

3006/सचिव (ए२)
19/12/17

IndianOil Skytanking

ISO 9001:2008, ISO 14001:2004 Certified

Ref : IOSL - DEL / ITP - ATP / FY 2018-19

Dated : 14th December 2017

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

Subject: Annual Tariff Proposal for tariff years T3 (FY 2018-19), T4 (FY 2019-20) and T5 (Apr 2020 - July 2020) of the Second Control Period (FY 2016 - 17 to FY 2020-2021) in respect of M/s IndianOil Skytanking Private Limited (IOSL) for providing into-plane services at IGI Airport, New Delhi.

Dear Madam,

The Authority vide its Order No. 04/2017-18 dated 12th June 2017 in respect of M/s IndianOil Skytanking Private Limited (IOSL) for providing into-plane services at IGI Airport, New Delhi, approved the tariff for the Tariff Year T2 (FY 2017-18) of the Second Control Period under Light Touch Approach, as given below :-

Period	Fuelling of Aircraft	Rs. per KL			
		Defuelling of Aircraft		Refuelling of Defuelled product	
		Within 6 hours	Beyond 6 hours	Within 6 hours	Beyond 6 hours
Tariff Year 2 (FY 2017-18)	199.67	199.67	300.18	249.26	300.18

- The above levy of tariff was effective from 15.06.2017 and is valid till 31.03.2018.
- As per AERA guidelines, Annual Compliance Statements (ACS) for FY 2016-17 and FY 2017-18 is to be submitted for tariff determination of the Tariff Year T3 (FY 2018-19) of the Second Control Period.
- The ACS for 2016-17 was submitted on 02nd November 2017 vide our letter AV/TSD/DEL-ITP dated 28th October 2017, a copy of which is attached herewith for your kind reference.
- With regards to ACS for FY 2017-2018, we are submitting un-audited statements basis actual expenses for the period Apr 2017- Sep 2017 and projected expenses for the period Oct 2017 - Mar 2018.

Further, we would like to submit the following for your kind consideration for approval of our tariffs for the remaining part of the Second Control Period:

- With Regards to commencement of operations at Terminal 2, the Authority, vide Order No.4/2017-18 dated 12.06.2017, had directed IOSL to submit their proposal with detailed justifications after commencement of operations at T2 for tariff adjustments, and if required, the Authority will determine the tariff considering the operations at T2.

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IOSL - DEL / ITP - ATP / FY 2018-19

2. The operations at T2 had commenced effective 29th October 2017 with GoAir shifting their entire operations from Terminal 1 with an average of 42 departures per day with a volume of 200 KL per day, which is entirely catered by us. Additional 60 flights are expected to commence from Terminal T2 effective mid January 2018 as Indigo and Spicejet are likely to shift their operations partly from Terminal 1. From Terminal T2, the refuelling requirement is met through refuelers and hydrant dispensers.
3. The additional refuelling operations of 100 per day at Terminal 2, additional manpower is required to meet this increased demand. It may be noted that these are short haul domestic sectors with an average fuel upliftment of 4500 Ltrs per flight.
4. At Terminal 2, part of the operations is undertaken through Refueler which require two men for undertaking refueling operations.
5. Additional manpower of 31 has been inducted to meet this requirement and we would be further augmenting the fleet of refueling equipment with - 2 Refuellers and 4 hydrant dispensers with total Capex investment of Rs 6.75 Crs. The increase in operating cost because of additional manpower for T2 operations works out to Rs 5.44 / kl.
6. Considering the requirements at T2 terminal operations, we have taken additional parking space of 540 sq.mt. and an Office Space of 128.8 sq.mt. from DIAL at T2 with payable rentals to DIAL, as under:


Year	Parking Space Rs. /Sq. Mt. / Annum	Office Space Rs. / Sq. Mt. / Month
2017-18	5,084.69	1,532.96
2018-19	5,466.04	1,647.93
2019-20	5,875.99	1,771.53
2020-21	6,316.69	1,904.39

The above rates escalate at 7.5% each year and a security deposit equivalent to 6 months of rental is also payable. The Security Deposit also escalates in line with the rentals. Thus, an additional expenditure of Rs 51.15 lakhs per annum would have to be incurred by us and the same would also escalate @ 7.50% on yearly basis. The cost per kl on account of additional rentals works out to Rs 3.46 / kl.

7. As stated above, there is a considerable increase in operating expenses due to operations from two locations. The cost per kl because increase in operating expences works out to Rs 3.62 /kl.
8. The total increase in operating cost on account of T2 operations works out to Rs 12.52 /kl as under.

Particulars	Rate / kl
Due to increase in Manpower to meet the T2 requirement	5.44
Due to increase in land rentals for parking space & office space	3.46
Operations from two locations resulting in increase in operating cost.	3.62
Total	12.52

The above additional expenditure corresponds to 6.27% increase from the current Tariff.


14/12/17

- 9 -
9. The tariff order for the Second Control Period (FY 2016-17 to 2020-21) was issued vide Order No. 04/2017-18 dated 12th June 2017, after conclusion of the Consultation process against our submission of 8th March 2016 and that too on prospective basis effective 15th June 2017. This procedural delay impacts our financial aspects adversely and poses constraints in working capital management.

In view of above submissions, we humbly request the Honorable Authority to consider the following in respect of our services:

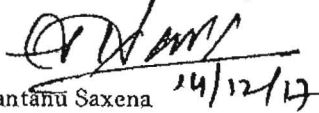
Determine tariff for the balance Tariff years of the Second Control Period with a nominal escalation of 5% year-on-year as per the tariff card proposed below:

Tariff Year 2 nd Control Period	Aircraft Refueling	Rate: Rs./KL			
		Aircraft De-fuelling		Refueling of Aircraft with defueled product	
		Within 6 hrs.	Beyond 6 hrs.	Within 6 hrs.	Beyond 6 hrs.
T3 (2018-19)	209.66	209.66	314.49	262.08	314.61
T4 (2019-20)	220.14	220.14	330.21	275.18	330.21
T5 (2020-21) (01 st Apr 2020 to 31 st Jul 2020)	231.15	231.15	346.73	288.94	346.73

We request the Honorable Authority to release the Tariff Order as per the table above, before 31st March 2018 so that we realize the revised determined Tariff effective 01st April 2018.

Thanking you,

Yours truly
For IndianOil Skytanking Private Limited


Shantanu Saxena 14/12/17
Chief Financial Officer
SHANTANU SAXENA
Chief Financial Officer
IndianOil Skytanking Pvt. Ltd.
Bangalore International Airport
Bangalore

Enclosures:

1. Copy of our letter AV/TSD/DEL-ITP dated 28th October 2017 in regard to ACS FY 2016-17
2. Unaudited ACS FY 2017-18

06/1/2018

https://mail.gov.in/iwc_statlc/layout/shell.html?lang=en-US&3.0.1.2.0_15121607

Subject: FW: DELHI ITP Tariff proposal : APR 2018 - JUL 2020

To: 'jaimon skaria' <jaimon.skaria@gov.in>

Cc: TS Dupare <tsdupare@indianoilskytanking.co.in>, shantanu@indianoilskytanking.co.in, 'Sanjeev Negi' <sanjeevnegi@indianoilskytanking.co.in>, venkat@indianoilskytanking.co.in

Date: 06/01/18 03:11 PM

From: A P Acharya <apacharya@indianoilskytanking.co.in>

Financials - FY 2016-17 Audited.pdf (972kB)

SKMBT_36317122018100.pdf (377kB)

IOSL DEL ITP 2018-19_14DEC2017.pdf (3.3MB)

Dear Mr. Jaimon,

This has reference to our submission vide our letter IOSL-DEL/ITP-ATP/FY 2018-19 dated 14DEC2017 in respect to tariff determination for T3 (FY 2018-19), T4 (FY 2019-20), T5 (Apr2020 – Jul 2020) of the Second Control Period for Into-plane services provided at IGI Airport, New Delhi.

As discussed there were calculation errors in the proposed tariff for the balance tariff years of the control period and the corrected tariff (Rs./KL) is as under :

Tariff Year 2nd Control Period	Aircraft Refuelling	Aircraft De-fuelling		Refuelling of Aircraft with de-fuelled product	
		Within 6 hours	Beyond 6 hours	Within 6 hours	Beyond 6 hours
T3 (2018-19)	209.65	209.65	315.19	261.72	315.19
T4 (2019-20)	220.13	220.13	330.95	274.81	330.95
T5 (2020-21) (01st April 2020 to 31st Jul 2020)	231.14	231.14	347.50	288.55	347.50

Best Regards,

A P ACHARYA

Vice President

IndianOil Skytanking

Fuel Farm Facility

IGI Airport, Shahbad Mohammad Pur

New Delhi - 110 061

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E : apacharya@indianoilskytanking.co.in

From: A P Acharya [mailto:apacharya@indianoilskytanking.co.in]

Sent: 26 December 2017 16:14


To: 'jaimon skaria' (jaimon.skaria@gov.in) <jaimon.skaria@gov.in>

Cc: shantanu@indianoilskytanking.co.in; TS Dupare (tsdupare@indianoilskytanking.co.in) <tsdupare@indianoilskytanking.co.in>; (venkat@indianoilskytanking.co.in) <venkat@indianoilskytanking.co.in>; 'Sanjeev Negi' <sanjeevnegi@indianoilskytanking.co.in>

Subject: DELHI ITP Tariff proposal : APR 2018 - JUL 2020

Dear Mr. Jaimon,

The Authority vide its Order No. 04/2017-18 dated 12JUN2017 in respect of ITP Services at IGI Airport Delhi approved the tariff

for the Tariff Year T2 (FY 2017-18). In regards to tariff determination for the for T3 (FY 2018-19), T4 (FY 2019-20), T5 (Apr2020 - Jul 2020) of the Second Control Period, we vide our letter IOSL-DEL/ITP-ATP/FY 2018-19 dated 14DEC2017 have submitted our proposal on 19DEC2017 . A copy of the same is attached herewith for your kind reference. 

As discussed, the audited Financial Statements for FY 2016-17 (Balance Sheet & P& Statement) alongwith bifurcation of each service being provided by us is attached herewith for your kind perusal in the matter.

Best Regards,
A P ACHARYA
Vice President
IndianOil Skytanking
Fuel Farm Facility
IGI Airport, Shahbad Mohammad Pur
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IndianOil Skytanking

ISO 9001:2008, ISO 14001:2004 Certified

1853/सीएच (121)
20/6/18

Ref : IOSL – DEL / ITP – ATP/FY 2018-19

Dated: 14th June 2018

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

मानदंडन, एयरपोर्ट, नई दिल्ली-110003

प्राप्त
12438
19/6/18

Subject: Annual Tariff Proposal for the tariff years T3 (FY 2018-19), T4 (FY 2019-20) and T5 (Apr 2020 – Jul 2020) of the Second Control Period (FY 2016-17 to FY 2020-21) in respect of M/s IndianOil Skytanking Private Limited (IOSL) for providing into-plane services at IGI Airport, New Delhi.

Dear Madam,

Your kind reference is drawn to the mail of 08th June 2018 from your esteemed office seeking Projection figures of Sales/Expenditure, volume, Projected investment (capex addition) and Projected depreciation for FY 2018-19, 2019-20 and 2020-21.

We draw your kind attention to our earlier submissions vide our letter of even references dated 14th December 2017, 26th March 2018 and the email of 01st June 2018, wherein the rationale for our proposal of a nominal escalation of 5% y-o-y was submitted on the tariff prevailing on 31st March 2018 for tariff years T3 (FY 2018-19), T4 (FY 2019-20) and T5 (Apr 2020 – Jul 2020).

As desired, the data for projected volume, expenditure, capex addition and depreciation for FY 2018-19, 2019-20 and 2020-21 is annexed herewith as Annexure I. The projections are on a conservative note basis the actuals for FY 2017-18 and the rationale is as under :

- 1. Revenue form regulated services :** It has been calculated at the prevailing tariff of Rs.199.67 per KL on the projected volumes.
- 2. Projected volumes (KL) :** A 2% y-o-y increase has been considered, though it may remain almost at par if there is a shift in business between the two ISPs. This is on the assumption that DIAL has moved approximately 100 departures from Terminal T1 to T2 to facilitate upgradation of the facilities at T1 with a time line of 48 months commencing from May 2018. The current infrastructure at T2, T3 and Cargo terminals does not support any additional slots whereby the number ATMs is expected to increase. The parking stands at Terminal T2 has been realigned from Code E/F type aircrafts to accommodate more number of Code C type aircrafts. It may be noted that code C type aircrafts uplift less fuel compared to code E&F type aircrafts.

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3. **Operating Expenditure** : The Operating expenditure comprises manpower Cost, Administrative and General Cost, R&M Cost, Utility Cost, Revenue share, Rental charges being paid to DIAL for Office and parking space at T2 / T3 and for hiring of refuellers from OMCs to service the refueling requirements.

It may be noted that, GoAir shifted its entire operations from T1 to T2 effective 28th October 2017 followed by 10 sectors each by Indigo and Spicejet effective 25th March 2018. A total number of 100+ departures has been shifted by the three LCCs with an aggregate volume of barely 450 KL per day. In view of realignment of stands by DIAL at T2, as mentioned above, more than 50% refueling is undertaken through refueller operation which mandates two men refueling as against single man refueling in case of dispenser. Further, the topping up of refuellers is undertaken at the Fuel Farm and the time involved in this process is approximately 90 minutes per refueller. This leads to additional refueller requirement so that refueling services are provided on time. We have hired refuellers from OMCs at a very high rental as the lead procurement period for a new refueller and dispenser is approximately 14 months. In view of above challenges, the payroll cost for FY 2018-19 vis-à-vis FY 2017-18 is estimated to be 45% higher in view additional manpower inducted in a phased manner over the last six months and the increase in the minimum wage norms by Govt. of NCT, Delhi which are higher than the minimum wage published by the Central Government. Further, the minimum wage at Delhi undergoes revision twice in a year with an average increase of 4% every six months. The refueling service provided by us is manpower intensive and resources deployed for low volume or high-volume offtake remains the same. For the year FY 2019-20 and FY 2020-21 (Apr-Jul), the increase in payroll cost has been considered at 15% per annum.

The administrative and general cost has been considered at an escalation of 15% y-o-y in view of increased manpower. The R&M cost escalates at a rate of 40% y-o-y as the refueller rentals being paid to OMCs work out approximately Rs.27.56 lakhs per annum, the HSD consumption has increased in view of more than 50% refueling at T2 are being undertaken through refuelers and the R&M costs have increased because the assets are being sweated out beyond its optimum capacity to meet the current demand.

The Utility cost has been considered with an escalation of 8% y-o-y as the parking and Office space rentals escalate at 7.5% per annum apart from the cost of maintaining two separate premises on the air side.

4. **Addition of Assets and Depreciation**: Two new hydrant dispensers has been procured and out into service. Orders for 4 hydrant dispenser and 3 Refuelers has been placed and these are expected to be delivered between Feb 2018 to May 2019 in a phased



manner. Due to increased inputs costs for the fabricators and cost of labour, the cost of one equipment has increased by approximately 22% over our last purchase price. As 20 dispensers and 3 refuellers would be reaching their serviceable life of 10 years by Apr 2020, we have put in place plans for refurbishing these in phased manner during FY 2019-20 as the time period of each equipment would be approximately 3 months. The cost of refurbishing is estimated at around Rs 30 lakhs per equipment including the cost of a new chassis and engine. This cannot be deferred in view of the lead procurement period of BS-IV compliant chassis from Auto manufacturers and legal issues involved in obtaining clearance from NGT for registration.

In view of above challenges being faced by us and unanticipated changes that may be brought in at the Delhi airport to handle the increased traffic by the airport operator to meet Government's objectives and push for regional connectivity, we seek a nominal increase of 5% year-on-year over the rate prevailing as on 31st March 2018 for the balance tariff years of the second control period. The tariff card proposed by us is as under :

Tariff Year 2nd Control Period	Aircraft Refuelling	Aircraft De-fuelling		Refuelling of Aircraft with de-fuelled product	
		Within 6 hours	Beyond 6 hours	Within 6 hours	Beyond 6 hours
T3 (2018-19)	209.65	209.65	315.19	261.72	315.19
T4 (2019-20)	220.13	220.13	330.95	274.81	330.95
T5 (2020-21) (01st April 2020 to 31st Jul 2020)	231.14	231.14	347.50	288.55	347.50

We request the Authority to consider our proposal considering the merits of the challenges and constraints faced by us and expedite the approval.

Thanking You

For IndianOil Skytanking Private Limited



Shantanu Saxena
 Chief Finance Officer
SHANTANU SAXENA
 Chief Financial Officer
 IndianOil Skytanking Pvt. Ltd.
 Bangalore International Airport
 Bangalore

Annexure – I

Sr. No	Description	FY 2018-2019	FY 2019-20	FY 2020-21 (4 months)
(1)	Total Revenue from Regulated Services(1)	3154,78,600	3218,68,040	1096,18,830
(2)	Total Revenue from Services other than Regulated Services(2)			
(3)	Operating Expenditure(3)	1605,29,180	1856,82,802	687,22,929
(4)	Depreciation(4)	321,79,391	357,88,361	395,77,779
(5)	Total Expenditure (3)+(4)=(5)	1927,08,571	2214,71,163	1083,00,707
(6)	Regulatory Operating Profit(1)-(2)-(5)=(6)	1227,70,029	1003,96,877	13,18,123
(7)	Capital Expenditure(7)	800,00,000	200,00,000	200,00,000
(8)	Opening RAB (8)	284,05,307	762,25,915	604,37,555
(9)	Disposals/Transfers(9)	-	-	-
(10)	Closing RAB(8)+(7)-(9)=(10)	762,25,915	604,37,555	408,59,776
(11)	Average RAB (8)+(10) /2=(11)	523,15,611	683,31,735	506,48,665
(12)	Return on Average RAB (6) /(11)	2.35	1.47	0.03
(13)	Total Volume (Cargo/Fuel throughput /ATM) (12)	15,80,000	16,12,000	5,49,000
(14)	Actual Yield per unit (12/1)	199.67	199.67	199.67



A. P. ACHARYA
Vice President
IndianOil Skytanking Pvt. Ltd.
New Delhi-110061

India Oil Skytanking Pvt. Limited-ITP Services-Delhi International Airport
Comparative of ACS for the First Control Period I.E. FY 2011-12 to FY 2017-18

(Total Revenue-Total Cost)

(Refer AI.9 of the Guidelines and Form No. 16)

Rs. In Crores

SI. No.	Particular Performance Report for the Years		Tariff Years						
			2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
			Actual	Actual	Actual	Actual	Actual	Actual	Actual
1	Revenue:								
1.1	A-Regulated Services-Ground Handling	1	18.17	15.67	19.96	20.76	24.48	24.69	30.65
1.2	A-Cargo Handling	1	0	0	0	0	0	0	0
1.3	Other than Regulated Services	2	0	0	0	0	0	0	0
	Total Revenue		18.17	15.67	19.96	20.76	24.48	24.69	30.65
2	Expenditure:								
2.1	Operating Expenditure	3	5.88	6.09	6.84	8.38	8.91	10.65	11.98
2.2	Depreciation	4	1.6	1.6	1.6	2.29	2.28	2.52	2.3
	Total Expenditure	5	7.48	7.69	8.44	10.67	11.19	13.17	14.28
3	Regulatory Operating Profit	1+2-5	10.69	7.98	11.52	10.09	13.29	11.52	16.37
4	CAPEX								
4.1	Opening RAB		14.45	12.86	11.27	9.7	7.34	6.93	4.64
4.2	Capital Expenditure		0.01	0.01	0.03	0	1.86	0.23	0.51
4.3	Disposals/Transfers		0	0	0	0.07	0	0	0
4.4	Depreciation		1.6	1.6	1.6	2.29	2.28	2.52	2.3
4.5	Closing RAB		12.86	11.27	9.7	7.34	6.92	4.64	2.84
4.6	Average RAB {(4.1+4.3)}		13.66	12.07	10.49	8.52	7.13	5.78	3.74
5	Return on Average RAB (3/4.6)		78%	66%	110%	118%	186%	199%	438%
6	B Total Volume (KL)		1160693	953083	1155229	1147410	1286820	1297800	1548458.7
7	Actual Yield Per Unit (A/B)		157	164	173	181	190	190.23	197.92

India Oil Skytanking Pvt. Limited-ITP Services-Delhi International Airport
Comparative of ACS for the First Control Period I.E. FY 2011-12 to FY 2017-18 and projections for FY 2018-19, 2019-20

(Total Revenue-Total Cost)

(Refer AI.9 of the Guidelines and Form No. 16)

Rs. In Crores

SI. No.	Particular Performance Report for the Years		Tariff Years								2018-19 projections	2019-20 projections
			2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18			
			Actual	Actual	Actual	Actual	Actual	Actual	Actual			
1	Revenue:											
1.1	A-Regulated Services-Ground Handling	1	18.17	15.67	19.96	20.76	24.48	24.69	30.65	31.84	32.79	
1.2	A-Cargo Handling	1	0	0	0	0	0	0	0	0	0	
1.3	Other than Regulated Services	2	0	0	0	0	0	0	0	0	0	
	Total Revenue		18.17	15.67	19.96	20.76	24.48	24.69	30.65	31.84	32.79	
2	Expenditure:											
2.1	Operating Expenditure	3	5.88	6.09	6.84	8.38	8.91	10.65	11.98	16.05	18.57	
2.2	Depreciation	4	1.6	1.6	1.6	2.29	2.28	2.52	2.3	3.22	3.58	
	Total Expenditure	5	7.48	7.69	8.44	10.67	11.19	13.17	14.28	19.27	22.15	
3	Regulatory Operating Profit	1+2-5	10.69	7.98	11.52	10.09	13.29	11.52	16.37	12.57	10.64	
4	CAPEX											
4.1	Opening RAB		14.45	12.86	11.27	9.7	7.34	6.93	4.64	2.84	7.62	
4.2	Capital Expenditure		0.01	0.01	0.03	0	1.86	0.23	0.51	8	2	
4.3	Disposals/Transfers		0	0	0	0.07	0	0	0	0	0	
4.4	Depreciation		1.6	1.6	1.6	2.29	2.28	2.52	2.3	3.22	3.58	
4.5	Closing RAB		12.86	11.27	9.7	7.34	6.92	4.64	2.84	7.62	6.04	
4.6	Average RAB {(4.1+4.3)}		13.66	12.07	10.49	8.52	7.13	5.78	3.74	5.23	6.83	
5	Return on Average RAB (3/4.6)		78%	66%	110%	118%	186%	199%	438%	240%	156%	
6	B Total Volume (KL)		1160693	953083	1155229	1147410.2	1286820	1297800	1548458.7	1594758	1642441	
7	Actual Yield Per Unit (A/B)		157	164	173	181	190	190.23	197.94	199.65	199.64	

a) Volume calculated at 2.99% growth rate year on year for FY 2018-19 and FY 2019-20

b) Revenue calculated at the prevailing rate i.e. Rs. 199.67/KL as on 31.03.2018

c) IOSL contract with DIAL is valid only upto 31.07.2021 i.e only for four months during FY 2020-21. Hence, projections for FY 2020-21 have not been taken for calculations.

Indian Oil Sky Tanking Pvt. Ltd. (IOSL) Into Plane Services at IGI Airport, Delhi				
Rs. In Crores				
		2017-18 (Actual)	2018-19 (Projections)	2019-20 (Projections)
Volume in MT	1	1548459	1594758	1642441
Rate per Kl *		199.67	199.67	199.67
Aero Revenue	2	30.65	31.84	32.79
Non Aero Revenue	3	0	0.00	0.00
Total Revenue	4	30.65	31.84	32.79
Operating Expenditure	5	11.98	16.05	18.57
Depreciation	6	2.30	3.22	3.58
Total Expenditure	7	14.28	19.27	22.15
Profit	8	16.37	12.57	10.64
Tax @ 34.944%	9	5.71	4.39	3.72
Opening RAB	10	4.64	2.84	7.62
CAPEX Addition	11	0.51	8.00	2.00
Dep + Disposal	12	2.30	3.22	3.58
Closing RAB	13	2.84	7.62	6.04
Average RAB	14	3.74	5.23	6.83
Return on Average RAB @ 14%	15	4.38	0.73	0.96
ARR (7+9+15)	16	24.37	24.40	26.83
Short Fall/Excess (4-16)	17	6.28	7.44	5.96
Yield per unit	18	197.94	199.65	199.64
Percentage of Operating profit to sales		53.40	39.47	32.44

Volume calculated at 2.99% growth rate year on year for FY 2018-19 and FY 2019-20

*Revenue calculated at the prevailing rate i.e. Rs. 199.67/KL as on 31.03.2018

IOSL contract with DIAL is valid only upto 31.07.2021 i.e. only for four months during FY 2020-21. Hence, projections for FY 2020-21 have not been taken for calculations.

-19-
-88-

ANNEXURE - VII

IndianOil Skytanking Private Limited

Year 2017-18

Particulars	Bangalore	Bangalore	Delhi	Mumbai	Others	Total
Type of Service	FF	ITP	ITP	ITP		
Revenue	1,17,79,73,284	14,50,45,678	30,64,65,923	25,41,37,510	3,14,05,73,500	5,02,41,95,895
Airport Operator Fees	80,97,74,183	72,60,009	2,60,62,735	1,90,11,040	2,84,91,83,238	3,71,12,91,205
Net Turnover	36,81,99,102	13,77,85,668	28,04,03,188	23,51,26,470	29,13,90,263	1,31,29,04,690
Total Operating Cost	7,75,74,018	6,40,06,346	9,37,13,387	12,14,19,276	20,85,92,680	56,53,05,708
Depreciation	7,79,55,012	48,79,562	2,30,27,992	3,32,97,618	2,98,534	13,94,58,718
Finance Charges	62,70,118	9,52,566	42,453	1,624	50	72,66,811
Profit Before Tax	20,63,99,953	6,79,47,194	16,36,19,356	8,04,07,952	8,24,98,999	60,08,73,453

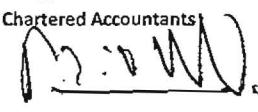
	Bangalore FF	Bangalore ITP	Delhi ITP	Mumbai ITP
Opening RAB	80,17,33,390	2,01,71,642	4,63,55,571	22,87,25,621
Additions	32,84,559	1,44,72,687	50,77,727	1,63,99,804
Transfers/Disposals	-	-	-	2,68,04,078
Depreciation	7,79,55,012	48,79,562	2,30,27,992	3,32,97,618
Closing RAB	72,70,62,937	2,97,64,767	2,84,05,307	18,50,23,729

- Remarks
- Bangalore FF, Bangalore ITP, Delhi ITP & Mumbai ITP are under the ambit of AERA regulations
 - Others - Are on account of services like consultancy, commissioning of Hydrant Systems, O&M of Delhi Fuel Farm & Other locations like Chennai, Mangalore, Trivandrum, Leh, Kullu, Udhampur & Thoise.


 Shantanu Saxena
 Chief Financial Officer
 Indianoil Sky Tanking (P) Ltd

Place: Bangalore

SHANTANU SAXENA
 Chief Financial Officer
 IndianOil Skytanking Pvt. Ltd.
 Bangalore International Airport
 Bangalore

For B.R.V. Goud & Co.
 Chartered Accountants

 A.B. Shiva Subramanyam
 Partner

Date: 25-05-2018



IndianOil Skytanking Private Limited

2016-17

Particulars	Bangalore	Bangalore	Delhi	Mumbai	Others	Total
Type of Service	FF	ITP	ITP	ITP		
Revenue	1,03,99,39,773	13,74,96,139	24,68,82,035	21,50,04,341	2,68,41,45,358	4,32,34,67,645
Airport Operator Fees	74,34,42,543	69,08,406	2,08,18,267	1,67,78,210	2,42,59,88,375	3,21,39,35,801
Net Turnover	29,64,97,230	13,05,87,733	22,60,63,768	19,82,26,131	25,81,56,984	1,10,95,31,845
Total Operating Cost	6,91,64,352	4,59,06,487	8,56,38,419	11,29,63,770	19,18,02,004	50,54,75,033
Depreciation	7,70,28,446	28,43,472	2,52,29,781	3,32,82,062	2,72,973	13,86,56,734
Finance Charges	1,39,70,625	46,41,292	-	-	-	1,86,11,917
Profit Before Tax	13,63,33,806	7,71,96,480	11,51,95,568	5,19,80,299	6,60,82,007	44,67,88,161

Location wise RAB	Bangalore	Bangalore	Delhi	Mumbai
	FF	ITP	ITP	ITP
Opening RAB	81,65,89,007	54,28,479	6,92,68,326	21,06,89,088
Additions	6,28,50,122	1,84,25,956	23,17,026	5,13,18,595
Transfers/Disposals	6,77,293	8,39,321	-	-
Depreciation	7,70,28,446	28,43,472	2,52,29,781	3,32,82,062
Closing RAB	80,17,33,390	2,01,71,642	4,63,55,571	22,87,25,621

Remarks

1. Bangalore FF, Bangalore ITP, Delhi ITP & Mumbai ITP are under the ambit of AERA regulations
2. Others - Are on account of services like consultancy, commissioning of Hydrant Systems, O&M of Delhi Fuel Farm & Other locations like Chennai, Mangalore, Trivandrum, Leh, Kullu, Udhampur & Thoise.

Shantanu Saxena
Chief Financial Officer
IndianOil Sky Tanking (P) Ltd

Place: Bangalore

SHANTANU SAXENA
Chief Financial Officer
IndianOil Skytanking Pvt. Ltd.
Bangalore International Airport

For B.R.V. Goud & Co.
Chartered Accountants



A.B. Shiva Subramanyam
Partner
Date: 25-05-2018

- 97 -
- 21 -

INDIANOIL SKYTANKING PVT LTD
BALANCE SHEET AS AT 31st March 2017

	Notes	Year Ended	Year Ended	Year Ended
		31-03-17	31-03-16	31-03-15
		Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3	3,035.22	2,917.40	2,178.09
Other Intangible Assets	4	7,966.51	8,113.45	8,628.66
Capital Work in Progress				
- Intangible Assets-in-Progresses	5	0.00	27.24	99.94
Investment Property		0.00	0.00	0.00
Financial Assets				
- Investment		0.00	0.00	0.00
- Other Financial Assets	6.1	0.00	1,205.54	2,275.06
Investment (Subsidiary)	7	10.00	10.00	5.00
Deferred tax assets (net)		0.00	0.00	0.00
Other Non-Current Assets	8	369.12	319.20	823.39
Total Non-Current Assets		11,380.85	12,592.83	14,010.14
Current Assets				
Inventories	9	122.84	35.00	62.46
Financial Assets				
- Investment		0.00	0.00	0.00
- Trade Receivables	10	489.01	406.41	425.10
- Cash and Cash Equivalents	11	4,107.46	3,448.73	3,571.04
- Other Financial Assets	6.2	1,454.68	1,205.54	1,137.53
Other Current Assets	12	181.54	282.00	49.98
Current Tax Assets (Net)	22.2	1,211.57	3,217.29	2,070.67
Loans	13	0.11	0.00	23.70
Total Current Assets		7,567.22	8,594.96	7,340.48
TOTAL ASSETS		18,948.07	21,187.79	21,350.62

As per our attached Report of even date
For S. VENKATRAM & CO.

Chartered Accountants
Firm Regd No.004656S


(S. SUNDARRAMAN)

Partner
M.No : 201028
Place: Bangalore
Date: 24-04-2017



For and on behalf of IndianOil Skytanking Pvt. Ltd.


T.S. Khwaja
Chairman


T.S. Dipanu
CEO
Place: Bangalore
Date: 24-04-2017


Shantani Saxena
CFO


Paul Workman
Director


H. Rajkumar
CS

INDIANOIL SKYTANKING PVT LTD
BALANCE SHEET AS AT 31st March 2017

LIABILITIES	Notes	Year Ended	Year Ended	Year Ended
		31-03-17	31-03-16	31-03-15
		Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	14	5,190.00	5,190.00	5,190.00
Other Equity	15	7,116.71	6,277.38	5,505.88
Total Equity		12,306.71	11,467.38	10,695.88
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	16.1	0.00	1,501.54	2,871.06
- Other Financial Liabilities	17.1	0.00	731.21	1,462.42
Provisions	18.1	84.68	55.24	0.00
Deferred Tax Liabilities	19	429.96	497.99	541.86
Total Non-Current Liabilities		514.65	2,785.96	4,875.33
Current Liabilities				
Financial Liabilities				
- Borrowings	16.2	1,756.99	1,517.07	1,458.33
- Trade and Other Payables	20	1,771.46	1,381.05	1,240.10
- Other Financial Liabilities	17.2	1,031.51	731.21	731.21
Other Current Liabilities	21	260.79	138.41	249.12
Provisions	18.2	215.97	196.92	192.41
Current Tax Liabilities (Net)	22.1	1,090.00	2,969.77	1,908.23
Total Current Liabilities		6,126.72	6,934.44	5,779.41
Total Liabilities		6,641.36	9,720.40	10,654.74
TOTAL EQUITY AND LIABILITIES		18,948.07	21,187.79	21,350.62

As per our attached Report of even date
For S. VENKATRAM & CO.
Chartered Accountants
Regd. No. 0046565
S. Sundararaman
(S. SUNDARRAMAN)
Partner
M.No : 201028
Place: Bangalore
Date: 24-04-2017



For and on behalf of IndianOil Skytanking Pvt. Ltd.
T. S. Shivaji
T. S. Shivaji
Chairman
T. S. Dupara
T. S. Dupara
CEO
Place: Bangalore
Date: 24-04-2017

Paul Workman
Paul Workman
Director
H. Rajkumar
H. Rajkumar
CS

INDIANOIL SKYTANKING PRIVATE LIMITED
Statement of Profit and Loss for the Period ended 31st March 2017

		Rs in Lakhs	
Particulars	Note No	31-Mar-2017	31 March 2016
I. Revenue from operations	24	43,013.36	39,050.17
Less: Service Tax			
		43,013.36	39,050.17
II. Other Income	25	221.31	317.78
III. Total Revenue (I +II)		43,234.68	39,367.95
IV. Expenses:			
Cost of Rendering Services	26	32,640.90	29,857.79
Employee benefits expense	27	2,252.00	1,954.89
Finance costs	28	189.89	281.27
Depreciation and amortization expense	29	1,386.57	1,451.80
Other expenses	30	2,297.44	1,861.87
Total Expenses		38,766.79	35,407.60
V. Profit before exceptional items and tax	(III - IV)	4,467.88	3,960.35
VI. Exceptional items			
VII. Profit before tax (V - VI)		4,467.88	3,960.35
VIII. Tax expense:			
(1) Current tax		1,090.00	1,061.57
(2) MAT Credit Utilisation/(entitlement)			
(3) Provision for Taxes no longer required		49.67	0.00
(4) Wealth Tax			
(4) Deferred tax (Asset)/Liability		-68.02	-43.87
IX. Profit/(Loss) for the year	(IX-X)	3,396.24	2,942.66
Other Comprehensive Income			
Items that will not be reclassified to P&L		-4.84	15.14
Income tax relating to items that will not be reclassified to P&L		0.00	0.00
Items that will be reclassified to P&L			
Income tax relating to items that will be reclassified to P&L			
Total comprehensive income		3,391.39	2,957.80
XII. Earning per equity share:			
Basic & Diluted		6.54	5.67

Significant Accounting Policies and Notes annexed form integral part of Financial Statements

For and on behalf of the Board of Directors

As per our attached Report of even date
 For S VENKATRAM & CO.
 Chartered Accountants
 ICAI Regn No. 004656S

T S Khwaja
 Chairman

Paul Workman
 Director

T S Dupare
 CEO

Shantini Saxena
 CPO

H Rajkumar
 CS

S. Sundarraman
 Partner
 M. No. 201028
 Place: Bangalore
 Date: 24-04-2017



INDIANOIL SKYTANKING PVT LTD
BALANCE SHEET AS AT 31st March 2018

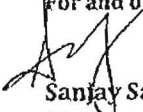
	Notes	Year Ended	Year Ended
		31-03-18	31-03-17
		Rupees in Lakhs	Rupees in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	2,602.15	3,035.22
Other Intangible Assets	4	7,211.44	7,966.51
Intangible Assets-under development	5	23.89	-
Investment in Subsidiary	6	10.00	10.00
Financial Assets			
- Investment		-	-
- Other Financial Assets	7.1	-	-
Other Non-Current Assets	8	581.19	457.25
Total Non-Current Assets		10,428.67	11,468.98
Current Assets			
Inventories	9	88.77	122.84
Financial Assets			
- Investment	10	5,104.99	-
- Trade Receivables	11	1,158.84	489.01
- Cash and Cash Equivalents	12	826.79	4,107.46
- Other Financial Assets	7.2	0.24	1,454.79
Other Current Assets	13	44.62	93.42
Current Tax Assets (Net)	22.2	179.36	121.57
Total Current Assets		7,403.61	6,389.10
TOTAL ASSETS		17,832.28	17,858.07

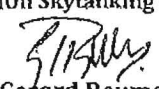
As per our attached Report of even date
For S VENKATRAM & CO LLP
Chartered Accountants
ICAI Regn No. 004656S/S200095



(S. SUNDARRAMAN)
Partner
M.No : 201028
Place: Bangalore
Date: 30-04-2018




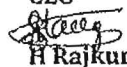
For and on behalf of IndianOil Skytanking Pvt. Ltd.


Sanjay Sahay
Chairman


Gerard Reumer
Director


T S Dupare
CEO


Shantanu Saxena
CFO


H Rajkumar
CS

Place: Bangalore
Date: 30-04-2018

-25-

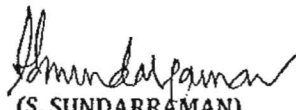
-101-

INDIANOIL SKYTANKING PVT LTD

BALANCE SHEET AS AT 31st March 2018

LIABILITIES	Notes	Year Ended	Year Ended
		31-03-18	31-03-17
		Rupees in Lakhs	Rupees in Lakhs
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	5,190.00	5,190.00
Other Equity	15	9,122.10	7,116.71
Total Equity		14,312.10	12,306.71
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	16.1	96.30	-
- Other Financial Liabilities	17.1	-	-
Provisions	18.1	10.59	84.68
Deferred Tax Liabilities	19	358.39	429.96
Total Non-Current Liabilities		465.28	514.65
Current Liabilities			
Financial Liabilities			
- Borrowings	16.2	23.09	1,756.99
- Trade Payables	20	2,126.70	1,415.14
- Other Financial Liabilities	17.2	358.68	1,388.17
Other Current Liabilities	21	205.57	259.26
Provisions	18.2	340.85	217.15
Current Tax Liabilities (Net)	22.1	-	-
Total Current Liabilities		3,054.89	5,036.72
Total Liabilities		3,520.17	5,551.36
TOTAL EQUITY AND LIABILITIES		17,832.28	17,858.07

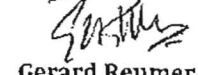
As per our attached Report of even date
 For S VENKATRAM & CO LLP
 Chartered Accountants
 ICAI Regn No. 004656S/S200095


 (S. SUNDARRAMAN)
 Partner
 M.No : 201028
 Place: Bangalore
 Date: 30-04-2018



For and on behalf of IndianOil Skytanking Pvt. Ltd


 Sanjay Sahay
 Chairman


 Gerard Reumer
 Director


 T S Dupare
 CEO


 Shantana Saxena,
 CFO


 H Rajkumar
 CS
 Place: Bangalore
 Date: 30-04-2018

-102- -26-

INDIANOIL SKYTANKING PRIVATE LIMITED
Statement of Profit and Loss for the Period ended 31st March 2018

Particulars	Note No	Rs in Lakhs	
		31-Mar-2018	31-Mar-2017
I. Revenue from operations	23	49,807.84	43,013.36
II. Other Income	24	434.12	236.28
III. Total Revenue (I + II)		50,241.96	43,249.64
IV. Expenses:			
Cost of Rendering Services	25	37,534.02	32,640.90
Cost of Stores and Spares Consumed	26	157.54	78.34
Employee benefits expense	27	2,501.46	2,266.96
Finance costs	28	73.57	189.89
Depreciation and amortization expense	29	1,394.59	1,386.57
Other expenses	30	2,572.04	2,272.55
Total Expenses		44,233.22	38,835.21
V. Profit before exceptional items and tax	(III - IV)	6,008.73	4,414.44
VI. Exceptional items		-	-
VII. Profit before tax (V - VI)		6,008.73	4,414.44
VIII. Tax expense:			
(1) Current tax		1,366.00	1,139.67
(2) MAT Credit Utilisation/(entitlement)			
(3) Deferred tax (Asset)/Liability		(71.57)	(68.02)
XI. Profit/(Loss) for the year	(IX-X)	4,714.31	3,342.79
Other Comprehensive Income			
Items that will not be reclassified to P&L		(54.12)	(4.84)
Income tax relating to items that will not be reclassified to P&L		-	-
Items that will be reclassified to P&L		-	-
Income tax relating to items that will be reclassified to P&L		-	-
Total comprehensive income		4,660.18	3,337.95
XII. Earning per equity share:			
Basic & Diluted		9.08	6.44

Significant Accounting Policies and Notes annexed form integral part of Financial Statements

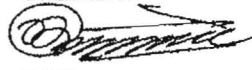
As per our attached Report of even date
For S VENKATRAM & CO LLP
Chartered Accountants
ICAI Regn No. 004656S/S200095



S. Sundarraman
Partner
M. No. 201028
Place: Bangalore
Date: 30-04-2018

For and on behalf of the Board of Directors


Sanjay Sanjay
Chairman


T S Dupare
CEO


H Rajkumar
CS

Place: Bangalore
Date: 30-04-2018


Gerard Reumer
Director


Shantanu Saxena
CFO

M/s Indian Oil Skytanking Private Limited					
IGI Airport, New Delhi					
Tariff Card for the 3rd, 4th and 5th Tariff Year of Second Control Period					
(Amount in Rs. Per Kl)					
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 2 (2018-19)	199.67	199.67	300.18	249.26	300.18
Tariff Year 3 (2019-20)					
Tariff year 4 (2020-21) up to 31.07.2020					