

BSSPL.HO.2020-21.AERA

Date: 24.12.2020

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

Dear Sir

Subject: Submission of Multi Year Tariff Proposal for the Third Control Period for determination of Tariff for Into Plane Service Fee of Bharat Stars Services Private Limited — ITP Service Provider at Kempegowda International Airport (KIA), Bangalore.

Bharat Stars Services Private Limited (BSSPL) is ITP operator at various open access airports in India. As per the current ITP concessionaire agreement with Bangalore International Airport Limited (BIAL) effective 23 May 2019, BSSPL is providing the ITP services at Kempegowda International Airport, Bangalore.

The Open Access System has segmented the entire value chain of Aviation Fuel Supply into following segments:

- a) Aviation Fuel Supplies by Fuel Suppliers
- b) Hydrant Infrastructure Services and fuel farm management
- c) Into-Plane Services

The Into Plane Service fee for the second control period approved by honourable authority is valid till 31st March 2021.

We hereby submit, the five year Multi Year Tariff Proposal for the Third control period (01-04.2021 to 31.03.2026) in accordance with AERA (Terms and Conditions for Determination of Tariff for Services Provided for Cargo Facility, Ground Handling and Supply of Fuel to the Aircraft) Guidelines, 2011:

1. Form (A)
2. Executive Summary
3. Various Forms as per AERA Guidelines
4. User Agreements –
 - a) Extract of Sub Concession Agreement with BIAL
 - b) Extract of Into Plane Agent Agreements with Suppliers.
5. Annexures



कॉर्पोरेट ऑफिस : 1 मंजिल, प्लॉट ए-5 एवं 6, सेक्टर-1, नोएडा - 201 301, भारत फोन : +91-120-247 4154 / 4151 www.bsspl.in
Corporate Office : 1st Floor, Plot A-5 & 6, Sector-1, Noida - 201 301, India Phone: +91-120-247 4154 / 4151 www.bsspl.in

We are seeking the approval of tariff under “**Light Touch Regulation**” because as per AERA Guidelines, we meet all three criteria:

1. Materiality Assessment (Clause 4.2 of AERA guideline)

The Materiality Index is more than 5 %

2. Competitive Assessment (Clause 5)

Two Into-plane Service providers have been appointed by Bangalore International Airport Limited through a competitive bidding process by way of a Public Tender. Since this Regulated Service at Bangalore shall be provided by two service providers, it shall be deemed as “Competitive” at this airport.

From the above, it is clear that we meet the conditions prescribed under the AERA Guidelines for the category of “Material but Competitive”.

3. User Agreement (Clause 6)

Agreements with the Bangalore International Airport Limited, the Airport operator, and Fuel Suppliers are prevailing since commencement of airport operation. The agreement copies have been submitted to AERA during submission of our MYTP of second Control Period.

The Rationale of the above mentioned points has been detailed in Tariff proposal

Confidentiality of the documents submitted:

4. Confidentiality of the documents submitted:

You may kindly note that we are bound to ensure confidentiality of our client agreements and its terms and the disclosure made herein above is to ensure compliance with the AERA Guidelines.

The terms of the Agreements for providing various Services at Bangalore Airport, Bangalore, the commercial terms agreed to between us, as the Into Plane Service Provider and the suppliers, various service parameters and service specifications, are all key ingredients in determining the quality of service being provided by us at the Kempegowda International Airport, Bangalore.

These specifications cannot be put into public domain for the following reasons:

- a) The performance indicators/specifications are unique to this arrangement;
- b) The specifications set out are quality related specifications, acting as indicators of performance of the into plane agents as well as the quality of services being provided by us;
- c) Ours is a service industry and performance specifications and standards are the key ingredients to our functioning and we regard these specifications and parameters as our intellectual property and value it as our trade secret;

- d) Such information, if in public domain, is at the risk of being copied by our competitors and also the competitors of our service providers;
- e) As a result of the specifications being copied by our competitors, what is otherwise a 'competitive service' may cease to be so since we will not be able to retain our uniqueness in providing these services; and
- f) As per the terms of our agreement with BIAL and the users, we are under an obligation to keep confidential the terms of all agreements entered into with respect to Kempegowda International Airport, Bangalore.

For the reasons stated above and to ensure that the distinctiveness and competitive nature of services developed and retained by us for many years is not hampered in any manner by a disclosure of confidential information, we request that the agreements entered into between us and our service providers or any part thereof, should not be uploaded on your website or made public in any other manner.

However, we understand that from a regulatory perspective, it is essential to bring the proposal into public domain in order to determine the tariff, and as such, we do not have any objection to uploading of the tariff proposal determined by us, with references to the agreements between us and the service providers.

The following pages of the Into-Plane Fuelling Service Sub-Concession Agreement and Into-Plane Agent Agreement may be uploaded on your website:

Pages 33 & 34 for Airport Operator Fee & Rental fee as per Sub Concession Agreement.
Pages 108 & 109 for Year wise equipment plan as per Sub Concession Agreement.

Page no. 19 of Into-Plane Agent Agreement for ITP rate, as per annexure A

The list of pages / Forms which may be shared for consultation purposes is attached herewith.

ITP Fee working

We have calculated the ITP tariff required for the third control period w.e.f 1st April 2021 to 31st march 2026 in accordance to AERA (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 obtained result is as below.

Year	2021-22	2022-23	2023-24	2024-25	2025-26
ITP fee for refuelling in Rs. Per KL Volume	532.38	545.79	559.54	573.54	588.10



However, as per prevailing agreement between fuel suppliers and Airport operator, BIAL, we are proposing only increase in ITP fee escalation, as per WPI annually, for Into Plane fuelling service as per below paragraph.

Approval for ITP Tariff:

The proposal is as below-

Tariff Year		Aircraft Fuelling	Aircraft De-fuelling		Aircraft Re-Fuelling De-Fuelled Product into an Aircraft	
			Within 48 hrs	Beyond 48 hrs	Within 48 hrs	Beyond 48 hrs
Control Period 3	Tariff Year 1 2021-22	532.38	532.38	638.85	585.61	638.85
	Tariff Year-2 2022-23	545.79	545.79	654.95	600.37	654.95
	Tariff Year-3 2023-24	559.54	559.54	671.44	615.49	671.44
	Tariff Year-4 2024-25	573.54	573.54	688.25	630.89	688.25
	Tariff Year-5 2025-26	588.10	588.10	705.72	646.91	705.72

We enclose proposal documents giving details of Fuel volume, Capex & Revex projections & ARR working for your kind perusal. We also enclose a copy of COI, MOA, AOA, Financial statement, copy of sub-concession agreement with BIAL & a copy of ITP agreement with one of the supplier.

We hereby seek approval of the following tariff for the third control period starting from 01.04.2021 to 31.03.2026 under the LIGHT TOUCH REGULATION

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

Yours truly

For **Bharat Stars Services Pvt Ltd**



Akash Tiwari
Chief Executive Officer

TABLE OF CONTENTS

1. Introduction
2. Background Activity
Explain what constitutes fuel infrastructure
 - a) Historical Perspective
 - b) Current development & reasons for the same
3. Detail of the project cost with future plan
4. List of items, technical specifications and rationale of the same
5. Means of Finance
 - a) Debt Cost
 - b) Equity Cost
6. Operating Expenses
Give all details of each head of capex and rational for arriving at the number
7. Basis for determination of Fair Rate of Return on Equity
8. Tariff Proposal
Herein we give the detailed working of the tariff proposal and pray for the requisite tariff



Arwa
28/12/20

Introduction

Bharat Stars Services Private Limited (BSSPL) is a Joint Venture Company of Bharat Petroleum Corporation limited (BPCL)- a Fortune 500 Company and St-Airport Services Pte Ltd (STARS) Singapore. BSSPL was incorporated in September 2007 & started its first commercial operation in May 2008 at the new Bengaluru international Airport when the Greenfield airport started its commercial operations.

BPCL & STARS own 50 % equity each in the JV Company. Both BPCL & STARS are reputed specialists in the aviation fuel logistics & total supply chain management, including the provision of ITP services with many of years of experience & outstanding track record. BSSPL therefore has inherited full benefits & wealth of Indian & International experiences.

BSSPL has been providing ITP services at three major open access Airports of India viz, Kempegowda International Airport, Bengaluru, IGI Airport Delhi Terminal 3 and CSI Airport, Mumbai. The ITP Operations at Delhi Airport are carried through 100% subsidiary of Bharat Stars Services Pvt. Ltd. (Bharat Stars Services (Delhi) Pvt. Ltd. (BSSDPL).

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors consist of followings members nominated by each joint venture partner :

I.	Mr. Verghese Jacob	Chairman
II.	Mr. Loganathan Ramasamy	Director
III.	Ms Susan Sik	Director
IV.	Mr. Vijay Ranjan	Director
V.	Mr. Koh wee sin	Alternate Director

KEY MANAGEMENT PERSONNEL

Mr. Akash Tiwari

Chief Executive Officer

Mr. Akash Tiwari is CEO of the Company. He is responsible for marketing, operations, & general management of the Company. He is on deputation from Bharat Petroleum Corporation Limited. Mr. Tiwari has worked in the Petroleum industry for over 29 years.

Mr. Ajit Kumar Dogra

General Manager- Operations HQ

Mr. Ajit Kumar Dogra is General Manager operations. He has domain expertise in aviation fuel operations and was associated with starting up of new operations at Delhi Airport including other management responsibilities. He is on deputation from Bharat Petroleum Corporation Limited.



Mr. Milind Varhade

General Manager, operations – Bangalore

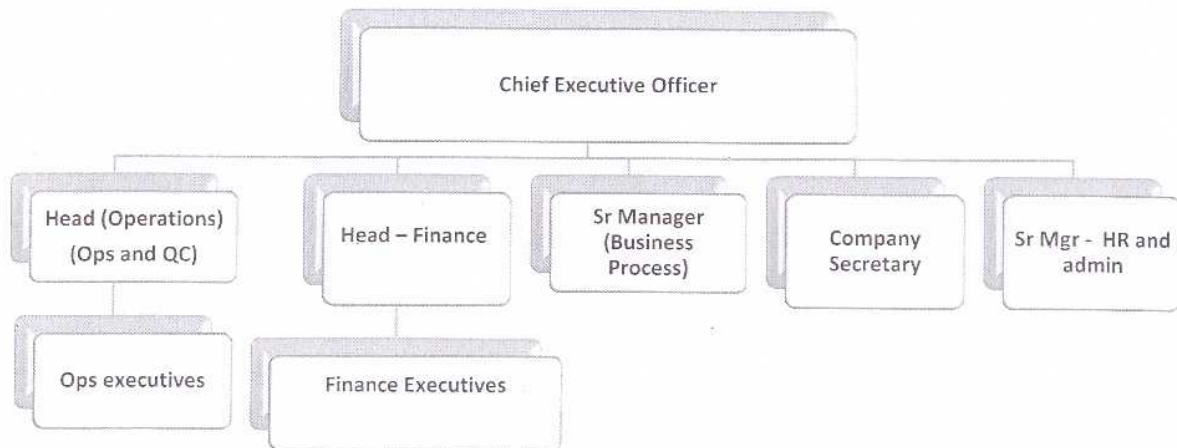
Mr. Milind Varhade is posted at Kempegowda International Airport. He has domain expertise in aviation fuel engineering & operations and was associated with starting up of new operations in parent company i.e. BSSPL at multiple Airports including various technical and commercial project handling at BSSPL. All the ITP work is being handled at Bangalore Airport and south zone under his supervision. He is on deputation from Bharat Petroleum Corporation Limited.

Mr. Kundan Singh

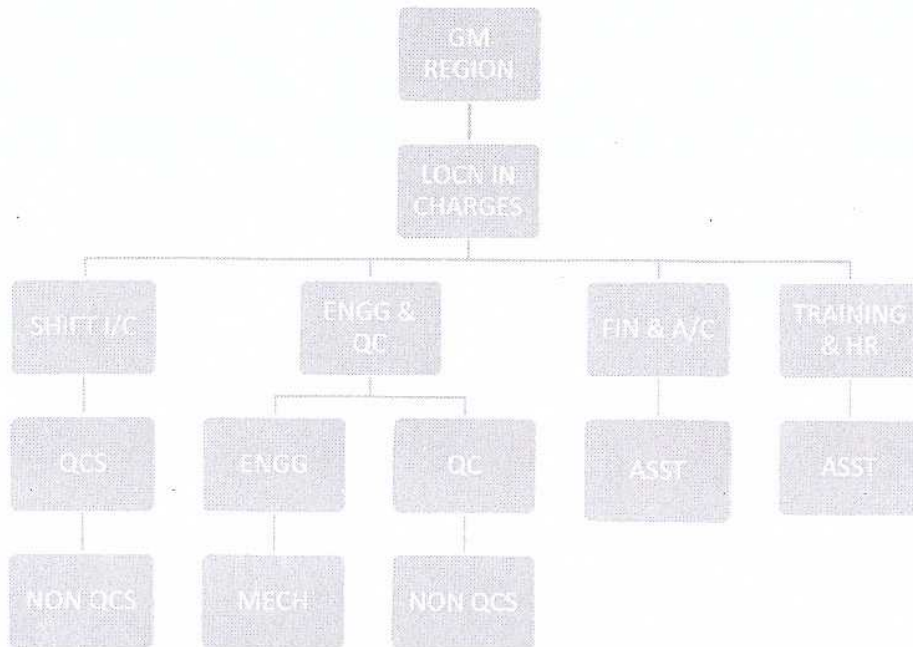
Senior Manager Finance

Responsible for financial and commercial matters for BSSPL. His responsibilities span financial compliance, fund management, project finance, corporate financial planning, and regulatory Compliances..

Organogram at HQ



Organogram at Bengaluru Airport



Background of the Activity

The business model at Bangalore is based on the concept of "Open Access System" which has encouraged the competition & optimisation. The "Value Chain of Aviation Fuel Supply has been segmented into:

- a) Aviation Fuel Supplies by Fuel Suppliers
- b) Hydrant Infrastructure Services
- c) Into-Plane Services

Thus the Into-Plane service is a part of Value Chain & was earlier done by fuel suppliers being a part of integrated fuel supply.

The Into-Plane service fee has been arrived by the Airport Operator through a competitive bidding process wherein based on Technical & Commercial evaluation the price discovery for Into-Plane service fee was made. M/s Bharat Stars Services Pvt Ltd was selected through this competitive process by the Airport Operator. Thus in current context there are two "ITP" service providers. Consequent to selection through competitive bidding process, the selected Companies as Into-Plane concessionaire have made / committed investments in line with long term project requirements.

Detail of Project Cost

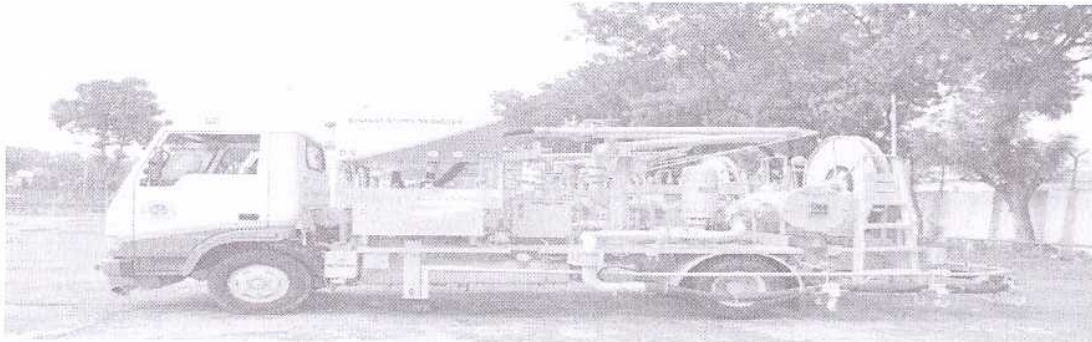
As per agreement terms with the airport operator and operational requirement , the purchasing of fuelling vehicles is planned in line with airport growth, air traffic growth and passenger growth. Based on the trend and available projected data we have considered further addition of dispensers to cater the demand of flight clashes.

Also some existing fuelling vehicles have been considered for refurbishment at the end of their useful life.

Hydrant Dispenser

Hydrant Dispenser is a specially designed and fabricated item having various aviation modules on suitable diesel engine driven chassis meeting regulatory requirements of RTA, CCOE, DGCA, petroleum rules, AAI guidelines etc like permitted axle load, length, width height, permitted safety fittings. The engine is used for propulsion and auxiliary duties complying latest EURO norms.

Dispensers are used for airport having hydrant facility having international standard for handling all type of aircrafts starting from small aircrafts like Beachcraft-20, Falcon-900 to Boeing -777, Airbus380, Antonov 228. This is designed and fabricated in order to meet national and international requirements and safety standards, such as JIG, OISD.



The key features are given below:

1. Brake interlock system:
2. Power take off system: for taking extra energy from engine
3. Metering and digital display with key pad and fuelling database memory and report generation and provision for wireless data transmission.
4. Electrical and pneumatic system for various controls and indication.
5. Flow control system comprising of latest JIG approved Inlet coupler, Aviation fuel pressure control valve, aviation hoses, piping, filter housing, venturi, and Hose end pressure control valve (HEPCV) and delivery couplings.
6. ATF filtration system (fuel monitors), online sampling and product recovery.
7. Fire Extinguishers of different type as per CCOE guidelines
8. Scissor platform lifting mechanism, boom, stabiliser, reel hose winding mechanism suitably designed for single man operation.
9. Provisions for various levers and buttons to handle emergency situation to ensure safe and uninterrupted refuelling.
10. DP switch system for online ATF quality protection.

Refueller

It is also specially designed and fabricated item having various modules on suitable diesel engine driven chassis meeting regulatory requirements of RTA, CCOE, DGCA, petroleum rules, AAI guidelines etc like permitted axle load, length, width height, permitted safety fittings. The engine is used for propulsion and auxiliary duties complying latest EURO norms.

Refuellers are used for refuelling when no hydrant point is available and also for defuelling activities using its own tank age. This is designed and fabricated in order to meet national and international requirement and safety standards, such as IS9290, Petroleum Rules 2002 and Petroleum Act, IATA-JIG guidelines- latest standard, OISD etc.

The key features are given below:

1. Brake interlock system
2. Power take off system: for taking extra energy from engine
3. Metering and digital display with key pad and fuelling database memory and report generation and provision for wireless data transmission.
4. Fuelling and Defuelling activity with educator mechanism
5. Electrical and pneumatic system for various controls and indication.
6. Flow control system comprising of aviation hoses, piping, filter housing, venturi, Hose end pressure control valve (HEPCV) and delivery couplings.
7. ATF filtration system (fuel monitors), online sampling and product recovery.
8. Fire Extinguishers of different type as per CCOE guidelines
9. Provisions for various levers and buttons to handle emergency situation to ensure safe and uninterrupted refuelling.

As per the Into Plane operation and its Quality requirement, the workshop is required to have critical spares and consumables and maintenance and Quality check tool kits. Few of the key items are listed below:



1. Hose testing machine and supporting parts.
2. Gauge testing equipments
3. Millipore kit and ASTM chart
4. Other masters like master hydrometers and master thermo meter with sufficient number of hydrometers and thermometers

5. Complete sampling kit for each dispenser and Refuellers and its spares.
6. Critical spares like seals and repair kit for Inlet coupler, AFPCV, Delivery coupling.
7. Air Compressor
8. Car Washing system
9. Various tools.



Communication

Wireless radio communication system with base station and intrinsically safe radio hand sets for smooth operations.

Other Capex items:

As per business requirement needful furniture, office items, work shop items, computer and peripherals are required to add or replace which are planned for running the ITP operation smoothly. We have to develop ITP Office along with other furniture Items and facilities, IT Peripherals and other workshop items for carrying out operations smoothly.

Security Deposit

As per the Sub Concessionaire Agreement entered into with BIAL, BSSPL has paid Rs. 100 Lacs as interest free security deposit to the Airport Operator, BIAL apart from 6 month rental deposit as security.

Regulatory Asset Base

RAB is calculated by taking into consideration all the fixed assets proposed to be introduced after providing depreciation, addition and disposal, if any, as per the guideline by AERA vide Direction No. 4 issued on 10.01.2011.

Means of Finance

Estimated cost of CAPEX during the third control period is Rs 195.70 million to cater to demand of operations. The existing CAPEX is also reflected in depreciation and RAB schedule for reference.

Debt:

- We have planned to arrange fund for CAPEX from our internal accrual and reserves as well as debt from the market for Bangalore ITP operation.

Operating Expenses

The details of all the head of the operating expenses are given in the enclosed financial statement. Following are key consideration points:

- Annual manpower cost escalation: 12% (considering increase of manpower as well as annual salary enhancement)
- The major Components of Dispensers and Refillers are imported from reputed manufactures globally. The Last two –three year trend is 10%-12% escalation including Exchange Rate Variance.
- In general 7.5 to 10% % cost escalation is taken in consideration for all items / overheads as per market trends unless there is some precondition
- 23.60 % revenue share to airport operator is accounted as per concession agreement.
- The other major assumptions while computing the tariffs for second control period is given below:

I. Average Debtors days	51 Days
II. Average Creditor days	22 Days
III. Share of BSSPL Volume in the Total Airport Volume	31.09%
IV. Increase in Administrative Cost	10%
V. Increase in Salary Cost including Deputation Cost	12%
VI. Increase in Rental	5%

BASIS FOR DETERMINATION OF FAIR RATE OF RETURN ON EQUITY (FROR) UNDER CAPITAL ASSET PRICING MODEL (CAPM)

1) Risk free rate

Risk free rate is regarded as nominal rate of return expected from a risk free asset which has no default risk and no re-investment risk. For Risk Free Rate (R_f) the yield to maturity (YTM) on bonds issued by government of India based on current traded value, preferably, of long term tenure beyond the forecast period. The benchmark yield on 10 year government of India bond was adapted. This works out to 5.96%. (Reference 10 yr Govt security bond)



2) Equity Risk Premium

Equity risk premium refers the extra return that would be expected by an equity investor over and above the risk free return to compensate for additional risk associated with an investment in equity instead of investment in risk free assets. The risk premium is defined as the difference between the market return on stocks and risk free returns ($R_m - R_f$). Based on some research and analytical studies available in public domain, the equity risk premium can be calculated by adding adjusted risk premium for India. Risk premium as calculated by 10 year rolling return as per sensx in India works out at 12.40%.

3) Beta (B)

Beta is the measurement of systematic risk or non-diversifiable risk of particular investment. In simple words it is a measure of performance of an asset in comparison with the performance of market as a whole. As the company is not a listed entity, the Beta (B) value is calculated by considering the published beta of BPCL, IOCL & HPCL for last three year beta has been calculated (Source Economic times)

4) Cost of Equity (Ke)

As per the AERA Guidelines, cost of equity has been calculated using CAPM Approach.



BHARAT STAR SERVICES PRIVATE LIMITED

Tariff Proposal



Trusted Partnership

Airports Economic Regulatory Authority of India

**Determination of Tariff for Into Plane Services
At Kempegowda International Airport, Bengaluru
Third Control Period: FY 2022 - FY 2026**

CONTENTS

1. Background.....	3
1.1. Overview of Bangalore International Airport Limited (BIAL).....	3
1.2. Overview of Bharat Star Services Private Limited.....	3
1.3. Key Facts of Into Plane Services.....	3
2. MYTP submission.....	3
3. Analysis of the “Guidelines” and Application to BSSPL-BIAL.....	4
3.1. Stage 1: Materiality Assessment.....	4
3.1.1. Extract of the Guidelines.....	4
3.1.2. Conclusion of Materiality Assessment:.....	5
3.2. Stage 2: Competition Assessment.....	5
3.2.1. Extract of the Guidelines.....	5
3.2.2. Application to BSSPL at BIAL.....	5
3.2.3. Conclusion of Competition Assessment.....	5
3.3. Stage 3: Reasonableness Assessment.....	5
3.4. Summary of results of assessment of adherence to “Guidelines”.....	6
4. Building Blocks of MYTP submission – An overview.....	6
4.1. Capital Expenditure / Additions to RAB.....	6
4.2. Means of Finance and FRoR.....	7
4.3. Useful life and Depreciation.....	7
4.4. Operating Expenditure.....	7
4.5. Fuel Throughput Estimate.....	8
4.6. Aggregate Revenue Requirement.....	9
5. Proposed Tariff.....	9
6. Annexures.....	9

Handwritten signature
24/12/19



1. Background

1.1. Overview of Bangalore International Airport Limited (BIAL)

Kempegowda International Airport Bengaluru being operated by Bangalore International Airport Limited is the first airport in India to be setup under Public Private Partnership ("PPP") model. Under the Concession Agreement ('CA') signed in 2004 between the Government of India and Kempegowda International Airport Bengaluru, BIAL has been given the exclusive right and privilege to carry out the development, design, financing, construction, operation, and management of the Kempegowda International Airport, Bengaluru ('KIAB') airport for an initial period of 30 years from its the airport opening date, with an option to extend the concession for another 30 years.

1.2. Overview of Bharat Star Services Private Limited

Bharat Star Services Private Limited (BSSPL) is a Joint Venture Company of Bharat Petroleum Corporation Limited (BPCL) and ST Airport Services Private Limited (STARS) with 50:50 equity shareholding respectively. The Company was formed to carry out, organize, supply, sell, buy and provide Into Plane (ITP) Refueling services and other related and ancillary services at airports or locations in India and in other countries. BSSPL had made a bid in the tender held for operation of ITP services at BIAL and being selected, has entered into a contract with BIAL for providing ITP services from 23.05.2019 onwards. Accordingly, BSSPL has the right to provide ITP services at the Bangalore airport for 10 years.

1.3. Key Facts of Into Plane Services

BSSPL, the Service Provider has the right to provide the ITP Services during the ten-year term of its contract commencing 23rd May 2019 and to charge ITP Service Fee to all interested Users at utilizing its services the Airport.

By the terms of the contract between BIAL and BSSPL, BSSPL is mandated to pay BIAL, an airport operator fee at the rate of 23.60% on the Gross Revenue.

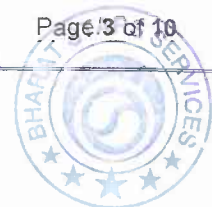
The Service Provider shall additionally pay to BIAL an annual rental of Rs 100.42 lakhs towards Airside Parking and Office accommodation inside the airport and the rental charges shall be subject to 5% annual escalation.

BSSPL shall provide Rs. 1.00 Crore as an interest free security deposit and six months' rent shall be paid as rental deposit.

2. MYTP submission

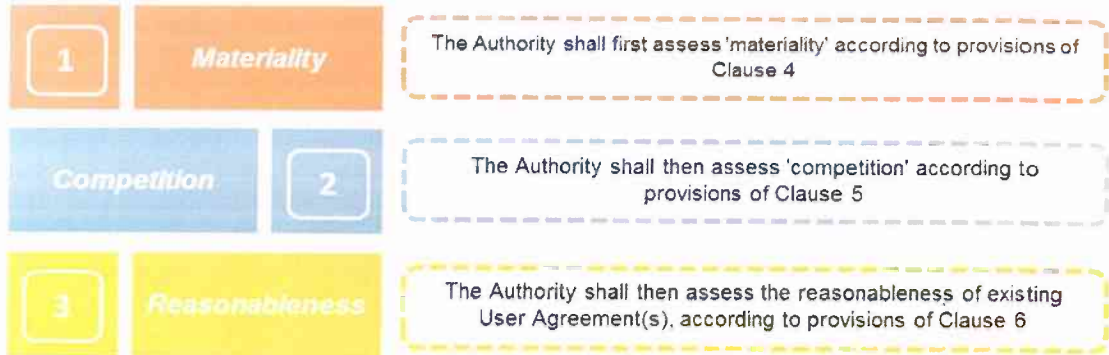
- BSSPL hereby submits the proposal for determination of tariff for Into Plane services for the third control period effective 01 April 2021.
- The Business Plan together with the relevant forms as prescribed by AERA are enclosed. These contain details and computations under AERA's methodology of Tariff determination.
- BSSPL submits that the tariff determination may be done under "Light Touch" approach as detailed below.

Aditya
24/12/20



3. Analysis of the “Guidelines” and Application to BSSPL-BIAL

- The “guidelines” has prescribed the following three stage procedure for determining the approach for determination of tariff:



- Based on the results of the Authority's review at stage 1, stage 2 and stage 3, the approach for determination of fuel farm and into plane services would be as follows:

Stage	Conditions	Case 1	Case 2	Case 3	Case 4
Stage 1	Is the volume of into plane services handled considered "material"?	X	✓	✓	✓
Stage 2	Is the fuel farm and into plane services service considered competitive?	()	✓	X	X
Stage 3	Are the terms in the existing user agreement for fuel farm and into plane services considered reasonable?	()	()	✓	X
Final Result		Light Touch Approach	Light Touch Approach	Light Touch Approach	Price Cap Approach
Applicable Chapter of the Guidelines		Chapter V	Chapter V	Chapter V	Chapter III and IV

Key:

Symbol	Meaning
✓	Yes
X	No
()	Not Applicable

Stage 1: Materiality Assessment

3.1.1. Extract of the Guidelines

- The materiality index for service provided for Into plane services facility at a major airport “A” shall be defined as:

$$\text{Materiality Index (MI}_F) = \frac{\text{Fuel throughput in KL at Major Airport A}}{\text{Total Fuel Throughput in KL at all Major Airports}} \times 100$$



- Where '**Fuel throughput in KL**' represents the actual fuel offtake in KL per annum at the major airport A.
- Where '**Total Fuel throughput in KL**' represents the actual fuel offtake in KL per annum at all major airports.

3.1.2. Conclusion of Materiality Assessment:

- Fuel Through put at Bangalore airport is greater than 5% of total through put at all major airports. The total fuel throughput in KL at both the major airports and at BIAL from Apr-19 to Mar-20 is **1,02,92,790 KL and 8,15,919 KL respectively thus pegging Bangalore MI at 7.93%**.
- Materiality Index of Bangalore airport is above the threshold percentage of 5%.
- Hence, into plane services handled in the Bangalore Airport is considered "**Material**".

3.2. Stage 2: Competition Assessment

3.2.1. Extract of the Guidelines

- Where a regulated service is being provided at a major airport by two or more Service Provider(s), it shall be deemed "Competitive" at that airport. If a regulated service is provided by less than two service provider(s), it shall be deemed "not competitive".

3.2.2. Application to BSSPL at BIAL

- In the tender held by BIAL for provision of ITP services, BSSPL and Indian Oil Sky Tanking Ltd has been awarded Contracts for providing ITP services.

3.2.3. Conclusion of Competition Assessment

- The number of service providers providing ITP services at Bangalore airport is **two**.
- Hence, Into Plane services handled in the Bangalore Airport is considered "Competitive".

3.3. Stage 3: Reasonableness Assessment

User Agreements (Clause 6):

The contract has been awarded to two Services Providers by BIAL on the basis of a competitive bidding process by way of a Public Tender and in accordance to the Terms and Conditions stipulated, therein.

The Sub-concession Agreement executed between BIAL and ourselves clearly articulates the terms on which we have been awarded the contract for a period of 10 years with annual escalations of rentals contemplated at a rate of 5% each year applicable effective 01 April of each financial year. Also the draft user agreements formed part of the Public Tender floated by BIAL.

We, as the Into Plane Services Providers have in-turn entered into agreements with the Suppliers (Users) whereby the rates and the terms on which the ITP Services would be



provided at the airport are detailed. These agreements with the Users stipulate not only the price but also the service level parameters that will have to be maintained by us.

The terms of the agreements were concluded after prolonged deliberations at joint meetings between ourselves and all the Users and on terms that were accepted by the Users. A copy of the ITP Agreement executed between one of the suppliers i.e. Bharat Petroleum Corporation Limited (BPCL) and us is enclosed herewith for reference and records. The terms of the agreements are identical for all the Users. We are under an obligation to enter into contracts with any other User desirous of availing our services on a non-discriminatory basis.

From the above, it is clear that we meet the conditions prescribed under AERA Guidelines for the category of **“Material but Competitive”**. While reasonableness of the User Agreements will not be pertinent in our case, the details furnished above also demonstrate the validity and reasonableness of the User Agreements. Since we fulfill the above conditions, ITP Services fall under **‘Light touch approach’** as per the AERA Guidelines.

3.4. Summary of results of assessment of adherence to “Guidelines”

- The results of the assessment of adherence to guidelines is summarized below:

Stage	Conditions	BIAL
Stage 1	Is the volume of fuel Into plane services handled considered “material”?	✓
Stage 2	Is the Into plane services service considered competitive?	✓
Stage 3	Are the terms in the existing user agreement for Into plane services considered reasonable?	✓

- Since the services are material but competitive, light touch approach as per Chapter V may be adopted.

4. Building Blocks of MYTP submission – An overview

4.1. Capital Expenditure / Additions to RAB

The contract of BSSPL with BIAL has mandated that the refuellers and dispensers to be deployed for providing ITP services shall be less than 10 years old and the following capital expenditure are warranted for provision of services as agreed with BIAL. Currently, we have deployed assets worth Rs 2.46 cr, and details of additional planned CAPEX is given below:



S.No	Particulars	Capital Expenditure (in Rs. Crores)					Total
		2021-22	2022-23	2023-24	2024-25	2025-26	
1	Dispensers	6.16	7.06	0.33	0.36	-	13.91
2	Refuellers	1.80	2.25	-	-	-	4.05
3	Vehicles	0.15	0.16	-	-	0.40	0.71
4	Software & Hardware	0.30	0.30	0.02	0.02	0.02	0.67
5	Furniture & Fittings	0.05	0.05	-	-	0.13	0.23
	TOTAL CAPEX	8.46	9.82	0.35	0.38	0.55	19.57

4.2. Means of Finance and FRoR

Capitalization activity is proposed to be funded by a mix of Equity and Debt in 73:27 ratio.

- In 2021-22, Rs. 8.00 Crores shall be funded out of equity and balance Rs. 5.50 Crores would be brought in as debt. In 2022-23, Rs 7.00 crores shall be funded out of equity.
- Considering post tax cost of Equity including Reserves at 14.25%, and the current loan interest and the gearing, the Fair Rate of Return is computed to be 13.62%, which has been considered in our computations.

4.3. Useful life and Depreciation

Depreciation is computed on a straight-line basis on various category of assets. Useful life applied for different assets is as given below:

Particulars	Useful Life (in Years)	Residual Value	SLM Rate
Refueller and Dispensers – New	10	20%	8%
Refueller and Dispensers – Refurbished	10	10%	9%
Jeeps & Vehicles	8	10%	11.25%
Office Equipments	5	10%	18%
Furniture & Fixtures	10	10%	9%
Computers and Software	3	10%	30%

4.4. Operating Expenditure

The details of manpower numbers and salary cost for the year 2021-22 are given below. The manpower cost will increase due to annual increase in CTC and additional manpower

BSSPL Staff	No. of Resources	Cost (In Rs. Crores)
GM (Operations)	1	0.60
Executive Staff	9	0.83
Operations & Admin Staff	33	1.56
Total		2.99



The total operating cost on account of manpower cost, rentals and operating cost is given below.

Particulars (Rs. Crores)	2021-22	2022-23	2023-24	2024-25	2025-26
Manpower Cost	2.99	3.47	4.08	4.66	5.32
Airport Operator Fee	2.41	2.95	3.44	4.06	4.30
Rent	1.00	1.05	1.10	1.16	1.22
Operating and Admin Expenses	1.55	1.85	2.02	2.21	2.42
Total	7.96	9.33	10.66	12.09	13.26

4.5. Fuel Throughput Estimate

The scheduled international passenger services have been suspended in India since March 20 due to the coronavirus pandemic. Even though the special international flights have been operating under the Vande Bharat Mission since May and under the bilateral 'air bubble' arrangements with selected countries since July 20, the Aviation consultancy CAPA India estimates that the size of the airline passenger market in FY2021 to be around 50-60 million passengers, including 40-50 million domestic passengers, and under 10 million international passengers, it said in a recent report. This is in stark comparison to FY2020, which saw about 140 million domestic passengers and 65 million international passengers.

The projected ATMS movements at KIAB for next few Financial Year is as follows:

ATMs ('000)	2020	2021	2022	2023	2024	2025	2026
Dom	202.06	68.93	148.07	189.97	218.42	252.02	290.88
Int'l	29.00	9.47	20.85	26.22	28.56	31.30	34.27
Total ATMs	231.06	78.40	168.92	216.19	246.98	283.32	325.14
YoY Growth							
Dom	-5%	-66%	115%	28%	15%	15%	15%
Int'l	2%	-67%	120%	26%	9%	10%	9%
Total	-4%	-66%	115%	28%	14%	15%	15%

As it is evident from the figures above, there is expected to be drastic reduction in Aircraft traffic movement in the coming years. This is due to adverse impact of COVID-19.

The total volume of fuel at Bangalore airport and % market share of BSSPL at Bangalore airport over past five years is given below:

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21 (till Nov 20)
Total Volume(KL)	693293	758053	836965	815919	222422
BSSPL Volume(KL)	180569	216997	275832	314005	59128
Market Share %	26.05%	28.63%	32.96%	38.48%	26.58%

On the basis of above data, we have estimated the following Fuel Throughput for the third Control period. These estimates are based on the existing business of BSSPL, ATM traffic expected at the Airport and average market share expected by BSSPL in coming years.



Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Total Volume(KL)	600000	716602	814538	909091	912283
BSSPL Volume(KL)	192000	229313	260652	300000	310176
Market Share %	30.00%	30.00%	31.00%	33.00%	34.00%

The total volume at airport will get impacted due to the following reasons:-

- The future waves of lockdown will very badly impact business travel impacting international and domestic volumes.
- More and more aircrafts are now bounded to be fuel efficient.
- We only expect pre-covid volume to reach towards end of third control period.

4.6. Aggregate Revenue Requirement

Considering the above, BSSPL has estimated the Aggregate Revenue Requirement to be as follows for the 5 years' period from 2021-22 to 2025-26.

(Amount in Rs. Crore)

FY	2021-22	2022-23	2023-24	2024-25	2025-26
RAB	6.38	14.35	17.62	16.08	14.59
FROR (Considering return of equity at 14.25%)	13.62%	13.62%	13.62%	13.62%	13.62%
RAB * FROR	0.87	1.95	2.40	2.19	1.98
Depreciation	0.60	1.44	1.89	1.92	1.97
Opex	7.96	9.33	10.66	12.09	13.26
Tax	0.23	0.26	0.33	0.13	0.70
Aggregate Revenue Requirement	9.67	12.99	15.28	16.34	17.93

The above ARR is estimated based on the proposed Capex, Debt Equity Structure and Operating Expenses. The company requests that the same may be tried up at actuals at the end of the control period.

5. Proposed Tariff

Considering the above ARR, the reworked Tariff considering WPI of 2.52% the estimated revenue to match the Aggregate Revenue Requirement is as given below

Particulars		2021-22	2022-23	2023-24	2024-25	2025-26	Total
Aggregate Revenue Requirement	Rs. Crore	9.67	12.99	15.28	16.34	17.93	71.76
Discount Factor @ 13.62%		0.880	0.775	0.682	0.600	0.528	
Present value of ARR	Rs. Crore	8.51	10.06	10.42	9.81	9.47	48.28
Fuel Throughput estimated	KL	192,000	229,313	260,652	300,000	310,176	1,292,141
Revenue per KL	Rs.	532.28	545.79	559.54	573.64	588.10	
Estimated Revenue	Rs. Crore	10.22	12.51	14.58	17.20	18.24	72.77
Present value of estimated Revenue		8.99	9.69	9.94	10.32	9.63	48.59

The company requests AERA to approve the proposed tariff considering the above, under Light Touch and allow for tariff to be re-determined for the next control periods considering the ARR and collections during the first control period, based on actual revenues and truing up of all elements of ARR.

U. K. S.
24/12/20



Airport - Form F14(b) - Annual Tariff Proposal for tariff years 2021-22 to 2025-26

	Conditions of Tariff	Applicable discount/surcharge	Estimated units (in KL)	Estimated revenues (in Rs. Crores)
1	Charges for ITP Services	Rate per KL	For the period 12,92,141	For the period 72.77



Handwritten signature
24/12/20

34L

4/15

Bharat Stars Services Private Limited

AERA submission for MYTA 2021

ARR Calculation

	1	2	3	4	5	6	7	8
Aggregate Required Revenue	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
RAB	6,38,80,592	14,35,18,072	17,62,35,558	16,08,22,108	14,59,93,027	13,04,52,532	11,36,17,814	9,52,78,183
FROR	13.62%	13.62%	13.62%	13.62%	13.62%	13.62%	13.62%	13.62%
RAB * FROR	86,99,963	1,95,45,873	2,40,01,701	2,19,02,527	1,98,82,939	1,77,66,464	1,54,73,726	1,29,76,033
Depreciation	60,98,101	1,44,11,939	1,89,17,414	1,92,95,086	1,97,71,610	2,03,96,021	2,03,98,936	2,02,00,096
Operational exp	7,96,58,356	9,33,72,584	10,66,10,262	12,09,92,077	13,26,56,459	14,50,31,289	15,88,30,802	17,59,83,874
Tax	23,20,560	26,08,204	33,24,706	13,04,902	70,15,944	67,91,616	62,24,342	49,36,283
ARR	9,67,76,981	12,99,38,601	15,28,54,082	16,34,94,592	17,93,26,952	18,99,85,390	20,09,27,806	21,40,96,287
Discount Factor	0.880	0.775	0.682	0.600	0.528	0.465	0.409	0.360
Discounted ARR	8,51,76,681	10,06,55,029	10,42,13,260	9,81,06,545	9,47,08,466	8,83,10,448	8,22,01,657	7,70,90,047
Through Put	1,92,000	2,29,313	2,60,652	3,00,000	3,10,176	3,16,380	3,22,707	3,29,161
Sum PV	73,04,62,134							
Sum Through Put	22,60,389							
Yield Per Unit (Rs. Per KL)	323.16							

Forecast Change in WPI	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%
X	-	-	-	-	-	-	-	-
Yield per unit for tariff year t	532.38	545.79	559.54	573.64	588.10	602.92	618.11	633.68
Throughput	1,92,000	2,29,313	2,60,652	3,00,000	3,10,176	3,16,380	3,22,707	3,29,161
Revenue	10,22,16,574	12,51,57,151	14,58,46,473	17,20,93,122	18,24,13,927	19,07,50,442	19,94,67,945	20,85,83,848
PV of Revenue	8,99,64,251	9,69,51,149	9,94,35,594	10,32,66,178	9,63,38,799	8,86,66,065	8,16,04,413	7,51,05,173
Sum PV (Revenue)	73,13,31,623							
Sum Throughput	22,60,389							
Yield per Unit	323.54							



Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
Aggregate Revenue Requirement	9,67,76,981	12,99,38,601	15,28,54,082	16,34,94,592	17,93,26,952	18,99,85,390	20,09,27,806	21,40,96,287	
Discount Rate	0.8801	0.7746	0.6818	0.6001	0.5281	0.4648	0.4091	0.3601	
Present value of ARR	8,51,76,681	10,06,55,029	10,42,13,260	9,81,06,545	9,47,08,466	8,83,10,448	8,22,01,657	7,70,90,047	73,04,62,134
Fuel Throughput estimated	1,92,000	2,29,313	2,60,652	3,00,000	3,10,176	3,16,380	3,22,707	3,29,161	
Revenue per KL	532.38	545.79	559.54	573.64	588.10	602.92	618.11	633.68	
Estimated Revenue	10,22,16,574	12,51,57,151	14,58,46,473	17,20,93,122	18,24,13,927	19,07,50,442	19,94,67,945	20,85,83,848	
Present value of estimated Revenue	8,99,64,251	9,69,51,149	9,94,35,594	10,32,66,178	9,63,38,799	8,86,66,065	8,16,04,413	7,51,05,173	73,13,31,623

Ukwo
24/12/20

BAL 2/15

Bharat Stars Services Private Limited

AERA submission for MYTA 2021

Fair Rate of Return

Fair Rate of Return	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Debt	5,26,05,081	4,75,73,061	4,20,32,188	3,59,31,004	2,92,12,850	2,18,15,334	1,36,69,759	47,00,478
Equity	8,84,32,991	12,81,72,141	17,39,52,335	19,05,52,197	21,12,30,778	22,99,92,123	24,56,66,075	25,71,21,058
Debt + Equity	14,10,38,072	17,57,45,202	21,59,84,523	22,64,83,201	24,04,43,627	25,18,07,457	25,93,35,834	26,18,21,536
Cost of Debt	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%
Cost of Equity	14.25%	14.25%	14.25%	14.25%	14.25%	14.25%	14.25%	14.25%
Individual Year Gearing	37%	27%	19%	16%	12%	9%	5%	2%
Weighted Average Gearing	14%							
Weighted Average Cost of Debt	10%							
Cost of Equity	14.25%							
FROR	13.62%							

Handwritten signature
24/12/20



Handwritten initials and date
BVL 3/15

Bharat Stars Services Private Limited
AERA submission for MYTA 2021

Regulatory Asset Base (RAB)								
YEAR	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Opening RAB	2,46,39,643	10,31,21,542	18,39,14,602	16,85,56,514	15,30,87,702	13,88,98,353	12,20,06,712	10,52,28,917
Addition	8,45,80,000	9,52,05,000	35,59,325	38,26,274	55,82,261	35,04,381	36,21,141	2,98,629
Depreciation	60,98,101	1,44,11,939	1,89,17,414	1,92,95,086	1,97,71,610	2,03,96,021	2,03,98,936	2,02,00,096
Disposals	-	-	-	-	-	-	-	-
Closing RAB	10,31,21,542	18,39,14,602	16,85,56,514	15,30,87,702	13,88,98,353	12,20,06,712	10,52,28,917	8,53,27,449
Average RAB	6,38,80,592	14,35,18,072	17,62,35,558	16,08,22,108	14,59,93,027	13,04,52,532	11,36,17,814	9,52,78,183

Uthwa
24/12/20



DL 4/15

Bharat Stars Services Private Limited

AERA submission for MYTA 2021

Project IRR	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
PAT	84,32,991	94,78,300	1,20,82,090	2,11,17,633	2,02,39,528	1,72,83,163	1,40,64,742	88,45,224
Depreciation	60,98,101	1,44,11,939	1,89,17,414	1,92,95,086	1,97,71,610	2,03,96,021	2,03,98,936	2,02,00,096
Deferred Tax	5,15,680	5,79,601	7,38,824	57,97,522	(2,08,850)	(9,78,826)	(14,93,994)	(19,61,398)
Interest (Net of Tax)	38,84,444	35,21,985	31,22,873	26,83,402	21,99,490	16,66,643	10,79,913	4,33,852
Capital Expenditure	(10,92,19,643)	(9,52,05,000)	(35,59,325)	(38,26,274)	(55,82,261)	(35,04,381)	(36,21,141)	(2,98,629)
Rental and Security Deposit	(1,47,82,330)	-	-	-	-	-	-	1,47,82,330
Residual Value of Capex	-	-	-	-	-	-	-	-
Change in Net Working Capital	(98,92,465)	(24,45,303)	(21,56,827)	(28,79,639)	(7,84,453)	(4,61,906)	(4,32,232)	(2,87,017)
Net Cash Flow to Project	(11,49,63,222)	(6,96,58,478)	2,91,45,048	4,21,87,731	3,56,35,064	3,44,00,714	2,99,96,225	4,17,14,458

Project IRR 3.53%

Equity IRR	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
PAT	84,32,991	94,78,300	1,20,82,090	2,11,17,633	2,02,39,528	1,72,83,163	1,40,64,742	88,45,224
Depreciation	60,98,101	1,44,11,939	1,89,17,414	1,92,95,086	1,97,71,610	2,03,96,021	2,03,98,936	2,02,00,096
Deferred Tax	5,15,680	5,79,601	7,38,824	57,97,522	(2,08,850)	(9,78,826)	(14,93,994)	(19,61,398)
Debt Infusion	5,50,00,000	-	-	-	-	-	-	-
Capital Expenditure	(10,92,19,643)	(9,52,05,000)	(35,59,325)	(38,26,274)	(55,82,261)	(35,04,381)	(36,21,141)	(2,98,629)
Rental and Security Deposit	(1,47,82,330)	-	-	-	-	-	-	1,47,82,330
Residual Value of Capex	-	-	-	-	-	-	-	-
Principal Debt Repayment	(47,89,838)	(52,74,201)	(58,07,545)	(63,94,822)	(70,41,487)	(77,53,544)	(85,37,606)	(94,00,956)
Change in Net Working Capital	(98,92,465)	(24,45,303)	(21,56,827)	(28,79,639)	(7,84,453)	(4,61,906)	(4,32,232)	(2,87,017)
Net Cash Flow to Equity	(6,86,37,504)	(7,84,54,664)	2,02,14,630	3,31,09,507	2,63,94,087	2,49,80,527	2,03,78,705	3,18,79,651

Equity IRR 1.63%



Handwritten signature and date: 24/12/20

Handwritten number: 342 515

Bharat Stars Services Private Limited

AERA submission for MYTA 2021

Profit & Loss	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Revenue								
Revenue from Operations	10,22,16,574	12,51,57,151	14,58,46,473	17,20,93,122	18,24,13,927	19,07,50,442	19,94,67,945	20,85,83,848
Other income	-	-	-	-	-	-	-	-
TOTAL (A)	10,22,16,574	12,51,57,151	14,58,46,473	17,20,93,122	18,24,13,927	19,07,50,442	19,94,67,945	20,85,83,848
Expenses								
Operational Expenses	66,93,896	76,04,191	84,02,351	92,57,577	1,02,01,254	1,12,42,682	1,23,92,150	1,54,08,985
Employee Benefit Expenses	2,99,75,000	3,47,48,000	4,08,60,120	4,66,34,966	5,32,39,803	6,07,92,291	6,94,26,459	7,92,94,942
Revenue Sharing Charges @23.60%	2,41,23,111	2,95,37,088	3,44,19,768	4,06,13,977	4,30,49,687	4,50,17,104	4,70,74,435	4,92,25,788
Rental Expenses	1,00,42,886	1,05,45,031	1,10,72,282	1,16,25,896	1,22,07,191	1,28,17,551	1,34,58,428	1,41,31,350
Administrative Expenses	36,20,531	40,40,932	44,45,025	48,89,528	53,78,481	59,16,329	65,07,962	71,58,758
Automation - Revex	12,23,040	25,19,462	25,95,046	26,72,898	27,53,085	28,35,677	29,20,747	30,08,370
Apportionment of HQ Cost	39,79,891	43,77,881	48,15,669	52,97,236	58,26,959	64,09,655	70,50,620	77,55,682
TOTAL (B)	7,96,58,356	9,33,72,584	10,66,10,262	12,09,92,077	13,26,56,459	14,50,31,289	15,88,30,802	17,59,83,874
EBITDA (A-B)	▲ 2,25,58,218 ▲	▲ 3,17,84,567 ▲	▲ 3,92,36,211 ▲	▲ 5,11,01,045 ▲	▲ 4,97,57,468 ▲	▲ 4,57,19,153 ▲	▲ 4,06,37,143 ▲	▲ 3,25,99,974 ▲
Depreciation & Amortisation	60,98,101	1,44,11,939	1,89,17,414	1,92,95,086	1,97,71,610	2,03,96,021	2,03,98,936	2,02,00,096
EBIT	1,64,60,116	1,73,72,627	2,03,18,798	3,18,05,959	2,99,85,858	2,53,23,131	2,02,38,207	1,23,99,877
Finance Cost	51,90,886	47,06,522	41,73,178	35,85,901	29,39,237	22,27,180	14,43,117	5,79,768
PBT	1,12,69,231	1,26,66,105	1,61,45,619	2,82,20,057	2,70,46,621	2,30,95,952	1,87,95,090	1,18,20,109
Current Tax	23,20,560	26,08,204	33,24,706	13,04,902	70,15,944	67,91,616	62,24,342	49,36,283
Deferred Tax	5,15,680	5,79,601	7,38,824	57,97,522	(2,08,850)	(9,78,826)	(14,93,994)	(19,61,398)
PAT	▲ 84,32,991 ▲	▲ 94,78,300 ▲	▲ 1,20,82,090 ▲	▲ 2,11,17,633 ▲	▲ 2,02,39,528 ▲	▲ 1,72,83,163 ▲	▲ 1,40,64,742 ▲	▲ 88,45,224 ▲

Cash Profit	1,50,46,772	2,44,69,840	3,17,38,327	4,62,10,242	3,98,02,288	3,67,00,358	3,29,69,684	2,70,83,923
EBITDA Margin	22%	25%	27%	30%	27%	24%	20%	16%
PAT Margin	8%	8%	8%	12%	11%	9%	7%	4%



Varun
24/12/20

SQL 8/15

Bharat Stars Services Private Limited

AERA submission for MYTA 2021

Balance Sheet	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Liabilities								
Equity Capital	8,00,00,000	15,00,00,000	15,00,00,000	15,00,00,000	15,00,00,000	15,00,00,000	15,00,00,000	15,00,00,000
R&S	84,32,991	1,79,11,291	2,99,93,380	5,11,11,014	7,13,50,541	8,86,33,704	10,26,98,446	11,15,43,670
Long term debt	5,02,10,162	4,49,35,960	3,91,28,415	3,27,33,593	2,56,92,106	1,79,38,562	94,00,956	-
Deferred Tax Liability	5,15,680	10,95,281	18,34,105	76,31,627	74,22,777	64,43,950	49,49,957	29,88,559
Current Liabilities	46,44,366	54,61,580	62,47,105	71,00,160	77,83,491	85,07,171	93,14,707	1,03,24,117
Total Liabilities	14,38,03,199	21,94,04,112	22,72,03,006	24,85,76,393	26,22,48,915	27,15,23,387	27,63,64,065	27,48,56,345
Assets								
Gross fixed assets	10,92,19,643	20,44,24,643	20,79,83,968	21,18,10,242	21,73,92,503	22,08,96,884	22,45,18,025	22,48,16,654
Depreciation	60,98,101	2,05,10,041	3,94,27,454	5,87,22,540	7,84,94,151	9,88,90,172	11,92,89,108	13,94,89,204
Disposal of Fixed Assets	-	-	-	-	-	-	-	-
Net fixed assets	10,31,21,542	18,39,14,602	16,85,56,514	15,30,87,702	13,88,98,353	12,20,06,712	10,52,28,917	8,53,27,449
Deposits	1,47,82,330	1,47,82,330	1,47,82,330	1,47,82,330	1,47,82,330	1,47,82,330	1,47,82,330	-
Cash Balance	1,13,62,496	29,07,832	2,31,22,462	5,62,31,969	8,26,26,056	10,76,06,583	12,79,85,288	15,98,64,939
Current Assets	1,45,36,831	1,77,99,347	2,07,41,700	2,44,74,393	2,59,42,176	2,71,27,762	2,83,67,530	2,96,63,957
Total Assets	14,38,03,199	21,94,04,112	22,72,03,006	24,85,76,393	26,22,48,915	27,15,23,387	27,63,64,065	27,48,56,345
	-	-	-	-	-	-	-	-
FACR	2.05	4.09	4.31	4.68	5.41	6.80	11.19	-
TOL/TNW	0.62	0.30	0.25	0.20	0.15	0.11	0.07	0.04

V. Arora
24/12/20



7/15

Bharat Stars Services Private Limited

AERA submission for MYTA 2021

Cash Flow Statement	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Cash Inflow								
PAT	84,32,991	94,78,300	1,20,82,090	2,11,17,633	2,02,39,528	1,72,83,163	1,40,64,742	88,45,224
Depreciation	60,98,101	1,44,11,939	1,89,17,414	1,92,95,086	1,97,71,610	2,03,96,021	2,03,98,936	2,02,00,096
Deferred Tax	5,15,680	5,79,601	7,38,824	57,97,522	(2,08,850)	(9,78,826)	(14,93,994)	(19,61,398)
Equity Infusion	8,00,00,000	7,00,00,000	-	-	-	-	-	-
Debt Infusion	5,50,00,000	-	-	-	-	-	-	-
WC borrowings								
Disposal of fixed assets	-	-	-	-	-	-	-	-
Total	15,00,46,772	9,44,69,840	3,17,38,327	4,62,10,242	3,98,02,288	3,67,00,358	3,29,69,684	2,70,83,923
Cash Outflow								
Capex net of margin money	10,92,19,643	9,52,05,000	35,59,325	38,26,274	55,82,261	35,04,381	36,21,141	2,98,629
Security Deposit	1,47,82,330	-	-	-	-	-	-	(1,47,82,330)
Increase in NWC	98,92,465	24,45,303	21,56,827	28,79,639	7,84,453	4,61,906	4,32,232	2,87,017
Principal debt repayment	47,89,838	52,74,201	58,07,545	63,94,822	70,41,487	77,53,544	85,37,606	94,00,956
Total	13,86,84,276	10,29,24,504	1,15,23,697	1,31,00,735	1,34,08,200	1,17,19,830	1,25,90,979	(47,95,728)
Opening Cash	-	1,13,62,496	29,07,832	2,31,22,462	5,62,31,969	8,26,26,056	10,76,06,583	12,79,85,288
Cash Additions/Reductions	▲ 1,13,62,496	▼ (84,54,664)	▲ 2,02,14,630	▲ 3,31,09,507	▲ 2,63,94,087	▲ 2,49,80,527	▲ 2,03,78,705	▲ 3,18,79,651
Closing Cash	1,13,62,496	29,07,832	2,31,22,462	5,62,31,969	8,26,26,056	10,76,06,583	12,79,85,288	15,98,64,939

V. Arwa
24/12/20



guc 8/15

Bharat Stars Services Private Limited

AERA submission for MYTA 2021

YEAR	Volume in KL							
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Expected Growth Rate - BIAL	44.58%	19.43%	13.67%	11.61%	0.35%	1.26%	2.00%	1.26%
Expected Market Share of BSSPL	32.00%	32.00%	32.00%	33.00%	34.00%	34.25%	34.25%	34.50%
BSSPL Growth	79.44%	19.43%	13.67%	15.10%	3.39%	2.00%	2.00%	2.00%
Expected Tariff/KL	532.38	545.79	559.54	573.64	588.10	602.92	618.11	633.68
BIAL Airport Volume	6,00,000	7,16,602	8,14,538	9,09,091	9,12,283	9,23,736	9,42,211	9,54,091
BSSPL Volume	1,92,000	2,29,313	2,60,652	3,00,000	3,10,176	3,16,380	3,22,707	3,29,161

V. Anwar
24/12/20



BAL 9/15

Interest Calculation

Particulars	Loan Yr 1	Loan Yr 2	Loan Yr 3	Loan Yr 4
Cost of Debt	9.75%	10.00%	10.00%	10.00%
Tenure of Loan	8	7	6	5
Type of Repayment	Equal Quarterly	Equal Quarterly	Equal Quarterly	Equal Quarterly
Installments/Year	4	4	4	4
Loan Amount	5,50,00,000	-	-	-

Particulars	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Opening Balance	-	5,02,10,162	4,49,35,960	3,91,28,415	3,27,33,593	2,56,92,106	1,79,38,562	94,00,956
Additions (New Loans)	5,50,00,000	-	-	-	-	-	-	-
Interest	51,90,886	47,06,522	41,73,178	35,85,901	29,39,237	22,27,180	14,43,117	5,79,768
Principal Repayment	47,89,838	52,74,201	58,07,545	63,94,822	70,41,487	77,53,544	85,37,606	94,00,956
Closing Balance	5,02,10,162	4,49,35,960	3,91,28,415	3,27,33,593	2,56,92,106	1,79,38,562	94,00,956	-



Payment No	Period	FY	Total Payment			Principal			Interest		
			Total Payment 1	Total Payment 2	Total Payment 3	Principal 1	Principal 2	Principal 3	Interest 1	Interest 2	Interest 3
0	01-Apr-21										
1	30-Jun-21	31-Mar-22	₹ 24,95,181			₹ 11,54,556			₹ 13,40,625		
2	30-Sep-21	31-Mar-22	₹ 24,95,181			₹ 11,82,698			₹ 13,12,483		
3	31-Dec-21	31-Mar-22	₹ 24,95,181			₹ 12,11,526			₹ 12,83,654		
4	31-Mar-22	31-Mar-22	₹ 24,95,181			₹ 12,41,057			₹ 12,54,123		
5	30-Jun-22	31-Mar-23	₹ 24,95,181	₹ 0		₹ 12,71,308	₹ 0		₹ 12,23,873	₹ 0	
6	30-Sep-22	31-Mar-23	₹ 24,95,181	₹ 0		₹ 13,02,296	₹ 0		₹ 11,92,885	₹ 0	
7	31-Dec-22	31-Mar-23	₹ 24,95,181	₹ 0		₹ 13,34,040	₹ 0		₹ 11,61,141	₹ 0	
8	31-Mar-23	31-Mar-23	₹ 24,95,181	₹ 0		₹ 13,66,557	₹ 0		₹ 11,28,624	₹ 0	
9	30-Jun-23	31-Mar-24	₹ 24,95,181	₹ 0	₹ 0	₹ 13,99,867	₹ 0	₹ 0	₹ 10,95,314	₹ 0	₹ 0
10	30-Sep-23	31-Mar-24	₹ 24,95,181	₹ 0	₹ 0	₹ 14,33,989	₹ 0	₹ 0	₹ 10,61,192	₹ 0	₹ 0
11	31-Dec-23	31-Mar-24	₹ 24,95,181	₹ 0	₹ 0	₹ 14,68,942	₹ 0	₹ 0	₹ 10,26,239	₹ 0	₹ 0
12	31-Mar-24	31-Mar-24	₹ 24,95,181	₹ 0	₹ 0	₹ 15,04,748	₹ 0	₹ 0	₹ 9,90,433	₹ 0	₹ 0
13	30-Jun-24	31-Mar-25	₹ 24,95,181	₹ 0	₹ 0	₹ 15,41,426	₹ 0	₹ 0	₹ 9,53,755	₹ 0	₹ 0
14	30-Sep-24	31-Mar-25	₹ 24,95,181	₹ 0	₹ 0	₹ 15,78,998	₹ 0	₹ 0	₹ 9,16,183	₹ 0	₹ 0
15	31-Dec-24	31-Mar-25	₹ 24,95,181	₹ 0	₹ 0	₹ 16,17,486	₹ 0	₹ 0	₹ 8,77,695	₹ 0	₹ 0
16	31-Mar-25	31-Mar-25	₹ 24,95,181	₹ 0	₹ 0	₹ 16,56,912	₹ 0	₹ 0	₹ 8,38,269	₹ 0	₹ 0
17	30-Jun-25	31-Mar-26	₹ 24,95,181	₹ 0	₹ 0	₹ 16,97,300	₹ 0	₹ 0	₹ 7,97,881	₹ 0	₹ 0
18	30-Sep-25	31-Mar-26	₹ 24,95,181	₹ 0	₹ 0	₹ 17,38,671	₹ 0	₹ 0	₹ 7,56,510	₹ 0	₹ 0
19	31-Dec-25	31-Mar-26	₹ 24,95,181	₹ 0	₹ 0	₹ 17,81,051	₹ 0	₹ 0	₹ 7,14,130	₹ 0	₹ 0
20	31-Mar-26	31-Mar-26	₹ 24,95,181	₹ 0	₹ 0	₹ 18,24,465	₹ 0	₹ 0	₹ 6,70,716	₹ 0	₹ 0
21	30-Jun-26	31-Mar-27	₹ 24,95,181	₹ 0	₹ 0	₹ 18,68,936	₹ 0	₹ 0	₹ 6,26,245	₹ 0	₹ 0
22	30-Sep-26	31-Mar-27	₹ 24,95,181	₹ 0	₹ 0	₹ 19,14,491	₹ 0	₹ 0	₹ 5,80,690	₹ 0	₹ 0
23	31-Dec-26	31-Mar-27	₹ 24,95,181	₹ 0	₹ 0	₹ 19,61,157	₹ 0	₹ 0	₹ 5,34,024	₹ 0	₹ 0
24	31-Mar-27	31-Mar-27	₹ 24,95,181	₹ 0	₹ 0	₹ 20,08,960	₹ 0	₹ 0	₹ 4,86,221	₹ 0	₹ 0
25	30-Jun-27	31-Mar-28	₹ 24,95,181	₹ 0	₹ 0	₹ 20,57,928	₹ 0	₹ 0	₹ 4,37,252	₹ 0	₹ 0
26	30-Sep-27	31-Mar-28	₹ 24,95,181	₹ 0	₹ 0	₹ 21,08,090	₹ 0	₹ 0	₹ 3,87,090	₹ 0	₹ 0
27	31-Dec-27	31-Mar-28	₹ 24,95,181	₹ 0	₹ 0	₹ 21,59,475	₹ 0	₹ 0	₹ 3,35,706	₹ 0	₹ 0
28	31-Mar-28	31-Mar-28	₹ 24,95,181	₹ 0	₹ 0	₹ 22,12,112	₹ 0	₹ 0	₹ 2,83,069	₹ 0	₹ 0
29	30-Jun-28	31-Mar-29	₹ 24,95,181	₹ 0	₹ 0	₹ 22,66,033	₹ 0	₹ 0	₹ 2,29,148	₹ 0	₹ 0
30	30-Sep-28	31-Mar-29	₹ 24,95,181	₹ 0	₹ 0	₹ 23,21,267	₹ 0	₹ 0	₹ 1,73,914	₹ 0	₹ 0
31	31-Dec-28	31-Mar-29	₹ 24,95,181	₹ 0	₹ 0	₹ 23,77,848	₹ 0	₹ 0	₹ 1,17,333	₹ 0	₹ 0
32	31-Mar-29	31-Mar-29	₹ 24,95,181	₹ 0	₹ 0	₹ 24,35,808	₹ 0	₹ 0	₹ 59,373	₹ 0	₹ 0
Total			₹ 7,98,45,789	₹ 0	₹ 0	₹ 5,50,00,000	₹ 0	₹ 0	₹ 2,48,45,789	₹ 0	₹ 0

Uthra

10/15

Capex Requirement (Nos)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Dispenser								
Fabrication of New Avn Module		2						
Refurbishment with FWS	7	4						
Chassis	7	6						
Refueller								
Refurbishment of Module-15 KL (with FWS)	2	2						
Refurbishment of Module-30 KL								
Fabrication of New Module-15 KL								
Fabrication of New Module-30 KL								
Chassis-15 KL	2	2						
Chassis-30 KL								
Aviation Module Parts								
Inlet Couplers		2	2	2				
Delivery Couplings		6	6	6				
Jeeps	1	1			2			
Office Equipments	1				1			
Furniture & Fittings		1			1			
Computers & Printers	3	3	3	3	3	3	3	3
Automation Hardware	7	7				7	7	

Shree



11/15

Type of Asset	Residual Value	Useful Life (in years)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Plant & Machinery										
Op Balance of assets			1,38,44,912	1,38,44,912	3,96,44,912	3,96,44,912	3,96,44,912	3,96,44,912	3,96,44,912	3,96,44,912
New Addition-Module			-	2,58,00,000	-	-	-	-	-	-
Cl. Balance of gross block	20%	10	1,38,44,912	3,96,44,912	3,96,44,912	3,96,44,912	3,96,44,912	3,96,44,912	3,96,44,912	3,96,44,912
SLM Depreciation			11,07,593	21,39,593	31,71,593	31,71,593	31,71,593	31,71,593	31,71,593	31,71,593
Opening Balance			1,01,26,625	8,97,26,625	15,39,04,125	15,72,55,438	16,08,58,098	16,08,58,098	16,08,58,098	16,08,58,098
Refurbished Module/New Chassis			7,96,00,000	6,41,77,500	33,51,313	36,02,661	-	-	-	-
Cl. Balance of Refurbished a	10%	10	8,97,26,625	15,39,04,125	15,72,55,438	16,08,58,098	16,08,58,098	16,08,58,098	16,08,58,098	16,08,58,098
SLM Depreciation			44,93,396	1,09,63,384	1,40,02,180	1,43,15,109	1,44,77,229	1,44,77,229	1,44,77,229	1,44,77,229
Total SLM Depreciation for Plant and Machinery			56,00,989	1,31,02,977	1,71,73,773	1,74,86,702	1,76,48,822	1,76,48,822	1,76,48,822	1,76,48,822
Jeeps & Vehicles										
Op Balance of assets			4,37,417	19,37,417	35,49,917	35,49,917	35,49,917	75,56,324	75,56,324	75,56,324
New Addition			15,00,000	16,12,500	-	-	40,06,407	-	-	-
Reduction in gross block post useful life			-	-	-	-	-	-	-	-
Cl. Balance of gross block			19,37,417	35,49,917	35,49,917	35,49,917	75,56,324	75,56,324	75,56,324	75,56,324
SLM Depreciation	10%	8	1,33,584	3,08,663	3,99,366	3,99,366	6,24,726	8,50,086	8,50,086	8,50,086
Furniture & Fixtures										
Op Balance of assets			96,404	96,404	6,33,904	6,33,904	6,33,904	13,01,639	13,01,639	13,01,639
New Addition			-	5,37,500	-	-	6,67,735	-	-	-
Cl. Balance of gross block			96,404	6,33,904	6,33,904	6,33,904	13,01,639	13,01,639	13,01,639	13,01,639
SLM Depreciation	10%	10	8,676	32,864	57,051	57,051	87,099	1,17,147	1,17,147	1,17,147
Office Equipment										
Op Balance of assets			78,618	33,78,618	62,62,618	62,62,618	62,62,618	69,30,353	67,97,702	72,57,048
New Addition			33,00,000	28,84,000	-	-	6,67,735	32,45,967	33,43,346	-
Reduction in gross block post useful life			-	-	-	-	-	33,78,618	28,84,000	-
Cl. Balance of gross block			33,78,618	62,62,618	62,62,618	62,62,618	69,30,353	67,97,702	72,57,048	72,57,048
SLM Depreciation	10%	5	3,11,151	8,67,711	11,27,271	11,27,271	11,87,367	15,39,601	15,24,488	13,06,269
Computer & Software										
Op Balance of assets			55,667	2,35,667	4,29,167	6,37,180	6,25,126	6,72,010	7,22,411	7,76,592
New Addition			1,80,000	1,93,500	2,08,013	2,23,613	2,40,384	2,58,413	2,77,794	2,98,629
Reduction in gross block post useful life			-	-	-	2,35,667	1,93,500	2,08,013	2,23,613	2,40,384
Cl. Balance of gross block			2,35,667	4,29,167	6,37,180	6,25,126	6,72,010	7,22,411	7,76,592	8,34,836
SLM Depreciation	10%	3	43,700	99,725	1,59,952	2,24,696	2,23,595	2,40,365	2,58,392	2,77,772



Handwritten signature in blue ink.

Handwritten text '4/12/15' in blue ink.

Type of asset	Deprn as per Cos Act	Deprn as per IT Act
Plant and Machinery	10.00%	15%
Jeeps & Vehicles	11.88%	15%
Office equipments	19.00%	10%
Furniture and Fixtures	9.50%	10%
End use Computers	31.67%	40%

S. No	Type of Asset	Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
1	Plant & Machinery	Gross block	2,39,71,537	10,35,71,537	19,35,49,037	19,69,00,350	20,05,03,010	20,05,03,010	20,05,03,010	20,05,03,010
		Additions	7,96,00,000	8,99,77,500	33,51,313	36,02,661	-	-	-	-
		Depreciation	56,00,989	1,31,02,977	1,71,73,773	1,74,86,702	1,76,48,822	1,76,48,822	1,76,48,822	1,76,48,822
		Accumulated Depreciation	56,00,989	1,87,03,966	3,58,77,739	5,33,64,441	7,10,13,263	8,86,62,085	10,63,10,907	12,39,59,729
		Disposals	-	-	-	-	-	-	-	-
		Net Block	1,83,70,548	8,48,67,571	15,76,71,298	14,35,35,908	12,94,89,747	11,18,40,926	9,41,92,104	7,65,43,282
2	Jeeps & Vehicles	Opening Block	4,37,417	19,37,417	35,49,917	35,49,917	35,49,917	75,56,324	75,56,324	75,56,324
		Additions	15,00,000	16,12,500	-	-	40,06,407	-	-	-
		Depreciation	1,33,584	3,08,663	3,99,366	3,99,366	6,24,726	8,50,086	8,50,086	8,50,086
		Accumulated Depreciation	1,33,584	4,42,247	8,41,613	12,40,978	18,65,704	27,15,791	35,65,877	44,15,964
		Closing Block	18,03,833	31,07,670	27,08,304	23,08,939	56,90,620	48,40,534	39,90,447	31,40,361
3	Furniture & Fixtures	Opening Block	96,404	96,404	6,33,904	6,33,904	6,33,904	13,01,639	13,01,639	13,01,639
		Additions	-	5,37,500	-	-	6,67,735	-	-	-
		Depreciation	8,676	32,864	57,051	57,051	87,099	1,17,147	1,17,147	1,17,147
		Accumulated Depreciation	8,676	41,540	98,592	1,55,643	2,42,742	3,59,890	4,77,037	5,94,185
		Closing Block	87,728	5,92,364	5,35,312	4,78,261	3,91,162	9,41,749	8,24,601	7,07,454
4	Office Equipment	Opening Block	78,618	33,78,618	62,62,618	62,62,618	62,62,618	69,30,353	1,01,76,320	1,35,19,666
		Additions	33,00,000	28,84,000	-	-	6,67,735	32,45,967	33,43,346	-
		Depreciation	3,11,151	8,67,711	11,27,271	11,27,271	11,87,367	15,39,601	15,24,488	13,06,269
		Accumulated Depreciation	3,11,151	11,78,862	23,06,134	34,33,405	46,20,772	61,60,373	76,84,860	89,91,129
		Closing Block	30,67,467	50,83,756	39,56,484	28,29,213	16,41,846	7,69,980	24,91,460	45,28,537
5	Computers	Opening Block	55,667	2,35,667	4,29,167	6,37,180	8,60,793	11,01,177	13,59,591	16,37,385
		Additions	1,80,000	1,93,500	2,08,013	2,23,613	2,40,384	2,58,413	2,77,794	2,98,629
		Depreciation	43,700	99,725	1,59,952	2,24,696	2,23,595	2,40,365	2,58,392	2,77,772
		Accumulated Depreciation	43,700	1,43,425	3,03,377	5,28,073	7,51,668	9,92,034	12,50,426	15,28,198
		Closing Block	1,91,967	2,85,742	3,33,802	3,32,720	3,49,509	3,67,557	3,86,959	4,07,816
Total		Opening Block	2,46,39,643	10,92,19,643	20,44,24,643	20,79,83,968	21,18,10,242	21,73,92,503	22,08,96,884	22,45,18,025
		Additions	8,45,80,000	9,52,05,000	35,59,325	38,26,274	55,82,261	35,04,381	36,21,141	2,98,629
		Depreciation	60,98,101	1,44,11,939	1,89,17,414	1,92,95,086	1,97,71,610	2,03,96,021	2,03,98,936	2,02,00,096
		Accumulated Depreciation	60,98,101	2,05,10,041	3,94,27,454	5,87,22,540	7,84,94,151	9,88,90,172	11,92,89,108	13,94,89,204
		Disposals	-	-	-	-	-	-	-	-
		Closing Block	2,35,21,542	9,39,37,102	16,52,05,201	14,94,85,041	13,75,62,884	11,87,60,745	10,18,85,571	8,53,27,449



Ujjwal
24/11/20

34 13/15

Income tax depreciation

S. No	Type of Asset	Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
1	Plant & Machinery	Gross block	2,39,71,537	8,80,35,806	15,13,11,310	13,14,63,230	11,48,06,007	9,75,85,106	8,29,47,340	7,05,05,239
		Additions	7,96,00,000	8,99,77,500	33,51,313	36,02,661	-	-	-	-
		Depreciation	1,55,35,731	2,67,01,996	2,31,99,393	2,02,59,884	1,72,20,901	1,46,37,766	1,24,42,101	1,05,75,786
		WDV	8,80,35,806	15,13,11,310	13,14,63,230	11,48,06,007	9,75,85,106	8,29,47,340	7,05,05,239	5,99,29,453
2	Jeeps & Vehicles	Opening Block	4,37,417	16,46,804	27,70,409	23,54,847	20,01,620	51,06,824	43,40,800	36,89,680
		Additions	15,00,000	16,12,500	-	-	40,06,407	-	-	-
		Depreciation	2,90,613	4,88,896	4,15,561	3,53,227	9,01,204	7,66,024	6,51,120	5,53,452
		Closing Block	16,46,804	27,70,409	23,54,847	20,01,620	51,06,824	43,40,800	36,89,680	31,36,228
3	Furniture & Fixtures	Opening Block	96,404	86,764	5,61,837	5,05,654	4,55,088	10,10,540	9,09,486	8,18,538
		Additions	-	5,37,500	-	-	6,67,735	-	-	-
		Depreciation	9,640	62,426	56,184	50,565	1,12,282	1,01,054	90,949	81,854
		Closing Block	86,764	5,61,837	5,05,654	4,55,088	10,10,540	9,09,486	8,18,538	7,36,684
4	Office Equipment	Opening Block	78,618	30,40,756	53,32,281	47,99,053	43,19,147	44,88,194	69,60,745	92,73,682
		Additions	33,00,000	28,84,000	-	-	6,67,735	32,45,967	33,43,346	-
		Depreciation	3,37,862	5,92,476	5,33,228	4,79,905	4,98,688	7,73,416	10,30,409	9,27,368
		Closing Block	30,40,756	53,32,281	47,99,053	43,19,147	44,88,194	69,60,745	92,73,682	83,46,314
5	Computers	Opening Block	55,667	1,41,400	2,00,940	2,45,372	2,81,391	3,13,065	3,42,887	3,72,409
		Additions	1,80,000	1,93,500	2,08,013	2,23,613	2,40,384	2,58,413	2,77,794	2,98,629
		Depreciation	94,267	1,33,960	1,63,581	1,87,594	2,08,710	2,28,591	2,48,273	2,68,415
		Closing Block	1,41,400	2,00,940	2,45,372	2,81,391	3,13,065	3,42,887	3,72,409	4,02,623
Total		Opening Block	2,46,39,643	9,29,51,531	16,01,76,777	13,93,68,155	12,18,63,254	10,85,03,729	9,55,01,259	8,46,59,548
		Additions	8,45,80,000	9,52,05,000	35,59,325	38,26,274	55,82,261	35,04,381	36,21,141	2,98,629
		Depreciation	1,62,68,112	2,79,79,754	2,43,67,948	2,13,31,175	1,89,41,786	1,65,06,851	1,44,62,851	1,24,06,875
		Closing Block	9,29,51,531	16,01,76,777	13,93,68,155	12,18,63,254	10,85,03,729	9,55,01,259	8,46,59,548	7,25,51,302

Uthawa
24/12/20



su 14/15

Tax Calculation

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Profit Before tax	1,12,69,231	1,26,66,105	1,61,45,619	2,82,20,057	2,70,46,621	2,30,95,952	1,87,95,090	1,18,20,109
Book Depreciation	60,98,101	1,44,11,939	1,89,17,414	1,92,95,086	1,97,71,610	2,03,96,021	2,03,98,936	2,02,00,096
IT Depreciation	1,62,68,112	2,79,79,754	2,43,67,948	2,13,31,175	1,89,41,786	1,65,06,851	1,44,62,851	1,24,06,875
Adjusted Profit	10,99,220	(9,01,709)	1,06,95,085	2,61,83,968	2,78,76,445	2,69,85,122	2,47,31,175	1,96,13,331
Accumulated Losses	-	-	-	-	-	-	-	-
Taxable income	10,99,220	-	1,06,95,085	2,61,83,968	2,78,76,445	2,69,85,122	2,47,31,175	1,96,13,331
Tax as per IT ACT	2,76,652	-	26,91,739	65,89,981	70,15,944	67,91,616	62,24,342	49,36,283
MAT	23,20,560	26,08,204	33,24,706	58,11,074	55,69,440	47,55,918	38,70,285	24,33,997
Tax Payable	23,20,560	26,08,204	33,24,706	65,89,981	70,15,944	67,91,616	62,24,342	49,36,283
MAT Carried Forward	-	20,43,908	46,52,113	52,85,080	-	-	-	-
MAT Paid over IT	20,43,908	26,08,204	6,32,967	-	-	-	-	-
MAT Set off Available	-	-	-	52,85,080	-	-	-	-
Net Tax Paid	23,20,560	26,08,204	33,24,706	13,04,902	70,15,944	67,91,616	62,24,342	49,36,283
Tax on PBT	28,36,240	31,87,805	40,63,529	71,02,424	68,07,094	58,12,789	47,30,348	29,74,885
Deferred Tax Liability-Passed thru P&L	5,15,680	5,79,601	7,38,824	57,97,522	(2,08,850)	(9,78,826)	(14,93,994)	(19,61,398)

Usha
24/12/23



94L 15/15