-18, growth rate is 37%. Growth rate assumed for the projected volumes shown in FY 2018-19, FY 2019-20, 2020-21 over previous years is 5%, 15% and 15% respectively.

8.7 M/s GSEC has not submitted any documentary evidence of conducting the stakeholder consultation with the users on the proposed ATP for FY 2017-18 to 2020-21.

8.8 M/s GSEC in its revised ATPs, has proposed same rates for FY 2016-17, 2017-18 and 2018-19 and has proposed 10% year on year increase in the tariff for FY 2019-20 and FY 2020-21.

8.9 The Authority observed that M/s GSEC has commenced its cargo operations at Indore airport in March, 2016 only. The actual/projected cargo volumes although are quite low but show a growth. It is also observed that GSEC has incurred losses in FY 2016-17 and FY 2017-18 and in the projections for further year also, GSEC has shown losses. GSEC submitted that with the two proposed 10% increase in tariff and better expected growth, they expect to achieve break-even level. It is noted that FY 2018-19 is almost over hence GSEC may be allowed to continue the same tariff for FY 2018-19 as of previous year. GSEC may be allowed for 10% year on year increase in tariff for FY 2019-20 and 2020-21 as proposed by them.

9. **Proposal:**

The Authority, after careful consideration of the MYTP for the first control period and the ATPs (FY 2018-19 to 2020-21) submitted by M/s GSEC, makes the following proposal for stakeholder consultation:

- 9.1 The service for domestic cargo handling being rendered M/s GSEC Limited on materiality assessment is observed as **“Not Material”**. The Authority, considering the service as non-material, proposes to adopt **‘Light Touch Approach’** for determination of tariff for first control period (FY 2018-19 to FY 2022-23).
- 9.2 The Authority proposes to allow M/s GSEC to continue levy of existing tariff as on 30.09.2018 for FY 2018-19 also. Thereafter, the Authority proposes 10% year on year increase in the tariff for FY 2019-20 and 2020-21. The proposed tariff card is attached at **“Annexure V”**.

10. In accordance with the provisions of Section 13(4) of the AERA Act, the proposal contained in para 9 above is hereby put forth for stakeholder consultation. To assist the stakeholders in making their submissions in a 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 here to and by making such decision fully documented and explained in terms of the provisions of the Act.
11. The Authority welcomes written evidence-based feedback, comments and suggestions from stakeholders on the proposal made in para 9 above, latest by **29.04.2019** at the following address:

**AGM (Fin.),
Airports Economic Regulatory Authority of India,
AERA Building,
Administrative Complex,
Safdarjung Airport,
New Delhi- 110003
Email Gita.sahu@aera.gov.in**

**Tel: 011-24695040
Fax: 011-24695039**

Chairperson



ANNEXURE - I

3689/सन्निवर्त(१५१)
18/9/18

6th September 2018

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

भारतीय विमानपत्तन आर्थिक विनियामक प्राधिकरण
साफदरजंग एयरपोर्ट, नई दिल्ली-110003

प्राप्त
आयसी नं: 12878
तारीख: 10/09/2018

“ Without Prejudice ”

Dear Sir,

**Sub: Submission of Multi Year Tariff Proposal for determination of Tariff
For cargo handling by GSEC Limited – Domestic cargo at DABH airport , Indore**

Further to our letter dated 30th July 2018 seeking adhoc approval, we are submitting our mutti year tariff proposal for domestic cargo at DABH airport, Indore.

We are pleased to submit our proposal in line with AERA guidelines, 2011 as under :

1. Form (A)
2. Various Forms as per AERA Guidelines
3. Agreement between AAI and GSECL for the common user domestic cargo complex (CUDCT)
4. User Agreements- Copy of the SGHA signed with airlines .
5. AAI's tariff mentioned in their tender document of 2015
6. Letter from AAI mentioning 5% YOY increase for non-AERA airports.

Introduction :

Airports Authority of India had issued a tender for O&M of indore domestic cargo complex in July 2015. GSEC Limited was the successful bidder. The operations at the complex commenced in March 2016. Despite being allowed 5% increase YOY as per AERA's approval for non-AERA airports, We did not increase the tariff in 2016 . By then , Indore had come under AERA purview.

1. Materiality Assessment :

The total cargo handled at Indore 2017-18 was 11668 MTs. Apparently, it is very insignificant.

Since the index is below 2.5 %, the service provided for cargo facility at Indore airport is 'not material'

2. Competition Assessment : There is no competitive facility at Indore.

3. User Agreements : SGHA with Air India, Jet as well as Indigo have been signed and attached.

GSEC Limited

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Tel:- +91-79-2655 4100 , Fax : +91-79-2658 4040 , E-mail : info@gsecl.co.in , Visit us : www.gsecl.co.in
CIN No. U52100GJ1965PLC001347



4. Confidentiality of the documents submitted ::

We will , however leave this decision to AERA's discretion in line with their decision for agencies with similar operations.

We do trust that you will find the above details to be in line with the AERA Guidelines. It is requested that the Tariff Proposal may please be approved on an urgent basis.

Thanking you,

Yours faithfully,

For GSEC Limited

Samir Mankad
CEO & Executive Director

GSEC Limited

2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad - 380009
Tel.:-+91-79-2655 4100 , Fax : +91-79-2658 4040 , E-mail : info@gsecl.co.in , Visit us : www.gsecl.co.in
CIN No. U52100GJ1965PLC001347



Form A : (ref Section A1.1 of Appendix 1)

BEFORE THE AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA
AT NEW DELHI

SUBMISSION OF MULTI YEAR TARIFF PROPOSAL FOR AND ON BEHALF OF :

M/S. GSEC Limited

I, Samir Mankad aged 50 resident of 1002, Prasad Towers, opp Jain temple, Ambawadi, Ahmedabad 380015 acting in my official capacity as CEO & Executive in M/s GSEC Limited having its registered office at 2nd Floor, Gujarat Chamber's Bldg, Ashram road, Ahmedabad 380009 do hereby state and affirm as under that :

1. That I am duly authorized to act for and on behalf of M/s M/s GSEC Limited In the matter of making this submission before the Airports Economic Regulation 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 this submission which include inter alia (i) Business Plan ; (ii) Information relating to the Regulatory Building Blocks ; (iii) Competition Assessment; (iv) Historical and Forecasted Volumes ; and (v) Historical Revenues, are correct and true to my knowledge and belief and nothing material has been concealed there from.

Thanking you

Yours faithfully,

For GSEC Limited

GSEC Limited

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Tel. +91-79-2655 4100 , Fax : +91-79-2658 4040 , E-mail : info@gsecl.co.in , Visit us : www.gsecl.co.in
CIN No. U52100GJ1965PLC001347



Form A : (ref Section A1.1 of Appendix 1)

BEFORE THE AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA

AT NEW DELHI

SUBMISSION OF MULTI YEAR TARIFF PROPOSAL FOR AND ON BEHALF OF :

M/S. GSEC Limited

I, Samir Mankad aged 58 resident of 1002, Prasad Towers, opp Jain temple, Ambawadi, Ahmedabad 380015 acting in my official capacity as CEO & Executive in M/s GSEC Limited having its registered office at 2nd Floor, Gujarat Chamber's Bldg, Ashram road, Ahmedabad 380009 do hereby state and affirm as under that :

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2. I am competent to make this submission before the Authority;
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4. The contents of this submission which include inter alia (i) Business Plan ; (ii) Information relating to the Regulatory Building Blocks ; (iii) Competition Assessment; (iv) Historical and Forecasted Volumes ; and (v) Historical Revenues, are correct and true to my knowledge and belief and nothing material has been concealed there from.

Thanking you

Yours faithfully,

For GSEC Limited


Samir Mankad
CEO & Executive Director

Place : Ahmedabad

Date : September 7th 2018

GSEC Limited

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CIN No. U52100GJ1965PLC001347

ANNEXURE-I

FORMS

LIST OF FORMS

Sr. No.	Form No	Form Detail	Remarks
1	Form 1(a)	Historical and Proposed Aggregate Revenue Requirement (re: Section A1.2 of Appendix I)	
2	Form 1(b)	Competition assesment (Ref-Selection A1.3 of Appendix I)	
3	Form F9	Format for forecast and actual role - forward RAB (Ref: Section A1.5 of appnedix 1)	
4	Form F10(b)	Capital expenditure projected paln - 10year Master (Ref: Section A1.5 of appendix I)	
5	Form F10	(Yearwise Capital Expenditure financial plans for next 10 years(ref: Section Als of appendix 1)	
6	Form F10(c)	Summary statement of expense capatalised(ref: Section AL5 of appendix 1)	
7	Form F11(a)	Employees strength (reff Section A1.5 of Appendix II)	
8	Form F11	(Payroll related expenditure & provision (ref: Section A15 of apendix 1)	
9	Form F11	(Administration and General Expenditure(ref: Section A15 of appendix 1)	
10	Form F11(c)	Repair and maintainence Expenditure(ref: Section AL5 of Appendix 1)	
11	Form F11(e)	Utilities and outsourcing expenditure(ref: Section A15 of appendix 1)	
12	Form F11(g)	Current asset and liabilities	
13	Form F12(a)	Historical and projected cargo volumein tonnes(ref: Section A16 of appendix 1)	
14	Form F13(a)	Historical Tariff and revenues from regulated service(ref: Section A17 of appendix 1)	
15	Form F13(b)	Historical and projected revenues from services other than regulatory services(ref: Section A17 of	
16	---	BUSINESS PLAN FOR AIR CARGO COMPLEX	
17	---	ACTUAL YIELD PER UNIT	
18	Form F2	Historical and projected balance sheet (Ref: Section A1.4 of Appendix I)	
19	Form F3	Historical and projected profit and loss account (Ref: Sec A1.4 of Appendix I)	
20	Form F4	Historical and projected Cash flow Statement (Ref: Section A1.4 of Appendix I)	
21	Form F5	Cost of Equity and post - Tax FRoR Forecast (Ref: Section A1.5 of AppendixI)	
22	Form F6 (a)	loan master (ref:Section A1.5 of Appendix 1)	
23	Form F6(B)	Summary of Interest and finacne Charges (Ref: Section A1.5 of Appendix I)	
24	Form F7	Format for identifying initial regulatory asset base (Ref: Section A1.5 of Appendix I)	
25	Form F8(b)	Format for providing proposed exclusion from RAB (Ref: Section A1.5 of appendix 1)	
26	Form F10(a)	Capital projects completed before current review for Roll-forward of RAB (Ref: Section A1.5 of	
27	Form F10(e)	Additional Capital Projects Summary(ref: Section ALS od appendix1)	
28	Form F11(f)	Other Outflows(ref: Section A15 of appendix 1)	
29	Form F14(a)	Annual Tariff Proposal for tariff year t- Format for providing information on EMAY(ref: Section A18 of	

30	Form F12(c)	Historical and projected throughput in kilometers(ref: Section A16 of appendix 1)	
31	Form F8(a)	Format for providing asset-wise information of state contributions (Ref: Sectkion A1.5 of appendix I)	
32	Form F6 ('C	Contribution grants and subsidies Master (ref:Section A1.5 of Appendix 1)	
33	Form F12(l)	Historical aircraft movements(ref: Section A16 of appendix 1)	
34	Form F12 (l)	Projected Aircraft Movements(ref: Section A16 of appendix 1)	
35	Form F14(l)	Annual Tariff Proposal for Tariff Year t-Format for providing information onTariff(s) (ref.Section A1.8 of	
36	Form F15	Annual compliance statement(ref: Section A19 of appendix 1)	
37	Form F16	Performance report for tariff year(ref: Section A19 of appendix 1)	
38	Form F17	Revenues from regulated services received during the tariff year(ref: Section A19 of appendix 1)	
39	Form F18	Revenue from services other than regulated services recovered during tariff year(ref: Section A19 of	
40	Form F19	Operating expenditure incurred during the tariff year(ref: Section A19 of appendix 1)	
41	Form F20	P&L Reconciliation statement for the tariff year(ref: Section A19 of appendix 1)	
42	Form F21	RAB Reconcillation statement(ref: Section A19 of appendix 1)	

Form 1(a) Historical and Proposed Aggregate Revenue Requirement (re: Section A1.2 of Appendix I)**Rs. in Lakhs**

Sr. No.	Aggregate Revenue Requirement	Last available audit years	Financial year before tarif year 1	tarif year 1	tarif year 2	tarif year 3
		2016-17	2017-18	2018-19	2019-20	2020-21
1	Aggregate Revenue Requirement	210.49	276.38	310.80	374.44	434.01

* Projected value to be provided

* Information for last financial year for which audited accounts are available



Form 1(b) - Competition assesment (Ref Selection A1.3 of Appendix I)

Sr. No.	Details of Competitive Facilities
1	No competitive facility at Indore
2	
3	
4	
5	
6	

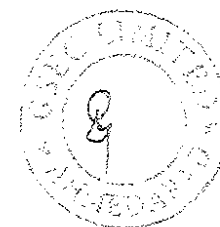


		Forecast for the controlled period					
		Last available audited year	Financial year	Tariff year 1	Tariff year 2	Tariff year 3	Tariff year 4
A	Opening RAB	Audited	Provisional				
		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
	Building	0	0	0			
	Plant & machinery	0	22777	16028	414961	333855	268719
	Electrical installations/Office Equipment/Computers/Vehicals	0	118142	233826	159562	153383	84551
	Furniture & fittings	0	13985	30308	25571.36	41745.36	54673.36
	...						
B	Additions - WIP Capitalisation						
	Building						
	Paint & Machinery	26032	0	500000			
	Electrical installations/Office Equipment/Computers	155381	199063		200000		
	Furniture & fittings	16221	19550		25000	25000	25000
	...						
C	Disposal/Transfers						
	Building	0	0	0	0	0	0
	Paint & Machinery	0	0	0	0	0	0
	Electrical installations/Office Equipment/Computers	0	0	0	0	0	0
	Furniture & fittings	0	0	0	0	0	0
	...						
D	Depreciation Charges						
	Building		0	0	0	0	0
	Paint & Machinery	3255	6749	101067	81106	65136	52343
	Electrical installations/Office Equipment/Computers/Vehicals	37239	83379	74264	206179	68832	31205
	Furniture & fittings	2236	3227	4737	8826	12072	14686
	...						
E	Closing RAB (A + B - C - D)						
	Building			0	0	0	0
	Paint & Machinery	22777	16028	414961	333855	268719	216376
	Electrical installations/Office Equipment/Computers	0	118142	233826	159562	153383	84551
	Furniture & fittings	0	13985	30308	25571	41745	54673
	...						
F	Average RAB	0	154904	280162	600094	528983	407943
							334709

> Projected values to be provided

Fields in italics are indicative only

^ Information for last financial year for which audited accounts are available



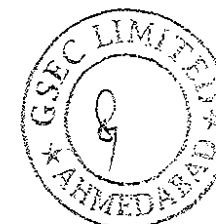
Form F10C: Yearwise Capital Expenditure financial plans for next 10 years (ref. Section A15 of appendix 1)

Note: Information to be provided for 10 years period for all projects either spilling into the period or starting during the period

Project details		Tariff year 1				Tariff year 2				Tariff year 3				Tariff year 4				Tariff year 5			
S.N	Total capex planned	Internal accural	Equity infused	User Contribution	Total Debt	Internal accural	Equity infused	User contributions	Total Debt	Internal accural	Equity infused	User Contribution	Total Debt	Internal accural	Equity infused	User Contribution	Total Debt	Internal accural	Equity infused	User Contribution	Total Debt
1	Addl. Bldgs/rooms	0			0	0				0				0				0			
2	material handling etc	0			0	166667			333333	0			0	0			0	0			0
4	computers etc	72871			145742	0			0	75000			150000	8333			16667	8333			16667
	total	72871			145742	166667			333333	75000			150000	8333			16667	8333			16667

legend

Total Capex	Total capex
Internal Accural	Internal Accural (from free reserves and surplus) in the year
Equity infused	Equity infusion planned during the year
User contributions	rent fees/User contributions/Capital grants/subsidies etc planned during the
Total Debt	Total debt planned for funding during capex



Form F10(d): Summary statement of expense capitalised (ref: Section A15 of appendix 1)

Ss.n	Particulars	Last available audited years	Financial year before tariff year 1*	tariff year 1	Tariff year 2	Tariff year 3	Tariff year 4	Tariff year 5
		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
A	Intrest and finance charged/Capatalised	0	No capitalised expenses					
B	Cost of raising finance and bank charges	0						
C	Other expense capatalised							
	Employee Expense							
	Administrative and general expense							
	Utilities and outsourcing expense	0						
	any other expense capatalised	0		0				
D	total expense capatalised(A+B+C)	0		0				

Project values to be provided

Information for last financial year for which audited accounts are available



Form F11(a) Employees strength (reff Section AI.5 of Appendix II)							
Sr. No.	Particulars - with detailed breakup	Last available audited year ^	Financial year before tariff year 1 *	Tariff year 1	Tariff year 2	Tariff year 3	Tariff year 4
A	Deptt - wise full time employees	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
	Inbound	3	4	6	6	7	7
	Outbound	3	3	4	4	4	4
	Support	3	3	4	4	4	4
B	Deptt - wise part time / contractual Employees						
	inbound	10	12	12	14	16	18
	outbound	10	12	12	14	16	18
		20	24	30	32	34	36
	TOTAL	20	24	30	32	34	36

- Projected values to be provided
- * Fields in italics are indicative only
- ^ Information for last financial year for which audited accounts are available



Form F11©: Administration and General Expenditure (ref: Section A15 of appendix 1)

Ss.n	Particulars- with detailed breakup	Last available audited years ^	Financial year before tariff year1*	Tariff year1	Tariff year 2	Tariff year 3	
		2016-17	2017-18	2018-19	2019-20	2020-21	
A	Salaries and wages	1739672	2449440	2694384	2963822	3260205	
B	PF contribution						
C	Medical expenses						
D	Overtime						
E	Staff Welfare fund	63770	93090	50000	57500	66125	
F						
1	Grand total	1803442	2542530	2744384	3021322	3326330	
2	Employee expense capitalised	0	0				
3	net employee expense(1-2)	1803442	2542530	2744384	3021322	3326330	
	Amount Shown for entire Business						
	Projected values to be provided						
	# Fields in italics are indicative only						
	^ Information for last financial year for which audited accounts are available						



Form F11 © Administration and General Expenditure (ref. Section A15 of appendix 1)

Ss.n	Particulars- with detailed breakup	Last available audited years ^	Financial year before tariff year1 *	Tariff year1	Tariff year 2	Tariff year 3
		Audited	Provisional			
		2016-17	2017-18	2018-19	2019-20	2020-21
A	Administration charges					
	Directors sitting fees					
	Rates and Taxes					
	Lease/Rent	9047220.00	7622760.00	8464300.00	9302720.00	10224982.00
	Rates and Taxes / Electricity	123991.00	166748.00	192050.00	220857.50	253986.13
	Communication expense	0.00	0.00	0.00	0.00	0.00
	Travelling and conveyance	0.00	2420.00	3149200.00	3621580.00	4164817.00
	Advertisement	0.00				
	Office maintenance	354092.00	791812.63	627900.00	722085.00	830397.75
	Printing and stationery	80578.00	84495.00	96600.00	111090.00	127753.50
	Allocated overhead Expenses/Vehicle Expenses	15195.00	5481.00	150000.00	172500.00	198375.00
					
B	Legal Charges/ Auditors fess					
	Auditors fess					
	Technical fees					
	Other professional charges			0.00	0.00	0.00
					
C	Consultancy charges					
	Technical fees					
	Other professional charges/Royalty					
					
D	Other Charges					
	Land Lease	0.00	801200.00	801200.00	801200.00	801200.00
	Royalty	9851174.00	12925807.00	14545440.00	17523792.00	20311668.00
	Insurance costs	4528.00	0.00	50000.00	55000.00	60500.00
	During construction period					
	During operation period					
	Event management/ Inuragation expenses					
	Recruitment and training charges	0.00	0.00	50000.00	57500.00	66125.00
	Bank charges/ Interest	3955.00	2218.00	0.00	0.00	0.00
	Miscellaneous Expense		18972.00	301300.00	346495.00	398469.25
	Cargo Handling Charges	2415894.00	2603988.00	0.00	0.00	0.00
	Other Administrative Expenses	204548.00	599376.00	688850.00	792177.50	911004.13
	CISF charges	0.00	0.00	2400000.00	2640000.00	3036000.00
E	Grand Total	22105175.00	25625277.63	31516840.00	36366997.00	41385277.75
F	Administration and General expenses capitalised	0.00	0.00	0.00	0.00	0.00
G	Net A&G expense (E-F)	22105175.00	25625277.63	31516840.00	36366997.00	41385277.75

-26.14084 -28.835224 -31.7990464



Form F11(d): Repair and maintenance Expenditure(ref: Section A15 of Appendix 1)						
Ss.n	Particulars- with detailed breakup	Last available audited years ^	Financial year before tariff year1*	Tariff year 2	Tariff year 3	Tariff year 4
		2016-17	2017-18	2019-20	2020-21	2021-22
A	<i>Building</i>	335383	305527	627900.00	722085.00	830397.75
B	<i>Plant and machinery</i>					
C	<i>Electrical installation</i>					
D	<i>Furniture and fittings</i>					
E					
	<i>Grand Total</i>	335383	305527	627900	722085	830397.75

Projected values to be provided(ref: Section A15 of appendix 1)

Fields in italics are indicative only

^ Information for last financial year for which audited accounts are available

8

Form F11(e): Utilities and outsourcing expenditure (ref: Section A15 of appendix 1)

Ss.n	Particulars- with detailed breakup	Last available audited years ^	Financial year before tariff year1*	Tariff year	Tariff year	Tariff year 3
		Audited*	Provisional*			
		2016-17	2017-18	2018-19	2019-20	2020-21
A	Utilities cost					
	Power charges					
	Units consumed					
	Effective unit rate					
	power costs	124000	167000	192050	220857.5	253986.1
	Water charges					
	units consumed					
	effective unit rate					
	water costs					
	Other - mention all applicable heads					
					
B	Department-wise Outsourcing costs					
	Airfield services and facilities					
	terminals					
	maintainence					
	cleaning					
					
1	grand total	0	0	0	0	0
2	Utilities and outsourcing expense capatalised					
3	net utilities and outsourcing expenses(1-2)	0	0	0	0	0

Projected values to be provided

Fields in italics are indicative only

^ Information for last financial year for which audited accounts are available



Form F11(g)-Current asset and liabilities

Ss.n	Particulars	Last available audited years #	Financial year before	Tariff year1	Tariff year 2	Tariff year 3	Tariff year 4	Tariff year 5
		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
A	Current Assets, loans and advances							
	Sundry Debtors	2023958	3958255	4156168	4363976	4679511		
	Inventories							
	Cash and bank balance	468684	3969408	4048796	4251236	4463798		
	Loans and advances							
	others							
	TOTAL OF A	2492642	7927663	8204964	8615212	9143309		
B	Current Liabilities and provisions							
1	Current Liabilities and provisions							
	Sundry creditors	1374382	4642505	5070000	3944826	1695000		
	liabilities towards suppliers							
	...							
2	Provisions							
	...							
	TOTAL OF B(1+2)	1374382	4642505	5070000	3944826	1695000		
C	NET CURRENT ASSET (A-B)	1118260	3285158	3134964	4670386	7448309		

* Projected values to be provided(ref: Section A15 of appendix 1)

^ Information for last financial year for which audited accounts are available



Form F12(a)-Historical and projected cargo volume in tonnes (ref. Section A16 of appendix 1)

[illegible]

Break up of data form '03-04 and '04-05 categorywise not available.

Data for year '2011-12 are projections

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Form F13(a)- Historical Tariff and revenues from regulated service(ref: Section A17 of appendix 1)

S.N	Particulars	2016-17		2017-18		2018-19		2019-20		2020-21	
		Per unit Tariff	Min	Per unit Tariff	Min	Per unit Tariff	Min	Per unit Tariff	Min	Per unit Tariff	Min
A	Revenues from regulatory services					10%		10%		no	
	<u>DOMESTIC OUTBOUND CARGO</u> <u>CHARGES LEVIABLE ON SHIPPERS /</u> <u>CONSIGNORS / PO MAIL AIRLINE'S</u> <u>OWN CARGO ETC</u>										
1	a) General Cargo	0.75	110	0.75	110	0.83	121	0.9	133	0.9	133
2	b) Special (AVI) #	1.5	220	1.5	220	1.65	242	1.8	265	1.8	265
3	c) PER/ DGR/VAL	1.5	220	1.5	220	1.65	242	1.8	265	1.8	265
4	2. Demurrage Charges / Storage (Per day)										
	a) General Cargo	0.75	110	0.75	110	0.83	121	0.9	133	0.9	133
5	b) Special (AVI) #	1.5	220	1.5	220	1.65	242	1.8	265	1.8	265
6	c) PER/ DGR/VAL	1.5	220	1.5	220	1.65	242	1.8	265	1.8	265
7	3. Courier Handling	1	120	1	120	1.1	132	1.2	145	1.2	145
	4. Amendment of Airway Bill	100.00 Per AWB		100.00 Per AWB		105.00 Per AWB		105.00 Per AWB		105.00 Per AWB	
5	5. Return Cargo Charges	100.00 Per AWB		100.00 Per AWB		105.00 Per AWB		105.00 Per AWB		105.00 Per AWB	
6	6. X ray Charges	0.75	100	0.75	100	0.83	121	0.90	133	0.90	133
7	7. Strapping Charges	10.00 Per Bag		10.00 Per Bag		10.50 Per Bag		10.50 Per Bag		10.50 Per Bag	
8	8. In addition to the above, in the event of Mis-Declaration of weight, Following charges based on the difference will apply										
9	2%- 5% variation	2 Times of Excess Weight		2 Times of Excess							
	More than 5 % (Not Applicable in VAL Cargo)	5 Times of Excess Weight		5 Times of Excess Weight							
	<u>DOMESTIC INBOUND CARGO</u> <u>CHARGES LEVIABLE ON</u> <u>CONSIGNEE(S) ETC AT CUDCT</u>										
		2016-17		2017-18		2018-19		2019-20		2020-21	
	1. Standard charges for processing & Handling (TSP charges inclusive of off-	Per unit Tariff	Min	Per unit Tariff	Min	Per unit Tariff	Min	Per unit Tariff	Min	Per unit Tariff	Min
	a) General Cargo	0.75	110	0.75	110	0.83	121	0.9	133	0.9	133
	b) Special (AVI) #	1.5	220	1.5	220	1.65	242	1.8	265	1.8	265
	c) PER/DGR/VAL*	1.5	220	1.5	220	1.65	242	1.8	265	1.8	265
	2. Demurrage Charges /Storage (per day)										
	a) General Cargo	0.75	110	0.75	110	0.83	120	0.9	133	0.9	133
	b) Special(AVI)	1.5	220	1.5	220	1.65	242	1.8	265	1.8	265



c) PER/DGR/VAL* (if cold storage is used)	1.5	220	1.5	220	1.65	242	1.8	265	1.8	265
3. Courier Handling	1	1204	1	1204	1.1	132	1.2	1204	1.2	1204
SCHEDULE OF TERMINAL HANDLING CHARGES APPLICABLE TO AIRLINES										
	PER KG	MIN	PER KG	MIN	PER KG	MIN	PER KG	MIN	PER KG	MIN
	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
1. Unloading of Incoming Cargo Loaded on Trolleys into Warehouse (Bulk	0.75	100	0.75	100	0.83	121	0.9	133	0.9	133
2. Loading of Cargo on to trolleys to Air side (Bulk Cargo)	0.75	100	0.75	100	0.83	121	0.9	133	0.9	133
3. Loading of Container / Pallet	1.33	250	1.33	250	1.46	275	1.6	302	1.6	302
4. De-stuffing of Container / Pallet	1.33	250	1.33	250	1.46	275	1.6	302	1.6	302
5. X-Ray Screening	0.75	100	0.75	100	0.83	121	0.9	133	0.9	133

Notes:

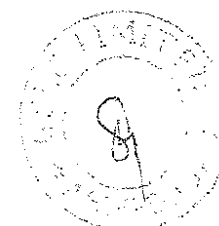
1. The free period for inbound domestic cargo shall be one working day for examination/processing/delivery
2. Consignment of human remains, coffin including unaccompanied baggage of deceased and human eyes
3. The domestic cargo handling charges are inclusive of fork lift charges wherever fork lift usage is involved.
4. Charges will be levied on the 'gross weight' or the 'chargeable weight' of the consignment, whichever is
5. #AS per IATA definition, Special cargo consists of cargo stored in cold storage, live animals, valuable &
6. *Valuable cargo consists of gold, bullion, currency notes, securities, shares coupons, travelers cheques,
7. All the bills shall be rounded off to the nearest of Rs.5/- . As per IATA act rule book clause 5.7.2, the

Rounded
off
amount
will be

When the results of calculations are

between / and
102.5 - 107.4
107.5 - 112.4

105
110



Form F13(b) - Historical and projected revenues from services other than regulatory services (ref. Section A17 of appendix 1)						
S.N	Particulars					
		Last available audited years (AUDITED)	Financial year before tariff year1*(PROVISIONAL)	Tariff year1	Tariff year 2	Tariff year 3
		2016-17	2017-18	2018-19	2019-20	2020-21
A	Revenues from services other than regulatory services					
1	Revenues from cargo handling	21600000	27600000	31080000	37444000	43401000
2						
3						
B	Other revenues					
1	Revenues from interest income					
2	Revenues from any other source					
	Total Revenues	21600000	27600000	31080000	37444000	43401000

Revenue shown are from air cargo operations only

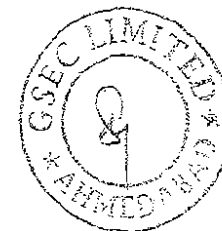
Projected values to be provided

Fields in italics are indicative only

^ Information for last financial year for which audited accounts are available

BUSINESS PLAN FOR INDORE DOMESTIC CARGO

PARTICULARS	2016-17	2017-18	2018-19	2019-20	2020-21
	AUDITED	PROV	PROJECED	PROJECED	PROJECED
OUTBOUND	3840	4357	7600	8740	10051
INBOUND	4647	7311	4700	5405	6216
TOTAL MT	8487	11668	12300	14145	16267
REVENUES (in Rs Lacs)	216.00	276.00	296.00	340.40	391.46
TOTAL REVENUES			15	34	43
Increase in revenue sought					
Total revenue with increase sought	216.00	276.00	310.80	374.44	434.01
EXPENSES					
Rent and License Fees	90.47	76.22	83.84	92.23	101.45
Insurance	0.05	0	0.50	0.55	0.61
Salaries					
Electricity	1.24	1.67	1.92	2.21	2.54
Stationery and Printing	0.81	0.84	0.97	1.11	1.28
Staff Refreshment	0.64	0.93	0.50	0.58	0.66
Postage and Telephone	0.02	0.02	0.50	0.58	0.66
Repairs and Maintenance & Renovation to Bldg	3.54	5.46	6.28	7.22	8.30
Misc. exps.	0.12	2.62	3.01	3.46	3.98
Fees and Legal Expenses					
Travelling Exps.	0.00	0.02	1.50	1.73	1.98
Vehicle Expenses	0.01	0.05	1.00	1.15	1.32
Cargo handling	24.19	26.08	29.99	34.49	39.66
Security Expenses	2.05	5.99	6.89	7.92	9.11
Interest Charges	0.04	0.02	24.00	26.40	30.36
Loyalty	98.51	129.26	145.45	175.24	203.12
rent guest house	0.00	8.01	8.01	8.01	8.01
Prior Period Expenses	0.00	0.00	0.00	0.00	0.00
Grand Total	221.69	257.19	314.37	362.87	413.05



24

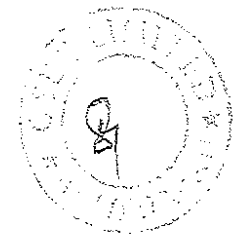
HIGHLIGHTS

- 1 Tender for CUDCT at Indore was floated in 2015 and GSEC was awarded the contract for 5 years
- 2 GSECL commenced operations on 17th March 2016.
- 3 The royalty payable to AAI is 46.8 % of GTO
- 4 In 17-18, royalty and rent payment were 87% of total revenue
- 5 The cargo growth is satisfactory but is now showing signs of tapering down
- 6 Even with two increases of 10% each, in 2020-21, our tariff will be same as Mumbai domestic tariff.
- 7 We have SHGA in place with Jet, Indigo , Air India as well as Air Asia
- 8 The current tariff is same as tariff declared in the tender document by AAI in 2016
- 9 After this , AAI permitted 5% YOY increase for non-aera airports - however for better compliance we have retained the 2015 tariff.



ACTUAL YIELD PER UNIT

		2016-17	2017-18	2018-19	2019-20
				Year 1	Year 2
Total Actual revenue	R	21600000	27600000	31080000	37444000
Actual revenues from services other than regulated services	NAR				
Actual revenue subject to regulation	AR-R-NAR	21600000	27600000	31080000	37444000
Actual volume	V	8487	11668	12300	14145
Actual Yield per unit	AV=AR/V	2544.95	2365.36	2526.83	2647.15



Form F2: Historical and projected balance sheet (Ref: Section A1.4 of Appendix I)

Sr. No.	Particulars	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1	SOURCE OF FUNDS										
	A) Shareholders fund										
	a) Share Capital										
	b) Share Application money										
	c) Reserves & Surplus						-2901829	-3524741	-6886032	-9126463	-10583110
	...										
	B) Loan Funds										
	a) Secured Loans										
	b) Unsecured Loans						4174993	7090061	10621091	14325832	18439362
	...										
	C) Capital Grants										
	...										
	D) Deferred Tax Liability										
	...										
	TOTAL SECURES OF FUNDS						1273164	3565320	3735059	5199369	7856252
2	APPLICATIONS OF FUNDS										
	A) Fixed Assets										
	a) Gross Block (Net of Assets not in use)										
	b) Less: Accumulated depreciation										
	c) Net Block						154904	280162	600094	528933	407943
	d) Capital work in progress										
	...										
	B) Investments										
	C) Deferred tax assets										
	D) Current Asset, Loan and advance										
	a) Sundry Debtors						2023958	3958255	4156168	4363976	4679511
	a) Cash and bank balance						468684	3969408	4048796	4251236	4463798
	c) investors										
	d) Other Current assets										
	e) Loans and advance										
	...										
	Provisions:										
	a) Liabilities						1374382	4642505	5070000	3944826	1695000
	b) Provisions										
	...										
	Net Current asset						1118260	3285158	3134964	4670386	7448309
	TOTAL APPLICATIONS OF FUNDS						1273164	3565320	3735058	5199370	7856252

* Fields in italics are indicative only



Form F3: Historical and projected profit and loss account (Ref: Sec A1.4 of Appendix I)

S. N	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
1	Revenue					
	<i>Revenue from regulated services</i>	21049518.00	27638251.00	31080000	37444000	43401000
	<i>Revenue from other then regulated services</i>					
2	Operating Expenditure					
	<i>Payroll Cost</i>	1803442.00	2542530.00	2744384	3021322	3326330
	<i>Administrative and general cost</i>	21769792.00	25079750.63	30888940.00	35644912.00	40554880.00
	<i>Utilities and outsourcing cost</i>					
	<i>Concession fees</i>					
	<i>Repair and maintainence cost</i>	335383.00	545527.00	627900.00	722085.00	830397.75
3	Earnings before depreciation interest and taxation (EBDIT)					
	<i>Depreciation and Amortisation</i>	42730.00	93355.00	180067.64	296111.00	146040.00
4	Earnings before interest and taxation (EBIT)	-2901829.00	-622911.63	-3361291.64	-2240430.40	-1456647.39
	<i>Total interet and finance charges</i>					
5	Profit/Loss before taxation	-2901829.00	-622911.63	-3361291.64	-2240430.40	-1456647.39
	<i>Provision for Taxation</i>	-5915401.58				
6	Profit/Loss after taxation					
7	Balance Credit to Balance Sheet					

* Fields in italics are indicative only



Form F4: Historical and projected Cash flow Statement (Ref. Section A1.4 of Appendix I)

S.No.	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
1	<i>Cash flow form operating activities</i>					
	Net profit before taxation	-2901829	-622912	-3361292	-2240430	-1456647
	Adjustment for:					
	<i>Depreciation & Amortisation</i>	42730	93356	180068	296111	146040
	<i>Loss / (Profit) on sale of assets (Net)</i>					
	<i>Interest (Income)/ paid</i>	0	0	0	0	0
	<i>Provision - Additions (write back) Net</i>					
	Operating profit before working capital changes	-2859099	-529556	-3181224	-1944319	-1310607
	Adjustments for :					
	<i>Decrease (increase) in trade receivables</i>					
	<i>Decrease (Increase) in inventories</i>					
	<i>Loan and advances</i>	-2023958	-1934298	-212467	-375589	-329534
	<i>(Decrease) / Increase in sundry creditors</i>	5549374	6183190	3973079	2697348	1877703
	<i>Cash generated from operation</i>	3525416	4248892	3760612	2321759	1548169
	...					
	Net Cash flow from operating activities	666317	3719337	579388	377440	237562
2	<i>Cash flow from investing activities</i>					
	<i>Detail of cash flow from investing activity # 1</i>	-197634	-218612	-500000	-175000	-25000
	<i>Detail of cash flow from investing activity # 2</i>					
	...					
3	<i>Cash flow from financing activities</i>					
	<i>Detail of cash flow from investing activity # 1</i>					
	<i>Detail of cash flow from investing activity # 2</i>					
	...					
4	<i>Net change in cash and cash equivilant</i>	468683	3500725	79388	202440	212562
5	<i>Cash and cash eqviliant at the begining of the period</i>	0	468683	3969408	4048796	4251236
6	<i>Cash and cash eqviliant at the end of the period</i>	468683	3969408	4048796	4251236	4463798

* Fields in italics are indicative only



29

Form F5: Cost of Equity and post-Tax FRoR Forecast (Ref: Section A1.5 of Appendix I)

	Tariff Year 1			Tariff Year 2			Tariff Year 3			Tariff Year 4			Tariff Year 5		
	Low	High	Point Estimate	Low	High	Point Estimate	Low	High	Point Estimate	Low	High	Point Estimate	Low	High	Point Estimate
Gearing															
Pre-tax cost of Debt															
Risk-free rate															
Equity - Risk premium						NOT APPLICABLE									
Beta															
Post-Tax cost of Equity															
Post-Tax FRoR															

* Forecasted FRoR in this sheet should be used for determining aggregate revenue requirement in the multi year tariff proposal



Form F6 (a): loan master (ref: Section A1.5 of Appendix 1)

Provide of all debits (all types of debit instruments).

Particulars	Last Available audited year	Financial year b	Tariff year 1	Tariff year 2	Tariff year 3	Tariff year 4	Tariff year 5
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Secured loan							
From Banks - Against Hypothication							
Repayments during the year							
Interest payments during the year							
Out standing at the end of the year							
Secured loan		NOT LOANS TAKEN					
From Banks - Motor Cars							
Repayments during the year							
Interest payments during the year							
Out standing at the end of the year							
Unsecured loan - Short Terms							
Repayments during the year							
Interest payments during the year							
Out standing at the end of the year							



Form F6(B): Summary of Interest and Finance Charges (Ref: Section A1.5 of Appendix I)

A	1	Interest charges on Government loans, bonds and advances		Financial year before Tariff year 1	Tariff year 1	Tariff year 2	Tariff year 3	Tariff year 4	Tariff year 5
				2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
		Government loans							
		Bonds							
		Foreign currency loans/ credits							
								
		Total							
		Interest on long term loans/ credits from the Fis/Banks/organisations							
	2	approved by the government							
		Secured Loan agst. Securities from Banks - Cash Credit Account				NO LOANS TAKEN			
								
		Unsecured							
								
		Total							
		Total 1 + 2							
B		Cost of raising finance & bank charges on the project loans							
C		Grand total of the interest and finance charges A + B							
D		Less: interest & Finance charges capitalised							
E		Net total of interest & finance charges on project related loans							
F		Interest on working capital loan							
G		Other interest charges (Provide head-wise details)							
L		Total interest & finance charges chargeable to P&L account (E + F + G)							

> Projected values to be provided

Fields in italics are indicative only

^ Information for last financial year for which audited accounts are available



Form F7: Format for identifying initial regulatory asset base (Ref: Section A1.5 of Appendix I)

Fixed asset already commissioned as on

S. No.	Asset name	Asset type	Description of the asset	Commissioned date	Usefull life	Original cost of asset	Depreciation rate	Accumulated depreciation
1								
2								
3								
4								
5								

NOT APPLICABLE



Form F8(b) Format for providing proposed exclusion from RAB (Ref: Section A1.5 of appendix 1)

detail of proposed excluded asset from RAB

<i>S. No.</i>	<i>Asset name</i>	<i>Book value</i>	<i>Accumulated Description</i>	<i>Justification for exculsion</i>	<i>Any land associated with asset</i>	<i>If yeas details of land</i>
1	Asset A					
2	Asset B					
3					
4	...					
5					

NOT APPLICABLE

** Fields in italics are indicative only*

8

Form 2318 Capital projects completed before current review of toll for rate of RAB (Ref: Section 3.1.5 of appendix)

Project Details				Projected Capital Expenditure																			
S.n.	Project Name	Project Type	Common date	Tariff Year 1				Tariff Year 2				Tariff Year 3				Tariff Year 4				Tariff Year 5			
				Capex	Com.	Cdate	WIP	Capex	Com.	Cdate	WIP	Capex	Com.	Cdate	WIP	Capex	Com.	Cdate	WIP	Capex	Com.	Cdate	WIP
1	Project 1	Buildings																					
2	Project 2	Vehicles																					
3	Project 3	P&M																					
4	Project 4	F&F																					
Project Details				Actual Capital Expenditure																			
S.n.	Project Name	Project Type	Common date	Tariff Year 1				Tariff Year 2				Tariff Year 3				Tariff Year 4				Tariff Year 5			
				Capex	Com.	Cdate	WIP	Capex	Com.	Cdate	WIP	Capex	Com.	Cdate	WIP	Capex	Com.	Cdate	WIP	Capex	Com.	Cdate	WIP
1	Project 1	Buildings																					
2	Project 2	Vehicles																					
3	Project 3	P&M																					
4	Project 4	F&F																					

Legend	
Project name	Project name should be a unique name or a primary key assigned to a capex project
Project type	Type of the project and the asset class to which the capex project belongs
Common Date	Date on which the capital project commenced
Capex	Year - wise capex incurred on the project excluding any capital receipts like grant, user contributions etc.
WIP	working - in - process at the end of every tariff year
Com.	commissioning in a particular tariff year
Cdate	date of commissioning in a particular tariff year

Fields in italics are indicative only



Form F10(E) Additional Capital Projects Summary (ref. Section A.5.0d/Appendix 4)

Forecast WIP Assets

		Tariff year 1	Tariff year 2	Tariff year 3	Tariff year 4	Tariff year 5
E	Opening WIP Assets					
	<i>Building</i>					
	<i>Plant and machinery</i>					
	<i>Electrical installation</i>					
	<i>Furniture and fittings</i>					
					
F	Additions new-New WIP		NOT APPLICABLE			
	<i>Building</i>					
	<i>Plant and machinery</i>					
	<i>Electrical installation</i>					
	<i>Furniture and fittings</i>					
					
G	WIP Capitalization					
	<i>Building</i>					
	<i>Plant and machinery</i>					
	<i>Electrical installation</i>					
	<i>Furniture and fittings</i>					
					
H	Closing WIP Assets					
	<i>Building</i>					
	<i>Plant and machinery</i>					
	<i>Electrical installation</i>					
	<i>Furniture and fittings</i>					
					



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Form F11(f) Other Outflows (ref. Section A15 of appendix 1)

Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9
Ss.n	Particulars	Last available audited years ^	Financial year before tariff year1*	tariff year1	Tariff year	Tariff year	Tariff year	Tariff year 5
		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
A			NOT APPLICABLE					
B								
C								
	Grand total							

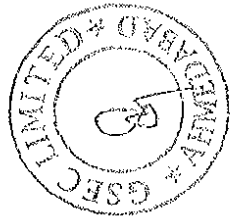
* Projected values to be provided

^ Information for last financial year for which audited accounts are available



Form F4(a) Annual Tariff Proposal for tariff year t. Format for providing information on EMAY (ref: Section A18 of Appendix 1)

S.N	Particulars	For tariff year t
1	Yield per year	
2	Error correction term (from year t-2)	NOT APPLICABLE
3	Estimated maximum allowed yield (EMAY)	



Form F12(d) Historical and projected throughput in kilometers (ref. Section A16 of appendix 1)

year	Domestic flights	International flights	Forecast error correction band*
2003-04			
2004-05			
2005-06			
2006-07			
2007-08			
2008-09		NOT APPLICABLE	
2009-10			
2010-11			
2011-12			
2012-13			
2013-14			
2014-15			
2015-16			
2016-17			
2017-18			
2018-19			
2019-20			

Fields in italics are indicative only
 * Applicable for forecasted years only



Form F8(a) Format for providing asset wise information of state contributions (Ref: Section A1.5 of appendix I)

Detail of user contribution for the asset

S.N.	Contribution name	Asset nome	Extent of user Contribution approved for the project	Year of approval	Tennure for user contribution collection	Actual accumulated collection till beginning of previous year	Accumulated collection estimated till the beginning of first tariff year 1	Total collection proposed in tariff year 2	Total collection proposed in tariff year 3	Total collection proposed in tariff year 4	Total collection proposed in tariff year 5
1	Grant	Asset A			NOT APPLICABLE						
2		Asset B									
3										
4	Development fee	Asset C									
5										

* Projected value to be provided

* Fields in *italics* are indicative only

8

Form 19(B) Contribution grants and subsidies Master (ref Section A1.5 of Appendix 1)

Contributions

Particulars	Source	Total Amount	Last available audited years #			Financial Year before Tariff Year 1*			Tariff Year 1			Tariff Year 2			Tariff Year 3			Tariff Year 4			Tariff Year 5		
			OB	Add.	CB	OB	Add.	CB	OB	Add.	CB	OB	Add.	CB	OB	Add.	CB	OB	Add.	CB	OB	Add.	CB
1																							
2																							

Grant

Particulars	Source	Total Amount	Last available audit		Financial Year before Tariff Year 1*	Tariff Year 1			Tariff Year 2			Tariff Year 3			Tariff Year 4			Tariff Year 5		
			OB	Add.		OB	Add.	CB	OB	Add.	CB	OB	Add.	CB	OB	Add.	CB	OB	Add.	CB
1					NOT APPLICABLE															
2																				

Subsidy

Particulars	Source	Total Amount	Last available audited years #			Financial Year before Tariff Year 1*			Tariff Year 1			Tariff Year 2			Tariff Year 3			Tariff Year 4			Tariff Year 5		
			OB	Add.	CB	OB	Add.	CB	OB	Add.	CB	OB	Add.	CB	OB	Add.	CB	OB	Add.	CB	OB	Add.	CB
1																							
2																							

Legend	
OB	opening balance for the year
Add.	Additions during the year
CB	Closing balance for the year

* Projected values to be provided

* Information for last financial year for which audited accounts are available





Form F-12(b) Historical aircraft movements (ref. Section A16 of Appendix 1)		
year	Domestic(Landing)	International(Landing)
2003-04		
2004-05		
2005-06		
2005-07		
2007-08		
2008-09		
2009-10		
2010-11		

NOT APPLICABLE

* Projected values to be provided

Form F12 © Projected Aircraft Movements (ref. Section A16 of appendix 1)

year	Domestic(Landing)			International(Landing)			Forecast error correction band
	Optimistic	Most likely	Conservative	Optimistic	Most likely	Conservative	
2011-12							
2012-13							
2013-14			NOT APPLICABLE				
2014-15							
2015-16							
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							





भारतीय विमानपत्तन आर्थिक विनियायक प्राधिकरण
सफदरजंग एयरपोर्ट, नई दिल्ली-110003

प्राप्त

आवक नं. 13272
तारीख 26/12/18

24th December 2018

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

“ Without Prejudice ”

Dear Sir,

Sub: Additional information/clarification on Multi Year Tariff Proposal for determination of Tariff For cargo handling by GSEC Limited – Domestic cargo at DABH airport , Indore

Please refer to your mail dated 11th December. Our clarifications on issues raised are as under:-

In the Administration and General Expenditure- Lease/rent mentioned is Rs 90,47,220/-, Rs 76,22,760/-, Rs 84,64,300/-, Rs 93,02,720/- and Rs 1,02,24,982/- in FY 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21 respectively which seems substantially high. In the Lease agreement with Airports Authority of India at clause 1, it is shown ranging between Rs 5 lakhs to Rs 8 lakhs per annum and hence not matching kindly clarify and give details.

In 2016-17 - Monthly Rental was Rs. 5,77,482/- plus Service Tax. In that year we have paid arrears of Rs. 26,94,918/- to AAI.

In 2017-18 - Monthly Rental was Rs. 6,35,230/- Plus Service Tax/GST. Increased by 10% on YOY.

The rental mentioned in the agreement are monthly rentals. These rentals go up 10% YOY.

There is substantial increase in depreciation in FY 2017-18 onward. Is there any corresponding proposal for capital expenditure which may be clarified.

We have bought the assets from 2016-17 itself. So, in first year Depreciation was less as compare to next years as we have increase the assets on year on year. That was the reason for

GSEC Limited

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Tel: +91-79-2655 4100, Fax: +91-79-2658 4040, E-mail: info@gsecl.co.in, Visit us: www.gsecl.co.in
CIN No. U52100GJ1965PLC001347



increase in Depreciation from Rs. 42730/- to Rs. 93555/-. We need to augment our screening as well as material handling infrastructure as cargo grows and hence capital expenditure is planned accordingly.

If the loss is incurred every year by the company, how it proposes to survive. As per Profit/Loss statement, the profit/Loss before taxation in FY 2016-17 and FY 2017-18 is negative. In the projections for further years also it is negative.

We are aware that with high license fees and royalty share, the profitability is a challenge. With the two 10% increases in tariff in the control period and better than expected growth, could bring us to break even level. Proposing higher tariff would make us uncompetitive vis-à-vis other airports.

Balance sheet and P&L accounts for 2016-17 and 2017-18 are attached as required.

We do trust that you will find the above details to be in line with your requirements. It is requested that the Tariff Proposal may please be approved on an urgent basis.

Thanking you,

Yours faithfully,

For GSEC Limited

Samir Mankad
CEO & Executive Director

GSEC Limited


2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad - 380009
Tel.: +91-79-2655 4100, Fax: +91-79-2658 4040, E-mail: info@gsecl.co.in, Visit us: www.gsecl.co.in
CIN No. U52100GJ1965PLC001347

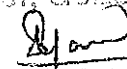
GSEC LTD.- INDORE - CUDC7

Profit & Loss A/c

1-Apr-2016 to 31-Mar-2017

Particulars	1-Apr-2016 to 31-Mar-2017	Particulars	1-Apr-2016 to 31-Mar-2017
		Sales Accounts	21049518.10
		INBOUND HANDLING CHARGES	4881101.36
Gross Profit c/o	21049518.10	OUTBOUND HANDLING CHARGES	4924026.46
		OTHER CARGO INCOME	11244390.28
	21049518.10		21049518.10
Indirect Expenses		Gross Profit b/f	21049518.10
ADMINISTRATIVE EXP.			
Salaries and wages	1853442.00		
Lease/Rent	9047220.00		
Rates and Taxes / Electricity	1239991.00		
Cargo Handling Charges	2419894.00		
Printing and stationery	80578.00		
Allocated overhead Expenses/Vehicle Expenses	15395.00		
Royalty	9351374.00		
Insurance costs	4528.00		
Miscellaneous Expense	0.00		
Other Administrative Expenses	204548.00		
REPAIRS AND MAINTENANCE	35092.00		
INTEREST AND FINANCE CHARGES	3956.00		
DEPRECIATION	42730.00		
	23951347.00		
		Nett Loss	2901828.90
Total	23951347.00	Total	23951347.00

FOR, BDO & CO. PVT. LTD.
CHARTERED ACCOUNTANTS
FIRM

PARTNER

For, GSEC Limited

S. CHITRAKAS
Whole Time Director

GSEC LTD.- INDORE CUDCT			
Balance Sheet			
1-A pr-2016 to 31-Mar-2017			
Source of Funds	as at 31-Mar-2017		Application of Funds
			as at 31-Mar-2017
Reserve and Surplus	-2901829.00	FIXED ASSETS	154904.00
Unsecured Loans	4174993.00		
CURRENT LIABILITIES	1374382.00		
Sundry Creditors	1374382.00	CURRENT ASSETS	2492642.00
		Sundry Debtors	2023958.00
		Cash and Bank Balance	468684.00
Total	2647546.00	Total	2647546.00

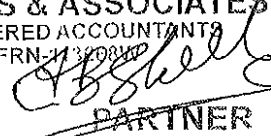
FOR, BJS & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-1122331W

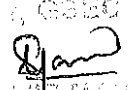
[Signature]
PARTNER

GSEC Limited

[Signature]
Whole Time Director

GSEC LTD.- INDORE CUDCT					
Balance Sheet					
1-Apr-2017 to 31-Mar-2018					
Source of Funds	as at 31-Mar-2018		Application of Funds	as at 31-Mar-2018	
Reserve and Surplus		-3524741.00	FIXED ASSETS		280162.00
Unsecured Loans		7090061.00			
CURRENT LIABILITIES		4642505.00			
Sundry Creditors	4642505.00		CURRENT ASSETS		7927663.00
			Sundry Debtors	3958255.00	
			Cash and Bank Balance	3969408.00	
Total		8207825.00	Total		8207825.00

FOR, BJS & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN-1139810

 PARTNER

GSEC LTD.

 WHOLE TIME DIRECTOR

GSEC LTD. - INDORE - CUDCT
Profit & Loss A/c
1-Apr-2017 to 31-Mar-2018

Particulars	1-Apr-2017 to 31-Mar-2018	Particulars	1-Apr-2017 to 31-Mar-2018
		Sales Accounts	27638251.50
		INBOUND HANDLING CHARGES	7911813.87
Gross Profit c/o	27638251.50	OUTBOUND HANDLING CHARGES	5469446.81
		OTHER CARGO INCOME	14256990.52
	27638251.50		27638251.20
Indirect Expenses		Gross Profit b/f	27638251.50
ADMINISTRATIVE EXP.			
Salaries and wages	2542530.00		
Lease/Rent	7622760.00		
Rates and Taxes / Electricity	166748.00		
Land Lease	801200.00		
Cargo Handling Charges	2603988.00		
Printing and stationery	84495.00		
Allocated overhead Expenses/Vehicle Expenses	5481.00		
Royalty	12925807.00		
Travelling/Conveyance	2420.00		
Miscellaneous Expense	18972.00		
Other Administrative Expenses	599376.00		
REPAIRS AND MAINTENANCE	791813.13		
INTEREST AND FINANCE CHARGES	2218.00		
DEPRECIATION	93355.00		
	28261163.13		
		Nett Loss	622911.63
Total	28261163.13	Total	28261163.13

FOR, BJS & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-113269W
[Signature]
PARTNER

[Signature]
Whole Time Director



Sh.T.C. 50 -
pl. put upon file. 0
ANNEXURE-III
26/2/19.

22ND February 2019

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

भारतीय विमानपत्तन आर्थिक विनियामक प्राधिकरण
सफदरजंग एयरपोर्ट, नई दिल्ली-110003

प्राप्त
जायरी न० 13498
तारीख 25/02/19

JS
25/2/19

"Without Prejudice"

Dear Sir,

26/2/19
(T)

Sub: Additional information/clarification on Multi Year Tariff Proposal for determination of Tariff For cargo handling by GSEC Limited – Domestic cargo at DABH airport , Indore

Please refer to our application dated 6th September 2018 and subsequently our letter dated 24th December giving clarifications sought by your office.

Our application was made in September 2018 and had included a projected increase of 10% each for 2018-19 and 2019-20. We projected the same rate as 2019-20 for the last year i.e. 2020-21.

Since the year 2018-19 is coming to close, we are not likely to have a single day of revised tariff. The proposal submitted would then be effectively grant us 10% increase during the entire period.

We , therefore, request you to make the increases as 10% for 2019-20 and 10% for 2020-21.

As you know, even with this increase, we are not likely to break even unless the cargo grows much beyond our expectations. We have been informed last week by AAICLAS that they will be raising a bill towards cost recovery of CISF deployment in our premises. This could work out to an arrears of about Rs 30 Lacs and monthly additional expenditure of Rs 1.2 Lacs .This will further deteriorate our profitability.

In view of above, kindly approve our request for postponing two 10% increases from the year 2019-20. We are attaching a revised form 14-b accordingly. It is requested that the Tariff Proposal may please be approved on an urgent basis.

Thanking you,

Yours faithfully,

For GSEC Limited


Samir Mankad
CEO & Executive Director

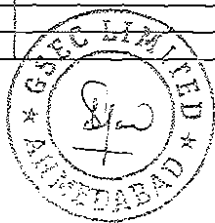
GSEC Limited

2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad - 380009
Tel.:+91-79-2655 4100 , Fax : +91-79-2658 4040 , E-mail : info@gsecl.co.in , Visit us : www.gsecl.co.in
CIN No. U52100GJ1965PLC001347



GSEC LIMITED, INDORE

S.N	Particulars	2016-17		2017-18		2018-19		2019-20		2020-21	
		Per unit Tariff	Min	Per unit Tariff	Min			Per unit Tariff	Min	Per unit Tariff	Min
A	Revenues from regulatory services							10%		10%	
DOMESTIC OUTBOUND CARGO CHARGES LEVIABLE ON SHIPPERS / CONSIGNORS / PO MAIL, AIRLINE'S OWN CARGO ETC											
1	a) General Cargo	0.75	110	0.75	110	0.75	110	0.83	120	0.9	132
2	b) Special (AVI) #	1.5	220	1.5	220	1.5	220	1.65	242	1.8	265
3	c) PER/DGR/VAL	1.5	220	1.5	220	1.5	220	1.65	242	1.8	265
4	2. Demurrage Charges / Storage (Per day)										
	a) General Cargo	0.75	110	0.75	110	0.75	110	0.83	121	0.9	132
5	b) Special (AVI) #	1.5	220	1.5	220	1.5	220	1.65	242	1.8	265
6	c) PER/DGR/VAL	1.5	220	1.5	220	1.5	220	1.65	242	1.8	265
7	3. Courier Handling	1	120	1	120	1	120	1.1	132	1.2	145
	4. Amendment of Airway Bill	100.00 Per AWB		100.00 Per AWB		100.00 Per AWB		110.00 Per AWB		121.00 Per AWB	
5	5. Return Cargo Charges	100.00 Per AWB		100.00 Per AWB		100.00 Per AWB		110.00 Per AWB		121.00 Per AWB	
6	6. X ray Charges	0.75	100	0.75	100	0.75	100	0.83	121	0.92	133
7	7. Strapping Charges	10.00 Per Bag		10.00 Per Bag		10.00 Per Bag		11.00 Per Bag		12 per bag	
8	8. In addition to the above, in the event of Mis-Declaration of weight. Following charges based on the difference will apply										
9	2%- 5% variation	2 Times of Excess		2 Times of Excess		2 Times of Excess Weight		2 Times of Excess		2 Times of Excess Weight	
	More than 5 % (Not Applicable in VAL Cargo)	5 Times of Excess		5 Times of Excess		5 Times of Excess Weight		5 Times of Excess		5 Times of Excess Weight	
DOMESTIC INBOUND CARGO CHARGES LEVIABLE ON CONSIGNEE(S) ETC AT CUDCT											
		2016-17		2017-18		2018-19		2018-19		2019-20	
		Per unit Tariff	Min	Per unit Tariff	Min	Per unit Tariff	Min	Per unit Tariff	Min	Per unit Tariff	Min
	1. Standard charges for processing & Handling (TSP charges inclusive of off-loading / Loading / Shifting &										
	a) General Cargo	0.75	110	0.75	110	0.75	110	0.83	121	0.9	132
	b) Special (AVI) #	1.5	220	1.5	220	1.5	220	1.65	242	1.8	265
	c) PER/DGR/VAL*	1.5	220	1.5	220	1.5	220	1.65	242	1.8	265
	2. Demurrage Charges /Storage (per day)										
	a) General Cargo	0.75	110	0.75	110	0.75	110	0.83	120	0.9	132
	b) Special (AVI)	1.5	220	1.5	220	1.5	220	1.65	242	1.8	265
	c) PER/DGR/VAL* (if cold storage is used)	1.5	220	1.5	220	1.5	220	1.65	242	1.8	265
	3. Courier Handling	1	120	1	120	1	120	1.1	132	1.2	145
SCHEDULE OF TERMINAL HANDLING CHARGES APPLICABLE TO AIRLINES											
		2016-17		2017-18		2018-19		2018-19		2019-20	
		PER KG INR	MIN INR	PER KG INR	MIN INR			PER KG INR	MIN INR	PER KG INR	MIN INR



1. Unloading of Incoming Cargo Loaded on Trolleys into Warehouse (Bulk Cargo)	0.75	100	0.75	100	0.75	100	0.83	110	0.9	121
2. Loading of Cargo on to trolleys to Air side (Bulk Cargo)	0.75	100	0.75	100	0.75	100	0.83	110	0.9	121
3. Loading of Container / Pallet	1.33	250	1.33	250	1.33	250	1.46	275	1.6	302
4. De-stuffing of Container / Pallet	1.03	250	1.03	250	1.03	250	1.13	275	1.24	302
5. X-Ray Screening	0.75	100	0.75	100	0.75	100	0.83	110	0.9	121

Notes:

1. The free period for inbound domestic cargo shall be one working day for examination/processing/delivery by the consignee/authorized representation etc.
2. Consignment of human remains, coffin including unaccompanied baggage of deceased and human eyes will be exempted from the preview of domestic cargo
3. The domestic cargo handling charges are inclusive of fork lift charges wherever fork lift usage is involved. No separate fork lift charges will be levied.
4. Charges will be levied on the 'gross weight' or the chargeable weight' of the consignment, whichever is higher. Wherever the 'gross weight' and (or) 'volume
5. #AS per IATA definition. Special cargo consists of cargo stored in cold storage, live animals, valuable & hazardous goods.
6. *Valuable cargo consists of gold, bullion, currency notes, securities, shares coupons, travelers chaques, diamonds (including diamonds for industrial use),
7. All the bills shall be rounded off to the nearest of Rs.5/- . As per IATA act rule book clause 5.7.2, the rounding off procedure, when the rounding off unit is 5.

When the results of calculations are
Rounded off
amount will
be

between / and
102.5 - 107.4
107.5 - 112.4

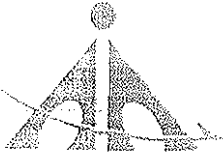
105
110



15
16

NEW CAPEX DETAILS FORE THE YEAR 2016-17	
PLANT AND MACHINERIES	INR
WEIGHING MACHINE ELECTRONIC INTERACE 300 KG	26032.00
OFFICE EQUIPMENT / COMPUTERS	
BLUE STAR WATER COOLER	29690.00
PLATFORM TRUCK - MM12	113741.00
PRINTER (CANON)	11950.00
TOTAL	155381.00
FURNITURE AND FIXTURES	16221.00

NEW CAPEX DETAILS FORE THE YEAR 2017-18	
OFFICE EQUIPMENT / COMPUTERS/A.C.	
BLUE STAR COLD ROOM	172500.00
AIR CONDITIONER	26563.00
TOTAL	199063.00
FURNITURE AND FIXTURES	19550.00



भारतीय विमानपत्तन प्राधिकरण
AIRPORTS AUTHORITY OF INDIA

No. CD/CARGO/1551/17/2016/

DL. 23.05.2016.

The Regional Executive Director(NR), Airports Authority of India, Operational Offices, Rangpuri, New Delhi-11037	The Regional Executive Director(WR), Airports Authority of India, CSI Airport, MUMBAI - 400099	The Regional Executive Director(NER), Airports Authority of India, Guwahati International Airport, Guwahati
The Regional Executive Director(ER), Airports Authority of India, NSCBI Airport, KOLKATA	The Regional Executive Director(SR), Airports Authority of India, Chennai International Airport, Chennai.	

Subject: Revision of schedule of charges for TSP and Demurrage charges at AAI managed non AERA airports.

Dear Sir,

AAI has been levying Terminal, Storage and Processing charges (TSP) and Demurrage charges as per the schedule of charges which were effective from 14.1.2011 onwards at Cargo Terminals at AAI Airports.

2. In this connection, kindly be informed that Ministry of Civil Aviation vide communication No. AV-16026/159/2015-ER dated 19th May, 2016 has accorded approval to the proposal of revision of cargo tariff at AAI managed non AERA Airports @ 5% increase per annum over the existing rates w.e.f. 01.04.2016 to 31.03.2021.

3. It is, therefore, requested that revised cargo tariff @ 5% per annum over the existing rates, may be implemented with immediate effect at non AERA airports under AAI in the respective region(s).

4. Kindly keep Hqrs. apprised of the status of revised cargo tariff at respective airports at the earliest.

Thanking you,

Yours faithfully,

(B.K. MEHROTRA)

GENERAL MANAGER(CARGO)
For EXECUTIVE DIRECTOR(CARGO)

Copy for kind information to :

1. PS to Chairman, AAI
2. PS to Member(F&A)
3. PS to Member(Operations)
4. PS to ED(Cargo)
5. ED(F&A)
6. ED(JVC)

राजीव गांधी भवन

Rajiv Gandhi Bhawan

सफदरजंग हवाई अड्डा नई दिल्ली - 110003

Safdarjung Airport, New Delhi-110003

दूरभाष 24632950

Phone: 24632950



M/s GSEC Limited, Indore Airport-Cargo Handling Services (Domestic).

Form 14 (b) Annual Tariff proposal for Tariff year 1 (FY 2018-19), Tariff Year2 (2019-20) & Tariff Year3 (2020-21)

DOMESTIC OUTBOUND CARGO CHARGES LEVIABLE ON SHIPPERS/CONSIGNORS/PO MAIL, AIRLINE'S OWN CARGO ETC.

S.N.	Particulars	2018-19		2019-20		2020-21	
		Per unit Tariff	Min	Per unit Tariff	Min	Per unit Tariff	Min
1	a) General Cargo	0.75	110	0.83	120	0.9	132
2	b)Special (AVI#	1.5	220	1.65	242	1.8	265
3	c) PER/DGR/VAL	1.5	220	1.65	242	1.8	265
4	2. Demurrage Charges/storage (Per day)	----	----	----	----	----	----
	A) General Cargo	0.75	110	0.83	121	0.9	132
5	b)Special (AVI#	1.5	220	1.65	242	1.8	265
6	c) PER/DGR/VAL	1.5	220	1.65	242	1.8	265
7	3.Courier Handling	1	120	1.1	132	1.2	145
	4. Amendement of Airway Bill	100.00 Per AWB		110.00 Per AWB		121.00 Per AWB	
5	5. Return Cargo Charges	100.00 Per AWB		110.00 Per AWB		121.00 Per AWB	
6	6. Xray Charges	0.75	100	0.83	121	0.92	133
7	7. Strapping Chagres	10.00 Per Bag		11.00 Per Bag		12.00Per Bag	
8	8. In addition to the above, in the event of Mis-Declaration of weight, Following charges based on the difference will apply						
9	2%-5% variation	2 Times of Excess weight		2 Times of Excess Weight		2 Times of Excess Weight	
	More than 5% (Not Applicable in VAL Cargo)	5 Times of Excess Weight		5 Times of Excess Weight		5 Times of Excess Weight	
	DOMESTIC INBOUND CARGO CHARGES LEVIABLE ON CONSIGNEEE (S) ETC AT CUDCT						
		2018-19		2019-20		2020-21	
	1. Standard charges for processing & Handling (TSP charges inclusive of off-loading/Loading/Shifting &	Per unit Tariff	Min	Per unit Tariff	Min	Per unit Tariff	Min
	a)General Cargo	0.75	110	0.83	121	0.9	132
	b) Special (AVI)#	1.5	220	1.65	242	1.8	265

	c) PER /DGR/VAL*	1.5	220	1.65	242	1.8	265
	2. Demurrage Charges /Storage (per day)						
	a)General Cargo	0.75	110	0.83	120	0.9	132
	b) Special (AVI)#	1.5	220	1.65	242	1.8	265
	c) PER/DGR/VAL* (if cold storage is used)	1.5	220	1.65	242	1.8	265
	3. Courier Handling	1	120	1.1	132	1.2	145
	SCHEDULE OF TERMINAL HANDLING CHARGES APPLICABLE TO AIRLINES						
		PER KG	MIN	PER KG	MIN	PER KG	MIN
		INR	INR	INR	INR	INR	INR
	1. Unloading of Incoming Cargo Loaded on Trolleys into Warehouse (Bulk Cargo)	0.75	100	0.83	110	0.9	121
	2.Loading of Cargo on to trolleys to Air side (Bulk Cargo)	0.75	100	0.83	110	0.9	121
	3.Loading of Container/Pallet	1.33	250	1.46	275	1.6	302
	4. De-stuffing of Container/Pallet	1.03	250	1.13	275	1.24	302
	5. X-Ray Screening	0.75	100	0.83	110	0.9	121

Notes

1. The free period for inbound domestic cargo shall be one working day for examination/processing/delivery by the consignee/authorised-representatives etc.
2. Consignment of human remains, coffin including unaccompanied baggage of deceased and human eyes will be exempted from the perview of domestic cargo.
3. The domestic cargo handling charges are inclusive of fork lift charges wherever fork lift usage is involved. No separate fork lift charges will be levied.
4. Charges will be levied on the 'gross weight or the chargeable weight' of the consignment, whichever is higher. Wherever the 'gross weight and (or) volume weight is wrongly indicated on the AWB and is actually found more, charges will be levied on the ; actual gross weight' or the actual volumetric weight, whichever is higher.
5. # AS per IATA definition, Special cargo consists of cargo stored in cold storage, live animals, valuable & hazardous goods.
6. * Valuable cargo consists of gold, bullion, currency notes, securities, shares coupons, travelers chaques, diamonds(including diamonds for industrial use),
7. All invoice will be rounded off to the nearest of 5/-. As per IATA act rule book clause 5.7.2 rounding of procedure when rounding off unit is 5.

When the results of calculations are between /and	Rounded off amount will be	When the results of calculations are between/and	Rounded off amount will be
102.5-107.4	105	102.5-107.4	105
107.5-112.4	110	107.5-112.4	110