

फा.सं. ऐरा/20010/एमवाईटीपी /इंडो थाई/जी.एच./जयपुर /सीपी-दो/2016-17

भारतीय विमानपत्तन आर्थिक विनियामक प्राधिकरण

ऐरा भवन, प्रशासनिक कॉम्प्लेक्स,

सफदरजंग एयरपोर्ट,

नई दिल्ली -110003

\*\*\*\*\*

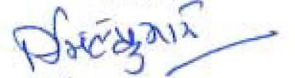
दिनांक : 26 दिसम्बर, 2017

विषय- मैसर्स इंडो थाई एयरपोर्ट मैनेजमेंट सर्विसेज प्राइवेट लिमिटेड द्वारा जयपुर अंतर्राष्ट्रीय हवाईअड्डा, जयपुर में दूसरी नियंत्रण अवधि (वित्त वर्ष 2016-17 से वित्त वर्ष 2020-21) के लिए बहुवर्षीय टैरिफ प्रस्ताव और वार्षिक टैरिफ प्रस्ताव (वित्त वर्ष 2016-17 और 2017-18) में ग्राउंड हैंडलिंग सर्विसेज प्रदान कराने पर विचार करने हेतु।

.....

उपर्युक्त विषय पर दिनांक 26.12.2017 का परामर्श पत्र संख्या 33/2017-18 सूचना और अनुपालन के लिए संलग्न है।

भवदीय,



(निर्मल कुमार)

वरिष्ठ प्रबंधक (वित्त)

**Consultation Paper No. 33/2017-18**



**Airports Economic Regulatory Authority of India**

**TO CONSIDER THE MULTI YEAR TARIFF PROPOSAL AND ANNUAL TARIFF PROPOSAL (FY.2016-17 & 2017-18) FOR THE SECOND CONTROL PERIOD (FY.2016-17 to FY2020-21) IN RESPECT OF M/s INDO THAI AIRPORT MANAGEMENT SERVICES PVT.LTD.(ITAMS) FOR PROVIDING GROUND HANDLING SERVICES AT JAIPUR INTERNATIONAL AIRPORT JAIPUR.**

**26<sup>th</sup> December, 2017.**

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

**Brief Background:**

1. M/s Indo Thai Airport Management services Pvt. Ltd.(ITAMS) is carrying out Ground Handling (GH) services at Jaipur International Airport, Jaipur. The Authority, vide its MYTO Order No. 21/2012-13 dated 26.10.2012, decided to adopt '**Light Touch Approach**' in respect of the ITAMS for Ground Handling services at Jaipur International Airport for determination of tariffs for the first control period. The Authority in line with the above mentioned MYTO order determined the Annual Tariff Proposal (ATP) for the period 01.04.2012 to 31.03.2016.
2. M/s ITAMS submitted their MYTP on 27th April,2016 with hardcopy of Multi Year Tariff Proposal (MYTP) and Annual Tariff Proposal (ATP) for second control period. Further, M/s ITAMS vide letter dated 12.10.2017 submitted the required Annual Compliance Statements (ACS) for the first control period (FY 11-12 to FY 15-16 ) with their Annual statement of Accounts.

<b>1</b>	Name of the ISP	<b>INDO THAI AIRPORT MANAGEMENT SRVICES PVT.LTD. (M/s ITAMS)</b>
<b>2</b>	Service	Ground Handling Services
<b>3</b>	Airport	Jaipur International Airport, Jaipur
<b>4</b>	(i) Proposal under consideration  (ii) Whether Justification for proposed increase in tariffs provided by ITAMS	(i) The following proposal is submitted for consideration: (a) MYTP for the 2 <sup>nd</sup> control period w.e.f. 01.04.2016 to 31.03.2021 for determination of tariffs under 'Light Touch Approach'. (b) ATP for F/Y 2017-18 enclosed as <b>Annexure-“A”</b>  (ii) M/s ITAMS <b>has not</b> submitted the justification for increase in tariff.
<b>5</b>	(i) Year of Last Revision of rates with % (+/-).  (ii) Copy of the existing rate card	(i) Last revision in F/Y 2012-13,vide tariff order no.21/2012-13 and tariff was fixed for the period from 01.04.2012 to 31.03.2016 and determined at the same rate as prevalent as on 31.03.2012. <b>Annexure-“B”</b>  (ii) Enclosed as <b>Annexure-“B”</b>
<b>6</b>	Regulatory Approach in first control period.	Authority observed that the ground handling service rendered by ITAMS at Jaipur International Airport, Jaipur was deemed to be “not material” accordingly, adopted 'Light Touch Approach' for determination of tariffs during the first

		control period.  Multi Year Tariff Order No.21/2012-13,dt.26.10.2012, enclosed as <b>Annexure “B”</b>																																																																																										
7	Comparative Tariff Card  (i) Existing rate Vs. proposed rate  (ii) Tariff comparison M/s ITAMS vs Competitors	(i) On a comparison of the existing tariff in the 1 <sup>st</sup> control period with the tariff proposed for the 2 <sup>nd</sup> control period, it is observed that M/s ITAMS has proposed a decrease in the tariffs for the aircraft types Single engine aircraft, Dornier and ATR-72 in the range of 0.61%-10.55% whereas increase is proposed for aircraft types A319, A320, B737 and B-757 in the range of 11.82%-25%. Details are enclosed as <b>Annexure-“C”</b>  (ii) M/s AIATSL is providing similar services at Jaipur International Airport. On a comparison of the existing tariff card available of M/s AIATSL with M/s ITAMS it shows that the approved tariff rates of M/s ITAMS is lower than that of M/s AIATSL by 63.08%. Details are enclosed as <b>Annexure-“D”</b>																																																																																										
8	(i) Comparative Annual Compliance Statement (ACS) for the first control period.  (ii) Audited financial statements	(i) Key Parameters:-  (Rs. in Lakhs) <table border="1"> <thead> <tr> <th>Performance report for the Years</th> <th>'11-12</th> <th>'12-13</th> <th>'13-14</th> <th>'14-15</th> <th>'15-16</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>385.75</td> <td>658.01</td> <td>811.67</td> <td>1206.30</td> <td>1323.28</td> </tr> <tr> <td>Total Expenditure</td> <td>347.02</td> <td>582.16</td> <td>724.93</td> <td>1097.83</td> <td>1152.82</td> </tr> <tr> <td>Regulatory operating profit</td> <td>38.73</td> <td>75.85</td> <td>86.74</td> <td>108.47</td> <td>170.46</td> </tr> <tr> <td>Return on Average RAB</td> <td>52%</td> <td>47%</td> <td>42%</td> <td>58%</td> <td>81%</td> </tr> <tr> <td>Total volume(ATM)</td> <td>1,334</td> <td>4,645</td> <td>5,020</td> <td>6,004</td> <td>6,735</td> </tr> </tbody> </table> (ii) Audited financial Statements for the year (Rs.in Lakhs) <table border="1"> <thead> <tr> <th>Particulars</th> <th>'11-12</th> <th>'12-13</th> <th>'13-14</th> <th>'14-15</th> <th>'15-16</th> </tr> </thead> <tbody> <tr> <td>Total revenue</td> <td>1000.92</td> <td>1690.45</td> <td>2434.76</td> <td>3083.26</td> <td>4180.51</td> </tr> <tr> <td>Total expenses</td> <td>564.48</td> <td>1244.55</td> <td>1831.37</td> <td>2389.14</td> <td>3116.54</td> </tr> <tr> <td>Earnings before int., depr. &amp; Amortiz.</td> <td>436.44</td> <td>445.90</td> <td>603.39</td> <td>694.12</td> <td>1063.97</td> </tr> <tr> <td>Dep. &amp; Amortiz.</td> <td>89.31</td> <td>166.30</td> <td>196.43</td> <td>270.26</td> <td>281.94</td> </tr> <tr> <td>Finance Cost</td> <td>163.27</td> <td>170.26</td> <td>212.99</td> <td>202.52</td> <td>261.61</td> </tr> <tr> <td>Profit before tax (PBT)</td> <td>183.86</td> <td>109.34</td> <td>193.97</td> <td>221.34</td> <td>520.42</td> </tr> <tr> <td>Tax Expenses</td> <td>35.09</td> <td>32.42</td> <td>47.88</td> <td>71.94</td> <td>70.55</td> </tr> <tr> <td>Profit after Tax (PAT)</td> <td>148.77</td> <td>76.92</td> <td>146.09</td> <td>149.40</td> <td>449.87</td> </tr> </tbody> </table>	Performance report for the Years	'11-12	'12-13	'13-14	'14-15	'15-16	Total Revenue	385.75	658.01	811.67	1206.30	1323.28	Total Expenditure	347.02	582.16	724.93	1097.83	1152.82	Regulatory operating profit	38.73	75.85	86.74	108.47	170.46	Return on Average RAB	52%	47%	42%	58%	81%	Total volume(ATM)	1,334	4,645	5,020	6,004	6,735	Particulars	'11-12	'12-13	'13-14	'14-15	'15-16	Total revenue	1000.92	1690.45	2434.76	3083.26	4180.51	Total expenses	564.48	1244.55	1831.37	2389.14	3116.54	Earnings before int., depr. & Amortiz.	436.44	445.90	603.39	694.12	1063.97	Dep. & Amortiz.	89.31	166.30	196.43	270.26	281.94	Finance Cost	163.27	170.26	212.99	202.52	261.61	Profit before tax (PBT)	183.86	109.34	193.97	221.34	520.42	Tax Expenses	35.09	32.42	47.88	71.94	70.55	Profit after Tax (PAT)	148.77	76.92	146.09	149.40	449.87
Performance report for the Years	'11-12	'12-13	'13-14	'14-15	'15-16																																																																																							
Total Revenue	385.75	658.01	811.67	1206.30	1323.28																																																																																							
Total Expenditure	347.02	582.16	724.93	1097.83	1152.82																																																																																							
Regulatory operating profit	38.73	75.85	86.74	108.47	170.46																																																																																							
Return on Average RAB	52%	47%	42%	58%	81%																																																																																							
Total volume(ATM)	1,334	4,645	5,020	6,004	6,735																																																																																							
Particulars	'11-12	'12-13	'13-14	'14-15	'15-16																																																																																							
Total revenue	1000.92	1690.45	2434.76	3083.26	4180.51																																																																																							
Total expenses	564.48	1244.55	1831.37	2389.14	3116.54																																																																																							
Earnings before int., depr. & Amortiz.	436.44	445.90	603.39	694.12	1063.97																																																																																							
Dep. & Amortiz.	89.31	166.30	196.43	270.26	281.94																																																																																							
Finance Cost	163.27	170.26	212.99	202.52	261.61																																																																																							
Profit before tax (PBT)	183.86	109.34	193.97	221.34	520.42																																																																																							
Tax Expenses	35.09	32.42	47.88	71.94	70.55																																																																																							
Profit after Tax (PAT)	148.77	76.92	146.09	149.40	449.87																																																																																							

		<p>(i) Comparative ACS for the five years from F/Y 2011-12 to 2015-16 is enclosed as <b>Annexure-“E”</b></p> <p>(ii) ITAMS has submitted consolidated audited financial statements, enclosed as <b>Annexure-F”</b></p>	
<b>9</b>	Whether copy of User Agreements/Concession Agreement provided by the ITAMS.	<p>User Agreements without depicting the tariff rate are provided. Concession Agreement has been provided by ITAMS.</p>	
<b>10</b>	Evidence of Stakeholder Consultation done by ITAMS with reference to their proposed MYTP-ATP submitted to AERA.	1. List of stakeholders	<p>1. Minutes of the stake holders meeting held on 14<sup>th</sup> September, 2017 has been submitted.</p> <p>2. As per the minutes, “In view of the services rendered and flawless performance of the company, IAMSPL the proposed ATP was accepted by all the stake unanimously”</p>
		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.	
<b>11</b>	Concession fee payable to the Airport Operator.	<p>Details of the concession fee payable are enclosed as <b>Annexure-“G”</b></p>	
<b>12</b>	Examination of the proposal as per the “Light Touch” approach parameters provided in the CGF guidelines,2011.and further amendments vide its AERA order no.15/2016-17 dt.10 <sup>th</sup> Feb.2017	<b>Parameter</b>	<b>Status</b>
		1. Materiality Index (MI)	The MI for Ground Handling services at Jaipur Airport is 0.83% which is less than the threshold limit of 5%. Hence, the Ground Handling service is “ <b>Not material</b> ”.
		2. Competition	M/s AIATSL is providing similar services at Jaipur International Airport, as communicated through

			email dt. 04.12.17 by AAI, Jaipur, apart from M/s ITAMS. Hence the service is “ <b>Not competitive</b> ”.
		3. Reasonableness of user agreements.	ITAMS has submitted user agreements without depicting the tariff rate.
13	Remarks :	<p>i) The ground handling service provided by M/s ITAMS at Jaipur International Airport is ‘not material’</p> <p>ii) <b><u>Analysis of ACS data:</u></b> On a review of the ACS data submitted by M/s ITAMS, following was observed:</p> <p>a) Revenue has registered an impressive growth of more than 243% in the 1<sup>st</sup> control period from Rs.3.86 crs in 2011-12 to Rs.13.23 crs in 2015-16.</p> <p>b) Operating profit has also registered an impressive growth of around 340% in the 1<sup>st</sup> control period from Rs. 38.73 lakhs in 2011-12 to Rs.1.71 crs in 2015-16.</p> <p>c) Return on average RAB has also grown by 29 percentage points in the 1<sup>st</sup> control period from 52% in 2011-12 to 81% in 2015-16.</p> <p>(iii) <b><u>Analysis of projected data:</u></b></p> <p>a) As per the projected Air traffic movement (ATM) data submitted in Form F12(e), ATM is projected to grow by 61% in the 2<sup>nd</sup> control period from 4180 in 2015-16 to 6732 in 2020-21</p> <p>b) As per form F3, Revenue is expected to grow by 57.32% in the 2<sup>nd</sup> control period from Rs. 14.94 crs in 2015-16 to Rs.23.50 crs in 2020-21.</p> <p>c) Profit after taxation is expected to grow by 57.36% in the 2<sup>nd</sup> control period from Rs. 1.56 crs in 2015-16 to Rs.2.46 crs in 2020-21.</p> <p>(iv) As per form 10(a) ‘Capital projects completed before review of Roll forward of regulatory asset base’, M/s ITAMS has projected a capital expenditure of Rs 10 crs in the 2<sup>nd</sup> control period, Rs 2crs per financial year. However, as per the ACS submitted for the year 2016-17, actual capital expenditure in 2016-17 is only Rs 14 lakhs against projected capex of Rs 2crs.</p>	

3. As per clause 3 of the CGF Guidelines, 2011 (the guidelines), the Authority shall while considering the proposal under the 'Light Touch Approach', follow a three stage procedure for determining its approach to the regulation of Regulated Service(s) as under:

Stage 1: The Authority shall first assess 'Materiality' according to provisions of Clause 4;

Stage 2: The Authority shall then assess 'Competition' according to provision of Clause 5; and

Stage 3: The Authority shall then assess the reasonableness of existing User Agreement(s), according to provision of Clause 6.

4. As per clause 4.4 of the CGF Guidelines 2011 in respect of Ground handling services, the materiality shall be assessed as a percentage of the International Aircraft Movements at Jaipur international Airport, Jaipur to Total Intl. Aircraft Movements at all major airports.

$$\text{Materiality Index (MIg)} = \frac{\text{International Aircraft Movement at JPInt.Airport JP}}{\text{Total Intl.Aircraft Movement at major airports}} \times 100$$

5. AERA on provisions of the National Civil Aviation Policy (NCAP- 2016), vide Order No. 15/2016-17 dated 10<sup>th</sup> Feb,2017, The Authority will adopt the criteria for competition assessment for ground Handling Agencies as "three (3) Ground Handling Agencies (GHA) including Air India's subsidiary/JV at all major Airports".

As per Clause 6 of CGF Guidelines, 2011 the Authority shall consider the existing User Agreement(s) as reasonable provided that:

- i. *The Service Provider submits the existing User Agreement(s) between the Service Provider and all the User(s) of the Regulated Service(s), clearly indicating the tariff(s) that are agreed to between the Service Provider and the User(s) of the Regulated Service(s) and*
- ii. *The User(s) of the Regulated Service(s) have not raised any reasonable objections or concerns in regard to the existing User Agreement(s) which have not been appropriately addressed.*

6. As per Clause 3.2 (i) of the CGF guidelines 2011, 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.

7. As per Clause 11.2, the ATP is required to be submitted in the manner and form provided in clause AI. 8.1 (Appendix I) of the CGF Guidelines and should be supported by the following documents:

- i. Form B and Form 14(b).
- ii. Details of consultation with stakeholders.
- iii. Evidence of User Agreement(s),if any, between the service provider(s) and the users(s) of the regulated service(s) clearly indicating the Tariff(s) that are proposed by the Service Provider and agreed to by User(s).

## **8. Authority's Examination on the proposal**

- 8.1 The ground handling service rendered by M/s ITAMS at Jaipur International Airport, Jaipur is an “aeronautical service” in terms of section 2(a) of the Airports Economics Regulatory Authority of India Act, 2008 (Act) whereas under section 13 (1)(a) of the Act, the Authority is required to determine tariff for aeronautical services.
- 8.2 The materiality index at Jaipur International Airport is  $2742/330467=0.83\%$  which is less than 5% Materiality Index (MIc) for ground handling service. Hence the regulated service is “not material” for the second control period.
- 8.3 As per confirmation received from Airport Director, Jaipur International Airport, Jaipur, M/s AIATSL is providing similar kind of service. As there are only two service providers at Jaipur international Airport, Jaipur, therefore, in the instance case the service is deemed ‘Not competitive’.
- 8.4 ITAMS has submitted the Form B and some of the user agreements. However, the user agreements submitted do not contain the tariff rates. ITAMS has also submitted the copy of their Concession Agreement.
- 8.5 M/s ITAMS has submitted the Annual Compliance Statement (ACS) for the tariff years 2011-12 to 2015-16 of first control period and Annual Tariff Proposal (ATP) for FY. 2016-17 and 2017-18.
- 8.6 Minutes of the stake holders meeting held on 14<sup>th</sup> September, 2017 has been submitted by M/s ITAMS wherein following has been stated
- “In view of the services rendered and flawless performance of the company, IAMSPL the proposed ATP was accepted by all the stake unanimously”
- 8.7 Based on the ACS submissions by ITAMS a comparative scenario of revenue, cost and return on average RAB for the first control period is prepared and annexed as “**Annexure-E**”.
- 8.7.1 Revenue has registered an impressive growth of more than 243% in the 1<sup>st</sup> control period from Rs.3.86 crs in 2011-12 to Rs.13.23 crs in 2015-16.
- 8.7.2 Operating profit has also registered an impressive growth of around 340% in the 1<sup>st</sup> control period from Rs. 38.73 lakhs in 2011-12 to Rs.1.71 crs in 2015-16.
- 8.7.3 Return on average RAB has also grown by 29 percentage points in the 1<sup>st</sup> control period from 52% in 2011-12 to 81% in 2015-16.



## **9. Proposal**

The Authority, after careful consideration of the MYTP, ATP for FY 2016-17 and 2017-18 and all the other information furnished as stated above makes the following proposal for stakeholder consultation:

- 9.1 The service for Ground handling being provided by M/s Indo Thai Airport Management Services Pvt. Ltd. at Jaipur International Airport, Jaipur is deemed “**Not Material**”. Therefore the Authority proposes to adopt ‘**Light Touch Approach**’ for determination of tariffs for the 2<sup>nd</sup> control period w.e.f. 01.04.2016 to 31.03.2021 as per clause 3.2(i) of the CGF Guidelines, 2011.
  - 9.2 As the financial year (T1) 2016-17 has already been completed, allow the continuation of the tariff as on 31.03.2016 for FY 2016-17.
  - 9.3 As there are only about 4 months left for the FY (T2) 2017-18, allow the continuation of the tariff as on 31.03.2017 for the FY 2017-18 also.
  - 9.4 Considering the good performance parameters of M/s ITAMS as evident from the ACS/projected/financial data submitted to the Authority for the determination of tariff, allow the continuation of the tariff as on 31.03.2018 for the financial year (T3) 2018-19 also and no increase is proposed.
10. In accordance with the provisions of Section 13(4) of the AERA Act, the proposal contained in para 5 above is hereby put forth for stakeholder consultation. To assist the stakeholders in making their submissions 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 hereto 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 above, latest by **16.01.2018** at the following address:

**Secretary,  
Airports Economic Regulatory Authority of India,  
AERA Building,  
Administrative Complex,  
Safdarjung Airport,  
New Delhi- 110003  
Email: [puja.jindal@nic.in](mailto:puja.jindal@nic.in)  
Tel: 011-24695042  
Fax: 011-24695039**

**(S. Machendranathan)  
Chairperson**

**Annexure-7**

**Indothai Airport Management Services Private Limited - Jaipur**

**Annual Tariff Proposal (ATP) for the 2<sup>nd</sup> Tariff/ year  
(financial year 2017-18) for Ground Handling Services.**

<b>Code</b>	<b>Aircraft Type</b>	<b>Conditions of Tariff E.g. Tariff per Flight (in INR)</b>
<b>B</b>	Single Engine Aircraft	16860.00
<b>B1</b>	Dornier	24086.00
<b>C</b>	A319	38538.00
<b>C</b>	A-320	38538.00
<b>C</b>	B-737	36129.00
<b>C</b>	ATR -72	21677.00
<b>D</b>	B- 757	111418.00

Note-Above Price is exclusive of Government taxes.



[F. No. AERA/20010/MYTP-Indo Thai/GH/Jaipur/2011-12]

Airports Economic Regulatory Authority of India

Order No. 21/2012-13

AERA Building,  
Administrative Complex,  
Safdarjung Airport,  
New Delhi - 110 003

Date of Order: 11<sup>th</sup> September, 2012

Date of Issue: 26<sup>th</sup> October, 2012

**In the matter of Determination of Tariff(s) for first Control period in respect of Ground Handling Services provided by Indo Thai Airport Management Services Pvt. Ltd., at Jaipur Airport, Jaipur.**

Indo Thai Airport Management Services Pvt. Ltd. (ITAMS), vide their proposal dated 25.08.2011 and subsequent submission dated 08.11.2011 submitted their Multi Year Tariff Proposal (MYTP), for the first control period of 5 years, in respect of the services provided for Ground Handling at Jaipur Airport, Jaipur. ITAMS also submitted the Annual Tariff Proposal (ATP) for the first tariff year requesting for approval of the tariff for the ground handling services at the airports.

2. It was noted that the ground handling services being provided at Jaipur Airport, Jaipur have a materiality index of 0.8%, which is less than 5% materiality Index fixed for the subject service. Hence, the service was deemed to be "not material", in terms of Clause 4.3 of the Direction No. 4/2010-11, 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 dated 10.01.2011 (i.e., the Guidelines). As the ground handling services at Jaipur Airport, Jaipur being provided by Indo Thai were "not material", hence, they could be regulated under light touch approach for determination of tariffs in the first control period. Further, as ITAMS had submitted its Annual Tariff Proposal (ATP) for the 1<sup>st</sup> tariff year of the Control Period, the ATP was also considered along with the MYTP.

3. After stakeholder consultation regarding the MYTP and ATP submitted by ITAMS, vide Order No. 33/2011-12 dated 25.01.2012 the Authority decided to adopt light touch approach for determination of tariff during the first control period of 5 years commencing w.e.f. 01.04.2011 and also determined the tariffs for 1<sup>st</sup> tariff year of the current control period.

4. After issue of Authority's said Order and subsequent communications, it was noted that ITAMS has not submitted any further proposal/information. Thus, it appears that there exist no changed circumstances warranting any revision of the charges for the ground handling services rendered by them at Jaipur airport from the level as was existing on 31.3.2012.



**ORDER:**

After careful consideration of the facts as above and material available on record the Authority in exercise of powers conferred by Section 13(1)(a) of the Airport Economic Regulatory Authority of India Act, 2008 hereby orders that:

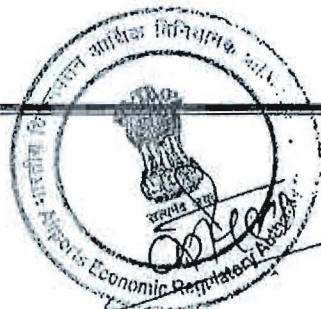
- (i) The tariff for ground handling services provided by M/s Indo Thai Airport Management System Ltd., at Jaipur Airport, Jaipur is determined to be the tariff at the same rate, as on 31.03.2012, for the period 01.4.2012 to 31.03.2016, i.e., the balance period of the 1<sup>st</sup> control period. (As at **Annexure – I**).
- (ii) It is clarified that Indo Thai Airport Management Services Pvt. Ltd., may approach the Authority for revision in the charges, if any, on the basis of relevant materials in accordance with the Guidelines. The Authority shall undertake an appropriate exercise to consider the same, subject to stakeholder consultation, at material time.

By the Order of and in the  
Name of the Authority

  
(Capt. Kapil Chaudhary)  
Secretary

To,

Indo Thai Airport Management Services Pvt. Ltd.,  
904-907, Time Tower,  
M.G. Road, Sector 28,  
Gurgaon- 122 002  
(Through : Shri P.C. Sinha, Chief Operating Officer)



**Annexure - I**

**Indo Thai Airport Management Services Pvt. Ltd.**

**Station Name: Jaipur Airport, Jaipur**

Sl. No.	Tariff heading	Maximum Tariff per flight (in INR)
1.	Comprehensive Handling of Scheduled B-320	89,134
2.	Comprehensive Handling of Non Scheduled Aircrafts MTOW upto and including 10,000 kgs	17,701
3.	Comprehensive Handling of Non Scheduled Aircrafts MTOW above 10,000 below 20,000 kgs	24,233
4.	Comprehensive Handling of Non Scheduled Aircrafts MTOW above 20,000 below 50,000 kgs	32,311



**Annexure "C"**

**M/S INDO THAI AIRPORT MANAGEMENT SERVICES PVT LTD, JAIPUR  
Comparison between existing tariff card and proposed tariff card**

Sr.no.	(ICAO Code)	Aircraft Type	As on	2017-18	Variation (2nd Control period over 1st Control period)	%
			31.03.2016	Conditions of Tariff e.g.Tariff per Flight(INR)		
1	B	Single Engine Aircraft	17,701	16,860	(4.75)	
	B1	Dornier	24,233	24,086	(0.61)	
2	C	A319	32,311	38,538	19.27	
	C	A320	32,311	38,538	19.27	
3	C	B737	32,311	36,129	11.82	
4	C	ATR-72	24,233	21,677	(10.55)	
5	D	B-757	89,134	111,418	25.00	

Note:- Above price is exclusive of Government Taxes

## Annexure-D

M/S INDO THAI AIRPORT MANAGEMENT SERVICES PVT LTD, JAIPUR  
Comparison of Existing Tariff of M/s ITAMS with that of existing tariff of  
M/s AIATSL

Sr.no.	(ICAO Code)	Aircraft Type	ITAMS	AIATSL	% Variation (ITAMS vs AIATSL)
1	B	Single Engine Aircraft	17,701		
	B1	Dornier	24,233	NA*	NA*
2	C	A319	32,311	NA*	NA*
	C	A320	32,311	87,516	(63.08)
3	C	B737	32,311	87,516	(63.08)
4	C	ATR-72	24,233	NA*	NA*
5	D	B-757	89,134	NA*	NA*

\*NA- Not Available

## ANNEXURE "E"

**M/S INDO THAI AIRPORT MANAGEMENT SERVICES PVT LTD, JAIPUR**  
**COMPARATIVE STATEMENT OF ACS FOR THE TARIFF YEAR 1 TO 5 of 1st control period**

Rs. Lakhs

Sl No.	Performance Report for the years	2011-12	2012-13	2013-14	2014-15	2015-16
1	<b>Regulated revenue :</b>	<b>383.73</b>	<b>655.95</b>	<b>800.37</b>	<b>1,189.59</b>	<b>1,303.89</b>
2	Regulated Services-Cargo Handling	383.73	655.95	800.37	1,189.59	1,303.89
3	Revenue from other than Regulated Services	2.02	2.06	11.30	16.71	19.39
4	<b>Total Revenue (2+3)</b>	<b>385.75</b>	<b>658.01</b>	<b>811.67</b>	<b>1,206.30</b>	<b>1,323.28</b>
5	<b>Expenditure:</b>					
6	Operating Expenditure	325.13	547.10	679.24	1,020.45	1,038.26
7	Finance Cost	-	-	-	-	-
8	Depreciation	21.89	35.06	45.69	77.38	114.56
9	<b>Total Expenditure (6+7+8)</b>	<b>347.02</b>	<b>582.16</b>	<b>724.93</b>	<b>1,097.83</b>	<b>1,152.82</b>
10	<b>Operating Profit (4-9)</b>	<b>38.73</b>	<b>75.85</b>	<b>86.74</b>	<b>108.47</b>	<b>170.46</b>
11	Capital Expenditure	137.26	90.39	82.87	-	241.92
12	Opening RAB	17.06	132.43	187.76	224.94	147.56
13	Disposals /Transfers	-	-	-	-	-
14	Depreciation	21.89	35.06	45.69	77.38	114.56
15	<b>Closing RAB (11+12-13-14)</b>	<b>132.43</b>	<b>187.76</b>	<b>224.94</b>	<b>147.56</b>	<b>274.92</b>
16	<b>Average RAB (12+15)/2</b>	<b>74.75</b>	<b>160.10</b>	<b>206.35</b>	<b>186.25</b>	<b>211.24</b>
17	<b>Return on Average RAB (10/16)</b>	<b>52%</b>	<b>47%</b>	<b>42%</b>	<b>58%</b>	<b>81%</b>
18	Total Volume (ATM)	1,334	4,645	5,020	6,004	6,735



2011-12 Annexure - F

**INDO-THAI AIRPORT MANGEMENT SERVICES PRIVATE LIMITED**

Balance Sheet as at 31st March, 2012

Particulars	Note No	31/03/2012	31/03/2011
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	760,000.00	760,000.00
(b) Reserves and Surplus	3	2,705,161.94	(12,171,373.79)
<b>(2) Non Current Liabilities</b>			
(a) Deferred tax liabilities		-	158,500.00
(b) Long term borrowings	4	5,338,624.51	907,673.83
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	5	182,194,485.00	152,664,108.00
(b) Trade payables		7,017,237.00	1,755,512.00
(c) Other current liabilities	6	16,815,451.32	2,975,284.89
(d) Short-term provisions	7	3,874,990.00	-
<b>Total</b>		<b>218,705,949.77</b>	<b>147,049,704.93</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	8	56,565,005.51	21,784,909.00
(b) Preliminary Expenses		10,880.00	16,320.00
(c) Long term loans and advances	9	110,631,899.52	110,186,809.00
(d) Other non-current assets		-	-
(e) Deferred tax Assets		207,500.00	-
<b>(2) Current assets</b>			
(a) Trade receivables	10	23,536,515.47	4,619,604.00
(b) Cash and bank balances	11	16,860,550.31	6,254,127.93
(c) Short-term loans and advances	12	10,893,598.96	4,187,935.00
<b>Total</b>		<b>218,705,949.77</b>	<b>147,049,704.93</b>

Summary of significant accounting policies 1

The Accompanying notes are an integral part of the financial statements

As per our report of even date

**For SAV & Associates**

FRN - 324473E

Chartered Accountants

*Ajay Agarwal*

Ajay Agarwal

Partner

Membership No. - 058275



For and on behalf of the Board of Directors

Indo-Thai Airport Management Services (P) Ltd.

*Ataluri*

Authorised Signatory/Director

Place - Kolkata

Date - June 12, 2012

Indo-Thai Airport Management Services (P) Ltd.

*Shirish Dhot*

Authorised Signatory/Director

# INDO-THAI AIRPORT MANGEMENT SERVICES PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2012

Particulars	Note No	31/03/2012 ₹	31/03/2011 ₹
I. Revenue from Operations	13	85,704,628.00	1,267,972.00
II. Other Income	14	14,387,863.25	424,692.17
<b>III. Total Revenue (I + II)</b>		<b>100,092,491.25</b>	<b>7,692,664.17</b>
<i>IV. Expenses:</i>			
Employee benefit expense	15	19,633,072.00	2,804,118.00
Financial costs	16	16,327,460.46	7,652,236.03
Depreciation and amortization expense		8,930,934.00	1,315,403.00
Other expenses	17	36,815,499.06	6,904,066.93
<b>Total Expenses</b>		<b>81,706,965.52</b>	<b>18,675,823.96</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	18,385,525.73	(10,983,159.79)
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		18,385,525.73	(10,983,159.79)
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		<b>18,385,525.73</b>	<b>(10,983,159.79)</b>
X. Tax expense:			
(1) Current tax		3,874,990.00	
(2) Deferred tax		366,000.00	(158,500.00)
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	14,876,535.73	(11,141,659.79)
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		<b>14,876,535.73</b>	<b>(11,141,659.79)</b>
XVI. Earning per equity share:	18		
(1) Basic		195.74	(146.60)
(2) Diluted		195.74	(146.60)

Summary of significant accounting policies

1

The Accompanying notes are an integral part of the financial statements

As per our report of even date

**For SAV & Associates**

FRN - 324473E

Chartered Accountants

*Ajay Agarwal*

Ajay Agarwal

Partner

Membership No. - 058275



Place - Kolkata

Date - June 12, 2012

For and on behalf of the Board of Directors

Indo-Thai Airport Management Services (P) Ltd.

*Salacei*  
Authorised Signatory/Director

Indo-Thai Airport Management Services (P) Ltd.

*Sanjiv Dhot*  
Authorised Signatory/Director

2012-13

## INDO-THAI AIRPORT MANGEMENT SERVICES PRIVATE LIMITED

Balance Sheet as at 31st March, 2013

Particulars	Note No	31/03/2013 Rs.	31/03/2012 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	760,000.00	760,000.00
(b) Reserves and Surplus	3	10,397,441.84	2,705,161.94
<b>(2) Non Current Liabilities</b>			
(a) Long term borrowings	4	1,512,262.00	5,338,624.51
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	5	198,650,617.00	182,194,485.00
(b) Trade payables		11,894,828.53	7,017,237.00
(c) Other current liabilities	6	13,448,290.51	16,815,451.32
(d) Short-term provisions	7	7,234,361.00	3,874,990.00
<b>Total</b>		<b>243,897,800.88</b>	<b>218,705,949.77</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	8	79,553,870.19	56,565,005.51
(b) Preliminary Expenses		5,440.00	10,880.00
(c) Long term loans and advances	9	104,347,001.00	110,631,899.52
(d) Other non-current assets			
(e) Deferred tax Assets. (Net)		1,891,000.00	207,500.00
<b>(2) Current assets</b>			
(a) Trade receivables	10	45,728,561.29	23,536,515.47
(b) Cash and bank balances	11	368,881.07	16,860,550.31
(c) Short-term loans and advances	12	12,003,047.33	10,893,598.96
<b>Total</b>		<b>243,897,800.88</b>	<b>218,705,949.77</b>

Summary of significant accounting policies

1

The Accompanying notes are an integral part of the financial statements

As per our report of even date

For SAV &amp; Associates

FRN - 324473E

Chartered Accountants

Ajay Agarwal

Ajay Agarwal

Partner

Membership No. - 058275



For and on behalf of the Board of Directors

Indo-Thai Airport Management Services (P) Ltd. Indo-Thai Airport Management Services (P) Ltd.

Ajaykumar Shrestha

Authorised Signatory/Director

Ajaykumar Shrestha

Authorised Signatory/Director

Place - Kolkata

Date - August 02, 2013

**INDO-THAI AIRPORT MANGEMENT SERVICES PRIVATE LIMITED**  
Statement of Profit and Loss for the year ended 31st March, 2013

Particulars	Note No	31/03/2013 Rs.	31/03/2012 Rs.
I. Revenue from Operations	13	166,248,640.00	94,549,281.00
II. Other Income	14	2,796,119.25	5,543,210.25
<b>III. Total Revenue (I + II)</b>		<b>169,044,759.25</b>	<b>100,092,491.25</b>
<b>IV. Expenses:</b>			
Employee benefit expense	15	38,015,867.00	19,633,072.00
Financial costs	16	17,026,086.42	16,327,460.46
Depreciation and amortization expense		16,630,439.00	8,930,934.00
Other expenses	17	86,438,586.93	36,815,499.06
<b>Total Expenses</b>		<b>158,110,979.35</b>	<b>81,706,965.52</b>
V. Profit before exceptional and extraordinary Items and tax	(III - IV)	10,933,779.90	18,385,525.73
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		10,933,779.90	18,385,525.73
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		<b>10,933,779.90</b>	<b>18,385,525.73</b>
X. Tax expense:			
(1) Current tax		4,925,000.00	3,874,990.00
(2) Deferred tax		1,683,500.00	366,000.00
XI. Profit/(Loss) from the period from continuing operations	(VII-VIII)	7,692,279.90	14,876,535.73
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		<b>7,692,279.90</b>	<b>14,876,535.73</b>
XVI. Earning per equity share:	18		
(1) Basic		101.21	195.74
(2) Diluted		101.21	195.74

Summary of significant accounting policies

1

The Accompanying notes are an integral part of the financial statements

As per our report of even date

**For SAV & Associates**

FRN - 324473E

Chartered Accountants

*Ajay Agarwal*

Ajay Agarwal  
Partner

Membership No. - 058275

Place - Kolkata

Date - August 02, 2013

For and on behalf of the Board of Directors

Indo-Thai Airport Management Services (P) Ltd.

*Ashwini*  
Authorised Signatory / Director

Indo-Thai Airport Management Services (P) Ltd.

*Jayesh Shree*  
Authorised Signatory / Director

# INDO-THAI AIRPORT MANAGEMENT SERVICES PRIVATE LIMITED

Balance Sheet as at 31st March, 2014

Particulars	Note No	31/03/2014 Rs.	31/03/2013 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	760,000.00	760,000.00
(b) Reserves and Surplus	3	25,006,089.82	10,397,441.84
<b>(2) Non Current Liabilities</b>			
(a) Long term borrowings	4	139,918.00	1,512,262.00
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	5	230,216,624.00	198,650,617.00
(b) Trade payables		12,330,506.00	11,894,828.53
(c) Other current liabilities	6	14,496,725.60	13,448,290.51
(d) Short-term provisions	7	13,834,361.00	7,234,361.00
<b>Total</b>		<b>296,784,224.42</b>	<b>243,897,800.88</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<i>(a) Fixed assets</i>			
(i) Tangible assets	8	76,675,475.94	79,553,870.19
(ii) Capital Work in Progress		1,029,968.00	-
(b) Preliminary Expenses		-	5,440.00
(c) Long term loans and advances	9	111,227,152.27	104,347,001.00
(d) Deferred tax Assets (Net)		3,703,000.00	1,891,000.00
<b>(2) Current assets</b>			
(a) Trade receivables	10	64,189,775.94	45,728,561.29
(b) Cash and bank balances	11	20,710,401.93	368,881.07
(c) Short-term loans and advances	12	19,248,450.34	12,003,047.33
<b>Total</b>		<b>296,784,224.42</b>	<b>243,897,800.88</b>

Summary of significant accounting policies

1

The Accompanying notes are an integral part of the financial statements

As per our report of even date

**For SAV & Associates**

FRN - 324473E

Chartered Accountants

Ajay Agarwal

Partner

Membership No. - 058275

Place - Kolkata

Date - August 30, 2014

For and on behalf of the Board of Directors

Indo-Thai Airport Management Services (P) Ltd.

*[Signature]*  
Authorised Signatory / Director

Indo-Thai Airport Management Services (P) Ltd.

*[Signature]*  
Authorised Signatory / Director

**INDO-THAI AIRPORT MANAGEMENT SERVICES PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2014**

Particulars	Note No	31/03/2014 Rs.	31/03/2013 Rs.
Revenue from Operations	13	237,936,139.00	166,248,640.00
Other Income	14	5,540,311.19	2,796,119.25
<b>III. Total Revenue (I + II)</b>		<b>243,476,450.19</b>	<b>169,044,759.25</b>
<b>IV. Expenses:</b>			
Employee benefit expense	15	60,693,431.00	38,015,867.00
Financial costs	16	21,299,514.99	17,026,086.42
Depreciation and amortization expense		19,642,790.00	16,630,439.00
Other expenses	17	122,444,066.22	86,438,586.93
<b>Total Expenses</b>		<b>224,079,802.21</b>	<b>158,110,979.35</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	19,396,647.98	10,933,779.90
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		19,396,647.98	10,933,779.90
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		<b>19,396,647.98</b>	<b>10,933,779.90</b>
X. Tax expense:			
(1) Current tax		6,600,000.00	4,925,000.00
(2) Deferred tax		1,812,000.00	1,683,500.00
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	14,608,647.98	7,692,279.90
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		<b>14,608,647.98</b>	<b>7,692,279.90</b>
XVI. Earning per equity share:	18		
(1) Basic		192.22	101.21
(2) Diluted		192.22	101.21

Summary of significant accounting policies

1

The Accompanying notes are an integral part of the financial statements

As per our report of even date

**For SAV & Associates**

FRN - 324473E

Chartered Accountants

Ajay Agarwal

Partner

Membership No. - 058275

Place - Kolkata

Date - August 30, 2014

For and on behalf of the Board of Directors

Indo-Thai Airport Management Services (P) Ltd.

  
 Authorised Signatory / Director

Indo-Thai Airport Management Services (P) Ltd.

  
 Authorised Signatory / Director

# INDO-THAI AIRPORT MANAGEMENT SERVICES PRIVATE LIMITED

Balance Sheet as at 31st March, 2015

Particulars	Note No	31/03/2015 Rs.	31/03/2014 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	760,000.00	760,000.00
(b) Reserves and Surplus	3	39,900,931.66	25,006,089.82
<b>(2) Non Current Liabilities</b>			
(a) Long term borrowings	4	87,703,818.00	139,918.00
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	5	230,840,489.00	230,216,624.00
(b) Trade payables		9,793,785.00	12,330,506.00
(c) Other current liabilities	6	45,457,211.71	14,496,725.60
(d) Short-term provisions	7	24,904,361.00	13,834,361.00
<b>Total</b>		<b>439,360,596.37</b>	<b>296,784,224.42</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	8	67,487,182.94	76,675,475.94
(ii) Capital Work in Progress		-	1,029,968.00
(b) Long term loans and advances	9	112,807,771.76	111,227,152.27
(c) Deferred tax Assets (Net)		7,578,997.00	3,703,000.00
<b>(2) Current assets</b>			
(a) Trade receivables	10	73,633,172.53	64,189,775.94
(b) Cash and bank balances	11	13,097,602.80	20,710,401.93
(c) Short-term loans and advances	12	164,755,869.34	19,248,450.34
<b>Total</b>		<b>439,360,596.37</b>	<b>296,784,224.42</b>

Summary of significant accounting policies

1

The Accompanying notes are an integral part of the financial statements

As per our report of even date

**For SAV & Associates**

FRN - 324473E

Chartered Accountants



Ajay Agarwal  
Partner

Membership No. - 058275

Place - Kolkata

Date - September 03, 2015

For and on behalf of the Board of Directors

Indo-Thai Airport Management Services Pvt. Ltd.

*Prakash Shrivastava*  
Director/Authorised Signatory

Indo-Thai Airport Management Services Pvt. Ltd.

*Shalini*  
Director/Authorised Signatory

**INDO-THAI AIRPORT MANAGEMENT SERVICES PRIVATE LIMITED**  
Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note No	31/03/2015 Rs.	31/03/2014 Rs.
I. Revenue from Operations	13	299,480,371.00	237,936,139.00
II. Other Income	14	8,845,910.97	5,540,311.19
<b>III. Total Revenue (I + II)</b>		<b>308,326,281.97</b>	<b>243,476,450.19</b>
<b>IV. Expenses:</b>			
Employee benefit expense	15	87,964,337.00	60,693,431.00
Financial costs	16	20,252,253.06	21,299,514.99
Depreciation and amortization expense		27,025,878.00	19,642,790.00
Other expenses	17	150,949,697.07	122,444,066.22
<b>Total Expenses</b>		<b>286,192,165.13</b>	<b>224,079,802.21</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	22,134,116.84	19,396,647.98
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		22,134,116.84	19,396,647.98
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		<b>22,134,116.84</b>	<b>19,396,647.98</b>
X. Tax expense:			
(1) Current tax		11,070,000.00	6,600,000.00
(2) Deferred tax		3,875,997.00	1,812,000.00
XI. Profit/(Loss) from the period from continuing operations	(VII-VIII)	14,940,113.84	14,608,647.98
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		<b>14,940,113.84</b>	<b>14,608,647.98</b>
XVI. Earning per equity share:	18		
(1) Basic		196.58	192.22
(2) Diluted		196.58	192.22

Summary of significant accounting policies


1

The Accompanying notes are an integral part of the financial statements  
As per our report of even date

**For SAV & Associates**

FRN - 3244

Chartered Accountants

  
Ajay Agarwal  
Partner

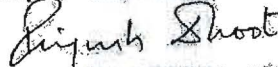
Membership No. - 058275

Place - Kolkata

Date - September 03, 2015

For and on behalf of the Board of Directors

**Indo-Thai Airport Management Services Pvt. Ltd.**

  
Director/Authorised Signatory

**Indo-Thai Airport Management Services Pvt. Ltd.**

  
Director/Authorised Signatory



687 -

30

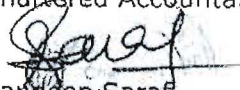
**INDO-THAI AIRPORT MANAGEMENT SERVICES PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Note No	31/03/2016 Rs.	31/03/2015 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	7,60,000.00	7,60,000.00
(b) Reserves and Surplus	3	8,48,80,240.74	3,99,00,931.66
<b>(2) Non Current Liabilities</b>			
(a) Long term borrowings	4	11,54,69,168.02	8,77,03,818.00
(b) Long term Provisions	5	50,28,959.00	-
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	6	24,52,08,875.45	23,08,40,489.00
(b) Trade payables		1,70,81,141.00	97,93,785.00
(c) Other current liabilities	7	2,04,39,696.67	4,54,57,211.71
(d) Short-term provisions	8	2,44,45,111.00	2,49,04,361.00
<b>Total</b>		<b>51,33,13,191.88</b>	<b>43,93,60,596.37</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	9	7,08,08,632.10	6,74,87,182.94
(ii) Capital Work in Progress		31,442.00	-
(b) Long term loans and advances	10	26,63,05,344.04	22,31,13,392.86
(c) Deferred tax Assets (Net)		1,11,34,629.00	75,78,997.00
<b>(2) Current assets</b>			
(a) Trade receivables	11	10,18,64,176.97	7,36,33,172.53
(b) Cash and bank balances	12	1,53,95,426.38	2,19,05,374.56
(c) Short-term loans and advances	13	4,77,73,541.39	4,56,42,476.48
<b>Total</b>		<b>51,33,13,191.88</b>	<b>43,93,60,596.37</b>

Summary of significant accounting policies 1

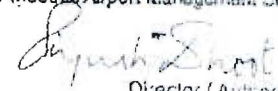
The Accompanying notes are an integral part of the financial statements  
As per our report of even date

**For SAV & Associates**  
FRN - 324473E  
Chartered Accountants

  
Sandeep Saraf  
Partner  
Membership No. - 58316

For and on behalf of the Board of Directors

For Indo Thai Airport Management Services Pvt. Ltd.  
  
Director / Authorised Signatory

For Indo Thai Airport Management Services Pvt. Ltd.  
  
Director / Authorised Signatory

Place - Kolkata  
Date - September 05, 2016



688 -

51

**INDO-THAI AIRPORT MANAGEMENT SERVICES PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 SEPTEMBER 2016**

Particulars	Note No	31/03/2016 Rs.	31/03/2015 Rs.
I. Revenue from Operations	14	40,18,85,158.00	29,94,80,371.00
II. Other Income	15	1,61,66,076.30	88,45,910.97
<b>III. Total Revenue (I + II)</b>		<b>41,80,51,234.30</b>	<b>30,83,26,281.97</b>
<b>IV. Expenses:</b>			
Employee benefit expense	16	12,44,85,500.00	8,79,64,337.00
Financial costs	17	2,61,60,761.83	2,02,52,253.06
Depreciation and amortization expense		2,81,94,307.00	2,70,25,878.00
Other expenses	18	18,71,68,748.39	15,09,49,697.07
<b>Total Expenses</b>		<b>36,60,09,317.22</b>	<b>28,61,92,165.13</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		5,20,41,917.08	2,21,34,116.84
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		5,20,41,917.08	2,21,34,116.84
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		<b>5,20,41,917.08</b>	<b>2,21,34,116.84</b>
X. Tax expense:			
(1) Current tax (Refer Note 31)		1,06,10,750.00	1,10,70,000.00
(2) Deferred tax		35,55,632.00	38,75,997.00
XI. Profit(Loss) from the period from continuing operations		4,49,86,799.08	1,49,40,113.84
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		4,49,86,799.08	1,49,40,113.84
XVI. Earning per equity share:	19		
(1) Basic		591.93	196.58
(2) Diluted		591.93	196.58

Summary of significant accounting policies 1

The Accompanying notes are an integral part of the financial statements  
 As per our report of even date

**For SAV & Associates**  
 FRN - 324473E  
 Chartered Accountants

*Saraf*  
 Sandeep Saraf  
 Partner  
 Membership No. - 58316

For and on behalf of the Board of Directors  
 For Indo Thai Airport Management Services Pvt. Ltd. For Indo Thai Airport Management Services Pvt. Ltd.  
*Alaoui* Director / Authorised Signatory  
*Singh* Director / Authorised Signatory

Place - Kolkata  
 Date - September 05, 2016

*PA*



दिल्ली DELHI

M 215941

LICENCE AGREEMENT

THIS AGREEMENT MADE this 27<sup>th</sup> day of DECEMBER Two Thousand Ten between AIRPORTS AUTHORITY OF INDIA, a body corporate constituted by the Central Government under the Airports Authority Act, 1994 and having its Corporate Office at Rajiv Gandhi Bhavan, New Delhi and Units at the International Airports at Chennai, Kolkata, Ahmedabad, Thiruvananthapuram, Amritsar, Jaipur, Guwahati, Calicut, Srinagar, Portblair and other Civil Airports in India hereinafter called "the Authority" (which expression shall, unless expressly excluded by or repugnant to the context, include its Chairman, Whole time Member, Airport Director, Regional Executive Director, Executive Director, General Manager and Officers and all or any of them duly authorised by Chairman in this behalf and its successors and assignees)

*[Handwritten signature]*  
Rajiv Gandhi

THE ONE PART



**ATAGS**



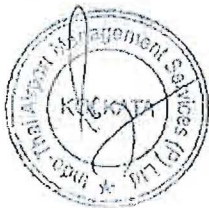
AND

INDO-TILAI AIRPORT MANAGEMENT SERVICES PRIVATE LIMITED, a Company incorporated under the laws of India and having its Registered Office at 5 J. B. S. Halden Avenue, Silver Arcade, Room No. S - 2 , Kolkata - 700105, a Joint Consortium Comprises of M/s Thai Airports Ground Services Co. Limited, located at 222 Moo 10 Cargo Terminal 4, Donmuang International Airport, Vibhavadi Rangsit Road, Seekan, Donmuang, Bangkok 10210 Thailand, Star Consortium Aviation Services Private Limited of 5 J. B. S. Halden Avenue, Silver Arcade, Room No. S - 2 , Kolkata - 700105, & Skyline Mercantile Private Limited of 113 Netaji subhas road, room No. 6, Kolkata - 700001 mutually formed under a MEMORANDUM OF UNDERSTANDING, hereinafter called "the Licensee", (which expression shall, unless excluded by or repugnant to the context, be deemed to include its successors and assigns) of THE OTHER PART.

WHEREAS the Authority is desirous of maintaining amenities and facilities for airlines and passengers comparable to International standards at its International and Domestic Airports in India and has decided to provide safe and secure Ground Handling Services at its airports in India.

AND WHEREAS the Authority had invited tenders for granting licence for providing efficient, safe and secure ground handling services to the interested airlines at Airports for maintaining turn around time of aircraft handling as per International standard;

AND WHEREAS the licensee had submitted a tender to the Authority for providing such Ground Handling Services to the interested airlines at Amritsar, Jaipur,



1. Mr. M. L. Kishore  
2. Mr. S. K. Das  
3. Mr. S. K. Das  
4. Mr. S. K. Das  
5. Mr. S. K. Das  
6. Mr. S. K. Das  
7. Mr. S. K. Das  
8. Mr. S. K. Das  
9. Mr. S. K. Das  
10. Mr. S. K. Das  
11. Mr. S. K. Das  
12. Mr. S. K. Das  
13. Mr. S. K. Das  
14. Mr. S. K. Das  
15. Mr. S. K. Das  
16. Mr. S. K. Das  
17. Mr. S. K. Das  
18. Mr. S. K. Das  
19. Mr. S. K. Das  
20. Mr. S. K. Das  
21. Mr. S. K. Das  
22. Mr. S. K. Das  
23. Mr. S. K. Das  
24. Mr. S. K. Das  
25. Mr. S. K. Das  
26. Mr. S. K. Das  
27. Mr. S. K. Das  
28. Mr. S. K. Das  
29. Mr. S. K. Das  
30. Mr. S. K. Das  
31. Mr. S. K. Das  
32. Mr. S. K. Das  
33. Mr. S. K. Das  
34. Mr. S. K. Das  
35. Mr. S. K. Das  
36. Mr. S. K. Das  
37. Mr. S. K. Das  
38. Mr. S. K. Das  
39. Mr. S. K. Das  
40. Mr. S. K. Das  
41. Mr. S. K. Das  
42. Mr. S. K. Das  
43. Mr. S. K. Das  
44. Mr. S. K. Das  
45. Mr. S. K. Das  
46. Mr. S. K. Das  
47. Mr. S. K. Das  
48. Mr. S. K. Das  
49. Mr. S. K. Das  
50. Mr. S. K. Das  
51. Mr. S. K. Das  
52. Mr. S. K. Das  
53. Mr. S. K. Das  
54. Mr. S. K. Das  
55. Mr. S. K. Das  
56. Mr. S. K. Das  
57. Mr. S. K. Das  
58. Mr. S. K. Das  
59. Mr. S. K. Das  
60. Mr. S. K. Das  
61. Mr. S. K. Das  
62. Mr. S. K. Das  
63. Mr. S. K. Das  
64. Mr. S. K. Das  
65. Mr. S. K. Das  
66. Mr. S. K. Das  
67. Mr. S. K. Das  
68. Mr. S. K. Das  
69. Mr. S. K. Das  
70. Mr. S. K. Das  
71. Mr. S. K. Das  
72. Mr. S. K. Das  
73. Mr. S. K. Das  
74. Mr. S. K. Das  
75. Mr. S. K. Das  
76. Mr. S. K. Das  
77. Mr. S. K. Das  
78. Mr. S. K. Das  
79. Mr. S. K. Das  
80. Mr. S. K. Das  
81. Mr. S. K. Das  
82. Mr. S. K. Das  
83. Mr. S. K. Das  
84. Mr. S. K. Das  
85. Mr. S. K. Das  
86. Mr. S. K. Das  
87. Mr. S. K. Das  
88. Mr. S. K. Das  
89. Mr. S. K. Das  
90. Mr. S. K. Das  
91. Mr. S. K. Das  
92. Mr. S. K. Das  
93. Mr. S. K. Das  
94. Mr. S. K. Das  
95. Mr. S. K. Das  
96. Mr. S. K. Das  
97. Mr. S. K. Das  
98. Mr. S. K. Das  
99. Mr. S. K. Das  
100. Mr. S. K. Das

2. The licensee shall pay to the Authority, amount of gross turnover related royalty as per following details:

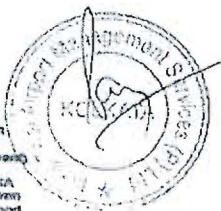
Particulars Airports Located in Northern Region  (1)	Prescribed amount of GTO in respect of National & International flights ( in Rs. In crores p. a.)  (2)	Minimum amount of royalty payable to AAI at 13% of the gross turnover calculated on the amount indicated in column (2) (Rs. In crores )  (3)	Additional 8 % of quoted Royalty payable to AAI on the annual turnover, in addition to the 13% of GTO as indicated in Column (2)  (4)
Amritsar, Jaipur, Lucknow, Srinagar, Varanasi	40.00	5.20	3.20

N.B. : Annual gross turnover which will be the actual turnover during the year or the minimum turnover (as indicated in Column 2 above), whichever is higher.

3(a) The amount of gross turnover related royalty shall be payable and be paid by the Licensee to the the Airport Director, AAI, Amritsar Airport, every month in advance on or before the 10<sup>th</sup> day of every English Calendar month. Amritsar Airport would be the coordinating unit for billing purposes for the Airports in the Region under the Licence Agreement.

3(b) The amount of additional royalty at rate/percentage on the basis of actual gross turnover as over and above the AAI prescribed annual turnover shall be payable and be paid by the licensee to the Airport Director, AAI, Amritsar Airport for every quarter on or before the 10<sup>th</sup> day of the calendar month immediately following each

DR. SRI. KRISHNA L. KRISHNA  
Executive Director (Legal Services)  
AIRPORT AUTHORITY OF INDIA  
New Delhi  
101, Connaught Place, New Delhi - 110 048



IN WITNESS WHEREOF the Parties hereto have executed these presents the day and year 27<sup>th</sup> DAY OF DECEMBER 2010


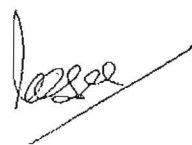
-----  
-----first above written.

SIGNED and DELIVERED by  
the within named AIRPORTS  
AUTHORITY OF INDIA by its  
Mr. L. L. KRISHNAN



श्री. एल. लक्ष्मण/ L. Krishnan  
एग्जीक्यूटिव डायरेक्टर (भूमि प्रबंधन)  
एग्जीक्यूटिव डायरेक्टर (Land Management)  
भारतीय विमानतट प्राधिकरण  
AIRPORTS AUTHORITY OF INDIA  
भारत का राष्ट्रीय विमानतट प्राधिकरण  
भारत का राष्ट्रीय विमानतट प्राधिकरण  
New Delhi-110 000

in the presence of :

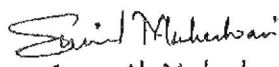
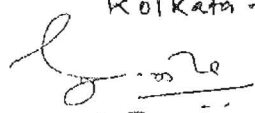
1. 
2. 

SIGNED and DELIVERED by  
the within named LICENSEE

M/s INDO-THAI AIRPORT MANAGEMENT SERVICES PVT. LTD.  
by its Director Mr. PAWAN KUMAR DHOOT Indo-Thai Airport Management Services (P) Ltd.  
duly authorised in this behalf in the presence of :



Authorised Signatory / Director

1.   
(Sumit Maheshwari)  
3214, Sahitya Parishad Street,  
Kolkata - 700007.
2.   
(P. C. SINHA)  
DW-222, Dees Road, Gurgaon, Nirvana Country, Unit ch  
Greater 50, Gurgaon, Haryana.

SIGNED and DELIVERED by

the within named

M/s THAI AIRPORT GROUND SERVICES CO. LTD.

by its Authorised Signatory Mr. Narong Tumprayoth  
duly authorised in this behalf in the presence of :

  
(NARONG TUMPRAYOTH)  
**ATAGS**

1. <sup>Lawn</sup> [RAMESH JAIN]  
FLAT No. 1A/B, BLOCK-10,  
CLUB TOWN COMPLEX,  
2. VIP ROAD, KOLKATA-700052

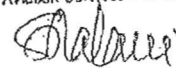
2. <sup>Panachorn Surapi Pith</sup>  
[PASSAKORN SURAPI PITH]  
No. 47, Soi TIWANONT  
NONTABURI, THAILAND.  
SIGNED and DELIVERED by

the within named

M/s STAR CONSORTIUM AVIATION SERVICES PVT. LTD. <sup>Star Consortium Aviation Services Pvt. Ltd.</sup>

by its Authorised Signatory Mr. SHYAM SUNDER MALANI

duly authorised in this behalf in the presence of :

  
Director  
[SHYAM SUNDER  
MALANI]

1. <sup>Jayjay Maheshwari</sup>  
(SANJAY MAHESHWARI)  
616, Dakshindevi Road,  
KOLKATA-700048.

2. <sup>Sachin Chhabra</sup>  
(SARA CHHABRA)  
94, N.S.C. BOSE ROAD  
KOLKATA -700040.

SIGNED and DELIVERED by

the within named

M/s SKYLINE MERCANTILE PVT. LTD.

by its Authorised Signatory Mr. PIYUSH DHOOT  
duly authorised in this behalf in the presence of :

Skyline Mercantile (P) Ltd.

*Piyush Dhoot*  
Authorised Signatory  
(PIYUSH DHOOT)

1. K. N. *KU*  
[KEDAR NATH DHOOT]  
CF-388, SALT LAKE CITY  
KOLKATA- 700064

2. *Panna Lal Wast*  
(PANNA LAL WAST)  
BHM SALT LAKE CITY  
KOLKATA 700091

*M*  
Mr. M. L. L. Krishna  
Executive Director (and Managing Director)  
AIRPORT AUTHORITY OF INDIA  
New Delhi  
Regional Office, Salt Lake City, Kolkata  
4th Floor, Salt Lake City, Kolkata