

भारत स्टार्स सर्विसेज (दिल्ली)  
प्राइवेट लिमिटेड



BHARAT STARS SERVICES (DELHI)  
PRIVATE LIMITED 190/212341  
18/11/2021

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

To  
The Chairman  
Airport Economic Regulatory Authority of India  
AERA Building, Administrative Complex  
Safdarjung Airport, New Delhi-110033

प्राप्त  
डागरी नं० 16365  
तारीख 18/11/2021

सचिव

BEFORE THE AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA  
AT NEW DELHI

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

M/S Bharat Stars Services (Delhi) Private Limited

I, Prashanth M Kamath, aged 58, resident of Bharat Petroleum Housing Complex, Sector-56, Noida-201301, acting in my official capacity as Chief Executive Officer, in M/s. Bharat Stars Services Delhi Pvt. Ltd., (BSSDPL) having its registered office at Aviation Fueling Station, Shahbad Mohammadpur, New Delhi-110061 do hereby state and affirm as under that:

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

डा. प्र. 757/सचिव  
दि 20/11/21

Prashanth M Kamath  
(Chief Executive Officer)

Place

Date :

निदेशक (नि० एवं सां०)



26.11.2021

AGM (RG)

Please process

Ms Vartika  
Mgr (CF)

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

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

CIN: U74140DL2010PTC204275

Actuals=1, Projections=0	0	0	0	0	0
Year Counter	5	6	7	8	9
Period Start	1-Apr-21	1-Apr-22	1-Apr-23	1-Apr-24	1-Apr-25
Period End	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26

**Bharat Stars Services (Delhi) Private Limited**

Consider on single till basis? **Yes**  
Carry forward shortfall? **No**

**Aggregate Revenue Requirement (ARR)**

Particulars		0	1	2	3	4
Average RAB	In Lakhs	890.40	1,261.33	1,610.56	1,754.32	1,676.18
FRR	%	14.25%	14.25%	14.25%	14.25%	14.25%
Return on Asset Base	In Lakhs	126.88	179.74	229.50	249.99	238.86
Depreciation	In Lakhs	149.70	163.05	190.62	227.03	242.06
Operating Expenses	In Lakhs	1,007.02	1,370.06	1,378.70	1,525.74	1,645.69
Concession Fee	In Lakhs	40.53	121.11	173.16	190.91	210.48
Estimated IT reimbursement	In Lakhs	-	-	-	-	182.28
Interest on Security Deposit	In Lakhs	29.70	29.70	32.40	35.55	39.00
Other Income	In Lakhs	-	-	-	-	-
Excess/(Shortfall) carry forward	In Lakhs	-	-	-	-	-
<b>Net ARR</b>	<b>In Lakhs</b>	<b>1,353.84</b>	<b>1,863.65</b>	<b>2,004.39</b>	<b>2,229.21</b>	<b>2,588.36</b>
<b>PV of ARR</b>	<b>In Lakhs</b>	<b>1,353.84</b>	<b>1,631.21</b>	<b>1,535.57</b>	<b>1,494.80</b>	<b>1,501.54</b>
Traffic	KL	290,000	398,750	542,960	570,108	598,613
Rate per KL	Rs./KL	199.67	433.90	455.60	478.37	502.29
Revenues	In Lakhs	579.04	1,730.18	2,473.70	2,727.25	3,006.80
<b>PV of Revenues</b>	<b>In Lakhs</b>	<b>579.04</b>	<b>1,514.38</b>	<b>1,895.11</b>	<b>1,828.76</b>	<b>1,764.73</b>
Excess/(Shortfall)		(774.80)	(116.83)	359.54	333.96	263.20
<b>Cumulative Excess/(Shortfall)</b>						<b>65.07</b>
Compounding Factor		1.00	0.88	0.77	0.67	0.59
Rate increase per year		5%	5%	5%	5%	5%

**PI Based on ARR:**

Particulars						
<b>Revenue</b>						
Revenue from Operations	In Lakhs	579.04	1,730.18	2,473.70	2,727.25	3,006.80
Other Income	In Lakhs	1.52	1.52	1.52	1.52	1.52
Less: Ind AS Adjustment (interest on security deposit)	In Lakhs	(1.52)	(1.52)	(1.52)	(1.52)	(1.52)
<b>Total Revenues (A)</b>	<b>In Lakhs</b>	<b>579.04</b>	<b>1,730.18</b>	<b>2,473.70</b>	<b>2,727.25</b>	<b>3,006.80</b>
<b>Expenses</b>						
Operating Expenses	In Lakhs	1,007.02	1,370.06	1,378.70	1,525.74	1,645.69
Concession Fee	In Lakhs	40.53	121.11	173.16	190.91	210.48
<b>Total Expenses (B)</b>	<b>In Lakhs</b>	<b>1,047.55</b>	<b>1,491.17</b>	<b>1,551.86</b>	<b>1,716.65</b>	<b>1,856.16</b>
<b>EBITDA C = (A-B)</b>	<b>In Lakhs</b>	<b>(468.51)</b>	<b>239.01</b>	<b>921.84</b>	<b>1,010.60</b>	<b>1,150.63</b>
Depreciation & Amortization (D)	In Lakhs	149.70	163.05	190.62	227.03	242.06
<b>EBIT E = (C-D)</b>	<b>In Lakhs</b>	<b>(618.21)</b>	<b>75.96</b>	<b>731.22</b>	<b>783.58</b>	<b>908.57</b>
Net Finance Cost (F)	In Lakhs	113.85	195.36	207.95	165.70	86.70
<b>PBT (G = E-F)</b>	<b>In Lakhs</b>	<b>(732.07)</b>	<b>(119.40)</b>	<b>523.27</b>	<b>617.88</b>	<b>821.88</b>
Tax (H)	In Lakhs	-	-	-	-	182.28
<b>PAT (I = G-H)</b>	<b>In Lakhs</b>	<b>(732.07)</b>	<b>(119.40)</b>	<b>523.27</b>	<b>617.88</b>	<b>639.60</b>
		-126%	-7%	21%	23%	21%

Tax Computation						
PBT as per Model	In Lakhs	(732.07)	(119.40)	523.27	617.88	821.88
Set off of accumulated Loss	In Lakhs	-	-	(523.27)	(617.88)	(77.33)
PBT for tax computation	In Lakhs	(732.07)	(119.40)	-	-	744.55
Effective Tax Rate as per FS	%					
Assumed Effective Tax Rate	%	24.48%	24.48%	24.48%	24.48%	24.48%
<b>Taxation</b>	<b>In Lakhs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182.28</b>

PBT as per FS

**Accumulated Losses Computation:**

Opening	(367.01)	(1,099.08)	(1,218.48)	(695.21)	(77.33)
Addition	(732.07)	(119.40)	-	-	-
Set off	-	-	523.27	617.88	77.33
Closing	(1,099.08)	(1,218.48)	(695.21)	(77.33)	-

**Tax Rate Computation:**

Base tax rate	%	22.00%	22.00%	22.00%	22.00%	22.00%
Surcharge	%	1.54%	1.54%	1.54%	1.54%	1.54%
Cess	%	0.94%	0.94%	0.94%	0.94%	0.94%

**Profit Recon**

PAT as per Price Cap Approach	In Lakhs	(732.07)	(119.40)	523.27	617.88	639.60
Less: Other income	In Lakhs	-	-	-	-	-
Less: Interest on Security Deposit	In Lakhs	(29.70)	(29.70)	(32.40)	(35.55)	(39.00)
Add: Finance Cost	In Lakhs	113.85	195.36	207.95	165.70	86.70
Net PAT as per Price Cap Approach	In Lakhs	(647.92)	46.26	698.82	748.03	687.30
PV of Net PAT as per Price Cap Approach	In Lakhs	-647.92	40.49	535.37	501.59	403.38
Cumulative PV of Net PAT as per Price Cap Approach	In Lakhs					<b>832.92</b>
Return on RAB as per Price Cap Approach	In Lakhs	126.88	179.74	229.50	249.99	238.86
PV of Return on RAB as per Price Cap Approach	In Lakhs	126.88	157.32	175.82	167.63	140.19
Cumulative PV of Return on RAB as per Price Cap Approach	In Lakhs					<b>767.85</b>

65.07

Actuals=1, Projections=0	1	1	1	1	0	0	0	0	0	0
Year Counter	0	1	2	3	4	5	6	7	8	9
Period Start	1-Apr-16	1-Apr-17	1-Apr-18	1-Apr-19	1-Apr-20	1-Apr-21	1-Apr-22	1-Apr-23	1-Apr-24	1-Apr-25
Period End	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26

**Bharat Stars Services (Delhi) Private Limited**

**Volume KL Details**

Particulars						-48%	17%	25%	36%	5%	5%
Airport Traffic Volume	KL	1,792,256	2,040,129	2,359,918	2,366,368	1,234,703	1,450,000	1,812,500	2,468,000	2,591,400	2,720,970
BSSDPL Share	%	28.36%	27.11%	25.87%	23.27%	20.88%	20.00%	22.00%	22.00%	22.00%	22.00%
<b>BSSDPL Traffic</b>	<b>KL</b>	<b>508,334</b>	<b>553,111</b>	<b>610,557</b>	<b>550,541</b>	<b>257,753</b>	<b>290,000</b>	<b>398,750</b>	<b>542,960</b>	<b>570,108</b>	<b>598,613</b>
Growth	%		8.81%	10.39%	-9.83%	-53.18%	12.51%	37.50%	36.17%	5.00%	5.00%



Rent for Parking Area- D43	In Lakhs	-	-	-	32.79	35.25	71.45	78.59	-	-	-	
Rent for Parking Area - T2	In Lakhs	-	-	-	11.11	11.94	24.20	26.62	-	-	-	
Rent for T2 Office	In Lakhs	-	-	-	10.63	11.43	13.19	14.18	-	-	-	
Rent for Fuel Facility Area	In Lakhs	-	-	-	4.60	4.94	5.31	5.71	6.14	6.60	7.10	
Rent of Noida Office-@25% (Ind AS 116)	In Lakhs	-	-	-	-	4.97	5.34	5.74	6.17	6.63	7.13	
New Office space at T3	In Lakhs	-	-	-	-	-	40.71	87.52	94.08	101.14	108.73	
Land Space at T3	In Lakhs	-	-	-	-	-	160.05	352.11	387.32	426.05	468.66	
<b>Total</b>	<b>In Lakhs</b>		<b>66.19</b>	<b>77.29</b>	<b>97.73</b>	<b>89.25</b>	<b>100.91</b>	<b>357.67</b>	<b>610.70</b>	<b>493.72</b>	<b>540.43</b>	<b>591.61</b>

**HQ Costs**

<b>Particulars</b>												
Deputation	In Lakhs	-	-	-	60.00	84.66	90.00	93.60	97.34	101.24	105.29	
Employee CTC	In Lakhs	-	-	-	137.00	70.00	75.60	81.65	88.18	95.23	102.85	
Travel	In Lakhs	-	-	-	7.50	0.20	0.30	0.50	0.55	0.61	0.67	
Misc(CSR, Insurances, Audit Fees,Attendant)	In Lakhs	-	-	-	40.72	61.00	67.10	73.81	81.19	89.31	98.24	
<b>Total</b>	<b>In Lakhs</b>				<b>245.22</b>	<b>215.86</b>	<b>233.00</b>	<b>249.56</b>	<b>267.26</b>	<b>286.39</b>	<b>307.05</b>	
<b>Cost allocated to BSSDPL</b>	<b>In Lakhs</b>				<b>61.31</b>	<b>61.83</b>	<b>58.25</b>	<b>62.39</b>	<b>66.82</b>	<b>71.60</b>	<b>76.76</b>	

Actuals=1, Projections=0

Year Counter	0	1	1	2	3	4	5	6	7	8	9
Period Start	1-Apr-16	1-Apr-17	1-Apr-18	1-Apr-19	1-Apr-20	1-Apr-21	1-Apr-22	1-Apr-23	1-Apr-24	1-Apr-25	
Period End	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	

**Bharat Stars Services (Delhi) Private Limited**

**Regulatory Asset Base (RAB)**

Particulars												
<b>Plant &amp; Machinery</b>												
Opening Block	576.86	541.97	507.34	378.93	345.08	721.08	978.35	1,082.72	1,304.19	1,377.88		
(+) Additions	-	0.31	18.29	119.75	563.77	397.00	244.65	375.95	259.31	-		
(-) Disposals	-	-	-	-	-	-	-	-	-	-		
(-) Depreciation	34.89	34.94	146.70	153.60	187.77	139.72	140.29	154.48	185.62	197.90		
(+) Depreciation on Deletion	-	-	-	-	-	-	-	-	-	-		
Closing Block	541.97	507.34	378.93	345.08	721.08	978.35	1,082.72	1,304.19	1,377.88	1,179.98		
Average Block	559.41	524.65	443.13	362.01	533.08	849.72	1,030.54	1,193.45	1,341.03	1,278.93		
<b>Jeeps &amp; Vehicles</b>												
Opening Block	17.86	26.79	22.69	35.54	29.58	23.84	18.11	12.37	28.12	21.41		
(+) Additions	14.31	-	18.61	-	-	-	-	22.05	-	12.16		
(-) Disposals	8.20	-	-	-	-	-	-	-	-	-		
(-) Depreciation	4.35	4.10	5.76	5.97	5.74	5.74	5.74	6.30	6.71	5.84		
(+) Depreciation on Deletion	7.16	-	-	-	-	-	-	-	-	-		
Closing Block	26.79	22.69	35.54	29.58	23.84	18.11	12.37	28.12	21.41	27.72		
Average Block	22.33	24.74	29.11	32.56	26.71	20.97	15.24	20.25	24.76	24.56		
<b>Furniture &amp; Fixtures</b>												
Opening Block	9.12	7.88	7.14	6.80	3.52	2.84	2.19	16.19	13.32	10.46		
(+) Additions	-	0.63	3.75	-	-	-	15.75	-	-	6.08		
(-) Disposals	0.01	-	-	-	-	-	-	-	-	-		
(-) Depreciation	1.30	1.36	4.09	3.28	0.69	0.65	1.74	2.87	2.87	2.95		
(+) Depreciation on Deletion	0.07	-	-	-	-	-	-	-	-	-		
Closing Block	7.88	7.14	6.80	3.52	2.84	2.19	16.19	13.32	10.46	13.58		
Average Block	8.50	7.51	6.97	5.16	3.18	2.51	9.19	14.76	11.89	12.02		
<b>Office Equipment</b>												
Opening Block	0.91	0.98	8.27	6.58	5.92	4.30	4.18	49.24	56.69	60.74		
(+) Additions	0.35	8.61	0.39	1.16	0.28	2.00	52.57	20.77	21.44	4.86		
(-) Disposals	0.09	-	-	-	-	-	-	-	-	-		
(-) Depreciation	0.27	1.31	2.08	1.82	1.89	2.12	7.52	13.32	17.38	19.87		
(+) Depreciation on Deletion	0.08	-	-	-	-	-	-	-	-	-		
Closing Block	0.98	8.27	6.58	5.92	4.30	4.18	49.24	56.69	60.74	45.74		
Average Block	0.95	4.63	7.43	6.25	5.11	4.24	26.71	52.96	58.72	53.24		
<b>Computer &amp; Software</b>												
Opening Block	0.78	1.13	4.98	3.56	2.34	1.20	0.55	2.33	3.61	4.23		
(+) Additions	0.73	4.88	0.70	0.71	0.87	-	2.63	2.76	2.89	6.08		
(-) Disposals	-	-	-	-	-	-	-	-	-	-		
(-) Depreciation	0.39	1.03	2.12	1.93	2.02	0.64	0.85	1.48	2.28	3.33		
(+) Depreciation on Deletion	-	-	-	-	-	-	-	-	-	-		
Closing Block	1.13	4.98	3.56	2.34	1.20	0.55	2.33	3.61	4.23	6.97		
Average Block	0.96	3.06	4.27	2.95	1.77	0.88	1.44	2.97	3.92	5.60		
<b>Buildings</b>												
Opening Block	-	-	-	-	-	-	-	309.75	299.25	288.75		
(+) Additions	-	-	-	-	-	-	315.00	-	-	-		
(-) Disposals	-	-	-	-	-	-	-	-	-	-		
(-) Depreciation	-	-	-	-	-	-	5.25	10.50	10.50	10.50		
(+) Depreciation on Deletion	-	-	-	-	-	-	-	-	-	-		
Closing Block	-	-	-	-	-	-	309.75	299.25	288.75	278.25		
Average Block	-	-	-	-	-	-	154.88	304.50	294.00	283.50		
<b>Pre Award Cost</b>												
Opening Block	-	-	-	-	-	-	24.17	22.50	20.83	19.17		
(+) Additions	-	-	-	-	-	25.00	-	-	-	-		
(-) Disposals	-	-	-	-	-	-	-	-	-	-		
(-) Depreciation	-	-	-	-	-	0.83	1.67	1.67	1.67	1.67		
(+) Depreciation on Deletion	-	-	-	-	-	-	-	-	-	-		
Closing Block	-	-	-	-	-	24.17	22.50	20.83	19.17	17.50		
Average Block	-	-	-	-	-	12.08	23.33	21.67	20.00	18.33		
<b>Total</b>												
Opening Block	605.53	578.75	550.42	431.42	386.44	753.26	1,027.55	1,495.10	1,726.01	1,782.63		
(+) Additions	15.40	14.43	41.74	121.61	564.92	424.00	630.60	421.53	283.64	29.17		
(-) Disposals	8.29	-	-	-	-	-	-	-	-	-		
(-) Depreciation	41.20	42.76	160.74	166.59	198.11	149.70	163.05	190.62	227.03	242.06		
(+) Depreciation on Deletion	7.31	-	-	-	-	-	-	-	-	-		
Closing Block	578.75	550.42	431.42	386.44	753.26	1,027.55	1,495.10	1,726.01	1,782.63	1,569.74		
Average Block	592.14	564.58	490.92	408.93	569.85	890.40	1,261.33	1,610.56	1,754.32	1,676.18		

Capex Requirement (Nos)		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
<b>Dispenser - 18</b>	<b>Rate</b>					
Fabrication of New Dispenser	10,000,000	0	0	2	2	0
Refurbishment with FWS	3,000,000	5	2	0	0	0
FWS Fitment	1,600,000	1	2	0	0	0
Chassis	1,200,000	5	2	2	2	0
<b>Refueller - 3 Nos</b>						
Refurbishment of Module-15 KL (with FWS)	3,500,000	3	0	0	0	0
Refurbishment of Module-30 KL	5,000,000	0	0	0	0	0
Fabrication of New Refueller -15KL	7,500,000	0	1	1	0	0
Chassis-15 KL	2,200,000	3	1	1	0	0
Chassis-30 KL	3,600,000					
<b>Aviation Module Parts</b>						
Inlet Couplers	400,000	0	2	2	0	0
Delivery Couplings	200,000	0	6	6	0	0
<b>Jeeps - 5</b>	1,000,000	0	0	2	0	1
<b>Workshop Equipments</b>	1,100,000					
<b>Office Equipments</b>	200,000	1	1	1	1	2
<b>Furniture &amp; Fittings</b>	500,000		3			1
<b>Computers</b>	50,000		5	5	5	10
<b>ITP Depot</b>	30,000,000		1			

5.00%

-

1

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3

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Capex Cost		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
<b>Dispenser</b>	<b>Rate</b>					
New Module	Plant & Machinery	-	-	22,050,000	23,152,500	-
Refurbished Module	Plant & Machinery	15,000,000	6,300,000	-	-	-
FWS Fitment	Plant & Machinery	1,600,000	3,360,000	-	-	-
Chassis	Plant & Machinery	6,000,000	2,520,000	2,646,000	2,778,300	-
		-	-	-	-	-
<b>Refueller</b>		-	-	-	-	-
Refurbishment of Module-15 KL (with FWS)	Plant & Machinery	10,500,000	-	-	-	-
Refurbishment of Module-30 KL	Plant & Machinery	-	-	-	-	-
New Module-15 KL	Plant & Machinery	-	7,875,000	8,268,750	-	-
Chassis-15 KL	Plant & Machinery	6,600,000	2,310,000	2,425,500	-	-
Chassis-30 KL	Plant & Machinery	-	-	-	-	-
<b>Aviation Module Parts</b>						
Inlet Couplers	Plant & Machinery	-	840,000	882,000	-	-
Delivery Couplings	Plant & Machinery	-	1,260,000	1,323,000	-	-
<b>Jeeps</b>	Jeeps & Vehicles	-	-	2,205,000	-	1,215,506
		-	-	-	-	-
<b>Workshop Equipments</b>	Plant & Machinery	-	-	-	-	-
<b>Office Equipments</b>	Office Equipment	200,000	210,000	220,500	231,525	486,203
		-	-	-	-	-
<b>Furniture &amp; Fittings</b>	Furniture & Fixtures	-	1,575,000	-	-	607,753
		-	-	-	-	-
<b>Computers</b>	Computer & Software	-	262,500	275,625	289,406	607,753
<b>ITP Depot</b>	Buildings	-	31,500,000	-	-	-
<b>Automation Hardware</b>	Office Equipment	-	5,047,000	1,856,575	1,912,272	-
<b>Pre Award Cost</b>		2,500,000	-	-	-	-
		-	-	-	-	-
		42,400,000	63,059,500	42,152,950	28,364,004	2,917,215

Depn. For year of commissioning 50%

Depreciation

Asset Class	Asset Description	Gross Block	Cap. Year	Useful Life as per Order 35	Last year	Depn. rates until FY 18	Depreciation				
							2022	2023	2024	2025	2026
Plant & Machinery	Refurbished Module	15,000,000	2022	10	2032	10.00%	750,000	1,500,000	1,500,000	1,500,000	1,500,000
Plant & Machinery	FWS Fitment	1,600,000	2022	10	2032	10.00%	80,000	160,000	160,000	160,000	160,000
Plant & Machinery	Chassis	6,000,000	2022	10	2032	10.00%	300,000	600,000	600,000	600,000	600,000
Plant & Machinery	Refurbishment of Modu	10,500,000	2022	10	2032	10.00%	525,000	1,050,000	1,050,000	1,050,000	1,050,000
Plant & Machinery	Chassis-15 KL	6,600,000	2022	10	2032	10.00%	330,000	660,000	660,000	660,000	660,000
Office Equipment	Office Equipment	200,000	2022	5	2027	20.00%	20,000	40,000	40,000	40,000	40,000
Plant & Machinery	Refurbished Module	6,300,000	2023	10	2033	10.00%	-	315,000	630,000	630,000	630,000
Plant & Machinery	FWS Fitment	3,360,000	2023	10	2033	10.00%	-	168,000	336,000	336,000	336,000
Plant & Machinery	Chassis	2,520,000	2023	10	2033	10.00%	-	126,000	252,000	252,000	252,000
Plant & Machinery	Refurbishment of Modu	-	2023	10	2033	10.00%	-	-	-	-	-
Plant & Machinery	New Module-15 KL	7,875,000	2023	10	2033	10.00%	-	393,750	787,500	787,500	787,500
Plant & Machinery	Chassis-15 KL	2,310,000	2023	10	2033	10.00%	-	115,500	231,000	231,000	231,000
Plant & Machinery	Inlet Couplers	840,000	2023	10	2033	10.00%	-	42,000	84,000	84,000	84,000
Plant & Machinery	Delivery Couplings	1,260,000	2023	10	2033	10.00%	-	63,000	126,000	126,000	126,000
Office Equipment	Office Equipment	210,000	2023	5	2028	20.00%	-	21,000	42,000	42,000	42,000
Furniture & Fittings	Furniture & Fittings	1,575,000	2023	7	2030	14.29%	-	112,500	225,000	225,000	225,000
Computers	Computers	262,500	2023	3	2026	33.33%	-	43,750	87,500	87,500	43,750
Buildings	ITP Depot	31,500,000	2023	30	2053	3.33%	-	525,000	1,050,000	1,050,000	1,050,000
Plant & Machinery	New Module	22,050,000	2024	10	2034	10.00%	-	-	1,102,500	2,205,000	2,205,000
Plant & Machinery	Chassis	2,646,000	2024	10	2034	10.00%	-	-	132,300	264,600	264,600
Plant & Machinery	New Module-15 KL	8,268,750	2024	10	2034	10.00%	-	-	413,438	826,875	826,875
Plant & Machinery	Chassis-15 KL	2,425,500	2024	10	2034	10.00%	-	-	121,275	242,550	242,550
Plant & Machinery	Inlet Couplers	882,000	2024	10	2034	10.00%	-	-	44,100	88,200	88,200
Plant & Machinery	Delivery Couplings	1,323,000	2024	10	2034	10.00%	-	-	66,150	132,300	132,300
Jeeps & Vehicles	Jeeps	2,205,000	2024	8	2032	12.50%	-	-	137,813	275,625	275,625
Office Equipment	Office Equipment	220,500	2024	5	2029	20.00%	-	-	22,050	44,100	44,100
Computers	Computers	275,625	2024	3	2027	33.33%	-	-	45,938	91,875	91,875
Plant & Machinery	New Module	23,152,500	2025	10	2035	10.00%	-	-	-	1,157,625	2,315,250
Plant & Machinery	Chassis	2,778,300	2025	10	2035	10.00%	-	-	-	138,915	277,830
Office Equipment	Office Equipment	231,525	2025	5	2030	20.00%	-	-	-	23,153	46,305
Computers	Computers	289,406	2025	3	2028	33.33%	-	-	-	48,234	96,469
Jeeps & Vehicles	Jeeps	1,215,506	2026	8	2034	12.50%	-	-	-	-	75,969
Office Equipment	Office Equipment	486,203	2026	5	2031	20.00%	-	-	-	-	48,620
Furniture & Fittings	Furniture & Fittings	607,753	2026	7	2033	14.29%	-	-	-	-	43,411
Computers	Computers	607,753	2026	3	2029	33.33%	-	-	-	-	101,292
Office Equipment	Automation Expenses	5,047,000	2023	5	2028	20.00%	-	504,700	1,009,400	1,009,400	1,009,400
Office Equipment	Automation Expenses	1,856,575	2024	5	2029	20.00%	-	-	185,658	371,315	371,315
Office Equipment	Automation Expenses	1,912,272	2025	5	2030	20.00%	-	-	-	191,227	382,454
Pre Award Cost	Pre Award Cost	2,500,000	2022	15	2037	6.67%	83,333	166,667	166,667	166,667	166,667

178,893,669



Automation exps.

**Revenue Expenditure**

Particulars		2021-22	2022-23	2023-24	2024-25	2025-26
Software chrgs. Per vehicle p.m.	15,000	180,000	185,400	190,962	196,691	202,592
Escalation proposed			3%	3%	3%	3%
No. of vehicles		-	14	19	24	24
<b>Total Cost</b>		-	<b>2,595,600</b>	<b>3,628,278</b>	<b>4,720,581</b>	<b>4,862,198</b>

**Capex Expenditure**

Particulars		2021-22	2022-23	2023-24	2024-25	2025-26
Hardware chrgs. Per vehicle	350,000	350,000	360,500	371,315	382,454	393,928
Escalation proposed			3%	3%	3%	3%
No. of vehicles		-	14	5	5	-
<b>Total Cost</b>		-	<b>5,047,000</b>	<b>1,856,575</b>	<b>1,912,272</b>	-

Reduction in vehicle nos. to be reasoned

## Reconstruction Summary

In Lakhs.

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Computers</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
Opening Block	0.78	1.13	4.98	3.56	2.34	1.20	0.55	0.15	(0.00)	(0.00)
(+) Additions	0.73	4.88	0.70	0.71	0.87	-	-	-	-	-
(-) Deletions	-	-	-	-	-	-	-	-	-	-
(-) Depreciation	0.39	1.03	2.12	1.93	2.02	0.64	0.41	0.15	-	-
(+) Depreciation on deletion	-	-	-	-	-	-	-	-	-	-
<b>Closing Block</b>	<b>1.13</b>	<b>4.98</b>	<b>3.56</b>	<b>2.34</b>	<b>1.20</b>	<b>0.55</b>	<b>0.15</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>

<b>Furniture &amp; Fixtures</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
Opening Block	9.12	7.88	7.14	6.80	3.52	2.84	2.19	1.57	0.95	0.33
(+) Additions	-	0.63	3.75	-	-	-	-	-	-	-
(-) Deletions	0.01	-	-	-	-	-	-	-	-	-
(-) Depreciation	1.30	1.36	4.09	3.28	0.69	0.65	0.62	0.62	0.62	0.27
(+) Depreciation on deletion	0.07	-	-	-	-	-	-	-	-	-
<b>Closing Block</b>	<b>7.88</b>	<b>7.14</b>	<b>6.80</b>	<b>3.52</b>	<b>2.84</b>	<b>2.19</b>	<b>1.57</b>	<b>0.95</b>	<b>0.33</b>	<b>0.06</b>

<b>Office Equipment</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
Opening Block	0.91	0.98	8.27	6.58	5.92	4.30	2.38	0.52	0.20	0.02
(+) Additions	0.35	8.61	0.39	1.16	0.28	-	-	-	-	-
(-) Deletions	0.09	-	-	-	-	-	-	-	-	-
(-) Depreciation	0.27	1.31	2.08	1.82	1.89	1.92	1.86	0.33	0.17	0.03
(+) Depreciation on deletion	0.08	-	-	-	-	-	-	-	-	-
<b>Closing Block</b>	<b>0.98</b>	<b>8.27</b>	<b>6.58</b>	<b>5.92</b>	<b>4.30</b>	<b>2.38</b>	<b>0.52</b>	<b>0.20</b>	<b>0.02</b>	<b>(0.00)</b>

<b>Plant &amp; Machinery</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
Opening Block	576.86	541.97	507.34	378.93	345.08	721.08	601.20	512.85	441.33	370.44
(+) Additions	-	0.31	18.29	119.75	563.77	-	-	-	-	-
(-) Deletions	-	-	-	-	-	-	-	-	-	-
(-) Depreciation	34.89	34.94	146.70	153.60	187.77	119.87	88.35	71.52	70.89	70.21
(+) Depreciation on deletion	-	-	-	-	-	-	-	-	-	-
<b>Closing Block</b>	<b>541.97</b>	<b>507.34</b>	<b>378.93</b>	<b>345.08</b>	<b>721.08</b>	<b>601.20</b>	<b>512.85</b>	<b>441.33</b>	<b>370.44</b>	<b>300.23</b>

<b>Vehicles</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
Opening Block	17.86	26.79	22.69	35.54	29.58	23.84	18.11	12.37	7.45	3.49
(+) Additions	14.31	-	18.61	-	-	-	-	-	-	-
(-) Deletions	8.20	-	-	-	-	-	-	-	-	-
(-) Depreciation	4.35	4.10	5.76	5.97	5.74	5.74	5.74	4.92	3.96	2.33
(+) Depreciation on deletion	7.16	-	-	-	-	-	-	-	-	-
<b>Closing Block</b>	<b>26.79</b>	<b>22.69</b>	<b>35.54</b>	<b>29.58</b>	<b>23.84</b>	<b>18.11</b>	<b>12.37</b>	<b>7.45</b>	<b>3.49</b>	<b>1.16</b>

<b>Total</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
Opening Block	605.53	578.75	550.42	431.42	386.44	753.26	624.44	527.46	449.92	374.29
(+) Additions	15.40	14.43	41.74	121.61	564.92	-	-	-	-	-
(-) Deletions	8.29	-	-	-	-	-	-	-	-	-
(-) Depreciation	41.20	42.76	160.74	166.59	198.11	128.82	96.98	77.53	75.64	72.83
(+) Depreciation on deletion	7.31	-	-	-	-	-	-	-	-	-
<b>Closing Block</b>	<b>578.75</b>	<b>550.42</b>	<b>431.42</b>	<b>386.44</b>	<b>753.26</b>	<b>624.44</b>	<b>527.46</b>	<b>449.92</b>	<b>374.29</b>	<b>301.46</b>
	5.79	5.50	4.31	3.86	7.53	6.24	5.27	4.50	3.74	3.01

Actuals=1, Projections=0	1	1	1	1	0	0	0	0	0	0
Year Counter	0	1	2	3	4	5	6	7	8	9
Period Start	1-Apr-16	1-Apr-17	1-Apr-18	1-Apr-19	1-Apr-20	1-Apr-21	1-Apr-22	1-Apr-23	1-Apr-24	1-Apr-25
Period End	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26

**Bharat Stars Services (Delhi) Private Limited**

Revenues

8.84%

Particulars												
Revenues from Operations	In Lakhs		1,032.05	1,169.06	1,264.94	1,109.49	514.83	579.04	1,730.18	2,473.70	2,727.25	3,006.80
Rate per KL	Rs.		203.03	211.36	207.18	201.53	199.74	199.67	433.90	455.60	478.37	502.29
Volume	KL		508,334	553,111	610,557	550,541	257,753	290,000	398,750	542,960	570,108	598,613
Other Income	In Lakhs		14.26	23.92	25.02	41.12	20.65	1.52	1.52	1.52	1.52	1.52
Less: IND AS adjustment	In Lakhs		(6.27)	(6.93)	(7.82)	(8.42)	(1.52)	(1.52)	(1.52)	(1.52)	(1.52)	(1.52)
<b>Total Revenues</b>	<b>In Lakhs</b>		<b>1,040.04</b>	<b>1,186.05</b>	<b>1,282.13</b>	<b>1,142.19</b>	<b>533.96</b>	<b>579.04</b>	<b>1,730.18</b>	<b>2,473.70</b>	<b>2,727.25</b>	<b>3,006.80</b>

Actuals=1, Projections=0	1	1	1	1	0	0	0	0	0	0
Year Counter	0	1	2	3	4	5	6	7	8	9
Period Start	1-Apr-16	1-Apr-17	1-Apr-18	1-Apr-19	1-Apr-20	1-Apr-21	1-Apr-22	1-Apr-23	1-Apr-24	1-Apr-25
Period End	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26

**Bharat Stars Services (Delhi) Private Limited**

**Tax**

Particulars													
PBT as per Model	Rs. in Lakhs		346.15	371.09	278.33	122.14	(367.01)	(732.07)	(119.40)	523.27	617.88	821.88	1,111.56
Set off of accumulated Loss	Rs. in Lakhs		-	-	-	-	-	-	-	(523.27)	(617.88)	(77.33)	(1,218.48)
PBT for tax computation	Rs. in Lakhs		346.15	371.09	278.33	122.14	(367.01)	(732.07)	(119.40)	-	-	744.55	(106.92)
Effective Tax Rate as per FS	%		35.25%	30.16%	27.47%	24.85%	24.14%						
Assumed Effective Tax Rate	%							24.48%	24.48%	24.48%	24.48%	24.48%	
<b>Taxation</b>	<b>Rs. in Lakhs</b>		<b>122.03</b>	<b>111.92</b>	<b>76.46</b>	<b>30.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182.28</b>	<b>182.28</b>

Actuals=1, Projections=0	1	1	1	1	0	0	0	0	0	0
Year Counter	0	1	2	3	4	5	6	7	8	9
<b>Period Start</b>	<b>1-Apr-16</b>	<b>1-Apr-17</b>	<b>1-Apr-18</b>	<b>1-Apr-19</b>	<b>1-Apr-20</b>	<b>1-Apr-21</b>	<b>1-Apr-22</b>	<b>1-Apr-23</b>	<b>1-Apr-24</b>	<b>1-Apr-25</b>
<b>Period End</b>	<b>31-Mar-17</b>	<b>31-Mar-18</b>	<b>31-Mar-19</b>	<b>31-Mar-20</b>	<b>31-Mar-21</b>	<b>31-Mar-22</b>	<b>31-Mar-23</b>	<b>31-Mar-24</b>	<b>31-Mar-25</b>	<b>31-Mar-26</b>

**Bharat Stars Services (Delhi) Private Limited**

Security Deposit Computation

Particulars												
Amount paid as per CA	Rs. in Lakhs							300.00	300.00	300.00	300.00	300.00
License Fee	Rs. in Lakhs							100.38	219.82	240.70	263.60	288.69
Concession Fee	Rs. in Lakhs							20.27	60.56	86.58	95.45	105.24
Total Fee	%							120.65	280.37	327.28	359.05	393.93
<b>Taxation</b>	<b>Rs. in Lakhs</b>							<b>300.00</b>	<b>300.00</b>	<b>327.28</b>	<b>359.05</b>	<b>393.93</b>

Actuals=1, Projections=0	0	0	0	0	0
Year Counter	5	6	7	8	9
<b>Period Start</b>	<b>1-Apr-21</b>	<b>1-Apr-22</b>	<b>1-Apr-23</b>	<b>1-Apr-24</b>	<b>1-Apr-25</b>
<b>Period End</b>	<b>31-Mar-22</b>	<b>31-Mar-23</b>	<b>31-Mar-24</b>	<b>31-Mar-25</b>	<b>31-Mar-26</b>

**Bharat Stars Services (Delhi) Private Limited**

**FROr Computation**

Equity							
Opening Equity	Rs. in Lakhs		904.80	172.73	53.33	576.60	1,194.48
PAT	Rs. in Lakhs		(732.07)	(119.40)	523.27	617.88	639.60
<b>Closing Equity</b>	<b>Rs. in Lakhs</b>		<b>172.73</b>	<b>53.33</b>	<b>576.60</b>	<b>1,194.48</b>	<b>1,834.08</b>

Debt							
Opening Debt	Rs. in Lakhs		600.00	1,700.00	2,300.00	1,954.36	1,393.09
Additions	Rs. in Lakhs		1,100.00	600.00	-	-	-
Repayment					(345.64)	(561.26)	(1,034.77)
<b>Closing Debt</b>	<b>Rs. in Lakhs</b>		<b>1,700.00</b>	<b>2,300.00</b>	<b>1,954.36</b>	<b>1,393.09</b>	<b>358.32</b>

Average Equity		538.77	113.03	314.97	885.54	1,514.28
Average Debt		1,150.00	2,000.00	2,127.18	1,673.72	875.71
Debt + Equity		1,688.77	2,113.03	2,442.14	2,559.26	2,389.99

Gearing		68.10%	94.65%	87.10%	65.40%	36.64%
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CoD		14.25%	14.25%	14.25%	14.25%	14.25%
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CoE		14.25%	14.25%	14.25%	14.25%	14.25%
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Weighted Average Gearing		70%
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Weighted Average Cost of Debt		14.25%
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Cost of Equity		14.25%
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FROR		14.25%
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**Form F14(a): Annual Tariff Proposal for Tariff Year t (ref: Section A1.8 of Appendix I)**

<b>S.No</b>	<b>Particulars</b>	<b>Tariff Year 1 (2021-22)</b>	<b>Tariff Year 2 (2022-23)</b>	<b>Tariff Year 3 (2023-24)</b>	<b>Tariff Year 4 (2024-25)</b>	<b>Tariff Year 5 (2025-26)</b>
1	Yield per unit	313.15	313.15	313.15	313.15	313.15
2	Error Correction term	340.37	295.92	260.63	495.73	455.60
3	EMAY	653.52	609.07	573.78	808.88	768.74



Form F14(b) : Annual Tariff Proposal for Tariff Year t (ref: Section AI.8 of Appendix 1)

Tariff Heading	Conditions of Tariff	Applicable Discount/Surcharge	Estimated Units	Estimated Revenues ( Rs. in Lakhs)
ITP of Year 2021-22	Rs.199.67 per KL	-	290,000	579.04
ITP of Year 2022-23	Rs.433.90 per KL	-	398,750	1,730.18
ITP of Year 2023-24	Rs.455.60 per KL	-	542,960	2,473.70
ITP of Year 2024-25	Rs.478.37 per KL	-	570,108	2,727.25
ITP of Year 2025-26	Rs.502.29 per KL	-	598,613	3,006.80

Tariff Card

Period	Fuelling of Aircraft	Defuelling of Aircraft		Refuelling of Defuelled Product	
		Within 6 hours	Beyond 6 hours	Within 6 hours	beyond 6 hours
Tariff Year 1 (2021-22)	199.67	199.67	300.18	249.26	300.18
Tariff Year 2 (2022-23)	433.90	433.90	520.68	477.29	520.68
Tariff Year 3 (2023-24)	455.60	455.60	546.72	501.16	546.72
Tariff Year 4 (2024-25)	478.37	478.37	574.04	526.21	574.04
Tariff Year 5 (2025-26)	502.29	502.29	602.75	552.52	602.75

Period	Tariff Year 1 (2021-22)	Tariff Year 2 (2022-23)	Tariff Year 3 (2023-24)	Tariff Year 4 (2024-25)	Tariff Year 5 (2025-26)
Tariff	Rs.199.67 per KL	Rs.433.90 per KL	Rs.455.60 per KL	Rs.478.37 per KL	Rs.502.29 per KL