

Menzies Aviation (Bengaluru) Private Limited Business Plan

Cargo - Form F1(b) -Competition Assessment

Details of Competitive Facilities

Cargo services provided by MABPL at Kempegowda International Airport, Bengaluru will be competing with the following entities:

market share of WFS and MABPL in international cargo (excluding cold chain, EICI, DHL and express) will be ~50% each

b.M/s EICI, M/s DHL and M/s FedEx Express for international cargo cargo at BIAL

Therefore, the cargo services of MABPL is deemed as 'competitive' at the airport as per the provisions of Chapter 1 Section 5 of the Tariff Guidelines.

**Menzies Aviation (Bengaluru) Private Limited
Business Plan**

Cargo - Form F11(a) - Employee Strength

		Tariff Year 1	Tariff Year 2	Tariff Year 3	Tariff Year 4	Tariff Year 5
		2024	2025	2026	2027	2028
A	Employees					
	Executive	# 7	# 7	# 7	# 7	# 7
	Operations	# 1026	# 1077	# 1133	# 1188	# 1252
	Safety & Security	# 382	# 413	# 447	# 479	# 520
	Support staff	# 72	# 72	# 72	# 72	# 72
	Total	# 1487	# 1569	# 1659	# 1746	# 1851
B	Department Part-Time/Contractual Employees					
	Warehouse (subcontracted)	#				
	Import (perishable included)	#				
	Export (perishable included)	#				
	Security	#				
	Off Airport	#				
	Total	# 0	# 0	# 0	# 0	# 0

**Menzies Aviation (Bengaluru) Private Limited
Business Plan**

Cargo - Form F11(b) - Payroll Related Expenditure and Provision

			Tariff Year 1	Tariff Year 2	Tariff Year 3	Tariff Year 4	Tariff Year 5
			2024	2025	2026	2027	2028
A	Salaries, wages and bonus	INR cr	52.8	66.7	77.4	89.5	104.2
1	Grand Total	INR cr	52.8	66.7	77.4	89.5	104.2
2	Employee expenses Capitalized	INR cr					
3	Net Employee Expenses	INR cr	52.8	66.7	77.4	89.5	104.2

**Menzies Aviation (Bengaluru) Private Limited
Business Plan**

Cargo - Form F11(c) - Administration and General Expenditures

			Tariff Year 1	Tariff Year 2	Tariff Year 3	Tariff Year 4	Tariff Year 5
			2024	2025	2026	2027	2028
A	Administrative Charges	INR cr	39.9	47.0	50.4	53.9	57.7
	Lease rental	INR cr	30.2	34.3	36.0	37.8	39.7
	Marketing fee	INR cr	1.6	2.3	2.7	3.2	3.6
	Communication Expense	INR cr	0.3	0.4	0.5	0.6	0.6
	Office expenses	INR cr	1.0	1.4	1.5	1.7	1.8
	Travelling expense	INR cr	4.2	5.4	6.0	6.7	7.4
	Admin - Miscellaneous	INR cr	0.1	0.1	0.1	0.1	0.2
	IT expenses	INR cr	2.4	3.1	3.5	3.9	4.3
B	Legal Charges / Auditor's Fees		0.5	0.7	0.8	0.8	0.9
	Auditor's Fees	INR cr	0.3	0.3	0.4	0.4	0.5
	Legal & professional Charges	INR cr	0.3	0.4	0.4	0.4	0.5
C	Other Charges		2.9	3.8	4.2	4.6	5.2
	Insurance Costs	INR cr	2.9	3.8	4.2	4.6	5.2
D	Grand Total	INR cr	43.3	51.5	55.3	59.4	63.7
E	Administrative and General expenses Capitalized	INR cr					
F	Net A&G Expenses (D) - (E)	INR cr	43.3	51.5	55.3	59.4	63.7

**Menzies Aviation (Bengaluru) Private Limited
Business Plan**

Cargo - Form F11(d) - Repair and Maintenance Expenditure

			Tariff Year 1	Tariff Year 2	Tariff Year 3	Tariff Year 4	Tariff Year 5
			2024	2025	2026	2027	2028
A	Repair and Maintenance	INR cr					
	(AMC's) X Ray machine	INR cr	1.1	1.4	1.7	1.9	2.2
	AMCs	INR cr	0.6	0.7	0.9	1.0	1.1
	New Equipments (AMC's)	INR cr	0.7	1.0	1.1	1.3	1.5
	Cargo consumables	INR cr	0.8	1.0	1.2	1.4	1.6
	(Materials)	INR cr	0.3	0.3	0.4	0.5	0.5
	Others	INR cr	0.1	0.2	0.2	0.2	0.3
1	Grand Total	INR cr	3.5	4.7	5.4	6.2	7.2

**Menzies Aviation (Bengaluru) Private Limited
Business Plan**

Cargo - Form F13(b) - Historical and Projected Revenues from services other than Regulated Services

		Tariff Year 1	Tariff Year 2	Tariff Year 3	Tariff Year 4	Tariff Year 5
		2024	2025	2026	2027	2028
A	Revenues from services other than Regulated Services					
1	Rental income	3.9	4.8	5.1	5.3	5.6
	Total	3.9	4.8	5.1	5.3	5.6

Income statement - Consolidated

Period start:	01-Apr-23	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27
Period end:	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28
Days in the period:	366	365	365	365	366

1 Income statement

1.01 Revenues						
Cargo revenues	INR cr	153.89	222.66	269.38	313.15	359.28
Rental revenues	INR cr	3.92	4.81	5.05	5.31	5.57
Total revenues	INR cr	157.81	227.47	274.43	318.45	364.86
1.02 Operating expenses						
Staff cost	INR cr	62.77	77.20	88.47	101.10	116.39
Lease rental	INR cr	30.24	34.28	36.00	37.80	39.69
Revenue share	INR cr	39.45	56.87	68.61	79.61	91.21
Repairs & Maintenance	INR cr	3.50	4.70	5.41	6.22	7.15
Utilities	INR cr	3.50	4.54	5.04	5.60	6.21
Admin costs	INR cr	15.83	19.50	21.86	24.40	27.20
Total operating expenses	INR cr	155.29	197.10	225.39	254.72	287.85
1.03 EBITDA	INR cr	2.52	30.38	49.04	63.73	77.00
1.04 Depreciation	INR cr	9.35	18.14	18.14	18.14	18.14
1.05 EBIT	INR cr	-6.83	12.24	30.90	45.59	58.86
1.06 Interest	INR cr	14.88	12.93	10.79	8.45	5.88
1.07 EBT	INR cr	-21.71	-0.69	20.11	37.14	52.98
1.08 Taxation	25.2% INR cr	0.00	0.00	5.06	9.35	13.33
1.09 Net profit	INR cr	-21.71	-0.69	15.05	27.79	39.64
Margin	%	-0.14	0.00	0.05	0.09	0.11

/// End of Sheet ///

ARR - Consolidated

Period start:	01-Apr-23	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27
Period end:	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28
Days in the period:	366	365	365	365	366

1 Regulated Asset Base

Opening asset base	INR cr	61.75	275.33	257.19	239.05	220.91
Additions	INR cr	222.93	0.00	0.00	0.00	0.00
Disposal	INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	INR cr	-9.35	-18.14	-18.14	-18.14	-18.14
Closing asset base	INR cr	275.33	257.19	239.05	220.91	202.77
Average asset base	INR cr	168.54	266.26	248.12	229.98	211.84

2 ARR

Asset base	INR cr	168.54	266.26	248.12	229.98	211.84
FROR	%	0.16	0.16	0.16	0.16	0.16
Return on asset base	INR cr	26.97	42.60	39.70	36.80	33.89
Depreciation	INR cr	9.35	18.14	18.14	18.14	18.14
Operating expenses	INR cr	155.29	197.10	225.39	254.72	287.85
Less: Revenues from non-regulated services	INR cr	-3.92	-4.81	-5.05	-5.31	-5.57
Taxation	INR cr	0.00	0.00	5.06	9.35	13.33
ARR	INR cr	187.68	253.02	283.24	313.70	347.65
Present Value of ARR	INR cr	1009.20				
Tonnage	MT	214433.83	265788.34	281735.64	298639.77	316558.16
Demurrage	INR cr	21.38	25.00	25.00	25.00	25.00
Documentation fee	INR cr	7.39	9.07	9.53	10.00	10.50
Total demurrage and documentation fee	INR cr	28.77	34.07	34.53	35.00	35.50
Present Value of demurrage and documentati	INR cr	125.82				
Present Value of Revenues excluding demurr	INR cr	883.38				
Projected revenues	INR cr	153.89	222.66	269.38	313.15	359.28
Present Value of Projected Revenues excludi	INR cr	819.18				
Present Value of Projected Revenues - Total	INR cr	945.00				
Required increase in tariff	%	0.08				
Revenue selected	INR cr	153.89	222.66	269.38	313.15	359.28

/// End of Sheet ///

Calculation

Period start:	01-Apr-23	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27
Period end:	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28
Days in the period:	366	365	365	365	366

1 Timeline flags

Project start flag	24-May-23 #	1	0	0	0	0
Project end flag	31-Mar-33 #	0	0	0	0	0
Project operational flag	#	1	1	1	1	1
Project operational counter	#	1	2	3	4	5
Operational days	#	313	365	365	365	366
Operational factor	%	86%	100%	100%	100%	100%
Months operational	12.0 #	10.3	12.0	12.0	12.0	12.0
Construction end flag	#	1	0	0	0	0
Construction active flag	01-Oct-23 #	1	0	0	0	0
Remaining days in the period	#	183	0	0	0	0
Operational factor	%	50%	100%	100%	100%	100%
Non - operational factor	%	50%	0%	0%	0%	0%
Operational factor - staff cost	11.0 %	92%	100%	100%	100%	100%

2 Revenues

2.1 Cargo revenues

2.11 Domestic

Tonnage						
Outbound	MT	56183.1	69638.3	73816.6	78245.6	82940.3
Inbound	MT	54290.8	67292.9	71330.5	75610.3	80146.9
Tariff						
Outbound	INR/kg	5.49	7.25	9.07	10.88	12.51
Inbound	INR/kg	3.27	4.31	5.39	6.47	7.44
Cargo revenues						
Outbound	INR cr	30.87	50.51	66.92	85.12	103.77
Inbound	INR cr	17.74	29.02	38.45	48.91	59.62
Total domestic cargo revenues	INR cr	48.61	79.53	105.37	134.03	163.39

2.12 International

Tonnage						
Export	MT	50033.5	62016.0	65736.9	69681.1	73862.0
Import	MT	53926.4	66841.2	70851.7	75102.8	79609.0
Tariff						
Export	INR/kg	6.57	7.55	8.46	8.88	9.32
Import	INR/kg	8.10	9.31	10.43	10.95	11.50
Cargo revenues						
Export	INR cr	32.85	46.83	55.60	61.88	68.87
Import	INR cr	43.66	62.23	73.88	82.23	91.52
Demurrages	INR cr	21.38	25.00	25.00	25.00	25.00
Document fees	INR cr	7.39	9.07	9.53	10.00	10.50
Total international cargo revenues	INR cr	105.28	143.14	164.01	179.11	195.90
Total cargo revenues	INR cr	153.89	222.66	269.38	313.15	359.28

2.2 Rental revenues

Domestic	INR cr	1.35	1.66	1.75	1.83	1.93
International	INR cr	2.57	3.15	3.31	3.47	3.65
Total rental revenues	INR cr	3.92	4.81	5.05	5.31	5.57

3 Operating expenses

3.1 Staff cost

3.11 Payroll cost

Headcount						
Executive	#	7	7	7	7	7
Operations	#	1026	1077	1133	1188	1252
Safety & Security	#	382	413	447	479	520
Support staff	#	72	72	72	72	72
Average salary						
Executive	INR cr/employee	0.37	0.40	0.44	0.49	0.53
Operations	INR cr/employee	0.04	0.04	0.04	0.05	0.05
Safety & Security	INR cr/employee	0.04	0.04	0.05	0.05	0.06
Support staff	INR cr/employee	0.04	0.05	0.05	0.06	0.06
Payroll cost						
Executive	INR cr	2.34	2.81	3.09	3.40	3.74
Operations	INR cr	33.27	41.90	48.49	55.93	64.84
Safety & Security	INR cr	14.29	18.54	22.08	26.02	31.08
Support staff	INR cr	2.87	3.44	3.78	4.16	4.58
Total staff cost	INR cr	62.77	77.20	88.47	101.10	116.39

	10.00	10.50	11.03	11.58	12.16
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3.2 Lease rental

3.21 Domestic

Area	28440 sq m					
Rent	468 INR/ sq m pm					
Escalation	%	0.0%	5.0%	5.0%	5.0%	5.0%
Lease rental	12.0 INR cr	15.97	16.77	17.61	18.49	19.41

3.22 International

Area	29700 sq m					
Rent	468 INR/ sq m pm					
Escalation	%	0.00	0.05	0.05	0.05	0.05
Lease rental	12.0 INR cr	14.26	17.51	18.39	19.31	20.27

Total lease rental	INR cr	30.24	34.28	36.00	37.80	39.69
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3.3 Other costs

3.31 Revenue share

INR cr	39.45	56.87	68.61	79.61	91.21
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3.32 Repairs & Maintenance

Escalation	%	0.00	0.15	0.15	0.15	0.15
Repairs & Maintenance	4.1 INR cr	3.50	4.70	5.41	6.22	7.15

3.33 Utilities - Fuel

Escalation	%	0.00	0.11	0.11	0.11	0.11
Utilities - Fuel	0.1 INR cr	0.06	0.08	0.09	0.10	0.11

3.34 Utilities - Electricity

Escalation	%	0.00	0.11	0.11	0.11	0.11
Utilities - Electricity	3.8 INR cr	3.21	4.16	4.62	5.13	5.69

3.35 Utilities - Water

Escalation	%	0.00	0.11	0.11	0.11	0.11
Utilities - Water	0.3 INR cr	0.23	0.30	0.33	0.37	0.41

3.36 Marketing fee

INR cr	1.58	2.27	2.74	3.18	3.65
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3.37 Insurance

Escalation	%	0.00	0.11	0.11	0.11	0.11
Insurance	3.4 INR cr	2.91	3.77	4.19	4.65	5.16

3.38 IT

Escalation	%	0.00	0.11	0.11	0.11	0.11
IT	2.8 INR cr	2.42	3.14	3.49	3.87	4.30

3.39 Communication

Escalation	%	0.00	0.11	0.11	0.11	0.11
Communication	0.4 INR cr	0.34	0.45	0.50	0.55	0.61

3.40 Office expenses

Escalation	%	0.00	0.11	0.11	0.11	0.11
Office expenses	1.2 INR cr	1.04	1.35	1.50	1.66	1.85

3.41 Travel

Escalation	%	0.00	0.11	0.11	0.11	0.11
Travel	4.9 INR cr	4.17	5.41	6.01	6.67	7.41

3.42 Audit fees

Escalation		%	0.00	0.11	0.11	0.11	0.11
Audit fees		0.3 INR cr	0.26	0.33	0.37	0.41	0.46

3.43 Legal & Professional

Escalation		%	0.00	0.11	0.11	0.11	0.11
Legal & Professional		0.3 INR cr	0.27	0.35	0.39	0.43	0.48

3.44 Finance cost

Escalation		%	0.00	-0.98	0.04	0.04	0.04
Finance cost		1.2 INR cr	1.00	0.03	0.03	0.03	0.03

3.45 Bank Guarantee and Customs Charges

Escalation		%	0.00	0.11	0.11	0.11	0.11
Bank Guarantee and Customs C		0.8 INR cr	0.64	0.83	0.92	1.03	1.14

3.46 Admin - Outsourced

Escalation		%	0.00	0.11	0.11	0.11	0.11
Admin - Outsourced		1.3 INR cr	1.11	1.44	1.60	1.77	1.97

3.47 Admin - Miscellaneous

Escalation		%	0.00	0.11	0.11	0.11	0.11
Admin - Miscellaneous		0.1 INR cr	0.09	0.11	0.12	0.14	0.15

4 Capital expenditure

4.1 Domestic

4.11 Building

Opening balance	0.0	0.0 INR cr	0.00	94.73	88.20	81.67	75.13
Additions		INR cr	98.00	0.00	0.00	0.00	0.00
Disposal		INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	15.0	15.0 INR cr	-3.27	-6.53	-6.53	-6.53	-6.53
Closing balance		INR cr	94.73	88.20	81.67	75.13	68.60
Annual depreciation		INR cr	6.53	0.00	0.00	0.00	0.00
Depreciation on opening balance	0.0	0.0 INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation on additions		INR cr	3.27	6.53	6.53	6.53	6.53

4.12 Ground Service Equipment

Opening balance	0.0	0.0 INR cr	0.00	0.00	0.00	0.00	0.00
Additions		INR cr	0.00	0.00	0.00	0.00	0.00
Disposal		INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	15.0	15.0 INR cr	0.00	0.00	0.00	0.00	0.00
Closing balance		INR cr	0.00	0.00	0.00	0.00	0.00
Annual depreciation		INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation on opening balance	0.0	0.0 INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation on additions		INR cr	0.00	0.00	0.00	0.00	0.00

4.13 X-Ray Machines

Opening balance	0.0	0.0 INR cr	0.00	3.40	3.17	2.93	2.70
Additions		INR cr	3.52	0.00	0.00	0.00	0.00
Disposal		INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	15.0	15.0 INR cr	-0.12	-0.23	-0.23	-0.23	-0.23
Closing balance		INR cr	3.40	3.17	2.93	2.70	2.46
Annual depreciation		INR cr	0.23	0.00	0.00	0.00	0.00
Depreciation on opening balance	0.0	0.0 INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation on additions		INR cr	0.12	0.23	0.23	0.23	0.23

4.14 IT Assets

Opening balance	0.0	0.0 INR cr	0.00	11.16	8.68	6.20	3.72
Additions		INR cr	12.40	0.00	0.00	0.00	0.00
Disposal		INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	5.0	5.0 INR cr	-1.24	-2.48	-2.48	-2.48	-2.48
Closing balance		INR cr	11.16	8.68	6.20	3.72	1.24
Annual depreciation		INR cr	2.48	0.00	0.00	0.00	0.00
Depreciation on opening balance	0.0	0.0 INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation on additions		INR cr	1.24	2.48	2.48	2.48	2.48

4.15 Material Handling Systems

Opening balance	0.0	0.0 INR cr	0.00	13.49	12.56	11.63	10.70
Additions		INR cr	13.95	0.00	0.00	0.00	0.00
Disposal		INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	15.0	15.0 INR cr	-0.47	-0.93	-0.93	-0.93	-0.93
Closing balance		INR cr	13.49	12.56	11.63	10.70	9.77
Annual depreciation		INR cr	0.93	0.00	0.00	0.00	0.00
Depreciation on opening balance	0.0	0.0 INR cr	0.00	0.00	0.00	0.00	0.00

Depreciation on additions		INR cr	0.47	0.93	0.93	0.93	0.93
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4.16 Preops

Opening balance	0.0	0.0 INR cr	0.00	0.73	0.68	0.63	0.58
Additions		INR cr	0.75	0.00	0.00	0.00	0.00
Disposal		INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	15.0	15.0 INR cr	-0.03	-0.05	-0.05	-0.05	-0.05
Closing balance		INR cr	0.73	0.68	0.63	0.58	0.53
Annual depreciation		INR cr	0.05	0.00	0.00	0.00	0.00
Depreciation on opening balance		0.0 INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation on additions		INR cr	0.03	0.05	0.05	0.05	0.05

4.17 Total assets

Opening balance		0.0 INR cr	0.00	123.51	113.28	103.05	92.82
Additions		INR cr	128.62	0.00	0.00	0.00	0.00
Disposal		INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation		INR cr	-5.11	-10.23	-10.23	-10.23	-10.23
Closing balance		INR cr	123.51	113.28	103.05	92.82	82.59

4.2 International

4.21 Building

Opening balance	7.0	0.0 INR cr	7.00	7.08	6.58	6.08	5.58
Additions		INR cr	0.50	0.00	0.00	0.00	0.00
Disposal		INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	15.0	15.0 INR cr	-0.42	-0.50	-0.50	-0.50	-0.50
Closing balance		INR cr	7.08	6.58	6.08	5.58	5.08
Annual depreciation		INR cr	0.03	0.00	0.00	0.00	0.00
Depreciation on opening balance		7.0 INR cr	0.40	0.47	0.47	0.47	0.47
Depreciation on additions		INR cr	0.02	0.03	0.03	0.03	0.03

4.22 Ground Service Equipment

Opening balance	0.0	0.0 INR cr	0.00	0.00	0.00	0.00	0.00
Additions		INR cr	0.00	0.00	0.00	0.00	0.00
Disposal		INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	15.0	15.0 INR cr	0.00	0.00	0.00	0.00	0.00
Closing balance		INR cr	0.00	0.00	0.00	0.00	0.00
Annual depreciation		INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation on opening balance		0.0 INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation on additions		INR cr	0.00	0.00	0.00	0.00	0.00

4.23 X-Ray Machines

Opening balance	2.0	0.0 INR cr	2.00	5.79	5.39	4.99	4.58
Additions		INR cr	4.04	0.00	0.00	0.00	0.00
Disposal		INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	15.0	15.0 INR cr	-0.25	-0.40	-0.40	-0.40	-0.40
Closing balance		INR cr	5.79	5.39	4.99	4.58	4.18
Annual depreciation		INR cr	0.27	0.00	0.00	0.00	0.00
Depreciation on opening balance		2.0 INR cr	0.11	0.13	0.13	0.13	0.13
Depreciation on additions		INR cr	0.13	0.27	0.27	0.27	0.27

4.24 IT Assets

Opening balance	0.0	0.0 INR cr	0.00	5.68	4.42	3.16	1.89
Additions		INR cr	6.31	0.00	0.00	0.00	0.00
Disposal		INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	5.0	5.0 INR cr	-0.63	-1.26	-1.26	-1.26	-1.26
Closing balance		INR cr	5.68	4.42	3.16	1.89	0.63
Annual depreciation		INR cr	1.26	0.00	0.00	0.00	0.00
Depreciation on opening balance		0.0 INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation on additions		INR cr	0.63	1.26	1.26	1.26	1.26

4.25 Material Handling Systems

Opening balance	2.8	0.0 INR cr	2.75	82.55	76.85	71.15	65.45
Additions		INR cr	82.71	0.00	0.00	0.00	0.00
Disposal		INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	15.0	15.0 INR cr	-2.91	-5.70	-5.70	-5.70	-5.70
Closing balance		INR cr	82.55	76.85	71.15	65.45	59.76
Annual depreciation		INR cr	5.51	0.00	0.00	0.00	0.00
Depreciation on opening balance		2.8 INR cr	0.16	0.18	0.18	0.18	0.18
Depreciation on additions		INR cr	2.76	5.51	5.51	5.51	5.51

4.26 Preops

Opening balance	0.0	0.0 INR cr	0.00	0.73	0.68	0.63	0.58
Additions		INR cr	0.75	0.00	0.00	0.00	0.00
Disposal		INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	15.0	15.0 INR cr	-0.03	-0.05	-0.05	-0.05	-0.05

Closing balance	INR cr	0.73	0.68	0.63	0.58	0.53
Annual depreciation	INR cr	0.05	0.00	0.00	0.00	0.00
Depreciation on opening balance	0.0 INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation on additions	INR cr	0.03	0.05	0.05	0.05	0.05

4.27 Total assets

Opening balance	11.8 INR cr	11.75	101.83	93.91	86.00	78.09
Additions	INR cr	94.31	0.00	0.00	0.00	0.00
Disposal	INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	INR cr	-4.23	-7.91	-7.91	-7.91	-7.91
Closing balance	INR cr	101.83	93.91	86.00	78.09	70.18

4.3 Total assets

4.31 Building

Opening balance	INR cr	7.00	101.82	94.78	87.75	80.72
Additions	INR cr	98.50	0.00	0.00	0.00	0.00
Disposal	INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	INR cr	-3.68	-7.03	-7.03	-7.03	-7.03
Closing balance	INR cr	101.82	94.78	87.75	80.72	73.68

4.32 Ground Service Equipment

Opening balance	INR cr	0.00	0.00	0.00	0.00	0.00
Additions	INR cr	0.00	0.00	0.00	0.00	0.00
Disposal	INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	INR cr	0.00	0.00	0.00	0.00	0.00
Closing balance	INR cr	0.00	0.00	0.00	0.00	0.00

4.33 X-Ray Machines

Opening balance	INR cr	2.0	9.2	8.6	7.9	7.3
Additions	INR cr	7.56	0.00	0.00	0.00	0.00
Disposal	INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	INR cr	-0.37	-0.64	-0.64	-0.64	-0.64
Closing balance	INR cr	9.19	8.56	7.92	7.28	6.64

4.34 IT Assets

Opening balance	INR cr	0.00	16.84	13.10	9.36	5.61
Additions	INR cr	18.71	0.00	0.00	0.00	0.00
Disposal	INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	INR cr	-1.87	-3.74	-3.74	-3.74	-3.74
Closing balance	INR cr	16.84	13.10	9.36	5.61	1.87

4.35 Material Handling Systems

Opening balance	INR cr	2.75	96.03	89.40	82.78	76.15
Additions	INR cr	96.66	0.00	0.00	0.00	0.00
Disposal	INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	INR cr	-3.38	-6.63	-6.63	-6.63	-6.63
Closing balance	INR cr	96.03	89.40	82.78	76.15	69.52

4.36 Preops

Opening balance	INR cr	0.00	1.45	1.35	1.25	1.15
Additions	INR cr	1.50	0.00	0.00	0.00	0.00
Disposal	INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	INR cr	-0.05	-0.10	-0.10	-0.10	-0.10
Closing balance	INR cr	1.45	1.35	1.25	1.15	1.05

4.37 Total assets

Opening balance	INR cr	11.75	225.33	207.19	189.05	170.91
Additions	INR cr	222.93	0.00	0.00	0.00	0.00
Disposal	INR cr	0.00	0.00	0.00	0.00	0.00
Depreciation	INR cr	-9.35	-18.14	-18.14	-18.14	-18.14
Closing balance	INR cr	225.33	207.19	189.05	170.91	152.77

Check	INR cr	0	0	0	0	0
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5 Others

Other capex (deposit)	INR cr	50.0	0.0	0.0	0.0	0.0
Interest expense	INR cr	14.9	12.9	10.8	8.4	5.9

/// End of Sheet ///