



A- International Maximum Tariff.

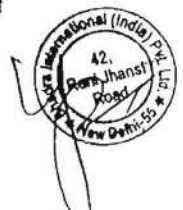
Existing AEREA approved Tariff For 2011-12, 2012-13, 2013-14, 2014-15 & 2015-16				New Purposed Rate For 2016-17 & 2017-18			
ICAO Code			Tariff per Flight in (INR)	ICAO Code			Tariff per Flight in (INR)
[a]- Passenger International Flights				[a]- Passenger International Flights			
Code B				Code B		Upper Limit	24,73
Code B1				Code B1		Upper Limit	36,10
Code C1				Code C1		Upper Limit	51,14
Code C	A320 (Narrow Body)	Upper Limit	125,208	Code C		Upper Limit	127,03
Code D	A300/310 (Wide Body)	Upper Limit	155,100	Code D	A330/310	Upper Limit	216,62
							Upper Limit
Code E	747/777 (Wide Body)	Upper Limit	202,100	Code E	747/777 (Wide Body)	Upper Limit	300,87
Code F				Code F		Upper Limit	247,38
[b]- Freighter International Flights				[b]- Freighter International Flights			
Code B		Upper Limit		Code B		Upper Limit	
Code B1		Upper Limit		Code B1		Upper Limit	
Code C1		Upper Limit		Code C1		Upper Limit	48,13
Code C		Upper Limit		Code C		Upper Limit	120,34
Code D		Upper Limit	211,500	Code D		Upper Limit	240,69
Code E		Upper Limit		Code E		Upper Limit	300,87
Code F		Upper Limit		Code F		Upper Limit	247,38

B- Domestic Maximum Tariff.

[a]- Passenger Flights				[a]- Passenger Flights			
Code B				Code B		Upper Limit	19,00
Code B1				Code B1		Upper Limit	19,80
Code C1				Code C1		Upper Limit	41,40
Code C		Upper Limit	45,000	Code C		Upper Limit	63,00
Code D		Upper Limit	54,000	Code D		Upper Limit	117,00
Code E		Upper Limit	99,000	Code E		Upper Limit	171,00
Code F				Code F		Upper Limit	153,00
b- Freighter Flights				b- Freighter Flights			
Code B				Code B		Upper Limit	
Code B1				Code B1		Upper Limit	
Code C1		Upper Limit	21,620	Code C1		Upper Limit	36,00
Code C				Code C		Upper Limit	63,00
Code D	A-310	Upper Limit	74,730	Code D	A-310	Upper Limit	117,00
							Upper Limit
Code E				Code E		Upper Limit	171,00
Code F				Code F		Upper Limit	126,00

Justification for increase, if any, in Tariff sought

- (i) Due to increasing operational cost over the year which is being proposed to be partially charged in the revised upper limit of prices.
- (ii) In view of the various increases in the cost structure and around 40% hike in the central minimum wages act and having impact on other contractual obligations like PF, ESI etc during the last five years and recent major hike in wages.
- (iii) During the last five years there had been major increase in almost all other costs.
- (iii) Keeping in view the revised policy where the self-handling has also been allowed the scope for the absorption of cost becomes difficult and hence the increase is proposed rate.
- (iv) Abnormal increase in the land license fees rates by AAI w.e.f. 01/10/2014 (Copy Attached), where earlier rate of Rs. 2700 p.s.m.p.a. has gone up to Rs. 6300 p.s.m.p.a.



**A- International Carriers
Maximum Tariff.**

**B- Domestic Carriers
Maximum Tariff.**

New Purposed Rate For 2016-17 & 2017-18				New Purposed Rate For 2016-17 & 2017-18			
ICAO Code	Aircraft Type		Tariff per Flight in (INR)	ICAO Code	Aircraft Type		Tariff per Flight in (INR)
[a]- Passenger International Flights				[a]- Passenger Domestic Flights			
Code B	Single Engine Aircraft, test-int	Upper Limit	24,738	Code B	Single Engine Aircraft, test-int	Upper Limit	19,000
Code B1	Dornier	Upper Limit	36,104	Code B1	Dornier	Upper Limit	19,800
Code C1	EMB 135, ATR 72, EMB 170	Upper Limit	51,148	Code C1	EMB 135, ATR 72, EMB 170	Upper Limit	41,400
Code C	YAK 40, ATR 42, F27, F50, AN 24, ATR 72, AN 26, F28, F70, F100, YAK 42, B717, A318, A319, A320, A321, B727, B737, BBJ, "MD81 to MD 90", DC 9, TU 134A	Upper Limit	127,034	Code C	YAK 40, ATR 42, F27, F50, AN 24, ATR 72, AN 26, F28, F70, F100, YAK 42, B717, A318, A319, A320, A321, B727, B737, BBJ, "MD81 to MD 90", DC 9, TU 134A	Upper Limit	63,000
Code D	B 727-100, B 757, B 767, A 767 F, B-767, A300-600, A-310, A-310-F, B 707, DC 8, DC 10, B 787-300, MD 11, MD 11-F	Upper Limit	216,626	Code D	B 727-100, B 757, B 767, A 767 F, B-767, A300-600, A-310, A-310-F, B 707, DC 8, DC 10, B 787-300, MD 11, MD 11-F	Upper Limit	117,000
Code E	A330-200, A 330-309, B 787-800, A-340, B- 747, B-747SP, B 747-200, B-777, B777-200F, B 787-900, IL 96	Upper Limit	300,870	Code E	A330-200, A 330-309, B 787-800, A-340, B- 747, B-747SP, B 747-200, B-777, B777-200F, B 787-900, IL 96	Upper Limit	171,000
Code F	A 380	Upper Limit	247,382	Code F	A 380	Upper Limit	153,000
[b]-Freighter International Flights				b- Freighter Domestic Flights			
Code B		Upper Limit		Code B		Upper Limit	
Code B1		Upper Limit		Code B1		Upper Limit	
CodeC1	EMB 135, ATR 72, EMB 170	Upper Limit	48,139	CodeC1	EMB 135, ATR 72, EMB 170	Upper Limit	36,000
Code C	YAK 40, ATR 42, F27, F50, AN 24, ATR 72, AN 26, F28, F70, F100, YAK 42, B717, A318, A319, A320, A321, B727, B737, BBJ, "MD81 to MD 90", DC 9, TU 134A	Upper Limit	120,348	Code C	YAK 40, ATR 42, F27, F50, AN 24, ATR 72, AN 26, F28, F70, F100, YAK 42, B717, A318, A319, A320, A321, B727, B737, BBJ, "MD81 to MD 90", DC 9, TU 134A	Upper Limit	63,000
Code D	B 727-100, B 757, B 767, A 767 F, B-767, A300-600, A-310, A-310-F, B 707, DC 8, DC 10, B 787-300, MD 11, MD 11-F	Upper Limit	240,696	Code D	B 727-100, B 757, B 767, A 767 F, B-767, A300-600, A-310, A-310-F, B 707, DC 8, DC 10, B 787-300, MD 11, MD 11-F	Upper Limit	117,000
Code E	A330-200, A 330-309, B 787-800, A-340, B- 747, B-747SP, B 747-200, B-777, B777-200F, B 787-900, IL 96	Upper Limit	300,870	Code E	A330-200, A 330-309, B 787-800, A-340, B- 747, B-747SP, B 747-200, B-777, B777-200F, B 787-900, IL 96	Upper Limit	171,000
Code F	A 380	Upper Limit	247,382	Code F	A 380	Upper Limit	126,000



A- NSO's International Flights Maximum Tariff.				B- NSO's Domestic Flights Maximum Tariff.			
New Purposed Rate For 2016-17 & 2017-18				New Purposed Rate For 2016-17 & 2017-18			
ICAO Code	Aircraft Type		Tariff per Flight in (INR)	ICAO Code	Aircraft Type		Tariff per Flight in (INR)
Code B	Single Engine Aircraft, test-int	Upper Limit	30,087	Code B	Single Engine Aircraft, test-int	Upper Limit	29,700
Code B1	Dornier	Upper Limit	42,122	Code B1	Dornier	Upper Limit	21,700
Code C1	EMB 135, ATR 72, EMB 170	Upper Limit	60,174	Code C1	EMB 135, ATR 72, EMB 170	Upper Limit	50,400
Code C	YAK 40, ATR 42, F27, F50, AN 24, ATR 72, AN 26, F28, F70, F100, YAK 42, B717, A318, A319, A320, A321, B727, B737, BBJ, "MD81 to MD 90", DC 9, TU 134A	Upper Limit	150,435	Code C	YAK 40, ATR 42, F27, F50, AN 24, ATR 72, AN 26, F28, F70, F100, YAK 42, B717, A318, A319, A320, A321, B727, B737, BBJ, "MD81 to MD 90", DC 9, TU 134A	Upper Limit	99,000
Code D	B 727-100, B 757, B 767, A 767 F, B-767, A300-600, A-310, A-310-F, B 707, DC 8, DC 10, B 787-300, MD 11, MD 11-F	Upper Limit	240,696	Code D	B 727-100, B 757, B 767, A 767 F, B-767, A300-600, A-310, A-310-F, B 707, DC 8, DC 10, B 787-300, MD 11, MD 11-F	Upper Limit	144,000
Code E	A330-200, A 330-309, B 787-800, A-340, B-747, B-747SP, B 747-200, B-777, B777-200F, B 787-900, IL 96	Upper Limit	300,870	Code E	A330-200, A 330-309, B 787-800, A-340, B-747, B-747SP, B 747-200, B-777, B777-200F, B 787-900, IL 96	Upper Limit	198,000
Code F	A 380	Upper Limit	247,382	Code F	A 380	Upper Limit	162,000



[F.No. AERA/20010/MYTP/Bhadra/GH/Kolkata/2011-12]

Airports Economic Regulatory Authority of India

Order No. 30/2011-12

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

Date of Order : 28th November, 2011

Date of Issue : 5th December, 2011

In the matter of Multi Year Tariff Proposal for 1st Control Period submitted by Bhadra International India Ltd., for providing Ground Handling Services at NSCBI Airport, Kolkata.

Bhadra International India Limited (Bhadra), have vide their application dated 30.04.2011, and subsequent communications submitted their Multi Year Tariff Proposal (MYTP) for the first control period commencing 01.04.2011, in respect of the tariff for the services provided for ground handling facility at NSCBI Airport, Kolkata. Bhadra also submitted their Annual Tariff Proposal (ATP) for the First Tariff year requesting for approval of the tariff to be applicable from 01.04.2011.

2. Briefly, the facts of the case are as under:-

2.1 Bhadra have sought approval for the tariff for ground handling services for the first control period (period of 5 years commencing 01.04.2011) based on a "light touch approach" as specified in Chapter V of 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 (the Guidelines). Bhadra have further sought approval for the ATP, seeking approval of the rates w.e.f. 01.04.2011

2.2 As stipulated in the Guidelines, the Authority shall follow a three stage process for determining its approach to the regulation of a regulated service:-

- a) Materiality Assessment;
- b) Competition Assessment;



c) Assessment of reasonableness of the User Agreements between the service providers and the users of the regulated services.

The ground handling service being provided at NSCBI Airport, Kolkata has a materiality index of 4.9%, which is less than 5% materiality Index fixed for the subject service, hence the service is deemed as "not material", in terms of Clause 4.3 of the Guidelines.

2.3 Hence the ground handling services at NSCBI Airport, Kolkata being provided by Bhadra is "not material" and hence may be regulated under light touch approach for tariff determination.

2.4 The Authority, vide its Order No.17/2010-11 dated 31.03.2011, while extending the timeline for submission of MYTP by the independent service providers (ISP(s)) upto 30.04.2011 had also decided that, in the interim, all ISP(s) may continue to charge the tariffs as prevalent on 01.09.2009 or as may have been approved/determined by the Authority thereafter with effect from 01.4.2011 and upto the date when the new tariffs as may be approved by the Authority became applicable and that this interim arrangement would be subject to the condition that the concerned independent service providers submit the MYTP latest by 30.04.2011. In case any service provider(s) fails to submit MYTP on or before 30.4.2011, the interim arrangement in respect of such service provider (s) would cease to be effective.

2.5 The Authority noted that Bhadra had submitted the MYTP for ground handling services provided by them in respect of NSCBI Airport, Kolkata as per the timelines prescribed in the Guidelines.

3.1 The Authority, vide Consultation Paper No. 27/2011-12, dated 24.10.2011, proposed for stakeholder Consultation that the ground handling services provided by Bhadra at NSCBI Airport, Kolkata is "not material" and hence the Authority may adopt a, "Light Touch Approach" for determination of tariff in the first control period w.e.f. 01.04.2011. Since, the tariff is to be determined under light touch approach and keeping in view the precedents in other cases, the Authority decided to propose for stakeholder consultation that the ATP, as submitted by Bhadra may be considered at this stage itself and that the ATP may be made effective from 1.04.2011 or such other prospective date as the Authority may finally decide.

3.2. In response, comments were received from Bhadra International India Pvt. Ltd., vide their letter no. Bhadra/AERA.MYTP/2011-12 dated 03.11.2011 and from Deccan Charters Ltd., vide their letter no. DCL/AERA/MYTP/2011-12 dated 11.11.2011. Deccan Charters have stated that the proposed charges are exorbitant and have asked the Authority to verify the calculations given by



various ground handlers. As regards the aforesaid issues highlighted by Deccan, it is observed that as per the Guidelines, wherever the service is not material the Authority shall adopt a Light Touch Approach for determination of tariff. Further, if the service is being provided by two or more players it is deemed "competitive" and the Authority shall adopt a light touch approach for determination of tariff for the said services. In the instant case, the Ground handling service provided by Bhadra at Kolkata Airport is "not material". Also, Bhadra has claimed AIATSL to be a competitor at Kolkata Airport. Hence, in view of the fact that the Ground handling service at Kolkata Airport is "not material", as also there being two service providers, the MYTP is being considered under light touch approach.

4. The Authority considered the submissions made by the stakeholders and observed that:

- (i) Bhadra is providing ground handling services at NSCBI airport, Kolkata, which is "not material."
- (ii) Deccan Charters, have stated that the proposed charges are exorbitant and has asked the Authority to verify the calculations given by various ground handlers. In this regard, the Authority observed that as per the Order and Guidelines issued for economic regulation of services provided for Cargo Facility, Ground Handling and Supply of Fuel by Independent Service Providers (ISP(s)), a situation where such service is provided by two or more service providers will be deemed to be competitive and the Authority will adopt a light touch approach for determination of tariffs for such services, instead of Price Cap mechanism. Thus, the Authority has correctly proposed to adopt light touch approach while determining tariff for ground handling services provided by Bhadra at NSCBI airport, Kolkata as the service is "not material" and Air India Airport Transport Service Ltd. (AIATSL) is also providing the same service and hence the service is 'competitive'.

ORDER:

5. Upon careful consideration of material available on record, the Authority in exercise of powers conferred by Section 13(1)(a) of the Act, hereby orders that:

- (i) The services provided for ground handling at NSCBI Airport by Bhadra International India Limited, are "not material". Hence the Authority shall adopt light touch approach for determination of tariff during the first control period of 5 years commencing 01.04.2011.



- (ii) The tariff for the ground handling services provided by Bhadra at NSCBI Airport at Kolkata is determined, as at **Annexure- I** w.e.f. 1.04.2011.

By the Order of and in the
Name of the Authority



(Capt. Kapil Chaudhary)
Secretary

To

M/s Bhadra International India Limited,
B-4/62, Safdarjung Enclave,
New Delhi – 110 029
(Through: Shri Prem Bajaj, Chairman and Managing Director)



Bhadra International India Limited**Station Name: NSCBI Airport, Kolkata**

Tariff Heading	Conditions of Tariff
A-International	Maximum Tariff per Flight in (INR)
a-Passenger Flights	
A320(Narrow Body)Upper Limit	1,25,208
A320(Narrow Body)Lower Limit	83,472
A300/310 Upper Limit	1,55,100
A300/310 Lower Limit	1,36,300
Wide Body(747/777)Lower Limit	1,73,900
Wide Body(747/777)Upper Limit	2,02,100
b-Freighter	
Freighter Lower Limit	1,55,100
Freighter Upper Limit	2,11,500
B-Domestic	
a- Passenger Flights	
Learjet, Jetstream, DH6, C560	12,600
YAK40, CL60, F50, F27, F28, C750, AN24, ATR42, ATR72, HS748, HS125, DA90, G-2 to GB, TU124, TU134, CRJ, EM4, CV580, BAC111, BE2	20,250
AN8, AN12, B737-100/200, IL18, DC9, MD82, F70, F100	36,000
A320, A321, B727, B737-500 to 800, C130, MD 83/87/88/90, TU154, TU104	45,000
B757, TU204, B707, C106	45,000
A310, A300, A330, B767, IL62, IL76, DC8, 787-3	54,000
A340, B777, DC10, IL86, IL96, MD11, L1011, B747, AN124	99,000
b-Freighter	
Freighter A310	74,730
Freighter ATR	21,620



TARIFF COMPARISON-EXISTING VS PROPOSED

Existing				Proposed:2016-17 & 2017-18				
ICAO Code	Aircraft type	Limit	Tariff Per flight (in INR)	ICAO Code	Aircraft type	Limit	Tariff Per flight (in INR)	% Increase/ (decrease)
International Maximum Tariff								
(a) Passenger International Flights				(a) Passenger International Flights				
Code B				Code B		Upper limit	24738	
Code B1				Code B1		Upper limit	36104	
Code C1				Code C1		Upper limit	51148	
Code C	A320 (Narrow Body)	Upper limit	1,25,208	Code C		Upper limit	127034	1.5%
Code D				Code D		Upper limit	216626	
Code D	A300/310 (Wide Body)	Upper limit	1,55,100	Code D	A300/310	Upper limit	204592	31.9%
Code E				Code E		Upper limit	300870	
Code E	747/777 (Wide Body)	Upper limit	2,02,100	Code E	747/777 (Wide Body)	Upper limit	240696	19.1%
Code F				Code F		Upper limit	247382	
(b) Freighter International Flights				(b) Freighter International Flights				
Code B		Upper limit		Code B		Upper limit		
Code B1		Upper limit		Code B1		Upper limit		
Code C1		Upper limit		Code C1		Upper limit	48139	
Code C		Upper limit		Code C		Upper limit	120348	
Code D		Upper limit	2,11,500	Code D		Upper limit	240696	13.8%
Code E		Upper limit		Code E		Upper limit	300870	
Code F		Upper limit		Code F		Upper limit	247382	
Domestic Maximum Tariff								
(a) Passenger International Flights				(a) Passenger International Flights				
Code B				Code B		Upper limit	19000	
Code B1				Code B1		Upper limit	19800	
Code C1				Code C1		Upper limit	41400	
Code C		Upper limit	45,000	Code C		Upper limit	63000	40.0%
Code D		Upper limit	54,000	Code D		Upper limit	117000	116.7%
Code E		Upper limit	99,000	Code E		Upper limit	171000	72.7%
Code F				Code F		Upper limit	153000	
(b) Freighter International Flights				(b) Freighter International Flights				
Code B				Code B		Upper limit		
Code B1				Code B1		Upper limit		
Code C1		Upper limit	21,620	Code C1		Upper limit	36000	66.5%
Code C				Code C		Upper limit	63000	
Code D				Code D		Upper limit	117000	
Code D	A-310	Upper limit	74,730	Code D	A-310	Upper limit	81000	8.4%
Code E				Code E		Upper limit	171000	
Code F				Code F		Upper limit	126000	

EXISTING TARIFF COMPARISON-M/S BHADRA VS M/S AIATSL						
Particulars	BHADRA		AIATSL		% variation (International) (Bhadra vs AIATSL)	% variation (Domestic) (Bhadra vs AIATSL)
	Scheduled International	Scheduled Domestic	Scheduled International	Scheduled Domestic		
A-Single Engine Aircraft	-	-	-	38,700	-	-
B-ATR/Embraer/CRJ	-	-	50,000	46,500	-	-
C-A319/A320/A321/B737	1,25,208	45,000	1,04,000	94,750	20.39	(52.51)
D-A300/A310/B767	1,55,100	54,000	1,45,600	1,32,600	6.52	(59.28)
E-A330/B787/B777	2,02,100	54,000	1,82,000	1,65,800	11.04	(67.43)
F-A340/B747	2,02,100	99,000	2,18,400	1,90,000	(7.46)	(47.89)
G-A380	-	-	2,62,000	-	-	-

COMPARATIVE STATEMENT OF ACS FOR THE TARIFF YEAR 1 TO 5

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

KOLKATA

Rs. In Crs.

Sl No.	Performance Report for the years	2011-12	2012-13	2013-14	2014-15	2015-16
1	Regulated revenue :	3.29	9.32	11.18	14.62	23.99
2	Regulated Services-Ground Handling	2.14	7.03	6.98	8.90	17.95
3	-Cargo Handling	1.15	2.30	4.20	5.71	6.05
4	Other than Regulated Services	0.09	0.28	0.23	0.20	0.40
5	Total Revenue {(1)+(4)}	3.38	9.61	11.41	14.82	24.39
	Expenditure:					
6	Operating Expenditure	6.03	12.12	15.63	18.87	24.81
7	Depreciation	2.37	5.16	5.45	5.72	6.78
8	Total Expenditure{(6)+(7)}	8.40	17.27	21.08	24.59	31.59
9	Regulatory Operating Profit {(5)-(8)}	(5.02)	(7.67)	(9.67)	(9.77)	(7.20)
10	Capital Expenditure	52.04	2.78	0.38	0.75	0.05
11	Opening RAB	0.96	50.63	48.25	43.18	38.20
12	Disposals /Transfers	-	-	-	0.02	-
13	Depreciation	2.37	5.16	5.45	5.72	6.78
14	Closing RAB {(10+11-12-13)}	50.63	48.25	43.18	38.20	31.48
15	Average RAB{(11+14)/2}	25.80	49.44	45.72	40.69	34.84
16	Return on Average RAB {(9)/(15)}	-19%	-16%	-21%	-24%	-21%
17	Total Volume (MT)-Ground handling	600	1,288	1,441	1,996	3,273
	Actual Yield Per Unit {(1)/(17)}-In Rs	35,681	54,560	48,432	44,605	54,835

Note: Details of Disposal/transfers have not been provided by M/s Bhadra for years 2011-12 to 2013-14. Hence the comparison has been done assuming NIL Disposal/transfer during the years 2011-12 to 2013-14.

Additional Information (As per Audited Consolidated Profit & Loss Account):

Rs Crs

Particulars	Financial Year		
	2013-14	2014-15	2015-16
Revenue:			
Revenue from Operations	106.51	123.00	154.01
Other Income	2.15	1.68	2.54
Total Revenue (i)	108.66	124.68	156.55
Expenses:			
Employee benefit expenses	47.51	56.35	65.46
Other expenses	65.09	75.28	87.24
Total Expenses (ii)	112.60	131.63	152.70
Earnings before interest depreciation & Amortisation {(i)-(ii)}=(iii)	(3.94)	(6.96)	3.85
Depreciation & Amortisation expense (iv)	27.03	28.60	32.88
Finance Cost (v)	36.40	39.45	37.57
Profit before tax (PBT){(iii)-(iv)-(v)}=(vi)	(67.37)	(75.00)	(66.60)
Tax Expenses (vii)			
Current Tax	-	-	-
Deferred tax expense/(credit)	-	-	-
Profit after tax (PAT) {(vi)-(vii)}	(67.37)	(75.00)	(66.60)
ACS data for other stations (For the purpose of reconciliation):			
Total Revenue-Trivandrum	6.96	9.03	11.80
Total Revenue-Calicut	12.24	12.23	10.31
Total Revenue-Chennai	74.66	79.83	96.01
Total Revenue-Other Airports	3.38	8.77	14.04
Total Operating Expenditure-Trivandrum	8.14	9.78	12.19
Total Operating Expenditure-Calicut	10.34	10.36	9.57
Total Operating Expenditure-Chennai	74.11	84.79	95.46
Total Operating Expenditure-Other airports	4.37	7.83	10.68
Total Depreciation-Trivandrum	2.57	2.67	3.07
Total Depreciation-Calicut	3.12	3.31	3.70
Total Depreciation-Chennai	13.46	14.30	15.96
Total Depreciation-Other Airports	2.44	2.61	3.37
Total Finance Cost-Trivandrum	3.38	3.62	3.47
Total Finance Cost-Calicut	4.19	4.52	4.14
Total Finance Cost-Chennai	18.57	20.07	18.50
Total Finance Cost-Other airports	3.14	3.55	3.82
Reconciliation (ACS Revenue Vs Audited Financial Statement Revenue)	0.01	(0.00)	(0.00)
Reconciliation (ACS Expenditure Vs Audited Financial Statement Expenditure)	0.01	0.00	(0.00)
Reconciliation (ACS Depreciation Vs Audited Financial Statement Depreciation)	0.00	(0.00)	(0.00)

Bhadra International (India) Private Limited
Balance sheet as at 31 March 2016
 (Amount in Indian rupees unless stated otherwise)

	Note	As at 31 March 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	598,588,100	598,588,100
Reserves and surplus	4	(2,591,206,859)	(1,925,240,446)
		<u>(1,992,618,759)</u>	<u>(1,326,652,346)</u>
Non-current liabilities			
Long-term borrowings	5	2,762,909,530	3,145,109,240
Long-term provisions	6	36,130,127	32,764,178
		<u>2,799,039,657</u>	<u>3,177,873,418</u>
Current liabilities			
Short-term borrowings	7	194,632,082	160,228,931
Trade payables			
a) Total outstanding dues to micro enterprises and small enterprises	8	680,296	-
b) Total outstanding dues to parties other than micro enterprises and small enterprises	8	1,004,921,169	558,870,215
Other current liabilities	9	893,888,915	633,708,054
Short-term provisions	10	9,581,843	3,113,296
		<u>2,103,704,305</u>	<u>1,355,920,496</u>
TOTAL		<u>2,910,125,203</u>	<u>3,207,141,568</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	1,619,994,484	1,881,690,547
Intangible assets	11	37,494	60,962,234
Long-term loans and advances	12	728,603,039	779,774,241
Other non-current assets	13	86,875,126	88,696,505
		<u>2,435,510,143</u>	<u>2,811,123,527</u>
Current assets			
Inventories	14	1,743,077	1,930,208
Trade receivables	15	242,282,395	233,392,834
Cash and bank balances	16	63,940,850	41,930,276
Short-term loans and advances	17	159,908,756	111,976,374
Other current assets	18	6,739,982	6,788,349
		<u>474,615,060</u>	<u>396,018,041</u>
TOTAL		<u>2,910,125,203</u>	<u>3,207,141,568</u>

Significant accounting policies

T-2

The notes referred above form an integral part of the financial statements

As per our report of even date attached

For BSR & Associates LLP
 Chartered Accountants
 Firm registration number: 116231W/W-100024


Rakesh Dewan
 Partner
 Membership no. 092212
 Place: Gurgaon
 Date: 29 September 2016


 For and on behalf of the Board of Directors of
 Bhadra International (India) Private Limited

Prem Bajaj
 Chairman and Managing Director
 DIN 00770351
 Place: New Delhi
 Date: 29 September 2016


Hriday Bajaj
 Director
 DIN 01113831
 Place: New Delhi
 Date: 29 September 2016


Vipul Mahajan
 Chief Finance Officer
 Place: New Delhi
 Date: 29 September 2016


Vikash Mishra
 Company Secretary
 Place: New Delhi
 Date: 29 September 2016

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Bhadra International (India) Private Limited
Statement of Profit and Loss for the year ended 31 March 2016
(Amount in Indian Rupees unless stated otherwise)

	Note	For the year ended 31 March 2016	For the year ended 31 March 2015
Revenue			
Revenue from operations			
Sale of services	19	1,540,105,615	1,229,950,495
Other income	20	25,434,126	16,805,727
Total Revenue		<u>1,565,539,741</u>	<u>1,246,756,222</u>
Expenses			
Employee benefits	21	654,597,507	571,623,875
Finance costs	22	375,709,635	383,207,154
Depreciation and amortisation	11	328,780,807	285,992,395
Other expenses	23	872,418,205	755,963,759
Total expenses		<u>2,231,506,154</u>	<u>1,996,787,183</u>
Loss before tax		<u>(665,966,413)</u>	<u>(750,030,961)</u>
Tax expense		-	-
Loss for the year		<u>(665,966,413)</u>	<u>(750,030,961)</u>
Basic earnings/(loss) per share of Rs. 10 each	31	(18.06)	(20.34)
Significant accounting policies	1 - 2		

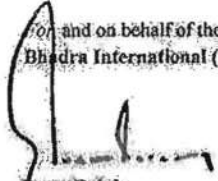
The notes referred above form an integral part of the financial statements


As per our report of even date attached

For BSR & Associates LLP
Chartered Accountants
ICAI Firm Registration number: 116231W/W-100024


Rakesh Dewan
Partner
Membership No. 092212
Place: Gurgaon
Date: 29 September 2016

For and on behalf of the Board of Directors of
Bhadra International (India) Private Limited


Prem Bajaj
Chairman and Managing Director
DIN 00770351
Place: New Delhi
Date: 29 September 2016


Hiyav Bajaj
Director
DIN 01113831
Place: New Delhi
Date: 29 September 2016


Vipra Mahajan
Chief Finance Officer
Place: New Delhi
Date: 29 September 2016


Vikash Misra
Company Secretary
Place: New Delhi
Date: 29 September 2016

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Bhadra International (India) Private Limited
Cash flow statement for the year ended 31 March 2016
(Amount in Indian Rupees unless stated otherwise)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A. Cash flow from operating activities		
Loss for the year before tax	(665,966,413)	(750,030,961)
Adjustments for:		
Depreciation and amortisation	328,780,807	285,992,396
Interest income	(14,342,526)	(15,336,405)
Unrealised foreign exchange (gain)/ loss	1,494,602	(302,571)
Interest paid	375,709,635	383,207,154
Provision for doubtful debts	175,608	-
Bad debt written off	18,670	77,169
Provision for wealth tax	-	332,023
Miscellaneous expenditure written off	-	8,770,000
Liability no longer required written back	(424,186)	(94,865)
Loss on sale of fixed assets	-	42,430
Operating cash flow before working capital changes	<u>25,446,197</u>	<u>(87,343,570)</u>
(Increase)/Decrease in trade receivables	(9,811,450)	(47,386,755)
(Increase)/Decrease in loans and advances	70,778,594	170,129,493
(Increase)/Decrease in other current assets	784,073	(784,073)
(Increase)/Decrease in inventory	187,131	(754,733)
Increase/(Decrease) in trade payables	447,192,084	269,388,000
Increase/(Decrease) in other current liabilities	98,179,470	134,848,969
Increase / (Decrease) in other long term liabilities	-	(17,136,674)
Increase/(Decrease) in provisions	10,166,519	13,764,366
Cash generated from operations	<u>642,922,618</u>	<u>438,926,032</u>
Income tax paid	(75,182,526)	(57,531,066)
Wealth tax paid	(332,023)	(156,266)
Net cash generated from operating activities	<u>567,408,069</u>	<u>377,238,700</u>
B. Cash flow from investing activities		
Purchase of fixed assets (including capital work in progress)	(6,775,263)	(51,486,055)
Fixed deposits with banks	(1,506,363)	(3,985,094)
Interest received on fixed deposits	2,428,085	4,809,073
Interest received on loan to related party	5,733,743	576,629
Repayment of loan from related party	7,642,752	5,221,323
Net cash generated/(used) in investing activities	<u>7,522,944</u>	<u>(45,864,634)</u>
C. Cash flow from financing activities		
Proceeds/(Repayment) of short term borrowings (net)	34,403,151	55,993,746
Proceeds/(Repayment) of term loan from bank	(224,040,160)	(106,831,793)
Proceeds from issue of debentures	-	35,000,000
Interest paid	(372,052,532)	(314,981,264)
Net cash used in financing activities	<u>(561,689,541)</u>	<u>(330,909,311)</u>
Net increase in cash and cash equivalents (A+B+C)	13,241,492	464,755
Cash and cash equivalents at the beginning of the year	29,488,558	29,006,893
Less: Effect of exchange rate exchange in closing balances of Cash and cash equivalents	(3,652)	16,910
Cash and cash equivalents at the end of the year (refer notes below)	<u>42,726,398</u>	<u>29,488,558</u>
Notes to cash flow statement:		
1. Components of cash and cash equivalents		
Cash on hand	523,698	1,711,284
Balances with banks		
- on current accounts	<u>42,202,704</u>	<u>27,777,274</u>
Cash and cash equivalents at the end of the year	<u>42,726,398</u>	<u>29,488,558</u>

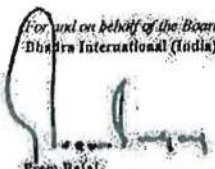
2 The notes referred above form an integral part of the financial statements

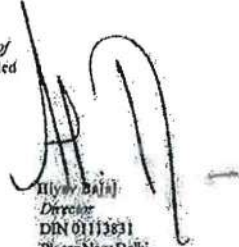
As per our report of even date attached


For BSR & Associates LLP
Chartered Accountants
ICAI Firm Registration number: 116231W/W-100024


Rakesh Dewan
Partner
Membership No. 092212
Place: Gurgaon
Date: 29 September 2016

For and on behalf of the Board of Directors of
Bhadra International (India) Private Limited


Prem Bajaj
Chairman and Managing Director
DIN 00770331
Place: New Delhi
Date: 29 September 2016


Hitesh Bajaj
Director
DIN 01113831
Place: New Delhi
Date: 29 September 2016


Vipin Mahajan
Chief Finance Officer
Place: New Delhi
Date: 29 September 2016


Vikash Mittal
Company Secretary
Place: New Delhi
Date: 29 September 2016

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Bhadra International (India) Private Limited
Notes to the financial statements for the year ended 31 March 2016
(Amount in Indian rupees unless stated otherwise)

3 Share Capital	As at 31 March 2016	As at 31 March 2015
Authorised		
37,000,000 (Previous year 37,000,000) Equity shares of Rs. 10 each	370,000,000	370,000,000
33,000,000 (Previous year 53,000,000) Zero percent Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each	530,000,000	530,000,000
	<u>900,000,000</u>	<u>900,000,000</u>
Issued, subscribed and fully paid up		
36,880,320 (Previous year 36,880,320) Equity shares of Rs. 10 each fully paid up	368,803,200	368,803,200
22,978,490 (Previous year 22,978,490) Zero Percent Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each fully paid up	229,784,900	229,784,900
	<u>598,588,100</u>	<u>598,588,100</u>

3 (a) Reconciliation of shares outstanding at the beginning of the year and at the end of the reporting period

	As at 31 March 2016		As at 31 March 2015	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement and at the end of the year	<u>36,880,320</u>	<u>368,803,200</u>	<u>36,880,320</u>	<u>368,803,200</u>
Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each				
At the commencement and at the end of the year	<u>22,978,490</u>	<u>229,784,900</u>	<u>22,978,490</u>	<u>229,784,900</u>

Rights, preferences and restrictions attached to Equity shares

The company has equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

Rights, preferences and restrictions attached to Preference shares

The Company has Compulsorily Convertible Preference Shares (CCPS) having par value of Rs. 10 each.

(i) The CCPS shall carry a right to a preference dividend of 0% (zero) per annum in relation to the capital paid-up on them.

(ii) In the case of liquidation, the holders of the CCPS shall be entitled to a preferential right of return as agreed in the Shareholders' agreement of the amount paid-up or deemed to have been paid-up. The remaining assets and funds of the Company available for distribution to shareholders shall be distributed among the holders of equity shares and the balance among all holders of CCPS and equity shares based on the number of equity shares held by each of them.

The CCPS shall be compulsorily convertible. Each CCPS shall be converted into equity shares of the Company at the following price:

- (a) 8,311,823 CCPS issued in the FY 2010-11 shall be converted into equity shares at a price of Rs. 11.53 per share
- (b) 14,666,667 CCPS issued in the FY 2012-13 shall be converted into equity shares between a price range of Rs. 13 to Rs. 80 per share

The CCPS shall be converted into equity shares on the occurrence of the following events and on the terms set out in the Shareholders' Agreement (SHA):

- (a) Expiry of five years and six months from the first closing date;
- (b) A liquidity event as per the terms of the SHA; or
- (c) An event of default as per the terms of the SHA;

(iii) The Conversion of CCPS into equity shares shall enable the investors to achieve the percentage of shareholding as agreed in the Shareholders' agreement.

(b) Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

(c) Details of shareholders holding more than 5% shares of the Company:

Equity shares:

Name of shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of shares	% of Holding	No. of shares	% of Holding
Mr. Pratik Bajaj*	23,049,600	62.49%	23,049,600	62.49%
GPC Mauritius IX LEO	13,830,120	37.50%	13,830,120	37.50%
	<u>36,879,720</u>	<u>100%</u>	<u>36,879,720</u>	<u>100%</u>

Zero Percent Compulsorily Convertible Preference shares

Name of shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of shares	% of Holding	No. of shares held	% of Holding
GPC Mauritius IX LLC	22,978,490	100%	22,978,490	100%

* These shares are pledged in favour of the lenders for borrowings obtained by the Company.



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4 Reserves and surplus	As at 31 March 2016	As at 31 March 2015
Securities premium		
At the commencement and end of the year	601,913,900	601,913,900
	<u>601,913,900</u>	<u>601,913,900</u>
Surplus/(Loss) - Profit and Loss Balance		
At the commencement of the year	(2,527,154,346)	(1,777,079,385)
Add: Loss for the year	(665,966,413)	(750,030,961)
Add: TDS of earlier year written off	-	(44,000)
At the end of the year	<u>(3,193,120,759)</u>	<u>(2,527,154,346)</u>
	<u>(2,591,206,859)</u>	<u>(1,925,240,446)</u>
5 Long-term borrowings	As at 31 March 2016	As at 31 March 2015
Term loans from banks (secured)*	3,024,108,330	3,248,148,490
18,780,000 (Previous year 17,780,000) 0% Fully Compulsory Convertible Debentures (FCCD) of Rs. 10 each (unsecured)**	187,800,000	177,800,000
Application money for allotment of Nil (Previous year 1,000,000) 0% Fully Compulsory Convertible Debentures (FCCD) of Rs. 10 each	-	10,000,000
	<u>3,211,908,330</u>	<u>3,435,948,490</u>
Less: Current maturities of long-term borrowings		
- Term loans from banks (Amount disclosed under "other current liabilities")	448,998,800	290,839,250
	<u>2,762,909,530</u>	<u>3,145,109,240</u>

* The Company had restructured its outstanding loans by implementation of a restructuring scheme effective from 1st September 2012 (cut off date). After restructuring, the Company has the following types of loans- Restructured term loan (TL), Working capital term loan (WCTL), Funded interest term loan (FITL) and a New term loan (New TL).

a) Term Loans (TL) and Working capital term loan (WCTL) are to be repaid in 32 quarterly graded installments after a moratorium of 22 months from cut off date, commencing from September 2014 with last installments due in June 2022. The outstanding loan amount of TL and WCTL as at 31 March 2016 is Rs. 2,565,201,330 (Previous year Rs. 2,711,184,300). The interest rate on restructured Term Loans and WCTL is charged at base rate + 75 basis points (PND's base rate) with a minimum of 11% p.a. Interest rate to be reset after every 2 years. There were defaults/delays in repayment of principal of Rs. 41,709,420 (Previous year Rs. 34,757,850) and in interest payment of Rs. 73,749,102 (Previous year Rs. 72,853,385) as on reporting date. However, the same has been cleared/made good on or before 30 June 2016.

b) The future interest payable on all existing term loans including WCTL for 19 months from cut off date i.e. till March 2014 has also been converted into Funded interest term loan (FITL) and is repayable in 17 graded quarterly installments commencing from June 2014 with last installment due in June 2018. The outstanding loan amount of FITL as at 31 March 2016 is Rs. 257,504,000. (Previous year Rs. 429,864,000). Interest rate on FITL is to be charged at base rate of PND with minimum of 10.25% p.a. with interest reset after 2 years. There were defaults/delays in repayment of principal of Rs. 18,816,000 (Previous year Rs. 14,112,000) and in interest payment of Rs. 9,884,099 (Previous year Rs. 8,085,516) as on reporting date. However, the same has been cleared/made good on or before 30 June 2016.

c) The new term loan (New TL) is repayable in 32 quarterly installments commencing from September 2014 with the last installment due in June 2022. The outstanding loan amount of new TL as at 31 March 2016 is Rs. 101,475,000 (Previous year Rs. 107,250,000). Interest rate on new term loan is to be charged at base rate + 1.75% with a minimum of 12% p.a. with interest reset after 2 years. There were defaults/delays in repayment of principal of Rs. 1,650,000 (Previous year Rs. 1,375,000) and in interest payment of Rs. 2,932,000 (Previous year Rs. 423,150) as on reporting date. However, the same has been cleared/made good on or before 30 June 2016.

Securities

The above credit facilities have been financed by consortium of banks consisting of M/s Punjab national bank, M/s UCO bank and M/s Allahabad bank. The term loans are secured against:

- First pari passu charge by way of hypothecation of all movable plant and machinery, machinery spares, electrical items, tools and accessories, furniture, fixtures and all other movable assets, present and future on pari passu basis with other term lenders.
- Second charge on entire current assets of the company subject to first charge in favour of working capital lenders.
- Assignment of contracts, agreements, debtors and other money payable to the company due from various airlines and airport authorities.

They are also secured by the first/second pari passu charge upon collateral security of the properties in the name of its related party, promoters and relatives of the promoters. They are further secured by personal guarantees of 2 directors, 1 member and a corporate guarantee of its related party. The promoters have also pledged their entire share holding in favour of the lenders.

** These FCCD's are convertibly convertible and carry interest of 0% per annum. Each FCCD's shall be converted into equity shares of the Company as per the terms given in the transaction documents, upon the occurrence of the following events and on the terms set out in the shareholders' agreement:

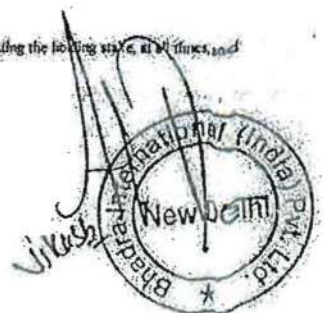
- 20 years from the date of subscription by the promoters of FCCD's, in accordance with terms of the shareholders' agreement (SHA);
- Liquidity event as per the terms of the shareholders' agreement;
- An event of default, as per the terms of the shareholders' agreement; or
- Any other event, subject to the prior consent.

The FCCD's shall be converted into equity shares of the Company, in such manner that the conversion will result in the promoters getting the holding stake, as per the agreed valuation.



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Bhadra International (India) Private Limited
Notes to the financial statements for the year ended 31 March 2016
(Amount in Indian rupees unless stated otherwise)

6	Long-term provisions	As at 31 March 2016	As at 31 March 2015
	Provision for employee benefits		
	Gratuity (Refer to note 34)	24,658,975	21,822,166
	Compensated absences	11,471,152	10,942,012
		<u>36,130,127</u>	<u>32,764,178</u>

7	Short-term borrowings	As at 31 March 2016	As at 31 March 2015
	Secured		
	Loans repayable on demand:		
	Cash credit from banks		
	UCO bank	19,113,345	19,391,133
	Punjab national bank	60,363,292	47,705,350
	Allahabad bank	115,255,445	93,132,448
		<u>194,632,082</u>	<u>160,228,931</u>

Cash credit has been financed by consortium of banks consisting of Punjab National Bank (PNB), UCO bank and Allahabad bank. After the implementation of restructuring scheme effective from 1 September 2012, the interest rate on restructured cash credit limits is to be charged at base rate + 75 bp with a minimum of 11% p.a. (linked to Base rate of PNB). The same are secured against first charge by way of hypothecation of entire book debts stock of the Company and all other current assets of the Company on pari passu basis and extension of hypothecation charge on all fixed assets of the Company. It is further secured by the other securities as specified in Note 5.

8	Trade payables	As at 31 March 2016	As at 31 March 2015
	- Total outstanding dues to micro and small enterprises (Refer to note 28)	680,296	-
	- Total outstanding dues to parties other than micro and small enterprises	1,004,921,169	558,870,215
	Total	<u>1,005,601,465</u>	<u>558,870,215</u>

9	Other current liabilities	As at 31 March 2016	As at 31 March 2015
	Current maturities of long-term borrowings*	448,998,800	290,819,250
	Interest accrued but not due on borrowings	171,674	184,109
	Interest accrued and due on borrowings	86,565,263	82,895,725
	Capital creditors	5,432,074	6,047,323
	Security deposits payable	17,067,402	15,923,005
	Advances received for insurance claims	20,000,000	-
	Advances from customers	582,887	497,606
	Employee related payables	53,389,289	38,751,189
	Statutory dues payable:		
	Tax deducted at source	75,043,608	36,269,270
	Service tax	124,042,003	99,928,253
	Employee provident fund	49,103,403	48,188,954
	Employees' state insurance	10,931,647	4,973,866
	Welfare fund	18,200	24,820
	Professional tax	342,657	48,090
	Customs duty	-	13,067,894
		<u>893,888,915</u>	<u>633,718,654</u>

*Includes principal over due amounting to Rs. 62,175,420 (Previous year Rs. 50,244,850).

10	Short-term provisions	As at 31 March 2016	As at 31 March 2015
	Provision for employee benefits		
	Gratuity (Refer to note 34)	3,489,191	390,673
	Compensated absences	6,087,652	2,196,600
	Other provisions		
	Provision for wealth tax	-	332,023
		<u>9,581,843</u>	<u>3,119,296</u>

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Bhadra International (India) Private Limited
 Notes to the financial statements for the year ended 31 March 2016
 (Amount in Indian Rupees unless stated otherwise)

11 Fixed assets

	Gross block			Depreciation and amortisation			Net block		
	Balance as at 1 April 2015	Additions	Disposals/ Adjustments	Balance as at 31 March 2016	Balance as at 1 April 2015	For the year	On disposals/ adjustments	Balance as at 31 March 2016	Balance as at 31 March 2016
Tangible Assets									
Building (leasehold improvement)	271,803,099	393,750	-	272,196,849	69,658,792	25,816,350	-	94,874,942	177,321,907
Plant and equipments	2,358,619,725	8,547,451	-	2,363,167,176	765,591,424	224,487,464	-	990,078,888	1,373,088,288
Electrical installation	7,071,496	-	-	7,071,496	1,109,418	716,166	-	1,825,584	5,245,912
Furniture and fixtures	36,112,772	983,590	-	36,496,162	10,197,387	3,408,188	-	13,605,575	22,890,587
Vehicles	49,413,811	-	-	49,413,811	11,072,682	6,089,849	-	17,162,531	32,251,280
Office equipment	12,661,860	456,273	-	13,118,133	3,845,485	2,969,010	-	6,814,495	6,303,638
Computers	17,845,023	379,140	-	18,224,163	10,962,051	4,369,240	-	15,331,291	2,892,872
Total	2,753,527,786	6,160,004	-	2,759,687,790	871,837,239	267,856,067	-	1,139,693,306	1,619,994,484
Intangible Assets									
Computer software	104,467,983	-	-	104,467,983	43,549,965	60,918,018	-	104,467,983	-
Trade mark	52,500	-	-	52,500	8,284	6,722	-	15,006	37,494
Total	104,520,483	-	-	104,520,483	43,558,249	60,924,740	-	104,482,989	37,494
Grand Total	2,858,048,269	6,160,004	-	2,864,208,273	915,395,488	328,780,807	-	1,244,176,295	1,620,031,978

	Gross block			Depreciation and amortisation			Net block		
	Balance as at 1 April 2014	Additions	Disposals/ Adjustments	Balance as at 31 March 2015	Balance as at 1 April 2014	For the year	On disposals/ adjustments	Balance as at 31 March 2015	Balance as at 31 March 2015
Tangible Assets									
Building (leasehold improvement)	249,074,390	22,728,709	-	271,803,099	44,625,341	24,433,451	-	69,058,792	202,744,307
Plant and equipments	2,339,184,345	19,435,380	-	2,358,619,725	541,876,269	225,715,155	-	765,591,424	1,593,028,301
Electrical installation	7,071,496	-	-	7,071,496	393,252	716,166	-	1,109,418	5,962,078
Furniture and fixtures	33,905,142	2,207,630	-	36,112,772	6,629,942	3,567,445	-	10,197,387	25,915,385
Vehicles	26,481,030	23,866,177	933,896	49,413,811	5,122,211	6,057,364	106,893	11,072,682	38,341,129
Office equipment	10,967,374	1,693,986	-	12,661,860	961,534	2,883,931	-	3,845,485	8,816,375
Computers	17,116,573	728,450	-	17,845,023	3,760,247	7,201,804	-	10,962,051	6,882,972
Total	2,683,800,850	70,660,332	933,896	2,753,527,786	603,368,816	268,575,316	106,893	871,837,239	1,881,690,547
Intangible Assets									
Computer software	104,467,983	-	-	104,467,983	26,139,607	17,410,358	-	43,549,965	60,918,018
Trade mark	52,500	-	-	52,500	1,562	6,722	-	8,284	44,216
Total	104,520,483	-	-	104,520,483	26,141,169	17,417,080	-	43,558,249	60,962,234
Grand Total	2,788,321,333	70,660,332	933,896	2,858,048,269	629,509,985	285,992,396	106,893	915,395,488	1,942,652,781



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Bhadra International (India) Private Limited
Notes to the financial statements for the year ended 31 March 2016
(Amount in Indian rupees unless stated otherwise)

12 Long-term loans and advances
(Unsecured, considered good, unless otherwise stated)

To parties other than related parties
Capital advances
Security deposits
Prepaid expenses
Advance tax (net of provision of Rs Nil (Previous year Rs Nil))

As at 31 March 2016	As at 31 March 2015
28,770,140	42,411,464
496,277,747	603,098,964
22,439,391	28,469,701
187,009,217	111,826,691
5,893,456	6,032,379
728,603,039	779,774,241

Less: Current portion of long-term loans and advances*
Prepaid expenses

*Disclosed under short-term loans and advances (Refer to note 17)

13 Other non-current assets
(Unsecured, considered good, unless otherwise stated)

Bank deposits (due to mature after 12 months from the reporting date)*
Interest accrued on fixed deposits

As at 31 March 2016	As at 31 March 2015
68,675,834	75,942,205
18,199,292	12,754,300
86,875,126	88,696,505

* Represents fixed deposits under lien amounting to Rs. 68,675,834 (Previous year Rs. 75,942,205).

14 Inventories
(Valued at the lower of cost and net realisable value)

Stores and spares

As at 31 March 2016	As at 31 March 2015
1,743,077	1,930,208
1,743,077	1,930,208

15 Trade Receivables
(Unsecured, considered good, unless otherwise stated)

Outstanding for a period more than six months from the date they are due for payment
Considered good
Considered doubtful
Less: Provision for doubtful debts

As at 31 March 2016	As at 31 March 2015
5,702,650	2,567,887
1,190,260	1,014,652
(1,190,260)	(1,014,652)
5,702,650	2,567,887

Other receivables - Considered good

236,579,745	236,324,947
242,282,395	238,892,834

16 Cash and bank balances

Cash and cash equivalents
Cash on hand
Balances with banks
- on current accounts

As at 31 March 2016	As at 31 March 2015
523,694	1,711,284
48,202,704	27,771,274
42,726,358	29,484,658
21,218,452	12,441,718
63,940,850	41,930,276

* Includes fixed deposits under lien amounting to Rs. 19,314,451 (Previous year Rs. 10,641,718).

Details of bank balances/deposits

Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'

As at 31 March 2016	As at 31 March 2015
21,218,452	12,441,718

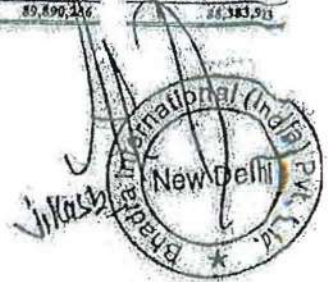
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current assets' (refer to note 13)

68,675,834	75,942,205
89,890,286	88,383,923



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Bhadra International (India) Private Limited
Notes to the financial statements for the year ended 31 March 2016
 (Amount in Indian rupees unless stated otherwise)

17 Short-term loans and advances

(Unsecured, considered good, unless otherwise stated)

	As at 31 March 2016	As at 31 March 2015
Current portion of long-term loans and advances (refer to note 12)	5,893,456	6,032,579
Prepaid expenses	3,004,335	2,916,789
Security deposits	2,054,000	1,076,000
Service tax credit receivable	81,651,309	47,482,318
Advance to suppliers	730,107	422,915
Advance to employees	17,822,160	1,956,048
Amount paid under protest	4,000,000	-
Other advances	316,867	10,451
To related parties		
Loan to related party*	44,436,522	52,079,274
	<u>159,808,756</u>	<u>111,976,374</u>

*The unsecured loan to related party carries interest at a rate of 11.25% per annum (previous year 11% per annum). The loan is repayable on demand.

18 Other current assets

(Unsecured, considered good, unless otherwise stated)

	As at 31 March 2016	As at 31 March 2015
Interest accrued on fixed deposits	1,843,250	814,614
Interest recoverable on loan to related party	4,895,732	5,189,662
Insurance claim receivable	-	784,073
	<u>6,739,982</u>	<u>6,788,349</u>

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Bhadra International (India) Private Limited
Notes to the financial statements for the year ended 31 March 2016
(Amount in Indian Rupees unless stated otherwise)

	Year ended 31 March 2016	Year ended 31 March 2015
19 Revenue from operations		
Sale of services	<u>1,540,105,615</u>	<u>1,229,950,495</u>
	<u>1,540,105,615</u>	<u>1,229,950,495</u>
Break up of revenue from services rendered		
Cargo handling services	401,992,564	328,782,531
Reship handling services	1,060,737,899	836,881,162
Others	<u>77,375,152</u>	<u>64,286,802</u>
	<u>1,540,105,615</u>	<u>1,229,950,495</u>

	Year ended 31 March 2016	Year ended 31 March 2015
20 Other income		
Interest on fixed deposits	8,901,713	8,298,296
Interest on loan to related party (refer note 33)	5,440,813	5,766,291
Interest on income tax refund	-	1,271,818
Net gain on account of foreign exchange fluctuation	343,121	369,657
Liabilities no longer required written back	424,186	94,865
Miscellaneous income*	<u>10,324,293</u>	<u>1,004,800</u>
	<u>25,434,126</u>	<u>16,805,717</u>

* Includes prior period income of Rs. 7,403,283 (Previous year Rs. Nil) on account of reversal of bonus expense recognised in the previous years.

	Year ended 31 March 2016	Year ended 31 March 2015
21 Employee benefits		
Salaries, wages and bonus	578,738,272	499,665,335
Gratuity (refer note 34)	5,740,327	9,813,070
Compensated absences (refer note 34)	4,426,191	3,951,296
Contributions to provident and other funds (refer note 34)	50,799,980	45,909,405
Staff welfare expenses	<u>14,892,737</u>	<u>12,284,769</u>
	<u>654,597,507</u>	<u>571,623,875</u>

	Year ended 31 March 2016	Year ended 31 March 2015
22 Finance costs		
Interest expense	<u>375,769,635</u>	<u>383,207,154</u>
	<u>375,769,635</u>	<u>383,207,154</u>

	Year ended 31 March 2016	Year ended 31 March 2015
23 Other expenses		
License fees	496,377,693	396,280,888
Technical fees	23,245,036	21,668,354
Equipment hire charges	11,325,870	8,300,672
Power and fuel	26,497,890	23,915,463
Uniforms and linen	18,516,995	23,601,364
Consumption of stores and spares	17,324,735	25,875,618
Bank charges	41,284,803	11,264,636
Rent (refer note 12)	134,463,624	83,921,613
Rates and taxes	33,821,182	46,838,165
Legal and professional	22,687,809	18,382,789
Travelling and conveyance	13,312,724	11,752,019
Training expenses	2,738,073	9,723,344
Insurance	7,714,490	8,218,379
Repair and maintenance		
- Building	1,036,961	674,094
- Plant and machinery	10,543,057	11,790,985
- Others	5,760,885	3,042,222
Payment to auditors†	2,131,844	2,000,000
Bad debts written off	18,670	77,169
Provision for doubtful debts (net)	173,608	-
Miscellaneous expenses	<u>32,207,836</u>	<u>48,474,985</u>
	<u>872,418,205</u>	<u>765,963,759</u>

† Includes prior period expenses amounting to Rs. 165,159 (Previous year Rs. 8,800,895).

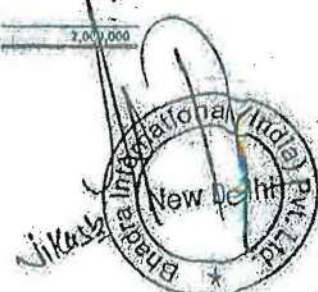
* Includes payment to auditors (excluding service tax)

	Year ended 31 March 2016	Year ended 31 March 2015
As auditor		
- Statutory Audit	1,500,000	1,100,000
- Tax audit	-	200,000
In other capacity		
- Taxation matters	-	700,000
- Other services	600,000	-
Reimbursement of expenses	<u>31,844</u>	<u>-</u>
	<u>2,131,844</u>	<u>2,000,000</u>

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24 Contingent Liabilities

(Amount in Rs.)			
S. No.	Particulars	As at 31 March 2016	As at 31 March 2015
Claim against the Company not acknowledged as debt			
1	Rent on paved land claimed by Airport Authority of India (AAI) - Kolkata for which negotiations for waiver/ reduction are in process with AAI	53,051,203	50,391,907
2	Dispute in respect to payment of Bonus	Refer Note 39	Refer Note 39

25 Capital and other commitments

(Amount in Rs.)			
S. No.	Particulars	As at 31 March 2016	As at 31 March 2015
1	Estimated amount of contracts (incl. of advances) remaining to be executed on capital account and not provided for	266,563	4,750,000
2	Other commitments	-	713,572
Total		266,563	5,463,572

26 Earnings in foreign currency (on cash basis)

(Amount in Rs.)			
S. No.	Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
1	Sale of services	408,018,180	293,429,026

27 Expenditure in foreign currency

(Amount in Rs.)			
S. No.	Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
1	Technical fees	21,343,036	21,668,354
2	Travelling expenses	2,836,877	1,068,783
3	Legal and professional fees	389,797	-
4	Miscellaneous expenses	1,396,995	1,065,016

28 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2016 and 31 March 2015 has been made in the financial statements based on information received and available with the Company.

(Amount in Rs.)		
Particulars	As at 31 March 2016	As at 31 March 2015
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
• Principal	680,296	-
• Interest	3,900	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	3,900	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest there as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

29 CIF value of imports

(Amount in Rs.)			
S.No.	Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
1	Capital goods	-	242,732
2	Stores and spares	156,783	1,196,713
Total		156,783	1,439,445

30 Deferred tax assets/liabilities

S.No.	Particulars	As at 31 March 2016	As at 31 March 2015
1	Deferred tax liabilities:		
a)	Difference between net book value and written down value of fixed assets as per Income Tax Act, 1961	40,701,123	73,797,510
Total (A)		40,701,123	73,797,510
2	Deferred tax assets:		
a)	Provision for employee benefits	15,537,499	12,081,899
b)	Provision for doubtful debts	406,869	344,880
c)	Differential under section 41C	121,491,177	146,059,833
d)	Carry forward business loss and unabsorbed depreciation	849,896,930	734,585,998
Total (B)		1,087,330,135	1,013,072,610
Net deferred tax liabilities (A)-(B)		-	-

As at year end, the Company has significant unabsorbed depreciation / carried forward business losses as per Income Tax Act, 1961. In the absence of virtual certainty of sufficient future taxable profits, deferred tax asset has been recognized only to the extent of deferred tax liability.



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31 Earning per share

S.No	Particulars	Year ended 31 March 2016	Year ended 31 March 2015
A	Loss attributed to equity shareholders (in Rs.)	(665,966,413)	(730,010,961)
B	Basic Weighted average number of equity share outstanding during the year (no. of share)	36,880,320	36,880,320
C	Notional value of equity share (in Rs.)	10	10
D	Basic earning/(loss) per share (A/B) (in Rs.)	(18.06)	(20.34)
E	Diluted earning/(loss) per share (A/B) (in Rs.)	(18.06)	(20.34)

Note:

The conversion of outstanding Compulsorily Convertible Preference Shares and Fully Compulsory Convertible Debentures into equity, if made, would have the effect of reducing the loss per share and would therefore be anti dilutive. Hence, such conversion has not been considered for the purpose of computing dilutive earnings per share.

32 Segment reporting

Business Segment

The Company's business activity falls within a single business segment i.e. rendering Ground Handling Services at seven domestic airports in India. Therefore, segment reporting requirements as specified in Accounting Standard - 17 on Segment reporting is not applicable.

Geographical Segment

The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

33 Disclosures as per Accounting Standard (AS)-18 "Related Party Disclosures"

A. Related party and nature of related party relationship where control exists:

Description of relationship Individual exercising control/Key management personnel	Name of the party Mr. Prem Bajaj (Chairman and Managing Director)
---	--

B. Other related parties with whom transactions have been taken place:

Description of relationship Enterprises where key management personnel have significant influence Key management personnel Relative of key management personnel	Name of the party TDI International India (Private) Limited Mr. Hiyav Bajaj (Director) Mrs. Neelan Bajaj (Relative of Director)
--	--

C. Transactions with related parties

S.No	Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
1	Managerial Remuneration Individual exercising control/Key management personnel Mr. Prem Bajaj	18,984,000	18,984,000
2	Rent expense Individual exercising control/Key management personnel Mr. Prem Bajaj	9,103,000	9,102,000
3	Issue of 9% Fully Compulsory Convertible Debentures Individual exercising control/Key management personnel Mr. Prem Bajaj	10,000,000	25,000,000
4	Receipt of FICCD application money pending allotment Individual exercising control/Key management personnel Mr. Prem Bajaj		10,000,000
5	Loan repayment received Enterprises where key management personnel have significant influence TDI International India (Private) Limited	7,642,452	3,727,321
6	Interest Income on loan to related party Enterprises where key management personnel have significant influence TDI International India (Private) Limited	5,440,815	5,766,271
7	Reimbursement of expenses received Enterprises where key management personnel have significant influence TDI International India (Private) Limited	7,334,110	1,924,970
8	Refund of security deposit (in behalf of Airport Authority of India) Enterprises where key management personnel have significant influence TDI International India (Private) Limited	10,000,000	



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C. Related party balances

		(Amount in Rs.)	
S No	Particulars	As at 31 March 2016	As at 31 March 2015
1	Other current liabilities (Employee related payables) <i>Individual exercising control: Key management personnel</i> Mr. Prem Bajaj	9,471,080	318,680
2	Trade payables (Rent payable) <i>Individual exercising control: Key management personnel</i> Mr. Prem Bajaj	9,460,167	
3	Long-term borrowings (8% Fully Convertible Convertible Debentures) <i>Individual exercising control: Key management personnel</i> Mr. Prem Bajaj	187,800,000	187,800,000
4	Long-term loans and advances (Loan to related party) <i>Enterprise where key management personnel have significant influence</i> TDI International India (Private) Limited	44,436,522	52,079,274
5	Long-term loans and advances (Security deposits) <i>Individual exercising control: Key management personnel</i> Mr. Prem Bajaj	4,551,680	4,551,000
6	Other current assets (Interest receivable on loans to related party) <i>Enterprise where key management personnel have significant influence</i> TDI International India (Private) Limited	4,896,732	5,189,602
7	Pledge of shares The entire shareholding of Mr. Prem Bajaj, Mr. Hiyav Bajaj and Mrs. Neelam Bajaj (KMPs along with relatives) is pledged in favour of the lenders for borrowings obtained by the Company.		
8	Personal/Corporate guarantee Mr. Prem Bajaj, Mr. Hiyav Bajaj (Directors) and Mrs. Neelam Bajaj (member) have given a personal guarantee and TDI International India (Private) Limited has given a corporate guarantee on behalf of the Company in favour of the lenders for borrowings obtained by the Company.		

24 Disclosure in respect of employee benefits under Accounting Standard (AS) - 15 "Employee Benefits" prescribed by the Companies (Accounts) Rules, 2014:

(a) Defined contribution plans

The Company makes contribution towards employees' provident fund, welfare fund and employees' state insurance plan scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes. The Company has recognized Rs. 50,799,980 (Previous year Rs. 45,909,405) during the year as its expense towards contribution to these plans.

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Employer's contributions to:		
- Provident Fund	14,399,767	31,930,644
- ESF fund	16,096,133	13,880,358
- Welfare fund	119,080	98,403
Total	50,799,980	45,909,405

(b) Defined Benefit Plans/Other long term employee benefits

The disclosure for gratuity and compensated absence cost is given below:

(i) The changes in the present value of obligation representing reconciliation of opening and closing balances

Particulars	Gratuity		Compensated Absences	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Present value of obligation as at the beginning of the year	22,412,830	13,299,769	13,132,612	8,181,316
Current service cost	7,378,864	7,160,301	7,028,373	6,362,048
Interest cost	1,715,260	1,317,099	1,015,191	918,225
Actuarial (gain)/loss	(1,778,790)	1,301,369	(3,286,396)	(3,325,877)
Present value of obligation as at the end of the year	27,728,114	23,412,830	15,889,890	13,155,812

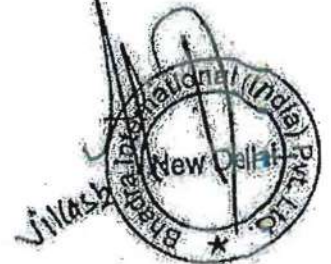
(ii) Actuarial gain/loss recognized in the Statement of Profit and Loss

Particulars	Gratuity		Compensated Absences	
	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2015
Actuarial gain / (loss) for the year - obligation	(7,76,338)	1,301,369	(3,286,396)	(3,325,877)
Actuarial gain / (loss) due to change in assumptions	3,497,606			
Actuarial (gain) / loss on plan assets				
Total gain / (loss) for the year	(3,778,790)	1,301,369	(3,286,396)	(3,325,877)
Actuarial gain / (loss) recognized in the year / Unrecognized actuarial gain / (loss) at the end of year	(3,778,790)	1,301,369	(3,286,396)	(3,325,877)



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(iii) Assets and liabilities recognised in the Balance Sheet

Particulars	Gratuity		Compensated Absences	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Present value of benefit obligation	27,758,911	22,412,839	15,889,440	13,132,612
Fair value of plan assets				
Funded status (Surplus/(Deficit))	(27,758,911)	22,412,839	(15,889,440)	(13,132,612)
Unrecognised past service cost				
Net assets / (liability) recognised in Balance Sheet*	(27,758,911)	22,412,839	(15,889,440)	(13,132,612)

(iv) Expense recognised in the Statement of Profit and Loss

Particulars	Gratuity		Compensated Absences	
	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2015
Current service cost	7,378,862	7,160,302	7,028,573	6,562,818
Interest cost	1,745,960	1,149,099	1,015,151	715,225
Expected return on assets	-	-	-	-
Curtailment costs	-	-	-	-
Settlement costs	-	-	-	-
Past service cost	-	-	-	-
Net actuarial (gain) / loss recognised in the year	(1,778,750)	1,503,469	(5,286,896)	(3,325,977)
Amount recognised in the Statement of Profit and Loss*	5,346,072	9,813,070	2,756,828	3,951,296

* excludes amount payable to employees who have resigned during the year amounting to Rs. 394,255 and Rs. 1,669,363 for gratuity and compensated absences respectively

(v) Principal actuarial assumptions at the balance sheet date are as follows:

A. Economic assumptions

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Discount rate	7.91%	7.79%
Average remaining working life	14.23	23.79
Expected rate of return on plan assets	-	-
Salary escalation	5.00%	5.00%

The discount rate is based on the prevailing market yield of Indian government securities as at the balance sheet date for the estimated term of the obligation. The estimate of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors.

B. Demographic assumptions

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Retirement age	58	58
Mortality table	IALM (2006-08) ultimate	IALM (2006-08) ultimate
Withdrawal rates:		
18-40	15%	2%
41-58	5%	2%

(vi) Experience adjustments

Particulars	For the year ended			
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Gratuity				
Defined benefit obligation	27,758,911	22,412,839	12,599,709	8,179,241
Plan assets				
Net asset / (liability)	(27,758,911)	(22,412,839)	(12,599,709)	(8,179,241)
Experience adjustment in plan liabilities	(1,778,750)	1,503,469	-	-
Experience adjustment in plan assets				
Compensated Absences				
Defined benefit obligation	15,889,440	13,132,612	9,187,316	-
Plan assets				
Net asset / (liability)	(15,889,440)	(13,132,612)	(9,187,316)	-
Experience adjustment in plan liabilities	(3,286,896)	(3,325,977)	-	-
Experience adjustment in plan assets				

As the Company does not have any plan, the disclosures with respect to plan assets are not applicable.

35. During the current year, the Company has filed a request letter dated 27 November 2015 for appointment of arbitrator for settlement of dispute between the Company and All India Authority of India (AAI). The dispute is in respect of the dispute that has arisen between the parties concerning their respective rights and obligations under the license agreement for providing ground handling services. Subsequent to the year end, on 3 May 2016, the Company has submitted closure of Rs. 2,143 crores for various damages and losses caused to the company by AAI in allowing the continuance of the non-entitled agencies. In view of the management, AAI has not admitted its liabilities as per the All India Authority of India (General Management, Entry of Ground Handling Services) Regulations, 2007 with an availability of sufficient quantum of business opportunities, removal of non-entitled agencies and complete ban on self-handling by AAI's operators.

AAI vide letter dated 15 June 2016 has filed a counter claim against the Company stating that the Arbitration proceedings have been initiated by the company to avoid payment of license fees, equity and cost charges etc. Further, the Arbitrator has letter dated 23 August 2016 that directed AAI not to take any coercive steps against the Company. The Company has not yet been able to reach a resolution with AAI for settlement of all dues outstanding as at year end as per the license agreement. The case is currently pending at the arbitration level and is expected to be settled by May 2017.

Based on the above facts and legal opinion obtained, the Company is of the view that the counter claim filed by AAI against the Company is not feasible and is highly unlikely to succeed.

36. The Company has re-evaluated useful life of assets as per Schedule II of the Companies Act, 2013 in the previous year. The revised useful lives along with useful lives as per earlier estimates:

Category of assets	Earlier life (Years)	Revised life (Years)
Vehicles	10	8
Computer hardware	6	3
Furniture and Fixtures	16	10
Office equipment	21	5

In the previous year, as a result of management re-estimation of useful life of assets, aligning with Schedule II of the Companies Act, 2013, the Company has recorded an additional depreciation of Rs. 8,761,471 in the Statement of Profit and Loss. Further, based on a transitional provision provided in Non-FD of Schedule II of the Companies Act, 2013, an amount of Rs. 1,114,034 has also been recorded in the Statement of Profit and Loss.



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37 The previous year figures have also been regrouped, where necessary, to conform to current year's classification

Particulars	Classification as per previous year financials	Classification as per current year financials	Amount (INR)
Balance Sheet			
Reclassification of Liability for expenses	Other current liabilities Liability for expenses	Trade payables Total outstanding dues to parties other than micro and small enterprises	86,256,308
Reclassification of Bank deposit with more than 12 months maturity	Other non-current assets Bank deposit with more than 12 months maturity	Cash and bank balances Other bank balances	12,441,718
Reclassification of Consumable stores and spares	Other current assets Consumable stores and spares	Inventories Inventory	1,930,208
Reclassification of Recoverable from Airport Authority of India	Trade payable Total outstanding dues to parties other than micro and small enterprises	Short-term loans and advances Recoverable from Airport Authority of India	28,902,156
Reclassification of advance to related party	Long-term loans and advances Loan to related party	Short-term loans and advances Loan to related party	52,079,274
Statement of Profit and Loss			
Re-classification of Festival expenses	Other expenses Festival expenses	Employee benefits Staff welfare expenses	7,834,064
Re-classification of Other Non operating expenses	Other expenses Other Non operating expenses	Employee benefits Staff welfare expenses	256,436
Reclassification of Other finance cost (Bank Charges)	Finance cost Other finance cost	Other expenses Bank charges	11,263,013

38 Debt Restructuring

The Corporate Debt Restructuring (CDR) empowered group of Debt restructuring led on 26 April 2013 approved a restructuring package in terms of which the existing loans were restructured and certain additional financial assistance was proposed to be provided to the company as set out in the letter of approval no. CDR (SSA) MO: 12/72014-15 dated 15 May 2013 issued by corporate debt restructuring cell to the lenders and the company (hereinafter referred to as the "CDR package"). Punjab national bank, lead banker has implemented the restructuring package on individual documentation basis on 28 March 2013. However, master restructuring agreement (MRA) for consortium arrangements had been signed on 28 June 2013 with each of lenders and the other two banks have implemented the CDR during the financial year 2013-14. The terms and conditions of the CDR are binding on the lenders and the company, effective from the 1 September 2012 (cut-off date). As per CDR master circular dated 23 June 2013, lenders shall have the right to recompute the rollover/commitment/advances extended by each lender as per CDR guidelines which has been estimated at Rs. 164.56 crores.

39 The Company had received a notice dated 3 April 2014 from Ministry of Labour for non-payment of bonus under Payment of Bonus Act, 1965 for Financial year 2010-11, 2011-12 and 2012-13 whereby the dispute was referred to the Central Government Industrial Tribunal cum Labour Courts (CGIT). CGIT passed an order against the Company and directed the Company to pay the bonus to the workers on account of non-submission of complete documents. Further, the Company filed a petition with the Hon'ble High Court for granting a stay against the said order passed by the CGIT. The Hon'ble High Court Chennai has granted a stay order dated 12 October 2015 on a precondition of deposit of Rs. 4,000,000. The appeal is currently pending with the Hon'ble High Court. In respect to FY 2015-14 to FY 2015-16, the Company has paid advance bonus of Rs. 17,437,690 to its workers as per the agreement entered with labour unions. However, pending settlement of the above litigation, the same has been recognised as a recoverable in bank under the head Short-term Loans and Advances. The Company is of the opinion that the claim against it is not feasible and accordingly believes that no amount will be payable for the above dispute.

40 Unhedged foreign exchange currency exposure

S.No	Particulars	Currency	For the year ended 31 March 2016		For the year ended 31 March 2015	
			Foreign Currency	Amount in Rs.	Foreign Currency	Amount in Rs.
1	Cash and bank balance	USD	145,918	9,565,991	54,714	3,424,583
2	Security deposit payable	USD	152,178	10,093,978	177,178	11,082,547
3	Trade receivables	USD	809,378	53,082,733	942,490	58,990,490
4	Trade payables	USD	42,155	2,995,151	22,645	1,515,372
5	Capital creditors	USD	30,438	2,285,858	30,438	2,285,858

41 During earlier years, the Company has granted loan to TDR International India Private Limited (TDR) under banking arrangement with the Company. The loan was granted prior to 12 September 2013, effective date of act on 185 of the Companies Act, 2013. As per the terms agreed between the parties, the loan granted is repayable on demand. Based on a right opinion obtained by the Company, it is of the view that these loan transactions are in compliance with section 185 and section 186 of the Companies Act, 2013.



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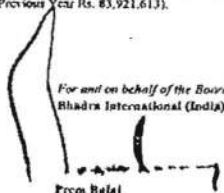
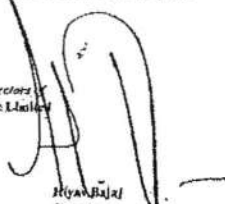
Bhadra International (India) Private Limited
Notes to the financial statements for the year ended 31 March 2016
(Amount in Indian rupees unless stated otherwise)

- 42 The Company has entered into various lease agreements for offices, employee residences and parked land at Airports on operating lease with an option of renewal at the end of the lease term. Lease expense charged during the year to the Statement of Profit and Loss amounts to Rs. 133,469,634 (Previous Year Rs. 83,921,613).
- 43 Previous year financial statements were audited by another firm of Chartered Accountants.

For: B S R & Associates LLP
Chartered Accountants
Firm Registration Number: 116231W/W-100024

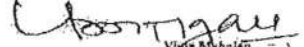

Rakesh Dewan
Partner
Membership No. 092212
Place: Gurgaon
Date: 29 September 2016

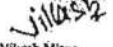
For and on behalf of the Board of Directors of
Bhadra International (India) Private Limited


Preeti Bajaj
Chairman & Managing Director
DIN 00770351
Place: New Delhi
Date: 29 September 2016

Preeti Bajaj
Director
DIN 01113831
Place: New Delhi
Date: 29 September 2016


Vinita Bhatnagar
Chief Finance Officer
Place: New Delhi
Date: 29 September 2016


Vinita Bhatnagar
Company Secretary
Place: New Delhi
Date: 29 September 2016

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BHADRA INTERNATIONAL (INDIA) PRIVATE LIMITED

BALANCE SHEET
As at March 31st, 2015

Particulars	Note	As at 31 March, 2015 (In `)		As at 31 March, 2014 (In `)	
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	2	598,588,100		598,588,100	
(b) Reserves and surplus	3	<u>(1,925,240,446)</u>	(1,326,652,346)	<u>(1,175,165,485)</u>	(576,577,385)
2 Non-current liabilities					
(a) Long-term borrowings	4	3,145,109,240		3,343,576,843	
(b) Deferred tax liabilities (Net)	29	-		-	
(c) Other long term liabilities	5	-		17,135,674	
(d) Long-term provisions	6	<u>32,764,178</u>	3,177,873,418	<u>19,465,529</u>	3,380,178,046
3 Current liabilities					
(a) Short-term borrowings	7	160,228,932		104,325,185	
(b) Trade payables	8	501,515,563		260,135,287	
(c) Other current liabilities	9	719,964,862		333,962,096	
(d) Short-term provisions	10	<u>3,113,296</u>	1,384,822,653	<u>2,471,822</u>	700,894,390
TOTAL			<u>3,236,043,725</u>		<u>3,504,495,052</u>
II. ASSETS					
1 Non-current assets					
(a) Fixed assets					
(i) Tangible assets	11	1,881,690,547		2,080,432,036	
(ii) Intangible assets	11	60,962,234		78,379,314	
(iii) Capital work-in-progress	11	-		19,096,540	
(b) Long-term loans and advances	12	831,785,193		964,488,003	
(c) Other non-current assets	13	<u>101,138,223</u>	2,875,576,197	<u>101,433,396</u>	3,243,829,289
2 Current assets					
(a) Trade receivables	14		233,392,834	185,814,237	
(b) Cash and Bank Balance	15		29,488,559	29,006,893	
(c) Short-term loans and advances	16		88,867,578	43,854,544	
(d) Other Current Assets	17		<u>8,718,557</u>	<u>1,990,089</u>	260,665,763
TOTAL			<u>3,236,043,725</u>		<u>3,504,495,052</u>

Summary of significant accounting policies and Notes to financial Statements 1 - 41
The accompanying notes are integral part of these financial statements.

In terms of our report attached
For V. SACHDEVA & ASSOCIATES
Chartered Accountants
Firm Regd No. 004417N



(V. Sachdev)
Proprietor
Membership No. 083435


For and on behalf of the Board of Directors
Bhadra International (India) Pvt Limited

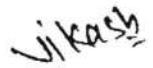

Prem Bajaj

Chairman & Managing Director
DIN No. 00770351


Hiyav Bajaj

Director
DIN No. 01113831


Vipin Mahajan
Chief Finance Officer


Vikash Misra

Company Secretary

Place: New Delhi
Date: 28/09/2015

STATEMENT OF PROFIT & LOSS
For the year ended 31st March, 2015

Particulars	Note	Year ended 31st March, 2015 (In `)	Year ended 31st March, 2014 (In `)
Income:			
Revenue from Operations	18	1,229,950,495	1,065,055,740
Other income	19	16,805,727	21,541,387
Total Revenue		1,246,756,222	1,086,597,127
Expenses:			
Employee benefits expense	20	563,533,355	475,062,357
Finance costs	21	394,470,167	363,985,524
Depreciation and amortization expense	11	285,992,395	270,330,384
Other expenses	22	752,791,266	650,913,550
Total expenses		1,996,787,183	1,760,291,815
Profit/ (Loss) before tax		(750,030,961)	(673,694,688)
Tax expense:			
(1) Current Year Tax		-	-
(2) Deferred Tax Liabilities/(Assets)		-	-
Deferred Tax Liabilities		-	-
Less : Deferred Tax Assets		-	-
Profit/ (Loss) after tax for the period		(750,030,961)	(673,694,688)
Earnings per equity share	33		
(Nominal Value Rs. 10 per share)			
a) Basic		(20.34)	(18.27)
b) Diluted		(20.34)	(18.27)
Summary of significant accounting policies and Notes to financial Statements	1 - 41		
The accompanying notes are integral part of these financial statements.			

In terms of our report attached
For **V. SACHDEVA & ASSOCIATES**
Chartered Accountants
Firm Regd No. 004417N

(V. Sachdev)
Proprietor
Membership No. 083435



Place: New Delhi
Date: 28/09/2015

For and on behalf of the Board of Directors
Bhadra International (India) Pvt Limited

Prem Bajaj
Chairman & Managing Director
DIN No. 00770351

Hiyav Bajaj
Director
DIN No.01113831

Vipin Mahajan
Chief Finance Officer

Vikash Misra
Company Secretary

BHADRA INTERNATIONAL (INDIA) PRIVATE LIMITED
CASH FLOW STATEMENT AS AT 31ST MARCH, 2015

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Particulars	Current Year 2014-15	Previous Year 2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(750,030,961)	(673,694,688)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation on fixed Assets	285,992,395	270,330,384
Foreign Fluctuation Exchange Loss/(Gain) from Capital Goods	-	-
Unrealised Foreign Fluctuation Exchange Loss/(Gain)	302,511	(2,706,566)
Provision for Doubtful Doubts	-	893,404
Provision for Wealth Tax	332,023	156,266
Amortization/Write off of Misc. Expenditure	8,770,000	8,770,002
Income Tax of Earlier Years	-	-
Other Prior Period Expenses	8,860,895	1,359,789
Capital Advances written off	-	-
Interest Income	(15,336,405)	(15,834,513)
Interest Expense	383,207,154	348,811,965
Operating Profit before Working Capital Changes	(77,902,387)	(61,913,957)
Movement in Working Capital:		
(Increase) / Decrease in Trade Receivable	(47,578,597)	(41,803,198)
(Increase) / Decrease in Loan & Advances	87,689,776	(72,609,901)
(Increase) / Decrease in Other Current Assets	(6,772,468)	27,866,276
Increase / (Decrease) in Trade Payables	241,380,276	155,030,650
Increase / (Decrease) in Other Current liabilities	191,141,066	(36,418,754)
Increase / (Decrease) in other long term liabilities	(17,135,674)	1,851,795
Increase / (Decrease) in Provisions	13,764,366	6,089,153
Effect of Exchange Rate change in Movement in Working Capital	(296,093)	2,683,234
Cash Generated from operations	384,290,265	(19,224,703)
Adjustments for Direct Taxes & other Items		
Prior Period Expenses	(8,860,895)	(1,359,789)
Direct Taxes Paid	(156,266)	(187,741)
Net Cash Flow from Operating Activities (A)	375,273,104	(20,772,233)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(69,833,826)	(80,762,681)
Increase/ (Decrease) in Capital Work-In-Progress	19,096,540	(19,044,040)
Foreign Fluctuation Exchange Gain/ (Loss)	-	-
Capital Advances written off	-	-
Movements in fixed deposits with Banks	(8,474,827)	8,290,845
Interest Received	15,336,405	15,834,513
Net Cash flow from Investing activities (B)	(43,875,708)	(75,681,363)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Proceeds from Security Premium Reserve	-	-
Interest Paid	(314,981,264)	(336,591,506)
Proceeds/Repayments of Unsecured Loan	35,000,000	-
Increase / (Decrease) in Long-term Borrowing	(233,467,603)	228,937,779
Increase / (Decrease) in Current Maturities of Long - term Borrowings	126,635,810	164,046,505
Increase / (Decrease) in Short term Borrowing	55,903,747	40,260,650
Net Cash flow from financing activities (C)	(330,909,310)	96,653,427
Net Increase/ (Decrease) in Cash & Cash Equivalents D=A+B+C	488,086	199,832
Cash & Cash Equivalents at Beginning of Period	28,983,562	28,783,729
Cash & Cash Equivalents at End of Period	29,471,648	28,983,561
Components of cash and cash equivalents.		
Cash on hand	930,045	1,308,216
Imprest with branches	781,239	1,632,639
Balances with Banks:		
On Current Accounts	27,777,274	26,066,038
Deposit with original maturity more than 3 months but less than 12 months	-	-
Cash & Cash Balances at End of Period (Refer Note-15)	29,488,559	29,006,893
Less: Effect of exchange Rate exchange in closing balances of Cash & Cash Balances	(16,911)	(23,332)
Less: Deposit with original maturity more than 3 months but less than 12 months	-	-
Cash & Cash Equivalents in the cash flow statement	29,471,648	28,983,561

Notes:

- (a). The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in the Accounting Standard -3
(b). Figures in brackets denotes outflows of cash and cash equivalents.
(c). Previous year's figures have been regrouped wherever necessary.

In terms of our report attached
For V. SACHDEVA & ASSOCIATES
Chartered Accountants
Firm Regd No. 004417N
V. Sachdev
Proprietor
Membership No. 083435



Place: New Delhi
Date: 28/09/2015

Frem Baja
Chairman & Managing Director
DIN No. 00770351
Vipin Mahajan
Chief Finance Officer

For and on behalf of the Board of Directors
Bhadra International (India) Pvt Limited

Vikash Misra
Director
DIN No. 01118831
Vikash Misra
Company Secretary

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BHADRA INTERNATIONAL (INDIA) PRIVATE LIMITED

Notes forming Part of Financial Statements :

Significant Accounting Policies & Notes to Accounts attached to and forming part of Balance Sheet as at 31st March' 2015:

NOTE 1

Significant Accounting Policies followed by the Company

Corporate Information

The Company carries on business of rendering Ground Handling Services at seven Airports awarded by Airports Authority of India. During the year the Company provided the Ramp Handling services at all 7 (Seven) Airports & Cargo Handling services at the Chennai & Kolkata Airports.

The Financial statement have been prepared on a going concern basis despite of erosion of net worth of the Company. The said basis is considered appropriate as the restructuring package was approved by the CDR empowered group at their meeting held on 26th April 2013. The company has successfully implemented the package effective from 1st September 2012. It was also able to infuse requisite funds from its shareholders in the FY 2012-13 enabling the continuity of normal business operation. The management is confident of its ability for meeting its obligation and continuity of business operations of the Company in future.

Significant Accounting Policies

The Accounting Policies have been consistently applied by the Company and are consistent with those applied in previous year. However the changes are required by a change or revision to an existing accounting standard are dealt in the appropriate paras in the notes forming part of the financial statement.

All assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in the revised schedule VI, based on the nature of the services and time between completion/rendering of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of the current and non current classification of the assets and liabilities.

(i) Basis of preparation of Financial Statements

a) The financial statements have been prepared as a going concern on accrual basis under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India ("India GAAP") to comply with the Accounting Standards specified under Section 133 of Companies Act 2013, read with Rule 7 of he Companies (Accounts) Rules, 2014 and the relevant provisions of Companies Act 2013, as applicable and other pronouncements issued by the Institute of Chartered Accountants of India.

b) The Company follows Mercantile System of Accounting & recognises significant items of Income & Expenditure on Accrual Basis.

c) The accounting policies have been consistently applied by the Company and are consistent with those applied in the previous year. However the changes as required by the accounting standards or revision to an existing accounting standard or revised Schedule VI are dealt at the appropriate paras in the notes to accounts of the financial statements.

(ii) Use Of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as on the date of the financial statement and the reported amount of the income and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized. Example of such estimates includes provision for taxation, useful life of fixed assets etc. The estimates are based upon management knowledge of current event & economic circumstances.

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Handwritten signature: *Ujjayanti Vikash*
Circular stamp: Bhadra International (India) Private Limited, New Delhi

Kolkata

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ANNEXURE VI



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LICENCE AGREEMENT

THIS AGREEMENT MADE at New Delhi this 29th day of NOV. 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 Delhi, Mumbai, Kolkata, Chennai, Thiruvananthapuram, 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 assigns) of the one part AND a Joint Venture Consortium comprising NOVIA International Consuting ApS with their Headquarters at Terminal 2, DK 2770, Kastrup, Denmark and M/s Bhadra International (India) Limited, a Company incorporated under the laws of India and having its Corporate Office at B-4/62, Safdarjung Enclave, New Delhi-110029 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 Chennai & Kolkata

For Bhadra International (India) Ltd.

Page 1 of 14

Signature of Director

Signature of Director

Director

भारतीय वायुसेवा निगम
आयुक्त निदेशक (परिचालन)
राजिव गांधी भवन, नई दिल्ली-110029

Novia Danmark A/S
Kobenhavn Luthave
2773 Roskilde

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Airports under the control, supervision and administration of the Authority;

AND WHEREAS the Licensee has been granted the licence for providing Ground Handling Services within the ambit of Airports Authority of India (General Management, Entry for Ground Handling Services) Regulations, 2007 also forming a part of this licence agreement at Chennai & Kolkata Airport(s)

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED by and between the Parties hereto as follows :

- 1(a) This Licence shall commence on the 23rd Sept day of 2010 and shall be valid for a period of ten years from 23/9/2010 to 22/9/2020 unless terminated earlier under the provisions of this Agreement.
 - 1(b) The licence for ground handling operation is subject to further extension upto 5 years on satisfactory performance & on revised financial terms at the sole discretion of AAI.
 - 1(c) In case of privatisation/leasing out of the airport(s), the unexpired period of licence agreement for Ground Handling Services shall be honored by the prospective lessee/operator(s) of such airport(s).
2. The Licensee shall pay to the Authority, amount of gross turnover related royalty as per following details :

Particulars Airports Located in Southern Region	Prescribed amount of GTO in respect of national & International flights(in Rs. In crores p.a.)	Minimum amount of royalty payable to AAI at 13% of the gross turnover calculated on the amount indicated in Column (2) (Rs. In crores)	Additional x % of *19.5% quoted royalty payable to AAI on the annual turn-over, in addition to the 13% of GTO as indicated in Column(2)
(1)	(2)	(3)	(4)
Chennai & Kolkata	211	27	41.575

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 Authority every month in advance on or before the 10th day of every English Calendar month.
- 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

For Bhadra International (India) Ltd.

Mr. G. V. S. Krishna
Executive Director (Commercial)
AIRPORTS AUTHORITY OF INDIA
New Delhi

Director

Novia Danmark AVS
København Lufthavn
GTO Kystrup

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appointed, shall be final and binding on the Parties. The Arbitrator may, with the consent of the parties, enlarge, from time to time, the time for making and publishing the award. The venue of the arbitration shall be at New Delhi.

- 79. This Agreement shall be governed by and interpreted according to the Laws of India.
- 80. All matters, claims or disputes arising out of or anyway relating to this Agreement shall be subject to the exclusive jurisdiction of the Courts of law in India only.

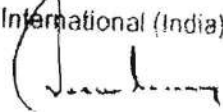
IN WITNESS WHEREOF the Parties hereto have executed these presents the day and year first above written.

SIGNED and DELIVERED by the within named AIRPORTS AUTHORITY OF INDIA by its Mr. in the presence of :

- 1. 
- 2. 


 Mr. Kaul
 Executive Director (Commercial)
 Airports Authority of India
 11th Floor, Indraprastha Gandhi Bhawan
 Saket, New Delhi-110 002

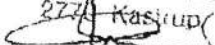
For Bhadra International (India) Ltd.


 Director

SIGNED and DELIVERED by the within named LICENSEE M/s Bhadra International(India) Ltd., B-4/62, Safdarjung Enclave, New Delhi-10029, duly authorised in this behalf in the presence of :

(Authorized Signatory of M/s Bhadra) (PREM BAJAJ)

Signed by the within named Licensee M/s NOVIA International Consulting ApS Terminal 2, DK 2770, Kastrup, Denmark. duly authorized in this behalf in the presence of:


Novia Danmark A/S
 Københavns Lufthavn
 2770 Kastrup


(Authorized Signatory of M/s NOVIA)

Witnesses:

- 1. Mr. A.K. Sharma, A-1, Sector-31, NOIDA-201301
- 2. Mr. Ajay Rajpal, D-34, Sham Nagar, New Delhi-110




Novia Danmark A/S
 Københavns Lufthavn
 2770 Kastrup


Form F12 (c) -Projected Aircraft Movement (Only for ISP)

Financial Year	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Domestic Landing Optimistic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3408.84	3749.52	4124.88	4536.96	4990.86	5490.66	6038.40
Domestic Landing Mostlikely	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3342.00	3676.00	4044.00	4448.00	4893.00	5383.00	5920.00
Domestic Landing Conservative	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3275.16	3602.48	3963.12	4359.04	4795.14	5275.34	5801.60
Domestic Landing Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3342.00	3676.00	4044.00	4448.00	4893.00	5383.00	5920.00
International Landing Optimistic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3328.26	3560.82	3809.70	4075.92	4361.52	4665.48	4992.90
International Landing Conservative	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3197.74	3421.18	3660.30	3916.08	4190.48	4482.52	4797.10
International Landing Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3263.00	3491.00	3735.00	3996.00	4276.00	4574.00	4895.00
Forecast Error Correction Band Optimistic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6737.10	7310.34	7934.58	8612.88	9352.38	10156.14	11031.30

Financial Year	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Forecast Error Correction Band	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6605.00	7167.00	7773.00	8444.00	9169.00	9957.00	10815.00
Forecast Error Correction Band Conservative	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6472.90	7023.66	7623.42	8275.12	8985.62	9757.86	10598.70

Bhadra International India Limited**Annual Tariff for Ground Handling Services for Third Tariff Year 2013-14 at
NSCBI Airport, Kolkata**

Tariff Heading	Conditions of Tariff
A-International	Maximum Tariff per Flight (INR)
a-Passenger Flights	
A320(Narrow Body)	1,25,208
A300/310	1,55,100
Wide Body(747/777)	2,02,100
b-Freighter	
Freighter	2,11,500
B-Domestic	
a- Passenger Flights	
Learjet, Jetstream, DH6, C560	12,600
YAK40, CL60, F50, F27, F28, C750, AN24, ATR42, ATR72, HS748, HS125, DA90, G-2 to GB, TU124, TU134, CRJ, EM4, CV580, BAC111, BE2	20,250
AN8, AN12, B737-100/200, IL18, DC9, MD82, F70, F100	36,000
A320, A321, B727, B737-500 to 800, C130, MD 83/87/88/90, TU154, TU104	45,000
B757, TU204, B707, C106	45,000
A310, A300, A330, B767, IL62, IL76, DC8, 787-3	54,000
A340, B777, DC10, IL86, IL96, MD11, L1011, B747, AN124	99,000
b-Freighter	
Freighter A310	74,730
Freighter ATR	21,620

