



EIGHTH ANNUAL REPORT 2022-23

BPCL-KIAL FUEL FARM PRIVATE LIMITED

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CHAIRMAN'S LETTER



“Great things are done by a series of small things brought together”-Vincent Van

Distinguished members on the board, shareholders and my colleagues, a very warm welcome to the Eighth Annual General Meeting of M/s BPCL-KIAL Fuel Farm Private Limited (the Company).

I stand before you today with a profound sense of pride and gratitude as the Chairman of our remarkable company. It is an honor to address you, our esteemed shareholders, Directors and employees, on this momentous occasion.

The past few years have tested our resilience and resolve in unprecedented ways. The COVID-19 pandemic shook the foundations of industries worldwide, posing challenges that none of us could have predicted. Yet, in the face of adversity, we have not only endured but have emerged stronger and more determined than ever.

“Profit isn’t a purpose, it’s a result.” - Simon Sinek

I am glad to announce that, our company has achieved a remarkable net profit of around Rs 99 Lakh and a net profit margin of 9.35%. This accomplishment reflects not only the hard work and dedication of our employees and stakeholders but also our commitment to deliver results.

I want to express my gratitude to each shareholder for your unwavering support and confidence in M/s BPCL-KIAL Fuel Farm Private Limited. Your trust motivates us to reach new heights and inspires us to overcome challenges with determination and ingenuity.

Thank you once again for being an integral part of this incredible journey. Let us continue to work hand in hand, with unwavering dedication and a shared vision, as we embark on the next chapter of M/s BPCL-KIAL Fuel Farm Private Limited growth and success.

BOARD OF DIRECTORS



**ABHAI RAJ SINGH BHANDARI
ADDITIONAL DIRECTOR**



**SUJIT KUMAR
DIRECTOR**



**SRIVIDYA VENKATARAMAN
ADDITIONAL DIRECTOR**



**JAYAKRISHNAN SIVADASA
KURUP
DIRECTOR**

NOTICE TO THE MEMBERS

The 8th Annual General Meeting of the Shareholders of M/s BPCL-KIAL Fuel Farm Private Limited will be held on Monday, the 25th Day of September 2023 at 2.30 p.m. (IST) through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) at the Registered Office of the Company at BPCL-KIAL Fuel Farm Ltd, C/o Kannur International Airport, Karaperavoor (PO), Mattannur – 670702, Kerala, to transact the following businesses.

A. ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements for the financial Year ended 31 March, 2023 and the Reports of the Directors and Auditors thereon.
2. To authorize the Board of Directors of the Company to fix the remuneration of Statutory Auditors of the Company for the Financial Year 2023-24 and to consider and, if thought fit, to pass the following Resolution, with or without modification(s), as an Ordinary Resolution:

“**RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditors of the Company appointed by the Comptroller & Auditor General of India for the Financial Year 2023-24, in consultation with the Statutory Auditor.”

B. SPECIAL BUSINESS:

3. Appointment of Smt. SRIVIDYA VENKATARAMAN as Director.

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152,161 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, Smt Srividya Venkataraman (DIN: 09548415), who was appointed as an Additional Director by the Board of Directors and who holds the office till the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

4. Appointment of Shri. Abhai Raj Singh Bhandari as Director.

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152,161 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, Shri Abhai Raj Singh Bhandari (DIN: 10246582), who was appointed as an Additional Director by the Board of Directors and who holds the office till the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

For BPCL-KIAL FUEL FARM PRIVATE LIMITED

Sd/-

RAYASA VIJAY RAO
CHIEF EXECUTIVE OFFICER

02-09-2023
Kannur

NOTES:-

- A. *The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the above Item Nos. 3 and 4 are annexed hereto.*
- B. *In compliance with General Circular No. 02/2022 dated 05th May, 2022 read with General Circular Nos.20/2020 dated 05th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 08th December, 2021 and 21/2021 dated 14th December, 2021 (collectively referred to as "MCA Circulars"), the 07th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the "AGM" or "e-AGM".*
- C. *Pursuant to the provisions of the companies act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC, physical attendance of members has been dispensed with. Therefore, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the proxy form and attendance slip are not annexed to this notice.*
- D. *The Route map of the AGM venue is attached herewith for the convenience of Shareholders.*
- E. *Members whose email ID has been changed are requested to provide the new email ID to cs@bkffpl.com*
- F. *Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.*
- G. *The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.*
- H. *The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at cs@bkffpl.com*
- I. *The link for joining for AGM will be circulated to the email ID of the Members, Directors and other invitees.*

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT

Smt. Srividya Venkataraman was nominated by BPCL as Director in accordance with the provisions of the Companies Act 2013 and Articles of Association of the Company. Pursuant to the provisions of the Companies Act, the said director, holds office till the date of the ensuing Annual General Meeting. Company has received nomination letter from BPCL, proposing candidature of Smt. Srividya Venkataraman as Director of the Company. The shareholders are requested to approve the same. The Board feels that the presence of Smt. Srividya Venkataraman on the Board is desirable and would be beneficial to the Company and hence recommend resolution No. 3 for adoption.

None of the Directors, Relatives, Managers or Key Managerial Personnel of your Company is concerned or interested in the resolution, except to the extent of their shareholding in the Company.

Shri. Abhai Raj Singh Bhandari was nominated by BPCL as Director in accordance with the provisions of the Companies Act 2013 and Articles of Association of the Company. Pursuant to the provisions of the Companies Act, the said director, holds office till the date of the ensuing Annual General Meeting. Company has received nomination letter from BPCL, proposing candidature of Shri. Abhai Raj Singh Bhandari as Director of the Company. The shareholders are requested to approve the same. The Board feels that the presence of Shri. Abhai Raj Singh Bhandari on the Board is desirable and would be beneficial to the Company and hence recommend resolution No. 4 for adoption.

None of the Directors, Relatives, Managers or Key Managerial Personnel of your Company is concerned or interested in the resolution, except to the extent of their shareholding in the Company.

For BPCL-KIAL FUEL FARM PRIVATE LIMITED

Sd/-

**RAYASA VIJAY RAO
CHIEF EXECUTIVE OFFICER**

02-09-2023
Kannur

DIRECTORS' REPORT

To,
The Members of
BPCL-KIAL FUEL FARM PRIVATE LIMITED

Your Directors are pleased to present the Seventh Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended, 31st March, 2023.

OPERATIONS OF THE COMPANY

BKFFPL has constructed the fuel farm facility at Kannur International Airport Limited (KIAL) under the Joint Venture Agreement between KIAL and BPCL. BKFFPL has appointed BPCL as the operator of the facility and it works under the Open Access Model. The major operations of the Company are to provide Infrastructure, O&M services and ITP services for Suppliers of ATF that is delivered into the aircraft at the Airport. The Company has commenced its operations on 9th December 2018 along with the commissioning of Airport.

FINANCIAL HIGHLIGHTS

The financial and operational performance of the Company for the financial year ended 31st March 2023 is summarized below:

Particulars	For the year ended 31st March 2023 (Amount in Rs. / Lakh)
Revenue from Operations	1,061.76
Other Income	11.49
Total Revenue	1073.25
Fuel Farm expenses	330.15
Employee benefit expenses	15.34
Finance Cost	379.35
Depreciation and Amortization expenses	208.29
Other Expenses	33.43
Total Expenses	966.56
Profit or Loss before Tax	106.70
Less: Current Tax	-
Prior Tax	-
Deferred Tax	7.45
Profit or Loss After Tax	99.24

STATE OF COMPANY'S AFFAIRS

We are happy to inform you that our company achieved a profit of Rs 99.24 Lakh in its Sixth year of operations i.e., for the financial year ended 31st March 2023.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Company has generated profit for the financial year, ended 31st March 2023. No amount has been transferred to General Reserve Account.

DIVIDEND

Your directors do not recommend any dividend for the year ended 31st March 2023.

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD'S REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31 2023, the Company does not have any subsidiary/joint venture/associate companies.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company.

ANNUAL RETURN

As per the notification of Ministry of Corporate Affairs, Govt. of India, dated 28.08.2020 and pursuant to Section 92(3) of the Companies Act 2013, the extract of Annual Return is published in the website of the Company. (www.bkffpl.com)

MEETINGS OF THE BOARD OF DIRECTORS

There were 05 (Five) meetings of the Board held during the Financial Year. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013.

The following Meetings of the Board of Directors were held during the Financial Year 2022-23.

SN	Date of Meeting	Board Strength	No. of Directors Present
1	18/05/2022	4	4
2	25/07/2022	4	4
3	21/10/2022	4	4
4	24/11/2022	4	3
5	23/01/2023	3	3

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Smt. Geeta Venkatesh Iyer ceased to be the Director of the Company w.e.f. 20 January 2023. The Company have placed on record their deep appreciation and gratitude for the valuable contributions made by her in the deliberations of the Board meeting and for the guidance and the support for the development and progress of the business of the Company during her tenure.

Shri. Chacko Mazhuvanchery Jose ceased to be the Director of the Company w.e.f. 13 July 2023. The Company have placed on record their deep appreciation and gratitude for the valuable contributions made by her in the deliberations of the Board meeting and for the guidance and the support for the development and progress of the business of the Company during her tenure.

Shri. Abhai Raj Singh Bhandari was nominated by BPCL as Director (w.e.f 24th July 2023) in accordance with the provisions of the Companies Act and Articles of Association of the Company. Pursuant to the provisions of the Companies Act, the said director, was appointed as an Additional Director of the Company and hold office up to the date of the ensuing Annual General Meeting. Company has received nomination letter from BPCL, proposing his candidature as Director & Chairman of the Company.

Smt. Srividya Venkataraman was nominated by BPCL as Director (w.e.f 23rd January 2023) in accordance with the provisions of the Companies Act and Articles of Association of the Company. Pursuant to the provisions of the Companies Act, the said director, was appointed as an Additional Director of the Company and hold office up to the date of the ensuing Annual General Meeting. Company has received nomination letter from BPCL, proposing his candidature as Director of the Company.

The Board of Directors of your Company consists of the following eminent personnel-

SL.N O	Name of the Directors	DIN	Designatio n	Date of appointment	Date of Cessation	Represe nting
1.	Chacko Mazhuvanchery Jose	08960591	Director	17/11/2020	13/07/2023	BPCL
2.	Abhai Raj Singh Bhandari	09548415	Additional Director	24/07/2023	NA	BPCL
3.	Geeta Venkatesh Iyer	08965745	Director	25/06/2021	20/01/2023	BPCL
4.	Srividya Venkataraman	09548415	Additional Director	23/01/2023	NA	BPCL
5.	Jayakrishnan Sivadasakurup	08720177	Director	20/02/2020	NA	KIAL
6.	Sujit Kumar	09607580	Director	18/05/2022	NA	BPCL

The particulars of the Key Managerial Personnel are given below.

S.No	Name of the KMP	Designation	Date of appointment
1.	RAYASA VIJAY RAO	CEO	22/02/2023
2.	MARTIN JOSE EMMANUEL	CFO	16/05/2023

DECLARATION BY INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors are not applicable to the Company; hence no specific disclosure is required in this regard.

STATUTORY AUDITOR AND AUDITOR'S REPORT

Statutory Auditor of the Company is appointed by the Comptroller & Auditor General of India (C&AG) pursuant to Section 139 of the Companies Act, 2013. M/s THOMAS & THOMAS, Chartered Accountants, CW-35/3975 A1, Kalyani Complex, Bellard Road, Kannur- 670001 was appointed as Statutory Auditor of the Company to hold office up to the conclusion of the ensuing AGM.

During the year company has received unmodified Audit opinion from Statutory Auditor.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. The directors, in the case of a listed Company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUPPLEMENTARY AUDIT BY C&AG OF INDIA

The review and comments on the Annual Accounts of your Company for the financial year 2022-23 by C&AG form part of the Annual Report. Notes on Accounts referred in the Auditors Report are self-explanatory and therefore do not call for any further comments.

C&AG have issued the Nil Comments certificate in respect of the audit of the Financial Year ended 31st March 2023.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, Secretarial Audit is not applicable to the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility provisions are not applicable to Company as required under Section 135 of the Companies Act, 2013.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not entered into any agreement which comes under Loans, Guarantees and Investments under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

During the financial year, the Corporation has entered into contracts or arrangements with related parties, which were in the ordinary course of business and on an arm's length basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

A. Conservation of Energy:

Your Company is making all kinds of arrangements to pursue the Energy Conservation efficiency.

B. Technology Absorption:

Your Company endeavor to adopt emerging technology domains related to Company's various projects

FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. As BKFFPL is a small company with very limited transactions, we have 2*2 matrix risk management system. Risk management is addressed by the company in all its transactions and policies formulated to identify and manage risk.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. The company had appointed M/s Sankar & Moorthy Associates, Chartered Accountants as the Internal Auditors for the Financial Year 2022-2023. During the year, internal controls were tested and no reportable material weaknesses in the design or operation were observed.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i. Details relating to deposits covered under Chapter V of the Act.
- ii. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- iv. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and stakeholders of the Company.

For and on Behalf of the Board of Directors

Kannur
02-09-2023

Sd/-
Abhai Raj Singh Bhandari | Director
DIN: 10246582

Sd/-
Jayakrishnan S | Director
DIN: 08720177

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BPCL-KIAL FUEL FARM PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2023.

The preparation of financial statements of BPCL-KIAL Fuel Farm Private Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 19 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted the supplementary audit of the financial statements of BPCL-KIAL Fuel Farm Private Limited for the year ended 31 March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is primarily to inquiries of the statutory auditors and company personnel and selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comments upon or supplement to statutory auditors' report under section 143(6) (b) of the Act.

**For and on the behalf of the
Comptroller & Auditor General of India**

**Sd/-
(S.Velliangri)**

Place: Chennai
Date: 30 June 2023

Principal Director of Commercial Audit

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF BPCL-KIAL FUEL FARM PRIVATE LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of BPCL- KIAL FUEL FARM PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements present fairly in all material respects give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide for a basis for our audit opinion based on the transactions recorded in the books of account as on the date of audit.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditor's report thereon. The same has not been made available to us as on the date of the auditor's report.

Our opinion on the standalone financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Since we are not made available with the said other information, we are not in a position to comment on the same.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the state of affairs, profit(including other comprehensive income),changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified underSection133oftheAct.

This responsibility also includes maintenance of adequate accounting records in accordance withthe provisionsoftheActforthesafeguardingoftheassetsoftheCompanyandforpreventinganddetecting frauds and other irregularities; selection and application of appropriate accountingpolicies;makingjudgmentsandestimates that are reasonableandprudent;anddesign,implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism through out the audit.We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimate sand related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “**Annexure A**” statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by section 143(3) of the Act, based on our audit, we report that:

a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the standalone financial statements comply with the IndAS specified

under section 133 of the Act.

e. On the basis of written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control refer to our separate report in **“Annexure B”**.

(B) As required by the provisions of the Section 143(5) of the Companies Act 2013, we have given a statement on the compliance to the Directions issued by the Comptroller and Auditor General of India in **“Annexure C”**.

(C) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The company did not have any pending litigations affecting the financial position of the Company.

ii. The Company did not have any long-term contracts requiring a provision for material foreseeable losses.

iii. The Company did not have any amounts required to be transferred to the Investor Education and Protection Fund.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate)have been advanced or loaned or invested(either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity(“Intermediaries”),with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(“Ultimate Beneficiaries”)or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate)have been received by the Company from any person or entity, including foreign entity(“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e),as provided under(a)and (b)above, contain any material misstatement.

- v. The Company did not declare/pay any dividend during the year.
- vi. Proviso to Rule3(1) of the Companies (Accounts)Rules,2014 for maintaining books of account using accounting software which has a feature of recording audit trail(edit log) facility is applicable to the Company with effect from April1,2023,and accordingly, reporting under Rule11(g) of Companies (Audit and Auditors) Rules,2014 is not applicable for the financial year ended March31,2023.

(D) With respect to the matter to be included in the Auditors' Report under Section197(16)of the Act:

In our opinion and according to the information and explanations given to us, the company did not have paid any remuneration to its directors during the current year.

For THOMAS&THOMAS
Chartered Accountants
(Firm'sRegistrationNo.004396S)

Sd/-

CA K.K.VIJAYAN, FCA, DISA (ICAI)
Partner
MembershipNo.222280

UDIN:23222280BGWMBU6322

Kannur
May 19,2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

With reference to Annexure A referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, to the best of our information and according to the explanations provided by the Company and the books of account and records examined by us in the normal course of the audit, we report the following:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets to cover all the assets once a year, which, in our opinion, is reasonable regarding the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed during such verification.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the company has no immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. (a) The Company does not have any inventory, and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of five crores, in the aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and based on the audit procedures performed by us, the company has not made investments in, provided any guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraphs (iii) (a), (iii) (b), (iii) (c), (iii) (d), (iii) (e), (iii) (f) of paragraph (3) of the order are not applicable to the company.

iv. According to the information and explanations given to us and based on the audit procedures performed by us, the company has not granted any loan or given any, guarantees or

provided any security to the parties covered under Section 185 of the Act. Further, the Company has not made any investment or given any loan or given any guarantee or provided any security within the meaning of Section 186 of the Act. Accordingly, Paragraph 3(iv) of the Order does not apply to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits; hence, reporting under clause 3(v) of the Order does not apply to the Company.

vi. The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Since the turnover is not exceeding the prescribed limits, reporting under clause (vi) of the Order does not apply to the Company.

vii. In respect of statutory dues:

a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, the duty of Custom, the duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, the duty of Custom, the duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023, for a period of more than six months from the date they became payable, except the following:

Nature of the statute	Nature of dues	Period to which the amount relates	Amount Rs. lakhs
Goods and Service Tax Act, 2017	Goods and Service Tax	FY2018-19	5.24

b. According to the information and explanation given to us by the company, there are no statutory dues referred to in sub-clause (a) above, which have not been deposited as on March 31, 2023, on account of disputes.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a. In our opinion, and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowed from a financial institution or bank. The Company does not have any dues outstanding to the debenture holder or government in the nature of loan or borrowing.

b. In our opinion and according to the information and explanations given by the management, the Company has not been declared a wilful defaulter by any bank institution or government or any government authority.

- c. The Company has not taken any term loan during the year; hence reporting under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year on the pledge of securities, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a. The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year, and hence reporting under clause 3(x)(a) applicable.
- B. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any fraud by the Company nor any fraud on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by management.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- c. According to the information and explanations given by the management, no whistleblower complaints were received against the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and to date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 do not apply to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions; nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

xx. In our opinion, and according to the information and explanations given to us, the provisions of Section 135 of the Act do not apply to the company. Thus clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of the audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For THOMAS&THOMAS
Chartered Accountants
(Firm's Registration No. 004396S)

Sd/-

CAK.K.VIJAYAN, FCA, DISA (ICAI)
Partner
Membership No. 222280
UDIN: 23222280BGWMBU6332

Kannur
May 19, 2023

Annexure B to the Independent Auditors' Report

Annexure B to the Independent Auditors' Report on the standalone financial statements of BPCL-KIAL Fuel Farm Private Limited

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

(Referred to in paragraph 1(A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of BPCL-KIAL Fuel Farm Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding the design and operating effectiveness of internal control depend on the auditor's judgement, including the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to

Permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to stand alone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For THOMAS&THOMAS
Chartered Accountants
(Firm'sRegistrationNo.004396S)

Sd/-

CA K.K.VIJAYAN,FCA,DISA(ICAI)
Partner
MembershipNo. 222280
UDIN:23222280BGWMBU6332

Kannur
May 19, 2023

ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT

Annexure C to the Independent Auditors' Report on the standalone financial statements of BPCL-KIAL Fuel Farm Private Limited.

Observations on directions issued by the Comptroller and Audit General of India reference to the aforesaid standalone financial statements under sub-section 5of Section 143 of the Companies Act,2013.

(Referred to in paragraph 1(B) under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Sl No	Areas Examined	Observation/Finding
1	Whether the company has a system in process all the accounting transactions through the IT system? If yes, the implications of processing of accounting transactions outside the IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The company maintains its accounts in Tally ERP software. All transactions are captured into the accounts through this system. Several related workings, including the Fixed Assets Register, are maintained in MS Excel, which is not automatically integrated into Tally ERP.
2	Whether there is any restructuring of an existing loan or cases of the waiver/write off of debts/loans/interest etc., made by a lender to the company due to the company's in ability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case the lender is a Government Company then this direction is also applicable for the statutory auditor of the lender company)	The existing Term Loan with HDFC Bank Limited was restructured as per sanction reference number 85334596 dated 25-03-2021 with initial two years Principal Moratorium and 38 quarterly installments of Principal. Interest will be paid every month. According to the management and as per the sanction letter available, there has been no waiver/write-off of debts/loans/interest, etc., made by the lender to the company. Hence there is no financial impact.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilised as per its term & conditions? List the cases of deviation.	No funds were received/are receivable by the company for specific schemes from the Central/State Government or its agencies, and thus accounting/utilization for the same is not applicable.

For THOMAS&THOMAS
Chartered Accountants
(Firm'sRegistrationNo.004396S)

Sd/-

CAK.K.VIJAYAN,FCA,DISA(ICAI)
Partner
MembershipNo.222280
UDIN: 23222280BGWMBU6332

Kannur
May19,2023

BPCL KIAL FUEL FARM PRIVATE LIMITED
Regd Office:-C/o Kannur International Airport , Karaperavoor P.O, Mattannur-670702
CIN : U23200KL2015PTC038487
STANDALONE BALANCE SHEET AS AT 31 MARCH 2023

		Rs.In Lakhs		
	Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
	ASSETS			
1	NON CURRENT ASSETS			
	(a) Property, Plant and Equipment	3	1,343.81	1,433.33
	(b) Right of use assets	3	2,721.41	2,839.81
	(c) Intangible Assets	3	0.02	0.05
	(d) Financial Asset	4		
	(i) Other Financial Asset		34.56	24.74
	(e) Other Non-Current Assets	5	1.04	1.02
	TOTAL NON CURRENT ASSETS		4,100.84	4,298.95
2	CURRENT ASSETS			
	(a) Financial Assets			
	(i) Trade Receivables	6	34.97	18.46
	(ii) Cash and Cash Equivalents	7	110.97	32.86
	(iii) Bank balance other than (ii) above	7	-	-
	(iv) Other Financial Assets	8	5.05	1.05
	(b) Current Tax Assets (Net)	9	21.07	8.59
	(c) Other Current Assets	5	8.13	70.59
	TOTAL CURRENT ASSET		180.19	131.54
	TOTAL ASSETS		4,281.03	4,430.49
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	11	900.00	900.00
	(b) Other Equity	12	(1,265.39)	(1,364.66)
	LIABILITIES		-365.39	-464.66
1	NON CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	13	874.45	996.51
	(ia) Lease Liabilities	14	3,514.31	3,375.13
	(b) Deffered Tax Liabilities	10	77.79	70.34
	(c) Other Non Current Liabilities	15	0.22	0.34
			4,466.77	4,442.31
2	CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	16	122.93	57.02
	(ia) Lease Liabilities	17	-	19.62
	(ii) Trade Payables	18		
	ii(a) Total Outstanding dues to Micro enterprises and small enterprises	18	-	-
	ii(b) Total Outstanding dues to creditors other than Micro enterprises and small enterprises	18	11.93	352.38
	(iii) Other Financial Liabilities	19	9.51	7.75
	(b) Other Current Liabilities	20	22.77	10.55
	(c) Provisions	21	12.52	5.52
			179.66	452.84
	TOTAL EQUITY AND LIABILITIES		4,281.03	4,430.49

The accompanying notes from 1 to 50 are an integral part of the standalone financial statements

For and on behalf of the Board of Directors

As per our Report of Even Date Attached

Sd/-
Chacko M Jose
 Chairman
 DIN:08960591

Sd/-
Jayakrishnan S.
 Director
 DIN:08720177

For Thomas & Thomas
 Chartered Accountants
 F.R. No. 004396S

Sd/-
Bibin Cheriyan
 Company Secretary
 M.No:A60872

Sd/-
Martin jose Immanuel
 Chief Financial Officer

Sd/-
CA K K Vijayan, FCA, DISA(ICAI)
 Partner
 M.No. 222280

Place : Kannur
 Date : 19.05.2023

BPCL KIAL FUEL FARM PRIVATE LIMITED

Regd Office:-C/o Kannur International Airport , Karaperavoor P.O, Mattannur-670702

CIN : U23200KL2015PTC038487

STATEMENT OF STANDALONE PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2023

Rs.In Lakhs

	Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
	Continuing Operations			
I	Revenue From Operations	22	1,061.76	524.08
II	Other Income	23	11.49	9.09
III	Total Income(I+II)		1,073.25	533.17
IV	Expenses			
	(a) Fuel Farm expenses	24	330.15	291.58
	(b) Employee Benefit Expense	25	15.34	17.94
	(c) Finance Cost	26	379.35	359.60
	(d) Depreciation and Amortization Expenses	27	208.29	208.89
	(e) Other Expenses	28	33.43	28.70
	Total Expenses		966.56	906.71
V	Profit/(loss) before Exceptional Items and tax (III-IV)		106.70	-373.54
VI	Exceptional Item		-	-
VII	Profit/(loss) before tax (V+VI)		106.70	-373.54
VIII	Tax Expense:			
	(1) Current tax		-	-
	(2) Deferred tax	10	7.45	11.24
	Total Tax Expense		7.45	11.24
IX	Profit/(loss) after tax from continuing operations (VII-VIII)		99.24	-384.78
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss:		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss:		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income			-
XI	Total Comprehensive Income for the year		99.24	-384.78
XII	Earnings per equity share			
	(1) Basic	32	1.10	-4.28
	(2) Diluted	32	1.10	-4.28

The accompanying notes 1 to 50 are an integral part of the standalone financial statements

For and on behalf of the Board of Directors

As per our Report of Even Date Attached

For Thomas & Thomas

Chartered Accountants

F.R. No. 004396S

Sd/-

Chacko M Jose
Chairman

DIN:08960591

Sd/-

Bibin Cheriyan
Company Secretary
M.No:A60872

Sd/-

Jayakrishnan s
Director

DIN:08720177

Sd/-

Martin jose Immanuel
Chief Financial Officer

Sd/-

CA K K Vijayan, FCA, DISA(ICAI)

Partner

M.No. 222280

Place: Kannur

Date: 19.05.2023

BPCL KIAL FUEL FARM PRIVATE LIMITED
 Regd Office:-C/o Kannur International Airport , Karaperavoor P.O, Mattannur-670702
 CIN : U23200KL2015PTC038487
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

A. Equity Share Capital**(1) Current Reporting Period**

Rs in Lakhs

Balance at the beginning of the current reporting period	Changes in the Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in the equity share capital during the current year	Balance at the end of the current reporting period
900.00	-	-	-	900.00

(2) Previous Reporting Period

Rs.In Lakhs

Balance at the beginning of the current reporting period	Changes in the Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in the equity share capital during the current year	Balance at the end of the current reporting period
900.00	-	-	-	900.00

Particulars	Rs in Lakhs	
	No. of Shares	Amount
Authorised Share Capital		
As at 1 April 2023	50000000	5,000.00
Changes in Authorised Equity Share capital during the year	-	-
As at 1 April 2022	50000000	5,000.00
Changes in Authorised Equity Share capital during the year	-	-
As at 31 March 2023	50000000	5,000.00
Issued Share Capital		
As at 1 April 2021	9000000	900.00
Changes in Equity Share capital during the year	-	-
As at 1 April 2022	9000000	900.00
Changes in Equity Share capital during the year	-	-
As at 31 March 2023	9000000	900.00

Rights, Preference and Restrictions attached to each class of shares

The company has only one class of equity shares having a par value of Rs.10 per share.

Shares held by the shareholder.

Shares in the Company held by each shareholder holding more than five percent shares	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% holding	No. of Shares	% holding
Bharat Petroleum Corporation Limited (BPCL)	6660000	74%	6660000	74%
Kannur International Airport Limited (KIAL)	2340000	26%	2340000	26%

B. Other Equity**(1) Current Reporting period**

Particulars	Rs in Lakhs		
	Other Reserves	Retained Earnings	Total
Balance at the beginning of the current reporting period	-	(1,364.64)	(1,364.64)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Total Comprehensive Income for the current year	-	-	-
Dividends	-	-	-
Transfer to Retained Earnings	-	99.24	99.24
Any Other Changes	-	-	-
Balance at the end of the current reporting period	-	(1,265.39)	(1,265.39)

(2) Previous Reporting Period

Particulars	Rs in Lakhs		
	Other Reserves	Retained Earnings	Total
Balance at the beginning of the previous reporting period	-	(979.88)	(979.88)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Total Comprehensive Income for the current year	-	-	-
Dividends	-	-	-
Transfer to Retained Earnings	-	(384.78)	(384.78)
Any Other Changes	-	-	-
Balance at the end of the previous reporting period	-	(1,364.66)	(1,364.66)

For and on behalf of the Board of Directors

As per our Report of Even Date Attached

Sd/-
Chacko M Jose
Chairman
DIN:08960591

Sd/-
Jayakrishnan S
Director
DIN:08720177

For Thomas & Thomas
Chartered Accountants
F.R. No. 004396S

Sd/-
Bibin Cheriyan
Company Secretary
M.No:A60872

Sd/-
Martin jose Immanuel
Chief Financial Officer

Sd/-
CA K K Vijayan, FCA, DISA(ICAI)
Partner
M.No. 222280

Place: Kannur
Date: 19.05.2023

BPCL KIAL FUEL FARM PRIVATE LIMITED

Regd Office:-C/o Kannur International Airport , Karaperavoor P.O, Mattannur-670702

CIN : U23200KL2015PTC038487

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

Particulars	Rs.in Lakhs	
	Period ended 31 March 2023	Period ended 31 March 2022
A. Cash Flow from Operating Activities		
Profit before Exceptional Items and Tax	106.70	-373.54
Adjustment for ;		
Depreciation and amortization expenses	208.29	208.89
Finance Cost	379.35	359.60
Non cash expenses-Expense written off	0.34	-
Non cash interest income accounted as per IND AS	-1.56	-0.75
Operating profit before working capital changes	693.12	194.21
Adjustments for ;		
(Increase)/Decrease in Trade receivables	-16.51	-5.48
(Increase)/Decrease in Current financial Asset	-16.48	22.14
(Increase)/Decrease in Other Current Asset	62.46	-26.78
(Increase)/Decrease in Non Current Financial Asset	-	-
Increase/(Decrease) in Trade Payables	-340.45	-44.14
Increase/(Decrease) in Other Financial Liabilities	1.77	-1.64
Increase/(Decrease) in Provisions	6.99	5.02
Increase/(Decrease) in other Current liabilities	12.22	-6.20
Cash Generated from Operations	403.12	137.13
Income Taxes paid	-	-
Net Cash Flow from/(used in) Operating Activities	403.12	137.13
B. Cash Flow from Investing Activities		
Payment for Property, Plant and equipment	-0.68	-0.30
(Increase)/Decrease in Deposits	-28.00	-54.34
Net Cash Flow from/(used in) Investing Activities	-28.68	-54.65
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	-	-
Repayment of Borrowings	-56.25	-22.40
Interest paid	-90.85	-77.83
Interest on Lease	-149.22	-136.90
Net Cash from Financing Activities	-296.32	-237.13
Net Increase in Cash and Cash Equivalents	78.11	-154.65
Cash and Cash Equivalents at the beginning of the year	32.86	187.51
Cash and Cash Equivalents at the end of the year	110.97	32.86
Reconciliation of Cash And Cash Equivalents as per the Cash Flow Statements		
Cash in Hand(Refer Note 5)	-	0.00
Balances with bank		
-In Current Accounts(Refer Note 5)	110.97	32.86
Balance as per statement of Cash Flow	110.97	32.86

Note

a. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow

Non Cash Items

b. During the year company has non cash interest income accounted as per IND AS.

For and on behalf of the Board of Directors

As per our Report of Even Date Attached

Sd/-
Chacko M Jose
Chairman
DIN:08960591

Sd/-
Jayakrishnan S
Director
DIN:08720177

For Thomas & Thomas
Chartered Accountants
F.R. No. 004396S

Sd/-
Bibin Cheriyan
Company Secretary
M.No:A60872

Sd/-
Martin Jose Immanuel
Chief Financial Officer

Sd/-
CA K K Vijayan, FCA, DISA(ICAI)
Partner
M.No. 222280

Place: Kannur
Date: 19.05.2023

Notes to financial statements for the year ended 31 March 2023:**1) General Information**

BPCL-KIAL FUEL FARM PRIVATE LIMITED (the “Company”) is a private limited company, incorporated on 18 May 2015 as a joint venture between Kannur International Airport Limited (Kannur Airport) and Bharat Petroleum Corporation Limited (BPCL) for the fuel farm and for the exclusive supply of ATF at the domestic and international terminals of Kannur Airport. The company has commenced its operations on 9 December 2018 along with the commissioning of airport. Kannur Airport and BPCL have signed a shareholders’ agreement for the investment in the proportion of 26:74 respectively.

2) Statement of significant accounting policies**2.1) Statement of compliance and Basis of preparation**

The financial statements have been prepared in accordance with IND AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

The principal accounting policies applied in the preparation of these financial statements are set out in Para (C) below. These policies have been consistently applied to all the years presented.

The financial statements have been prepared on historical cost convention on the accrual basis considering the applicable provisions of Companies Act 2013, except for certain assets and liabilities measured at fair value.

The Financial Statement is presented in INR (Rs) and all values are rounded off to Rupees Lakhs up to two decimals, unless otherwise stated.

The company reclassifies comparative amounts, unless impracticable and whenever the company changes the presentation or classification of items in its financial statements which is material.

The financial statements of the Company for the year ended 31 March 2023 were authorised for issue in accordance with the Board of Director's Approval.

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

- b) A liability is current when:
- It is expected to be settled in the normal operating cycle,
 - It is held primarily for the purpose of trading,
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

- c) Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

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 Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

2.2) Use of Estimates and judgments

For the preparation of Financial Statements, the management is required to make judgment, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures.

The estimates and associated assumptions are based on historical experience and other factors that are relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future period.

The estimations and judgments made in applying accounting policies are:

Property, Plant and Equipment:

Useful life of Property Plant and Equipment and Intangible Assets are as specified in Schedule II to the Companies Act, 2013 and on certain assets based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, a different useful life has been considered taking into account their design life.

Summary of Significant Accounting Policies:

2.3) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Initial Cost includes purchase price or construction cost after deducting trade discount /rebate, import duties, non-refundable taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on de recognition of an item of property, plant and equipment is recognised in Statement of Profit and Loss when asset is derecognised.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner.

Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

Depreciation on Property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives prescribed under the schedule II to the Companies Act, 2013.

The property, plant and equipment acquired under finance leases is depreciated over the initial lease term. Depreciation on dead stock forming part of Fixed Assets is provided on the basis of diminution in the value of the dead stock, if such diminution in value is not temporary.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.4) Intangible Assets

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Cost of software is capitalized as intangible asset and amortized on a straight- line basis over the economic useful life of five years.

Gains or losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of intangible assets are reviewed by the management at each financial year and adjusted prospectively, if appropriate.

2.5) Impairment**Impairment of non – Financial Asset**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the assets' or Cash Generating Units' (CGU) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. An impairment loss is recognised immediately in the Statement of Profit and Loss. After impairment, depreciation /amortization is provided on the revised carrying amount of the asset over its remaining useful life.

2.6) Inventories

The company is running the business of providing infrastructural facility for storage and supply of Aviation Turbine Fuel and does not maintain any inventories other than the dead stock fuel in the tanks. As the dead stock fuel is a permanent stock it has been capitalized in the books of accounts.

2.7) Revenue Recognition

Revenue from operations comprises the fair value of the consideration received or receivable in the ordinary course of the company's activities. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Rendering of Services- Fuel Infrastructure Charges

Fuel Infrastructure Charges are charged from the Oil companies one month in advance based on the projected sales to airline companies in the given month and any variances on the actual sales are adjusted at the end of the month. The infrastructure charges are fixed on the basis of the guidelines of Airport Economic Regulatory Authority of India on a per kilo liter basis. The major customers of BKFFPL who contribute more than 10% of total revenue are IOCL and Shell MRPL.

Other incomes are recognized on accrual basis except when there are significant uncertainties.

2.8) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration

Company shall reassess whether a contract is, or contains, a lease if the terms and conditions of the contract are changed.

As a Lessee

At the commencement date, company recognizes a right-of-use asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability plus any initial direct costs less any lease incentives received.

The lease liability is initially measured at the amortized cost at the present value of the future lease payments. The lease payments are discounted using the company's incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment, whether it will exercise an extension or a termination option.

Right-of-use assets are depreciated over the lease term on systematic basis and Interest on lease liability is charged to statement of profit and loss as Finance cost.

2.9) Taxation

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or items related to equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.10) Borrowing costs

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing. Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. Such borrowing costs are capitalized using weighted average interest rate as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. To the extent that the borrowing cost are incurred specifically for the purpose of obtaining a qualifying asset are added to the cost of the qualifying asset for capitalization and the borrowing cost is as reduced by any investment income on the temporary investment of those borrowings.

2.11) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Expenses relating to a provision are presented in the Statement of Profit & Loss net of reimbursements, if any. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The company has made provisions for all the expenses.

Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that an outflow of resources will not be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote. Contingent assets are not recognized in the books of account. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, an entity discloses the contingent asset.

2.12) Share Capital and Share Premium:

Ordinary shares are classified as equity, Par value of the equity share is recorded as share capital and the amount received in excess if any on the par value will be classified as share premium.

2.13) Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the Ind AS 7. The cash flows from operating, investing and financing activities are segregated.

For the purpose of presentation in the statement of cash flows and balances sheet, cash and cash equivalents includes cash in hand, cheques and drafts in hand, deposits held with Banks, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.14) Employee Benefits

The company has only two staff in the current financial year and is drawing monthly consolidated pay. Company is paying leave encashment to the employees in addition to consolidated pay. Provision for salary and leave encashment has been kept in the books of accounts at undiscounted amount expected to be paid when the liabilities are settled. Other than consolidated pay, there are no short-term or long term employee benefits defined in the employee contracts hence no provision has been made in the accounts.

2.15) Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equityshareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.16) Financial Instruments

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income (OCI).

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Financial liabilities

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognized initially at fair value. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss.

Subsequent measurement.

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities at Fair value through profit and loss (FVTPL)

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged / cancelled / expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.17) Fair valuation

The company measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosure require the measurement of fair values, for both financial and non financial assets and liabilities.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non performing risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price-i.e the fair value of the consideration given or received. If the company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by quoted price in an active market for an identical asset or liability nor based on valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between fair value on initial recognition and transaction price. Subsequently that difference is recognized in statement of profit and loss on an appropriate basis over life of the instrument but not later than when the valuation is wholly supported by observable market data or the transaction is closed out.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on input used in valuation technique as follows:

- ▶ Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- ▶ Level 2 Input other than quoted price included in Level 1 that are observable for assets and liabilities, either directly(i.e, as prices) or indirectly (i.e, derived from prices.)
- ▶ Level 3 - Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

2.18) Operating Segments

The company has only one operating segment which is provision of infrastructure for fuel farm operations at Kannur in Kerala.

2.19) Derivative Contracts

The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3. Property, Plant and Equipment**A. Property, Plant and Equipment**

Rs in Lakhs

Particulars	Buildings	Computers & Peripherals	Culverts & Drains	Electrical Equipment	Furnitures & Fixtures	Lab Equipments	Office Equipments	Plant & Machinery	Roads	Tanks	Dead Stock	Land Improvement	Total
Cost/Deemed Cost													
As at 31 March 2021	541.00	1.18	106.83	162.47	27.98	5.40	12.33	179.72	260.42	186.42	29.04	181.48	1,694.27
Additions	-	-	-	-	-	-	0.19	0.11	-	-	-	-	0.30
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2022	541.00	1.18	106.83	162.47	27.98	5.40	12.52	179.83	260.42	186.42	29.04	181.48	1,694.57
Additions	-0.00	0.00	-0.00	0.00	0.06	-0.00	0.34	0.28	0.00	-0.00	-0.00	-0.00	0.68
Deletions							0.66						0.66
As at 31 March 2023	541.00	1.18	106.83	162.47	28.04	5.40	12.20	180.11	260.42	186.42	29.04	181.48	1,694.59
Depreciation													
As at 31 March 2021	34.75	0.96	7.79	18.19	5.81	1.18	5.40	16.07	57.00	16.34	-	7.27	170.76
Depreciation charge for the year	24.15	0.12	4.23	9.18	2.66	0.52	2.37	7.86	24.74	7.09	-	7.56	90.48
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2022	58.90	1.08	12.02	27.37	8.47	1.70	7.77	23.93	81.74	23.43	-	14.83	261.24
Depreciation charge for the year	23.81	0.01	4.23	9.17	2.66	0.51	2.20	7.88	24.74	7.08	-	7.56	89.87
Disposals	-	-	-	-	-	-	0.54						
As at 31 March 2023	82.71	1.09	16.25	36.54	11.13	2.21	9.65	31.81	106.48	30.51	-	22.40	350.78
Net Book Value													
As at 31 March 2022	482.10	0.10	94.81	135.10	19.51	3.70	4.75	155.90	178.68	162.99	29.04	166.65	1,433.33
As at 31 March 2023	458.29	0.09	90.58	125.93	16.91	3.19	2.56	148.30	153.94	155.91	29.04	159.08	1,343.81

Note:3.1

Provision for decommissioning cost need to be recognised when company have legal or constructive obligation to plug and abandon a well, dismantle and remove a facility or an item of Property Plant And Equipment and to restore the site on which it is located. Since the decommissioning cost is immaterial, company did not recognise the present value of decommissioning cost in books of accounts.

Note:3.2

Company had considered useful life of few items in building, culverts & drains, electrical installation, plant & machinery, land improvement for a period of thirty to sixty years until FY 2020-21. However, BKFFPL has revised the useful life of these items to twenty four years, since as per our accounting policy, asset acquired under finance lease should be depreciated for a period of initial lease term which is thirty years. Hence company has revised useful life of these items from FY 2021-22 onwards to remaining lease period of twenty four years.

B. Right of use assets

Rs in Lakhs

Particulars	Leasehold land	Security Deposit	Total
Cost/Deemed Cost			
As at 31 March 2021	3,108.33	80.13	3,188.46
Additions	-	-	-
Deletions	-	-	-
As at 31 March 2022	3,108.33	80.13	3,188.46
Additions	-	-	-
Deletions	-	-	-
As at 31 March 2023	3,108.33	80.13	3,188.46
Amortisation-As at 31 March 2021	230.25	-	230.25
Amortisation charge for the year	115.12	3.28	118.40
As at 31 March 2022	345.37	3.28	348.65
Amortisation charge for the year	115.12	3.28	118.40
As at 31 March 2023	460.49	6.56	467.05
Net Book Value			
As at 31 March 2022	2,762.96	76.85	2,839.81
As at 31 March 2023	2,647.84	73.58	2,721.41

C. Intangible assets

Rs in Lakhs

Particulars	Computer Software	Total
Cost/Deemed Cost		
As at 31 March 2021	0.67	0.67
Additions	-	-
Deletions	-	-
As at 31 March 2022	0.67	0.67
Additions	-0.00	-0.00
Deletions	-	-
As at 31 March 2023	0.67	0.67
Amortisation		
As at 31 March 2021	0.60	0.60
Amortisation charge for the year	0.02	0.02
As at 31 March 2022	0.62	0.62
Amortisation charge for the year	0.02	0.02
As at 31 March 2023	0.65	0.65
Net Book Value		
As at 31 March 2022	0.05	0.05
As at 31 March 2023	0.02	0.02

4 Other Financial Asset**Rs.In Lakhs**

Particulars	As at 31 March 2023	As at 31 March 2022
Non Current		
<i>Security Deposits</i>		
Land Lease Rent Deposit (Refer Note 4.1)	34.41	24.59
Device Deposit (Refer Note 4.1)	0.15	0.15
Total	34.56	24.74

4.1 Note:

Land Lease Deposit and Device Deposit paid to Kannur International Airport valued at fair value as per IND AS 109 from FY 2020-21, as the land lease agreement between KIAL and BPCL-KIAL Fuel Farm Private Limited got finalised and executed on 10.03.2021.

5 Other Assets**Rs.In Lakhs**

Particulars	As at 31 March 2023	As at 31 March 2022
<i>(A) Other Non-Current Assets</i>		
<i>Advances other than capital advances</i>		
<i>Security Deposits</i>		
Deposit for Telephone Charges	0.01	
Fixed Deposit-SBI(Refer Note 5.1)	1.03	1.02
Total	1.04	1.02
Particulars	As at 31 March 2023	As at 31 March 2022
<i>(B) Other Current Assets</i>		
<i>Advances other than capital advances</i>		
<i>Security Deposits</i>		
Security Deposit- RTA fee	0.20	0.20
Others		
GST Credit Entitlement	4.48	67.24
Prepaid Expense	3.17	2.88
Rental Income Receivable	0.28	0.28
Total	8.13	70.59

5.1 Note:

Fixed Deposit in SBI matured on 11.12.2020 and renewed for further period of five years.Rs.0.75Lakh is marked as lien against the deposit for the registration of VAT during the previous years.

5.2 Note:

Company has availed working capital loan of Rs.0.10 Lakhs against the SBI fixed deposit on 05.02.2022. Company has not utilized any amount from this loan. Hence there is no transactions relating to working capital loan for the FY 22-23.

6 Trade Receivables

Rs.In Lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured and Considered Good		
-From Related party	0.72	0.28
-From Others	34.25	18.18
Total	34.97	18.46
Break up of trade Receivables		
Trade receivables outstanding Less than one Year		
Unsecured, Considered Good	34.97	18.46
Unsecured, Considered Doubtful	-	-
Less: Impairment provision on Expected Credit Loss Model	-	-
Total	34.97	18.46

Trade Receivable Ageing Schedule

Rs.In Lakhs

Particulars	Outstanding for the following periods from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables -Considered Good	34.97	-	-	-	-	34.97
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables -credit impaired	-	-	-	-	-	-

7. Cash And Bank Balance

Rs.In Lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Assets		
Current Assets		
Financial Assets		
Cash And Cash Equivalents	110.97	32.86
Bank Balance Other than cash and cash equivalent	-	-
Total	110.97	32.86

Cash and cash equivalents

Rs.In Lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with Banks		
In current Accounts(Refer Note 7.1)	110.97	32.86
Cash in Hand	-	0.00
Total	110.97	32.86
Bank balance other than Cash & Cash equivalents- Marked against lien	-	-

7.1 Notes

Current account includes all the current and flexi accounts of the company. Company have accounts in SBI and HDFC Banks. SBI Flexi accounts balance as on 31.03.2023 is Rs.14.28459 Lakhs and HDFC Flexi account is Rs.317.6114 Lakhs. HDFC current account balance as on 31.03.2023 is Rs. (221.4313) Lakhs and SBI Current account as on 31.03.2023 is Rs.0.50399 Lakhs. Flexi accounts are temporary fixed deposits transferred from current account and closed automatically when the current account balances are insufficient for meeting cheques/credits. The total bank balance of the company is Rs 110.96865 Lakhs which is presented as 110.97 via rounding.

8 Other Financial Assets

Particulars	Rs.In Lakhs	
	As at 31 March 2023	As at 31 March 2022
Current		
Accrued Interest(Refer Note 8.1)	5.05	1.05
Total	5.05	1.05

8.1 Notes

Accrued Interest includes interest accrued on HDFC Fixed Deposits and SBI Flexi Deposits and fixed deposits

Income Taxes**9. Current Tax Assets (Net)**

Particulars	Rs.In Lakhs	
	As at 31 March 2023	As at 31 March 2022
Opening Balance	8.59	30.22
Less: Income tax refund during the year	8.59	-25.82
Add: Taxes paid	21.07	4.19
Closing Balance	21.07	8.59

10. Deferred Tax Liabilities**A. Breakup of Liability**

Particulars	Rs.In Lakhs	
	As at 31 March 2023	As at 31 March 2022
Deferred Tax Liability	77.79	70.34
Total	77.79	70.34

B. Movement in Deferred Tax Liabilities/Assets

FY 2022-23	Opening balance	Recognised in Profit / Loss	Closing balance
Deffered Tax Liabilities in relation to			
Written Down value of Property, Plant & Equip	70.34	7.45	77.79
Total	70.34	7.45	77.79

FY 2021-22	Opening balance	Recognised in Profit / Loss	Closing balance
Deffered Tax Liabilities in relation to			
Written Down value of Property, Plant & Equip	59.10	11.24	70.34
Total	59.10	11.24	70.34

C. Reconciliation of effective income tax rate

Reconciliation of income tax expense applicable to of the company accounting profits/(loss) before tax at the statutory income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Accounting profit / (loss) before tax for the year ended	106.70	-373.54
Enacted Income Tax rate in India	26.00%	26.00%
Tax expense/(Credit) @ 26%	27.74	-97.12
Effect of:		
Deferred tax asset on IndAS116 accounting difference not recognised as on 31.03.2023	66.12	66.22
Expenses not deductible for tax purposes	2.91	2.87
Temporary difference against which deferred tax not created	-	-
Deductible expense recognised as deferred tax asset earlier	-	-0.13
Tax profit on which no adjustment to Deferred Income tax required as		
Deferred Tax asset wasn't recognised	-89.31	39.40
Adjustments for previous years	-	-
Short provision of previous year	-	-
Income Tax expenses recognised in the statement of Profit & Loss A/c	7.45	11.24

The tax rates under Indian Income Tax Act, for the year ended March 31,2023 is 26% and March 31, 2022 is 26%.

10.1 Note: The company has not created Deferred Tax Assets on the following.

Particulars	As at 31 March 2023		As at 31 March 2022	
	Unused Tax Losses	Unabsorbed depreciation	Unused Tax Losses	Unabsorbed depreciation
Unused tax losses which expire in				
FY - 2029-30	25.37	126.18	25.37	126.18
FY - 2028-29	36.58	143.06	257.35	143.06
FY - 2027-28	-	11.44	-	11.44
FY - 2026-27	-	85.82	122.72	85.82
IND AS 116- Leases		866.47		612.17

11 Equity Share Capital

Rs.In Lakhs

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
Authorized				
Equity Share Capital of Rs.10/each	5000000	5,000.00	5000000	5,000.00
Issued, Subscribed and Fully paid Up				
Equity Share Capital of Rs.10/each, fully paid up	9000000	900.00	9000000	900.00

a Reconciliation of Number of Shares and amount outstanding at the beginning and end of the year.

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
Equity Shares				
Issued and Subscribed:				
Balance at the beginning of the year	9000000	900.00	9000000	900.00
Less: Changes during the year	-	-	-	-
Balance at the end of the year	9000000	900.00	9000000	900.00

b Rights, preference and restrictions attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share.

c Details of Shares held by each share holders holding more than 5% of aggregate share in the Company

Name of Share Holder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares				
Bharat Petroleum Corporation Limited (BPCL)	6660000	74%	6660000	74%
Kannur International Airport Limited (KIAL)	2340000	26%	2340000	26%

Shares held by promoters at the end of the year				% Change during the year
SI No	Promoter Name	No of Shares	% of total shares	
1	Bharat Petroleum Corporation Limited (BPCL)	66,60,000	74%	-
2	Kannur International Airport Limited (KIAL)	23,40,000	26%	-
Total		90,00,000		

12 Other Equity

Rs.In Lakhs

Particulars	As at	As at
	31 March 2023	31 March 2022
Reserves & Surplus		
Retained Earnings		
Opening balance	-1,364.64	-979.88
Add: Profit of the year	99.24	-384.78
Add: Items of Other Comprehensive Income recognised directly in retained earnings:		
Add: Amount transferred from Other Reserves in respect of FVOCI instruments sold	-	-
Less: Appropriations	-	-
Transfer to General reserve	-	-
Transaction with owners in their capacity as owners	-	-
Dividend declared	-	-
Closing Balance	-1,265.39	-1,364.66

13 Other Non Current -Borrowings

Rs.In Lakhs

Particulars	As at		As at	
	31 March 2023		31 March 2022	
	Non Current	Current	Non Current	Current
Term Loan Secured				
(i)HDFC Bank Ltd - Term Loan(Refer Note 13.1)	832.89	61.86	894.75	-
(ii) GECL Loan(Refer Note 13.2)	40.14	61.07	100.44	57.02
(iii) Security Deposit Refundable (Note 13.3)	1.42	-	1.32	-
Total	874.45	122.93	996.51	57.02

Notes

"Term loan borrowings and GECL Loan taken for the purpose of financing the fuel farm and related infrastructure at Kannur International Airport, is from HDFC Bank Ltd. The agreed sanction limit of HDFC Term Loan is Rs.1000 Lakhs.HDFC Term Loan Balance as on 31.03.2023 is Rs.894.75 Lakhs.The Company has taken a working Capital Term Loan for an amount of Rs.179 Lakhs and the balance as on 31.03.2023 is Rs.101.21 Lakhs.

13.1 HDFC Term Loan

The agreed rate of spread is 3.65 % over the Repo Rate. The present Rate applied is at the rate of 6.50% and the cost of the loan fund is 10.15% (3.65%+6.50%) further the company will be liable for additional interest at the rate of 12% in case of any defaults. The first drawdown of the loan has been made on 31 December 2017 the principal repayment of the loan commenced on the beginning of the third quarter of 2020 and will end by the second quarter of 2029.

The Company has opted for restructuring of existing HDFC term Loan from 01.04.2021.As per the restructuring the loan amount is Rs.895 Lakhs .Company has got moratorium on repayment of principal repayment for two years from 01.04.2021 to 31.03.2023.The principal repayment to the term loan after restructuring commences from second quarter of 2023 and will end by second quarter of 2032.

13.2 GECL Term Loan

"Guaranteed Emergency Credit Line (GECL)" is a working capital term loan. This facility is covered by 100% guarantee from NCGTC National Credit Guarantee Trusty Company Ltd). The purpose of the loan is to augment working capital requirement to enable business unit to meet operating liabilities & restart/increase operations. The company agree to borrow a sum of Rs.179 Lakhs.

The agreed rate of interest is 0.8 basis points over the EBLR Rate exclusive of interest tax or cess if any applicable. The present EBLR Rate applied is at the rate of 8.45% and the cost of the loan fund is 9.25% (8.45%+0.8%) further the company will be liable for additional interest at the rate of 12% in case of any defaults.

The first drawdown of the loan has been made on 21 October 2020. The tenure of loan is 48 instalments in which 12 months is having moratorium on principal repayment. The interest is to be serviced on a monthly basis from the beginning of the loan. The principal repayment of the loan commenced on the 07th November 2021 and will end by the third quarter of 2024.

13.3 Security Deposit refundable to RAGAAT

Company has entered into a rental Agreement with Rajiv Gandhi Academy for Aviation Technology (RAGAAT) for storing AVGAS for a period of eleven months extendable up to a period of three years from 22.10.2021. Rent for one month is Rs.0.28 Lakhs per month. As per the agreement RAGAAT has to pay six months rent as deposit to BKFFPL which is refundable at the time of expiry of agreement or otherwise on termination of rental agreement as per the conditions mentioned in the rental agreement.

Amount in Lakhs				Security
As on 31st March 2023		As on 31st March 2022		
Non Current	Current	Non Current	Current	
a. Term Loans				
1 Rupee term Loan From Banks(Secured)				
832.89	61.86	894.75	-	<p>1.All the amounts outstanding, monies receivable, claims and bills which are now due and owing or which may at any time hereafter during the continuance of this security become due and owing to the company in the course of its business by any person, firm, company or body corporate or by a government department or office or any municipal or local or public or semi-government body or authority or anybody corporate or undertaking.</p> <p>2. All the plant and machinery both present and future being movable properties, now stored at or being stored or which may hereafter be brought into or stored at or at present installed and also the plant and machinery which may at any time hereafter belong to the security provider or be at its disposal and now or at any time and from time to time hereafter stored or brought into or upon or in course of transit or awaiting transit by any mode of operation to the factory or premises of the security provider or at any other place whatsoever and wheresoever in possession of the company.</p> <p>3.At a margin of 25% Fixed Asset (Plant and Machinery)</p>

Amount in Lakhs				Security
As on 31st March 2023		As on 31st March 2022		
Non Current	Current	Non Current	Current	
2	GECL Loan			
	40.14	61.07	100.44	57.02
				<p>1. All the amounts outstanding, monies receivable, claims and bills which are now due and owing or which may at any time hereafter during the continuance of this security become due and owing to the company in the course of its business by any person, firm, company or body corporate or by a government department or office or any municipal or local or public or semi-government body or authority or anybody corporate or undertaking.</p> <p>2. All the plant and machinery both present and future being movable properties, now stored at or being stored or which may hereafter be brought into or stored at or at present installed and also the plant and machinery which may at any time hereafter belong to the security provider or be at its disposal and now or at any time and from time to time hereafter stored or brought into or upon or in course of transit or awaiting transit by any mode of operation to the factory or premises of the security provider or at any other place whatsoever and wheresoever in possession of the company.</p> <p>3. At a margin of 25% Fixed Asset (Plant and Machinery)</p>

14 Lease Liabilities

Rs.In Lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Carried at Amortised Cost		
Non Current		
Lease Liabilities	3,514.31	3,394.75
Less: Current Maturities of Lease Obligation	-	19.62
Total Non Current Lease Liabilities	3,514.31	3,375.13
Current	-	19.62
Current Lease Liabilities	-	19.62

Note: The term of Lease shall be further extended as per the JV agreement after the expiry of present lease terms and conditions mutually agreed between parties by executing a fresh lease deed. The lease shall be terminated by either party in terms of the Joint Venture Agreement.

Rs.In Lakhs

Maturity analysis-contractual undiscounted cash flows	As at 31 March 2023	As at 31 March 2022
(b) Less than one year	162.65	169.02
One to five years	811.71	744.50
More than five years	9,702.37	9,932.23
Total undiscounted lease liabilities as at 31 March	10,676.73	10,845.75
Lease liabilities included in the statement of financial position at 31 March	3,514.31	3,394.75
Non-current Lease Liability	3,514.31	3,375.13

The Company has total cash outflow for interest on lease of Rs.149.22 Lakhs in March 2023 (Rs.136.90 Lakhs in March 2022.) and the Company has total outflow of Rs.28 Lakhs in respect to security deposit paid to Kannur International Airport for the FY 2022-23 (Rs.56 Lakhs in the FY 2021-22).

c) Amounts recognised in profit or loss

Rs.In Lakhs

Particulars	2022-23	2021-22
Interest on lease liabilities	288.40	276.48

(d) Amounts recognised in the statement of cash flows

Rs.In Lakhs

Particulars	2022-23	2021-22
Total cash outflow for lease	149.22	136.90
Total cash outflow for security Deposit	28.00	56.00

(e) Additions to right of use assets

Property, plant and equipment comprises owned and leased assets that do not meet the definition of investment property

Right of use of Asset created on security deposit paid to Kannur International Airport as per IND AS 116.

Particulars	Rs.In Lakhs	
	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment owned	1,343.81	1,433.33
Right of use assets	2,721.41	2,839.81
Total	4,065.22	4,273.14

(f) Carrying value of right of use assets at the end of March 31,2023

Particulars	Rs.In Lakhs	
	As at 31 March 2023	As at 31 March 2022
Right of use assets	2,839.81	2,958.21
Addition during the year	-	-
Depreciation charge for the year	118.40	118.40
Balance at 31st March	2,721.41	2,839.81

15 Other Non Current Liabilities

Particulars	Rs.In Lakhs	
	As at 31 March 2023	As at 31 March 2022
Deferred Income	0.22	0.34
Total	0.22	0.34

16 Short Term Borrowings

Particulars	Rs.In Lakhs	
	As at 31 March 2023	As at 31 March 2022
Current maturities of long term borrowings (Refer note : 13)	122.93	57.02
Total	122.93	57.02

17 Current Lease Liabilities

Particulars	Rs.In Lakhs	
	As at 31 March 2023	As at 31 March 2022
Current Maturities of Finance Lease Obligation(Refer Note : 14)	-	19.62
Total	-	19.62

18 Trade Payables

Particulars	As at 31 March 2023	As at 31 March 2022
Current Liabilities		
Financial Liabilities		
(I) Trade Payables		
(a) Total Outstanding dues of creditors Micro Enterprises and Small Enterprises	-	-
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	11.93	352.38
Total	11.93	352.38

a. Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'):

The details of liabilities to Micro and Small Enterprises, to the extent information available with the Company are given under:
Rs.In Lakhs

	As at 31 March 2023	As at 31 March 2022
-		
Principal amounts remaining unpaid to suppliers as at the end of the accounting year	-	-
Interest accrued and due to suppliers on above amount, unpaid	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act,2006,along with the amounts of the payment made to the Supplier beyond the appointed day during the 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 the accounting year	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-
Total	-	-

The above disclosures are provided by the company based on the information available with the company in respect of registration status of its vendors/suppliers.

b. Trade Payables Ageing Schedule

Rs.In Lakhs

Particulars	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	11.93	-	-	-	11.93
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

19 Other Financial Liabilities

Rs.In Lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Others		
Salary Payable	1.16	0.96
Interest on Loan	8.35	6.79
Total	9.51	7.75

20 Other Current Liabilities

Rs.In Lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Other Payables		
Statutory Dues	20.07	8.20
Others (Refer Note: 20.1)	2.69	2.35
Total	22.77	10.55

20.1 Note

Rs.In Lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Others		
Audit Fee	0.90	0.90
Professional Charges	0.27	0.33
Utility charges	1.39	0.99
Device Charges	0.13	0.13
Total	2.69	2.35

21 Provisions

Rs.In Lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Provisions for:		
Professional Charges	3.26	-
GST Tax and Interest	9.26	4.44
Provision for Leave Encashment	-	1.08
Total	12.52	5.52

Note: The IGST refund receivable of Rs 4.02 lakh has been provided in the books of accounts in Provision for GST tax as realisation is doubtful.

The disclosure of movement of provisions as required under the provisions of IND AS 37 is as follows:

Particulars	Provisions for		
	Professional Charges	GST Tax & Interest	Leave Encashment
Balance at the beginning of the year	-	4.44	1.08
Provisions made during the year	3.26	4.82	-
Amount incurred/charged against the provision	-	-	1.08
Provision at the end of the year	3.26	9.26	-

22 Revenue from Operations

Particulars	Rs.In Lakhs	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of service-Fuel Infrastructure Charges	1,061.76	524.08
Total	1,061.76	524.08

Note 1. The transaction Price per KL has been increased from Rs.1846(in Rs.) to Rs 2620 (in Rs.) during the Financial Year 2022-23.

22.1 Company disaggregates revenue from contracts with customers by nature of services and geography. The company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Rs.In Lakhs	
	For the year ended 31 March 2023	For the year ended 31 March 2022
A) Revenue from contracts with customers disaggregated based on nature of product or services		
Revenue from sale of services		
Fuel Infrastructure Charges	1,061.76	524.08
Total revenue from operations	1,061.76	524.08
B)Disaggregated revenue information		
Revenue from contracts with customers disaggregated based on geography		
a) Domestic	1,061.76	524.08
Total revenue from operations	1,061.76	524.08
C) Reconciliation of Gross Revenue from Contracts with Customers		
Gross Revenue	1,064.31	540.74
Less: Returns	2.55	16.67
Net Revenue Recognised from Contracts with Customers	1,061.76	524.08

Notes: 1. The amount receivable from customers become due after expiry of the credit period which is 15th of each calendar month.

Notes 2: The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

22.2 Segment Reporting

The company has only one operating segment which is provision of infrastructure for fuel farm operations at Kannur in Kerala. Revenues generated from the top customer and top three customers are as under:

23 Other Income

Particulars	Rs.In Lakhs	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Income From:		
Financial Asset Carried at Cost		
Deposit with Banks and others	6.12	5.16
Others		
Interest Income on Security Deposit	1.56	0.75
Interest on Income Tax Refund	0.50	1.56
Rental Income	3.31	1.47
Written Back Liability	-	0.16
Total	11.49	9.09

24 Fuel Farm Expenses

Particulars	Rs.In Lakhs	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Operator Charges(Refer Note 24.1)	330.15	291.58
Total	330.15	291.58

Particulars	Rs.In Lakhs	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from top customer	728.51	339.48
Revenue from top 3 customers	1,061.76	524.08

24.1 Note

Company accounted operator charges credit note of Rs.2.13Lakhs pertaining to FY 2021-22 for which invoice was raised on 28.04.2022 in the FY 2022-23.

25 Employee Benefit Expense

Particulars	Rs.In Lakhs	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries & Allowances	15.26	17.54
Health Insurance Reimbursement	0.08	0.39
Total	15.34	17.94

25.1 Note

Company has reversed the provision for Leave encashment due to the Leave balance adjusted with the unserved notice period and expense written back

26 Finance Cost**Rs.In Lakhs**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest and Finance Charges on Financial Liabilities carried at amortised cost		
Interest on Borrowings:		
a) HDFC Term Loan	79.47	68.45
b) GECL Loan	11.33	14.66
Bank Processing Fee	0.05	0.01
Interest on Lease	288.40	276.48
Interest Expense on Security deposit	0.10	-
Total	379.35	359.60

27 Depreciation and Amortization Expenses**Rs.In Lakhs**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on plant property and equipments	89.87	90.47
Amortization on intangible assets	0.02	0.02
Amortization on leased asset	115.12	115.12
Amortization on Security Deposit	3.28	3.28
Total	208.29	208.89

28 Other Expenses**Rs.In Lakhs**

Particulars	For the year ended 31 March	For the year ended 31 March 2022
Auditor's Remuneration(Refer Note 28.1)	1.06	1.04
Accommodation Expenses	0.28	0.87
Annual Maintenance Charges	0.10	0.13
Annual Membership Fee	0.03	0.18
Business Relation expenses	0.37	0.20
Daily Allowance	0.27	-
Device charges	1.60	1.60
Food Expenses	0.34	0.46
Insurance Expenses	2.37	2.94
License Fee	0.99	0.84
Late Fees & Interest	0.03	0.19
Loss on Disposal of Fixed Asset	0.33	-
Office Expenses	0.28	0.45
Power & Fuel	10.04	8.91
Professional & Consultancy Charges	6.46	3.67
Printing and Stationery	0.13	0.17
Rates & Taxes	4.84	4.99
Repairs & Maintenance	0.05	0.11
Statutory Expenses	0.73	-
Travelling Expenses	1.07	0.22
Water Charges	1.62	1.32
Other Miscellaneous Items	0.43	0.41
Total	33.43	28.70

28.1 Note**Rs.In Lakhs**

Payment to Auditors	For the year ended 31 March 2023	For the year ended 31 March 2022
As Auditor		
- Audit Fee	1.00	1.00
Reimbursements		
- Reimbursement of Expenses	0.06	0.04

29 Undisclosed Income

Company has not surrendered or disclosed any income during the year in tax assessment Income Tax Act 1961 or survey or any other provisions of the Income Tax Act.

30 Corporate Social responsibility

Corporate Social Responsibility is not applicable to the Company.

31 Details of Crypto Currency or Virtual Currency

Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

32 Disclosure as per Ind AS 33 - Earnings per share

Rs.In Lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
A) Basic Earnings Per Share		
Profit attributable to equity holders of the	99.24	-384.78
Weighted average number of Equity shares of Rs.	90,00,000	9000000
Earnings Per Share- Basic	1.10	-4.28
B) Diluted Earnings Per Share		
Profit attributable to equity holders of the	99.24	-384.78
Weighted average number of Equity shares of Rs.	90,00,000	9000000
Earnings Per Share- Diluted	1.10	-4.28

33 Fair Valuation Measurement

Fair Value Hierarchy

Rs.in Lakhs

Particulars	Hierarchy	Notes	As at 31st March 2023			As at March 2022		
			FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
Financial assets								
(i) Financial assets at amortized cost								
Other Current Assets	3	5	-	-	8.13	-	-	70.59
Trade Receivables	3	6	-	-	34.97	-	-	18.46
Cash and cash equivalents	3	7	-	-	110.97	-	-	32.86
Other financial assets	3	8	-	-	5.05	-	-	1.05
Financial liabilities								
(i) Financial liabilities held at amortized cost								
Trade payables	3	18	-	-	11.93	-	-	352.38
Other financial liabilities	3	19	-	-	9.51	-	-	7.75
Other Current Liabilities	3	20	-	-	22.77	-	-	10.55

Hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchange is determined using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(a) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other financial assets and other financial liabilities (Current) are considered to be the same as their fair values, due to their short-term nature and categorized as Level 3 hierarchy.

34 Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company's risk management activity focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Company does not actively engage in the trading of financial assets for speculative purpose nor does it write options. The most significant financial risk to which the company is exposed is described below:-

The Company has assessed market risk, credit risk and liquidity risk to its financial instruments.

1. Market Risk

is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans & borrowings, investments and foreign currency receivables, payables and borrowings.

1a. Interest Rate Risk

The company borrowed term loan in Indian Rupees, to meet both the long term funding Requirements. The agreed rate of spread is 3.65% over the Banks Repo Rate. Further, the company will be liable for additional interest at the rate of 12% in case of any defaults.

Company also borrowed GECL Loan during the financial year, for which the agreed rate of interest is 0.8 basis points over the EBLR Rate exclusive of interest tax or cess if any applicable. The present EBLR Rate applied is at the rate of 8.45% and the cost of the loan fund is 9.25% (8.45%+0.8%) further the company will be liable for additional interest at the rate of 12% in case of any defaults.

1b. Currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no exposure to the risk of changes in foreign exchange rates.

1c. Price Risk

"The Company is not affected by the price stability of commodities. The price is fixed as per the guidelines of Airport Economic Regulatory Authority (AERA). The revenue varies with the change in the rates fixed by AERA but as per the management there is no material price risk for the company.

2 Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company is exposed to credit risk for receivable, cash and cash equivalents. As the sole source of revenue is collected and remitted by its own parent company the credit risk may be considered as minimal.

3 Liquidity Risk

Liquidity Risk refers to risk that the company may not meet its financial obligations. Liquidity risk arises due to unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity management is to maintain sufficient liquidity and ensure that funds are available for use as per the requirements. The company objective is to maintain a balance between continuity of funding and flexibility through use of bank loans.

Maturity Analysis of Significant Financial Liabilities**Liquidity Exposure as on 31 March 2023**

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial Liabilities				
- Borrowings	122.93	447.43	425.60	995.96
- Lease Obligation	-	-	4,511.35	4,511.35
- Trade Payables	11.93	-	-	11.93
- Other Financial Liabilities	9.51	-	-	9.51
- Other Current Liabilities	22.77	-	-	22.77

Liquidity Exposure as on 31 March 2022

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial Liabilities				
- Borrowings	57.02	481.63	513.56	1,052.21
- Lease Obligation	19.62	-	4,511.35	4,530.97
- Trade Payables	352.38	-	-	352.38
- Other Financial Liabilities	7.75	-	-	7.75
- Other Current Liabilities	10.55	-	-	10.55

35 Capital Management

The Company's objective when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise

the share holders' value. The Company's overall strategy remains unchanged from previous year. The Company sets the amounts of capital required on the basis of annual business and long term operating plans..

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings(including Current Maturities)	996.06	1,052.21
Less: Cash & Cash Equivalentents	110.97	32.86
Net Cash & Cash equivalentents(Debt)(A)	885.10	1,019.36
Equity	-365.39	-464.66
Total equity Capital(B)	-365.39	-464.66
Total Debt+Equity C=(A)+(B)	519.70	554.70
Gearing Ratio (A)/C	1.70	1.84

- 36** Disclosure of transactions with related parties as required by Indian Accounting Standard - 24 on Related Party Disclosures as prescribed by Companies (Accounting Standard) Rules, 2006.

Related Parties and Nature of Relationships

- a) Name of Related Party where Control exists and also where transactions have taken place during the year

Name
Bharat Petroleum Corporation Limited (BPCL)
Kannur International Airport Limited (KIAL)

b)	Name of the Entity	Ownership Interest	
		As at 31 March 2023	As at 31 March 2022
Holding Company			
	Bharat Petroleum Corporation Limited (BPCL)	74%	74%
Associate Company			
	Kannur International Airport Limited (KIAL)	26%	26%

- c) Key Managerial Personnel

Name	Date of Appointment	Date of Retirement/ Resignation
Prabir Das	09-03-2021	31-01-2023
Jithendra P V	20-02-2020	30-04-2022
Sandeep Kumar P	01-12-2017	15-03-2023
R Vijay Rao	01-02-2023	-
Bibin Cheriyan	16-03-2023	-

d) Payments to key Managerial Person

Name	Designation	Nature of Payment	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Prabir Das	Chief Executive Officer	Nil	-	-
Jithendra P V	Chief Financial Officer	Nil	-	-
Sandeep Kumar P	Company Secretary	Employee Benefits	9.58	9.47
R Vijay Rao	Chief Executive Officer	Nil	-	-
Bibin Cheriyan	Company Secretary	Employee Benefits	0.59	0.00

d) Transactions During the year

Rs.In Lakhs

Entity	Nature of Transaction	For the year ended 31 March 2023	For the year ended 31 March 2022
Kannur International Airport Limited (KIAL)	Lease Rent Paid/payable	149.22	136.90
	Device charges	1.60	1.60
	Reimbursement of Expenses	11.67	9.48
Bharat Petroleum Corporation Limited	Operator Charges	330.15	291.58
	Fuel Infrastructure charges	3.54	1.18

e) Outstanding balance payable

Rs.In Lakhs

Entity	As at 31 March 2023	As at 31 March 2022
Kannur International Airport Limited (KIAL)	13.39	106.54
Bharat Petroleum Corporation Limited- Operator	0.01	246.85

f) Outstanding balance receivable

Entity	As at 31 March 2023	As at 31 March 2022
Bharat Petroleum Corporation Limited (Dr)	0.72	0.28
Kannur International Airport Limited (KIAL)- Security	112.00	84.00
Kannur International Airport Limited (KIAL)- Device	0.50	0.50

g) The transaction with related parties during the year are made on terms equivalent to those prevail in an Arms Length Transactions.

37 The details of Provisions and Contingent Liabilities are as under . (Disclosed in terms of Ind AS - 37 on Provisions, Contingent Liabilities & Contingent Assets.

Contingent Liabilities

Rs.In Lakhs

Particulars	2022-23	2021-22
a. Claims against the company not acknowledged as debt	-	-
b. Guarantees	-	-
c. Other money for which company is contingently liable		
i) Interest Payable on Delayed Payment of ;		
Lease Rent	26.87	24.58
Operator Charges	13.62	4.44
ii) Interest for non-payment of GST on RCM	0.21	0.21

38 Details of Benami Property held

Company has not held any benami property during the FY 2022-23.

39 Quarterly statement submitted to Bank in respect to borrowing from bank

Company is not submitting quarterly statements of current asset to bank

40 Wilful Defaulter

Company has not declared by wilful defaulters by any bank or financial institution or any other lender.

41 Relationship with Strike off Company

Company has no transaction with any strike off companies under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.

42 Registration of Charges or satisfaction with Registrar of Companies

There are no pending charges to be registered with Registrar of Companies.

43 Compliance with number of layers of Companies

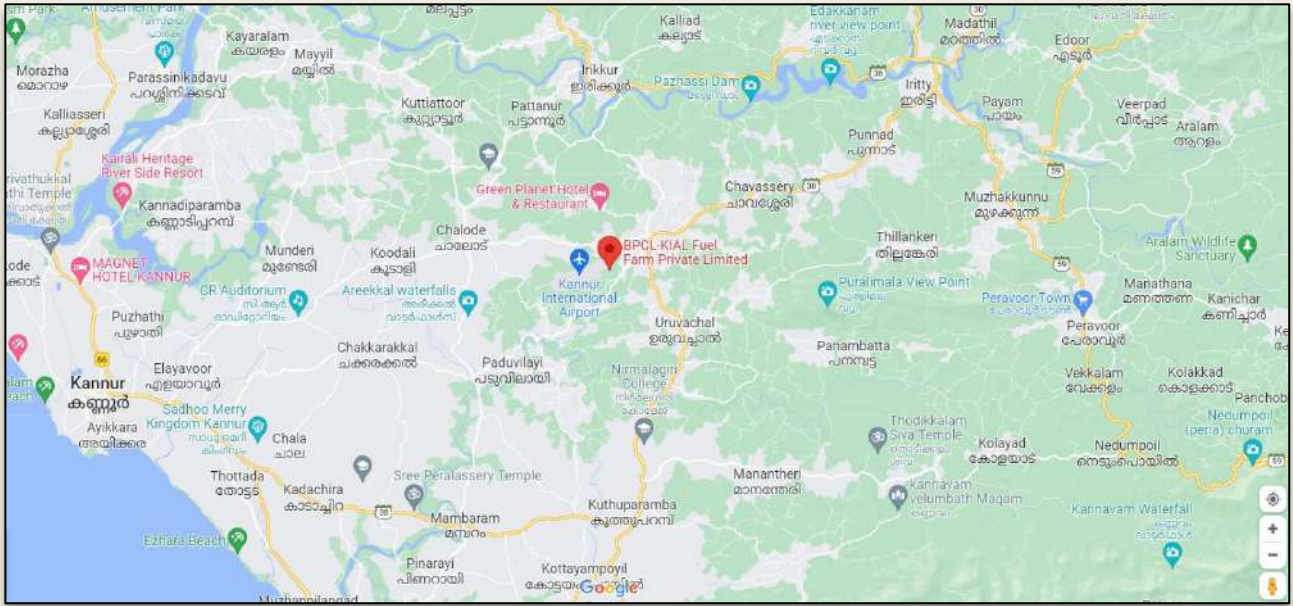
Compliance with number of layers is not applicable to the company.

44. Ratios

	Ratio	Numerator (Rs.In Lakhs)	Denominator (Rs. In Lakhs)	Current Period	Previous Period	% of Variance	Reason for Variance
a	Current ratio	180.19	179.66	1.00	0.29	245%	Current year there is increase in the current assets and decrease in current liabilities compared to FY 2021-22 which makes the current ratio more stable. Current liabilities are reduced significantly due to settlement of payables. Bank deposits and current Tax assets are increased significantly compared to previous year due to increase in turnover. Company has paid fourth instalment of security deposit and hence current maturities of lease liability also reduced compared to FY 2021-22.
b	Debt-Equity ratio	995.96	-365.39	-2.73	-2.26	20%	Due to the repayment of GECL loan during the year, debt has reduced compared to previous year. Also the networth of the company has increased due to profit made this year.
c	Debt Service Coverage Ratio	537.53	296.27	1.81	0.19	834%	The transaction price of sale has increased in current financial year. Current year company made profit compared to FY 21-22 due to the increase in rate of FIC and the increase in sales volume the repayment of GECL loan has resulted in reduction of debt compared to previous period.
d	Return on Equity ratio	99.24	-415.03	-0.24	1.41	-117%	The increased rate of FIC rate and the increase in sales volume has contributed to increase in Turnover and thereby resulted in profit for company in FY 22-23. Also, the shareholders fund is increased due to profit made during the year.
e	Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
f	Trade Receivables turnover ratio	1,065.07	26.71	39.87	33.43	19%	The significant increase in turnover of the company compared to FY 21-22 is due to increase in sales volume and increase in the transaction price. Also the Trade receivables are increased compared to FY 21-22. Both of this factors has contributed to an increase in the Trade receivables turnover ratio
g	Trade Payables turnover ratio	479.36	182.15	2.63	1.14	131%	The trade payables are less compared to FY 21-22 as the increase in turnover resulted in incremental cashflow and thereby trade payables could be settled without delay. The average trade payables are significantly reduced compared to previous financial year. Meanwhile, the lease rent payment to KIAL and the operators charges are more compared to last Financial Year.
h	Net Capital Turnover ratio	1,065.07	0.54	1,983.25	-1.64	-121030%	The Net capital turnover ratio is increased highly due to the Increase in turnover as a result of incremental FIC charges and increase in sales volume of ATF comparing to last year. Also, the Working Capital of the company has increased due to significant reduction in the Current Liabilities.
i	Net Profit Ratio	99.24	1,065.07	0.09	-0.73	-113%	Company has made profit during the Financial Year So, the Profit after tax has a major increment as compared to the Loss in the FY 21-22. Also, the increase in turnover compared to previous year resulted in increase to Net profit ratio .
j	Return on Capital Employed	197.50	708.35	0.28	-0.44	-163%	The Profit after tax for the FY 22-23 is increased. Also, the interest on loan is increased comparing to the previous Financial Year. Additionally, the Tangible networth of the company has increased due to increase in profit of the company in place of loss during the previous financial year.
k	Return on Investment	NA	NA	NA	NA	NA	NA

45	Compliance With Approved Scheme of Arrangement Scheme of Arrangement is not applicable to the company.
46	Utilisation of Borrowed Funds and Share Premium
(i)	Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(ii)	Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
47	Other Risk-Impact of COVID-19 The outbreak of COVID-19 declared as a pandemic by World Health Organisation, has significantly impacted life and business around the globe. Aviation sector is the worst affected industry due to COVID-19. Our company being purely dependent on fuel uplift in Kannur Airport, its turnover has been heavily affected. The second wave of COVID-19 also affected India very badly and that caused reduction in flights from Kannur International Airport which automatically affects our revenue. In the current financial year, company has growth in respect of sales volume. Company expect that the precovid sales can be achieved in the following financial year.
48	Company was not declared/paid any dividend during the year.
49	The Financial Statement is presented in INR (Rs) and all values are rounded off to Rupees Lakhs up to two decimals, unless otherwise stated.
50	The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
For and on behalf of the Board of Directors	
Sd/- Chacko M Jose Chairman DIN:08960591	Sd/- Jayakrishnan S Director DIN:08720177
Sd/- Bibin Cheriyan Company Secretary M.No:A60872	Sd/- Martin Jose Immanuel Chief Financial Officer
As per our Report of Even Date Attached	
For Thomas & Thomas Chartered Accountants F.R. No. 004396S	
Sd/- CA K K Vijayan, FCA, DISA(ICAI) Partner M.No. 222280	
Place : Kannur	
Date : 19.05.2023	

ROUTE MAP

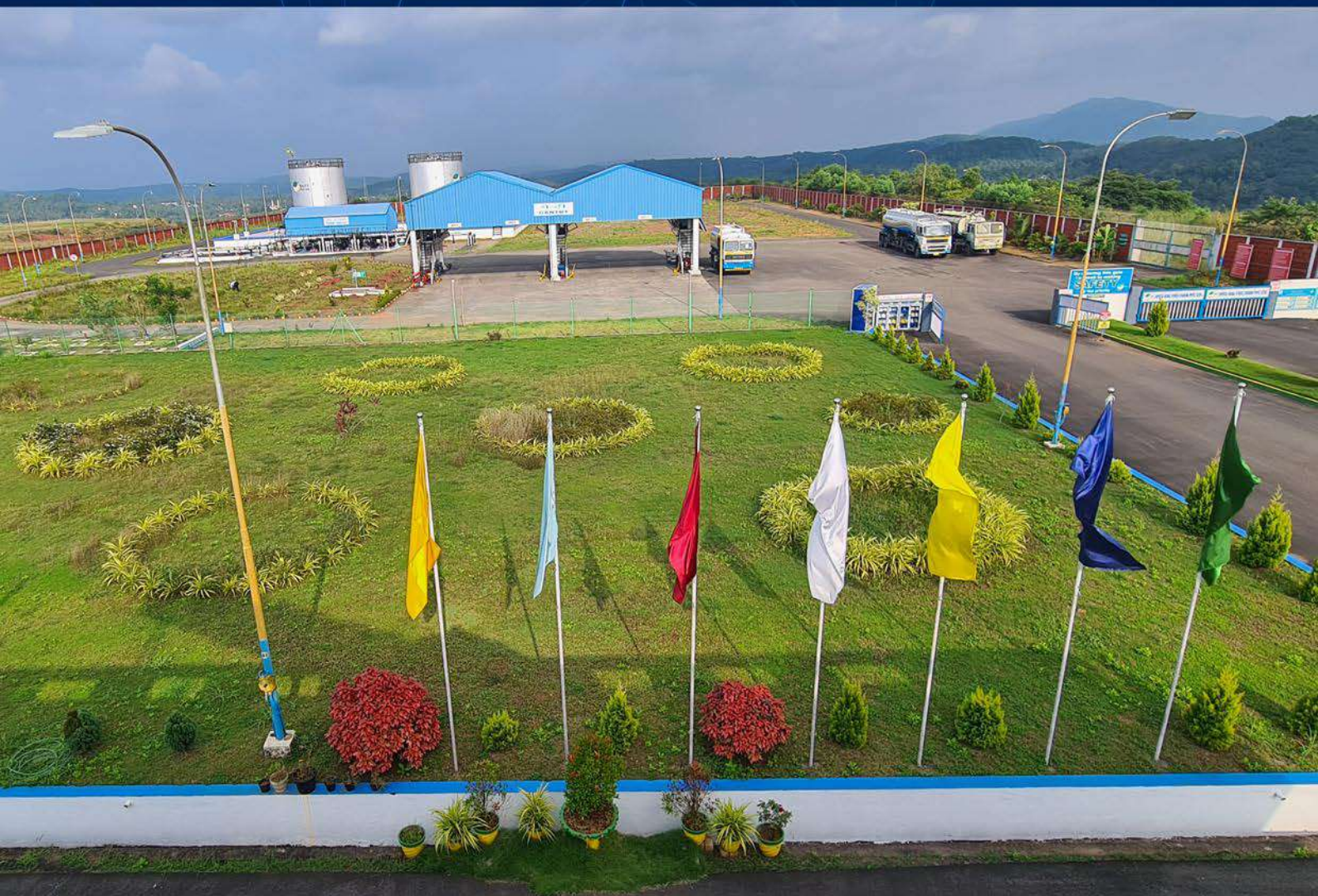


Kindly scan the below QR code to see the directions:





Registered Office Address:
BPCL-KIAL Fuel Farm Private Limited,
C/o Kannur International Airport Ltd,
Anjarakandy Road, Karaperavoor P.O,
Mattanur, Kannur-670702, kerala.



BPCL-KIAL FUEL FARM PRIVATE LIMITED