

Annexure - II

COMPARATIVE STATEMENT OF TARIFF IN RESPECT OF M/S BSSPL FOR ITP SERVICES AT CSI AIRPORT MUMBAI (Rs./KL)

Tariff Year		Aircraft Fuelling	Aircraft De-Fuelling		Aircraft Re-Fuelling De-Fuelled Product into an Aircraft		Aircraft Fuelling	Aircraft De-Fuelling		Aircraft Re-Fuelling De-Fuelled Product into an Aircraft	
			Within 6 Hrs.	Beyond 6 Hrs.	Within 6 Hrs.	Beyond 6 Hrs.		Within 6 Hrs.	Beyond 6 Hrs.	Within 6 Hrs.	Beyond 6 Hrs.
							Percentage increase over different tariff years				
1st Control Period	14-15	198.00	200.00	250.00	200.00	250.00					
	15-16	198.00	200.00	250.00	200.00	250.00					
2nd control Period	16-17	198.00	200.00	250.00	200.00	250.00	0%	0%	0%	0%	0%
	17-18	198.00	200.00	250.00	200.00	250.00	0%	0%	0%	0%	0%
	18-19 *	300.06	303.10	378.88	303.10	378.88	52%	52%	52%	52%	52%
	19-20 #	315.06	318.26	397.82	318.26	397.82	5%	5%	5%	5%	5%
	20-21 #	330.81	334.17	417.71	334.17	417.71	5%	5%	5%	5%	5%

* Proposed by M/s BSSPL

Proposed by AERA with a hike of 5% over 2018-19 instead of 8% proposed by M/s BSSPL

Annexure - III**Table: Annual Compliance Statement based on submission by Bharat Star Services Pvt. Ltd.
for Into Plane Services at CSI Airport Mumbai**

(In Lakhs)				
Particulars		2014-2015	2015-2016	2016-2017
		Actuals	Actuals	Actuals
Revenue from Regulated service	1	165.70	1066.40	1130.45
Revenue from other than regulated service	2	0.00	0.00	2.53
Others	3			
Total Revenue	4=(1+2+3)	165.70	1066.40	1132.98
Operational Expenditure	5	126.60	829.10	874.52
Depreciation	6	20.90	47.70	91.34
Taxation	7			
Total Expenditure	8=5+6+7	147.50	876.80	965.86
Regulatory Operating Profit	9=4-8	18.20	189.60	167.12
Regulatory Assets Base				
Opening RAB-13	10	0.00	1196.90	1419.80
Additional Capital Expenditure	11	1217.80	382.00	849.20
Disposal during the period	12	0.00	111.40	85.78
Depreciation	13	20.90	47.70	91.34
Closing RAB -17	14=10+11-12-6	1196.90	1419.80	2091.88
Average RAB	15=AV(10,14)	598.45	1308.35	1755.84
Return on Average RAB (%)	16=9/15X100	3.04	14.49	9.52
Total Volume (Fuel Throughput)	17	83668	538577	570905
Yield per unit	18=4/17	198.04	198.00	198.45

-19-

Annexure IV

Bharat Stars Services Private Limited
Balance Sheet as at March 31, 2017

	Notes	As at March 31, 2017	As at March 31, 2016	Amount in ₹ As at April 1, 2015
Assets				
Non-current assets				
(a) Property, Plant and Equipment	2.1	239,225,454	155,069,989	124,420,384
(b) Capital work-in-progress		12,140,744	21,602,021	19,193,268
(c) Financial Assets				
(i) Investments	2.2	49,900,000	49,900,000	49,900,000
(ii) Other Financial Assets	2.2	17,777,563	16,502,968	39,281,436
(d) Deferred Tax Assets				735,669
(e) Other non current assets	2.3	5,467,364	7,005,380	8,543,397
		<u>324,511,125</u>	<u>250,080,358</u>	<u>242,074,154</u>
Current assets				
(a) Inventories		1,995,462	1,934,473	1,471,800
(b) Financial Assets				
(i) Trade Receivables	2.4	30,951,991	15,470,206	33,047,406
(ii) Cash and Cash Equivalents		31,881,903	37,108,760	4,582,776
(iii) Other Financial Assets		2,496,406	2,797,013	4,473,437
(c) Current Tax Assets	2.5	18,979,394	18,011,125	8,640,438
(d) Other Current Assets	2.6	2,024,094	28,314,135	4,910,152
		<u>88,329,250</u>	<u>103,635,712</u>	<u>57,126,009</u>
Total Assets		<u>412,840,375</u>	<u>353,716,070</u>	<u>299,200,163</u>
Equity and liabilities				
Equity				
(a) Equity share capital	2.7	200,000,000	200,000,000	200,000,000
(b) Other Equity		105,376,689	68,015,365	44,349,423
		<u>305,376,689</u>	<u>268,015,365</u>	<u>244,349,423</u>
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Long term Borrowings	2.8	38,526,988	42,622,614	28,059,068
(b) Long term Provisions	2.9	5,666,393	4,659,639	2,462,529
(c) Deferred tax liabilities	2.30	11,498,835	3,903,117	-
		<u>55,692,216</u>	<u>51,185,370</u>	<u>30,521,597</u>
Current liabilities				
(a) Financial Liabilities				
(i) Trade Payables	2.10			
(ii) Other financial liabilities		39,603,638	22,366,490	18,480,036
(b) Short term Provisions	2.11	12,167,832	12,148,845	5,849,107
		<u>51,771,470</u>	<u>34,515,335</u>	<u>24,329,143</u>
Total Equities and Liabilities		<u>412,840,375</u>	<u>353,716,070</u>	<u>299,200,163</u>
Significant accounting policies	1			
Notes to the financial statements	2			

The accompanying notes referred to above form an integral part of the financial statements.
As per our report of even date attached

For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

(ASHOK KUMAR JAIN)
PARTNER
Membership No.090563

08/06/2017
Delhi
A. Gupta

(AKANKSHA GUPTA)
COMPANY SECRETARY

For and on Behalf of Board

(LOGANATHAN RAMASAMY)
DIRECTOR
DIN: 07552251

(MANISH CHANDAK)
SR. MANAGER FINANCE

(MONICA WIDHANI)
DIRECTOR
DIN: 07674403

(AKASH TIWARI)
CEO

Place: Mumbai
Date : 06.06.2017

Bharat Stars Services Private Limited
Statement of Profit and Loss for the year ended March 31, 2017

Amount in ₹


	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Revenue			
Revenue from Operations	2.12	258,664,868	221,697,429
Other Income	2.13	7,294,788	3,959,807
		<u>265,959,656</u>	<u>225,657,236</u>
Expenses			
Cost of Material Consumed	2.14	12,734,377	13,547,567
Employee benefits expense	2.15	103,544,903	81,087,003
Finance costs	2.16	4,973,552	3,857,208
Depreciation and amortisation expense	2.17	12,260,955	8,042,003
Other expenses	2.18	71,649,814	72,972,510
		<u>205,163,601</u>	<u>179,506,291</u>
Profit before tax		<u>60,796,055</u>	<u>46,150,945</u>
Tax Expense:			
Current Tax		11,500,000	11,700,000
Deferred Tax		7,595,718	4,638,786
Previous Year tax Adjustments		(853,940)	11,775
Profit for the year		<u>42,554,277</u>	<u>29,800,384</u>
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss :			
- Re-measurement gains/ (losses) on net defined benefit plans		(192,953)	(116,542)
Total Other Comprehensive Income for the year		<u>(192,953)</u>	<u>(116,542)</u>
Total Comprehensive Income for the year		<u>42,361,324</u>	<u>29,683,842</u>
Earnings per equity share :			
	2.19		
(1) Basic		2.12	1.48
(2) Diluted		2.12	1.48
Significant accounting policies			
Notes to the financial statements	1		
	2		

The accompanying notes referred to above form an integral part of the financial statements
As per our report of even date attached


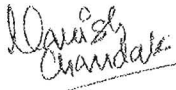
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CEO



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांकन कार्यालय, मुंबई
प. मु. वि. क्र. ८०००००८
- 1 NOV 2014
सक्षम अधिकारी

Into-Plane Fuelling Service Sub Concession Agreement

श्री. विनोद नंदुरकर

by and between

Mumbai Aviation Fuel Farm Facility Private Limited

as 'MAFFFL'

and

Bharat Stars Services Private Limited

as 'Sub-Concessionaire'

- in relation to Into-Plane Fuelling Services

Date of Execution: November 07, 2014

Place of Execution: Mumbai



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- 237 -

management and maintenance of the ITP Services, subject to the terms and conditions of this Agreement.

'Sub-Concession Fee' means the fee, payable to MAFFFL on a monthly basis, being 6% (six percent) of the monthly Gross Revenue. The Sub-Concession Fee shall be exclusive of any Taxes and all applicable Taxes shall be borne by the Sub-Concessionaire.

'Supplier' means a party (including Aircraft Operators intending to source their own requirement) eligible under Applicable Laws to supply and sell/ use ATF via the Facility.

'Taxes' means any and all taxes, duties, levies, cesses, imposts, surcharges, assessments, or other statutory deductions, withholdings or payments, together with any and all penalties, claims, interest or liabilities in relation thereto. For the avoidance of doubt, this expression includes stamp duty and registration charges.

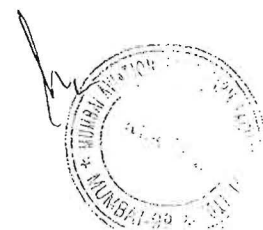
'Term' has the meaning ascribed to it in Clause 18.1.1.

'User' means any person that uses the Services of the Sub-Concessionaire. This expression includes Suppliers and shall include other persons that may subsequently become Users.

'Work' is a collective reference to all activities and work required in relation to the ITP Services including without limitation, construction, modifications, developments and expansions, if any, to the ITP Depots, ITP Maintenance Space, Mobile Equipment and such other facility(ies)-owned and/or operated by the Sub-Concessionaire in relation to the ITP Services and matters connected therewith.

1.2# Principles of Interpretation

In this Agreement, unless the context otherwise requires: words importing singular include the plural and vice versa; a reference to any gender includes the other gender; words denoting natural persons include partnerships, companies, corporations, trusts, associations, organisations or other entities (whether or not having a separate legal entity) and vice versa; a reference to a person, party or entity includes a reference to that person, party or entity's legal successors and permitted assigns; a reference to a law or statutory provision includes such law or provision as is from time to time amended, modified, supplemented, consolidated or re-enacted; the words "include" and "including" are to be construed without limitation; headings are for convenience of reference only and shall not affect the construction or interpretation of the Agreement; the words "herein", "hereof", and "hereunder" and other words of similar import refer to the Agreement as a whole and not to any particular section or other subdivision; annexures, schedules, exhibits and attachments to the Agreement form an integral part of the Agreement; a reference to an agreement, contract, deed, instrument or other document shall include a reference to that agreement, contract, deed, instrument or document, as amended, novated, modified or supplemented from time to time; references to recitals, sections, paragraphs, annexures, exhibits, schedules or attachments, in the Agreement shall be deemed to be references to recitals, sections, paragraphs, annexures, exhibits, schedules or attachments, of or to this Agreement; where several standards and requirements are applicable to a particular work, service or operation, the most stringent of such standards and requirements shall be complied with; and the rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof, shall not apply.



4.3.8 The meter fitted on Mobile Equipment shall be self-calibrated atleast once in 3 (three) months at the Facility.

4.4 It is a requirement of MAFFFL that all qualified Supplier(s) should be allowed to have access to and use of the ITP Services on a non-discriminatory basis. This will enable the Suppliers to freely select the ITP Service provider of their choice for any particular transaction at the Airport. The Open Access obligation of the Sub-Concessionaire forms an integral part and is the essence of this Agreement.

5. FEE

5.1 ITP Service Fee

5.1.1 The Sub-Concessionaire shall charge ITP service fee from the Suppliers for rendering Services at rates not exceeding as set forth in Annexure II which shall be an aggregate of all fees and charges ('ITP Service Fee'), levied on the Users by the Sub-Concessionaire, in accordance with the Applicable Laws. It is understood that the ITP Service Fee paid to the Sub-Concessionaire by the Supplier shall be as mentioned above or as determined by AERA from time to time. Any ITP Service Fee paid pending final approval of AERA shall be on a provisional basis and shall be subject to adjustment, within 60 (sixty) days of the date of approval of rates by AERA.

5.1.2 The ITP Service Fee shall be charged to the Users for each litre of:

- (i) Aircraft Fuelling;
- (ii) Aircraft Defuelling;
- (iii) Aircraft Refuelling.

Each of the three services mentioned hereinabove shall be chargeable separately and may be escalated by the Sub-Concessionaire each financial year. Provided, escalation shall not be more than 5% (five percent) of the charges applicable during the immediately preceding financial year or in accordance with the Wholesale Price Index ('WPI') as applicable to the month April, whichever is lower.

5.1.3 The Sub-Concessionaire shall be entitled to charge ITP Service Fee from the Users on and from the Commencement Date (and not Effective Date).

5.2 Sub-Concession Fee

5.2.1 In consideration of the grant of right by MAFFFL to Sub-Concessionaire to provide the Services in accordance with the terms hereof, Sub-Concessionaire shall pay MAFFFL the Sub-Concession Fee for each month commencing from the Commencement Date. The Sub-Concession Fee for a particular month shall be paid by the Sub-Concessionaire to MAFFFL on or before the 8th day of the immediately following month.

5.2.2 The Sub-Concession Fee excludes Taxes (which expression, for clarity, includes service tax and any cesses on service tax) thereon which shall be paid by Sub-Concessionaire to MAFFFL in addition to the Sub-Concession Fee. Each Party shall be solely responsible for bearing any Taxes on its income, as assessed by tax authority under Applicable Laws.



-247-


- 5.2.3 The Sub-Concessionaire shall provide to MAFFFL the following: (i) Within 4 (four) days of the end of each month statements and details of the Gross Revenue for such month and such other details as may be required by MAFFFL, duly certified by the Chief Financial Officer of Sub-Concessionaire; and (ii) Within 10 (ten) days from the end of each calendar quarter statements and details of the Gross Revenue for such calendar quarter, duly audited and certified by a practicing chartered accountant (containing a month wise break-up of the Gross Revenue).
- 5.2.4 The mode of payment shall be in 'Indian Currency'/ 'Indian Rupees' only through ECS/ e-payment or through any other mode as may be mutually agreed between Parties.

6. ITP ASSETS

6.1 ITP Depot

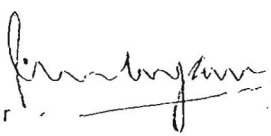

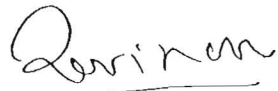



- 6.1.1 Till the time the Integrated Facility is commissioned and the aviation fuelling operations are being carried out from the existing locations used by the Oil PSUs, the ITP Depot shall be made available to the Sub-Concessionaire and located in an area earmarked by MAFFFL.
- 6.1.2 Upon commissioning of the Integrated Facility, the ITP Depot will be located at the Airport, at the location(s) finalised in consultation with MIAL. The new ITP Depot which is required to become fully operational at the time of commissioning of the Integrated Facility shall be developed by the Sub-Concessionaire at its own cost and risk. About 2000 Sq.mtr. of land shall be licensed to the Sub-Concessionaire by MIAL for the development of the new ITP Depot. MIAL shall also make available to the Sub-Concessionaire, utilities such as electricity and water. The license fee for the land shall be INR 1500/ Sq.mtr.per annum and escalated at 7.5% (Seven decimal five percent) per annum. The Sub-Concessionaire will have to develop the required facilities for the efficient ITP Services, in the allotted area at its own cost.
- 6.1.3 The Sub-Concessionaire shall be responsible at its sole cost for obtaining other utilities, facilities and infrastructure required for operating the existing ITP operations facility, development of the new ITP Depot and its operations such as telephone, internet and communications, gas, refuse collection etc., subject to intimation to MIAL/ MAFFFL of the service providers and adherence to relevant guidelines/ circulars of MIAL/ MAFFFL in that regard. Sub-Concessionaire shall pay the charges of obtaining connections and for the usage of such utilities, facilities and infrastructure directly to the relevant providers.
- 6.1.4 In the Integrated Facility, MAFFFL will develop facility for carrying out major repairs and maintenance of the ITP vehicles ('ITP Maintenance Space'). The ITP Maintenance Space will be handed over by MAFFFL to the Sub Concessionaire in an unequipped/ unfurnished state, and it shall be the responsibility of the Sub Concessionaire to fit-out, equip its allocated areas to suit its business requirements. The ITP Maintenance Space will comprise of a covered area for carrying out maintenance of Mobile Equipment; the workshop will be shared by the Sub-Concessionaire with the other ITP sub-concessionaires and operated in the manner as may be agreed between the Sub-



268

IN WITNESS WHEREOF THE PARTIES THROUGH THEIR AUTHORIZED REPRESENTATIVES HAVE SET THEIR HANDS ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN AT.

<p>(MAFFFL) Mumbai Aviation Fuel Farm Facility Private Limited</p> <p>(Authorised Signatory) Signature  Name: Shyam Mustyalwar Chief Executive Officer Date: November 07, 2014</p>  <p>(Sub-Concessionaire)</p>	<p>Witness:</p> <p>Signature:  Name: Ravindra MITHA Particulars: COO, MAFFFL Date: 7/11/14</p> <p>Witness:</p>
<p>Bharat Stars Services Pvt Ltd.</p> <p>(Authorised Signatory) Signature  Name: Akash Tiwari Chief Executive Officer Date: November 07, 2014</p> 	<p>Witness:</p> <p>Signature:  Name: CHETAN PATIL Particulars: GM - OPS Date: 07/11/2014</p>

M/s Bharat Stars Services Pvt. Limited
Chhatrapati Shivaji International Airport (CSIA), Mumbai
Tariff for the 3rd tariff year (2018-19) of 2nd control period

Tariff Year	Aircraft Refueling	Aircraft De-fueling		Refueling of Aircraft with defueled product	
		Within 6 hrs	Beyond 6 hrs	Within 6 hrs	Beyond 6 hrs
Tariff year 3 (2018-19)	300.06	303.10	378.88	303.10	378.88
Tariff year 4 (2019-20)	315.06	318.26	397.82	318.26	397.82
Tariff year 5 (2020-21)	330.81	334.17	417.71	334.17	417.71