



TENTH ANNUAL REPORT 2024-25

BPCL-KIAL FUEL FARM PRIVATE LIMITED

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CHAIRMAN'S LETTER

I am both honored and delighted to welcome you to the 10th Annual General Meeting (AGM) of M/s BPCL-KIAL Fuel Farm Private Limited (BKFFPL). I extend my deepest gratitude for your commitment and unwavering support for our company.

Our Company has made a remarkable journey by overcoming challenges and strengthening its position by achieving consistent growth and profitability, and a continued focus on cost-effective operations. Through strategic foresight and efficient resource management, the Company has been able to create long-term value for stakeholders. The collective efforts of the management and employees have enabled the Company to remain resilient and ensure sustainable growth.

Our team's dedication has been instrumental in driving our success. We have embraced opportunities and leveraged our strengths to maintain a professional and reliable Aviation Fuel Farm and Into Plane Services at the Kannur International Airport. The Company has also continued to strengthen operational efficiencies, uphold the highest safety and compliance standards, and build strong stakeholder relationships. I would also like to extend my gratitude to the Board of Directors for their continuous guidance, support, and strategic direction, which have been pivotal in our sustained progress and growth.

I am pleased to report that in our seventh year of operations; we achieved a profit of ₹ 2.26 crores. This is the third consecutive year that we have made profit and sets the path for the years to come despite the numerous challenges faced in the aviation sector. I am sure with the improved passenger and aircraft traffic to the Airport, the coming years will help us further scale up our operations and achieve further success. I would also like to take this opportunity to express my profound appreciation and support to our shareholders. Your trust and investment have been the cornerstone of our achievements. Your support empowers us to strive for excellence and fuels our ambition to achieve new milestones.

Once again, thank you for your invaluable contributions and for being part of this journey. I look forward to a productive and insightful AGM and to continuing our shared commitment to BKFFPL's future success.

SANKAR MANIKKAM

Chairman & Director

BOARD OF DIRECTORS



SANKAR MANIKKAM
Chairman & Director



SUJIT KUMAR
DIRECTOR



SRIVIDYA VENKATARAMAN
DIRECTOR



**JAYAKRISHNAN SIVADASA
KURUP**
DIRECTOR

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NOTICE TO THE MEMBERS

The 10th Annual General Meeting of the Shareholders of M/s BPCL-KIAL Fuel Farm Private Limited will be held on Wednesday, 17th September 2025, at 11:00 A.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 31st March, 2025 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 2025-26 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 2025-26, in consultation with the Statutory Auditor.”

For BPCL-KIAL FUEL FARM PRIVATE LIMITED

Sd/-

**RAYASA VIJAY RAO
CHIEF EXECUTIVE OFFICER**

22-08-2025
Kannur

NOTES: -

- A. 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 10th 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”.

- B. 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.
- C. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.
- D. Members whose email ID has been changed are requested to provide the new email ID to cs@bkffpl.com
- E. 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.
- F. 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.
- G. 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
- H. The link for joining for AGM will be circulated to the email ID of the Members, Directors and other invitees.

For BPCL-KIAL FUEL FARM PRIVATE LIMITED

Sd/-

**RAYASA VIJAY RAO
CHIEF EXECUTIVE OFFICER**

22-08-2025
Kannur

BOARD REPORT

To the Members,

Your directors present the 10th Annual Report of the Company together with the Audited Statements of Accounts for the year ended **31 March 2025**.

**1) FINANCIAL RESULTS (RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014)
Financial Summary**

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

Rule 8(1), Rule 8(5) Particulars	'Amount in Lakhs'	
	31/03/2025	31/03/2024
Total Revenue	1,271.11	967.17
Profit / Loss before depreciation and Tax		
Less:- Depreciation	203.98	207.06
Profit/Loss before Tax	304.25	13.01
Less-Current year tax	109.20	-
Deferred Tax	(31.12)	(369.40)
Profit/ Loss for the year	226.17	382.41

2. STATE OF AFFAIRS

Brief description of the company's working during the year/state of company's affair

We are happy to inform you that our company achieved a profit of Rs.2,26,17,000.00 in its Eight year of operations i.e., for the financial year ended 31st March 2025.

M/s BPCL-KIAL Fuel Farm Private Limited (BKFFPL) was established under a Joint Venture Agreement between Bharat Petroleum Corporation Limited (BPCL) and Kannur Airport. BKFFPL has appointed BPCL as the operator of the facility, which functions under an Open Access Model.

The core operations of the Company include providing infrastructure, operations & maintenance (O&M) services, and Into-Plane (ITP) services for suppliers of Aviation Turbine Fuel (ATF) delivered to aircraft at Kannur International Airport. The Company commenced its operations on 9 December 2018, aligning with the commissioning of the airport.

The Company's operations have steadily improved over the year till the reporting date, achieving significant growth in operational efficiency and profitability. In the current financial year, BKFFPL has recorded commendable performance and profitability. The Company exclusively handles the receipt, storage, and delivery of aviation fuel to various airlines operating from Kannur International Airport.

We take pride in consistently delivering safe, efficient, and reliable services to our valued clients and stakeholders. With a focus on operational excellence and customer satisfaction, the Company continues to enhance its service standards and operational capabilities.

3. WEB LINK OF ANNUAL RETURN

The web link for the Company is www.bkffpl.com.

4. MEETINGS OF 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 2024-25.

SN	Date of Meeting	Board Strength	No. of Directors Present
1	21-06-2024	04	04
2	05-08-2024	04	04
3	21-10-2024	04	04
4	20-11-2024	04	04
5	29-01-2025	04	04

5. FRAUD REPORTING

Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central governments. **134(3)** (ca).

NIL

6. BOARD'S COMMENT ON AUDITORS' REPORT

Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports s. 134(3) f.

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.

7. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments occurred between the end of the financial year to which the financial statements relate and date of this report that effect the financial position of the company.

8. CHANGE IN DIRECTORSHIP

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

N O	Name of the Directors	DIN	Designation	Date of appointment	Date of Cessation	Representin g
1.	Sankar Manikkam	10246134	Director	21-06-2024	NA	BPCL
2.	Srividya Venkataraman	09548415	Director	23-01-2023	NA	BPCL
3.	Sujit Kumar	09607580	Director	18-05-2022	NA	BPCL
4.	Jayakrishnan Sivadasakurup	08720177	Director	20-02-2020	NA	KIAL

Details of directors or key managerial personnel who were appointed or have resigned during the year

1. There has been change in composition of directors of the company, Appoinment of Mr. Sankar Manikkam as director of the company dated 21st day of June 2024.

2. The particulars of the Key Managerial Personnel are given below.

SL. 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

3. Disqualifications of directors-NIL

9. ORDERS BY REGULATORS/COURTS

The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future; Point 23(g).

No significant and material order has been passed by the regulators, courts or tribunals impacting the going concern status or Company's operations in future.

10. RELATED PARTY TRANSACTIONS

Particulars of contracts or arrangements with related parties under sec 188(1) companies act 2013: S. 134(3) h. Rule- 8(2) :

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

11. COMPLIANCE WITH SECRETARIAL STANDARDS

Disclosure under Rule 9 of Secretarial Standard 1 issued by the ICSI pursuant to S. 118(10) Clause 24

The company has complied with the applicable Secretarial Standard by the ICSI.

12. LOANS, GUARANTEES, INVESTMENTS

Particulars of loans, guarantees or investments under section 186:S. 134(3) g

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.

13. AUDITOR DETAILS- STATUTORY AUDITORS

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.

14. DIRECTOR'S RESPONSIBILITY STATEMENT S.134(3)

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.,

15. DEPOSITS

Rule 8 (v) the details relating to deposits, covered under Chapter V of the Act,- (vi) the details of deposits which are not in compliance with the requirements of Chapter V of the Act; Point 23(f)

- (a) accepted during the year; NIL
- (b) remained unpaid or unclaimed as at the end of the year; NIL
- (c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- NIL
- (i) at the beginning of the year; NIL
- (ii) maximum during the year; NOT APPLICABLE
- (iii) at the end of the year; NOT APPLICABLE

16. POSH COMPLIANCE

1. Prevention of sexual harassment (not applicable on small companies and opcs)

Company has complied with the provisions under the POSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee.

Sl. No	Nature of Complaints	Received	Disposed-Off	Pending
1	Sexual Harassment	NIL	NIL	NIL
2	Workplace Discrimination	NIL	NIL	NIL
3	Child Labour	NIL	NIL	NIL
4	Forced Labour	NIL	NIL	NIL
5	Wages and Salary	NIL	NIL	NIL
6	Other HR Issues	NIL	NIL	NIL

17. RESERVES DISCLOSURE- TRANSFER TO RESERVES S.134 (3) J

No amount has been transferred to General Reserve Account

18. DIVIDEND DISCLOSURE S. 134(3) K

There was no dividend for the financial year. No unclaimed or unpaid Dividend relating to the financial year is due for remittance to the IEPF.

19. CONSERVATION OF ENERGY/TECHNOLOGY

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

20. FOREIGN EXCHANGE EARNINGS/OUTGO S. 134(3)

Nil

21. RISK MANAGEMENT POLICYS. 134(3)

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.

22. SUBSIDIARY, JV, ASSOCIATE COMPANY DETAILS (IV) THE NAMES OF RULE 8 IV) COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

The company has no subsidiaries/ joint ventures/ associates

23. INTERNAL FINANCIAL CONTROL

Rule 8 (viii) Details in respect of adequacy of internal controls with reference to the financial statements Point 23(e) (iii)

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 2024-2025. During the year, internal controls were tested and no reportable material weaknesses in the design or operation were observed.

24. CORPORATE SOCIAL RESPONSIBILITY U/S 135 OF THE COMPANIES ACT 2013 S. 134(3) O. DISCLOSURES ABOUT CSR POLICY

Not Applicable

25. COST RECORDS POINT

Not Applicable

26. INDEPENDENT DIRECTORS DECLARATION DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER S.149 (6) S.134(3)

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.

27. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

28. VIGIL MECHANISM REPORT ON VIGIL MECHANISMS. 177(9) & (10)

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 behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

29. PARTICULARS OF EMPLOYEES / KMP- MANAGERIAL REMUNERATION: DETAILS OF THE EMPLOYEE(S) OF THE COMPANY AS REQUIRED PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

NIL

30. MANAGEMENT DISCUSSION & ANALYSIS

Not Applicable

31. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

Not applicable

32. CORPORATE GOVERNANCE

Not Applicable

33. OBTAINING ISIN BY NON-SMALL COMPANIES - COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) SECOND AMENDMENT RULES, 2023 OF THE COMPANIES ACT 2013.

The Company has already obtained an ISIN, and all its shares are held in demat form.

34. BOARD/DIRECTOR EVALUATION ANNUAL EVALUATION: S. 134(3) P. RULE 8(4)

Not Applicable

35. INSOLVENCY PROCEEDINGS

I) The status of the application filed by and/ or against the company including the status at the end of the financial year under the Insolvency and Bankruptcy Code, 2016.

Not Applicable.

36. DIFFERENCE IN VALUATION (OTS)

(i) The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the banks or financial institutions along with the reasons.

Not Applicable.

37. MATERNITY BENEFIT- PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961 (NOT APPLICABLE ON SMALL COMPANIES AND OPCS - CHECK FOR FEMALE KMP, MD, WTD

Not Applicable

38. DIRECTOR APPOINTMENT & REMUNERATION (SEC 178)7).NOMINATION AND REMUNERATION COMMITTEE S. 134(3) CLAUSE 6.

Not Applicable

39. ADDITIONAL INFORMATION

A). EXTRACTS OF 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)

B) 19) DISCLOSURE UNDER OTHER PROVISIONS OF COMPANIES ACT 2013

i) Share Capital –S. 43 Rule 4(4)

The Company has not issued any Equity Shares, Sweat Equity Shares, employee Stock option and not called for Buy back of Shares during the current financial Year

- A) Issue of equity shares with differential rights – NIL
- B) Issue of sweat equity shares – NIL
- C) Issue of employee stock options – NIL
- D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees – NIL

ii) Share Capital and Debentures S. 54 (Rule 8(13))

Disclosure in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates. (Section 67(3) Rule 16(4)).

The Company has not issued any sweat equity shares, during the financial year under review.

C) Composition of An Audit Committee S.177 (8).

Company is not required to constitute an audit committee.

D) The change in the nature of business, if any;

There is no change in the nature of the company's business during the financial year under review

E) Category of employees as on 31 March 2025

Men	1	1
Women	NIL	NIL
Transgender	NIL	NIL

40. ACKNOWLEDGEMENTS

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

SD/-

SANKAR MANIKKAM
DIN: 10246134
Chairman & Director

SD/-

JAYAKRISHNAN SIVADASAKURUP
DIN: 08720177
Director

Place: Kannur
Date: 22-08-2025

ANNEXURE -I**Form AOC - 2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis;

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts / arrangements / transactions	NIL
(c)	Duration of the contracts / arrangements/transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Justification for entering into such contracts or arrangements or transactions	NIL
(f)	date(s) of approval by the Board	NIL
(g)	Amount paid as advances, if any	NIL
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	NIL

2a. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	Kannur International Airport.
(b)	Nature of contracts/arrangements/transactions	
	(i) Purchase of goods/Services	1,91,99,959.44
	(ii) Sale of Goods And services	
	(iii) Rental income	
	(iv) Purchase of fixed assets	
(c)	Duration of the contracts / arrangements / transactions	
(d)	Salient terms of the contracts or arrangements or	1.Lease rent Rs.1,77,28,720.12

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	transactions including the value, if any	2. Device Charges Rs. 1,59,732.00 3.Reimbursement of expenses (Water/Electricity) Rs.1311507.32
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

(a)	Name(s) of the related party and nature of relationship	Bharat Petroleum Corporation Limited.
(b)	Nature of contracts/arrangements/transactions	
	(i) Purchase of goods/Services	3,58,24,096.48
	(ii) Sale of Goods And services	9,56,517.46
	(iii) Rental income	
	(iv) Purchase of fixed assets	
(c)	Duration of the contracts / arrangements / transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	1.Operators Charges Rs. 3,58,24,096.48 2.Fuel Infrastructure Charge Rs. 9,56,517.46
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

Form shall be signed by the persons who have signed the Board's report.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-

SANKAR MANIKKAM

DIN: 10246134

Chairman & Director

SD/-

JAYAKRISHNAN SIVADASAKURUP

DIN: 08720177

Director

Place: Kannur

Date: 22-08-2025

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 2025.

The preparation of financial statements of BPCL-KIAL Fuel Farm Private Limited for the year ended 31 March 2025 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 25.06.2025.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of BPCL-KIAL Fuel Farm Private Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act.

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

Sd/-
S. Velliangiri
Principle Director of Commercial Audit

Place: Chennai
Date: 31 July 2025

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, 2025, 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, 2025, 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 auditors' report thereon.

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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance and take appropriate actions necessitated by the circumstances. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors 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 under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, 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 Standalone Financial Statements, 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 throughout 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 estimates and 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.
2. 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 Ind AS specified under section 133 of the Act.
- e. On the basis of written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Standalone Financial Statements.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, no director's remuneration was paid by the Company this year.
- h. 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 37 (b) to the Standalone Financial Statements.
 - 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. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. 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**”.

For **THOMAS & THOMAS**
Chartered Accountants
(Firm’s Registration No.004366S)

Sd/-

Kannur
25 June 2025

CA K.K. VIJAYAN, FCA, DISA (ICAI)
Partner
Membership No. 222280
UDIN:25222280BMGPFY4262

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 2025, 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, Right-of-Use assets 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, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- 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, 2025, for a period of more than six months from the date they became payable.

- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of disputes are given below:

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	FY 2018-16	5.62

- 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 as wilful defaulter by any bank or financial 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) of the Order is not 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 ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- c. According to the information and explanations given by the management, no whistle-blower 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 162 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.004366S)

Sd/-

CA K.K. VIJAYAN, FCA, DISA (ICAI)

Partner

Membership No.222280

UDIN: 25222280BMGPY4262

Kannur

25 June 2025

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 2 (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 2025 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 2025, 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 standalone 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's Registration No.004366S)

Sd/-

CA K.K. VIJAYAN, FCA, DISA (ICAI)
Partner
Membership No. 222280
UDIN: 25222280BMGPFY4262

Kannur
25 June 2025

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 5 of Section 143 of the Companies Act, 2013.

(Referred to in paragraph 3 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 place to 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 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 inability 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)	During the year under review, there were no instances of restructuring of any existing loans, nor were there any cases of waiver or write-off of debts, loans, or interest by any lender due to the company's inability to repay the loan. The company has been regular in its repayment obligations and no concessions or modifications in loan terms were granted by any financial institution or lender.
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 G 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/utilisation for the same is not applicable.

Kannur
25 June 2025

For **THOMAS & THOMAS**
Chartered Accountants
(Firm's Registration No.004366S)

Sd/-
CA K.K. VIJAYAN, FCA, DISA (ICAI)
Partner
Membership No. 222280
UDIN: 25222280BMGPFY42

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 2025

		Rs.In Lakhs		
	Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
	ASSETS			
1	NON CURRENT ASSETS			
	(a) Property, Plant and Equipment	3	1,177.38	1,255.23
	(b) Right of use assets	3	2,484.61	2,603.01
	(c) Intangible Assets	3	-	-
	(d) Financial Asset	4		
	(i) Other Financial Asset		38.39	37.45
	(e) Deferred Tax Assets	10	322.73	291.61
	(f) Other Non-Current Assets	5	0.21	0.21
	TOTAL NON CURRENT ASSETS		4,023.32	4,187.51
2	CURRENT ASSETS			
	(a) Financial Assets			
	(i) Trade Receivables	6	0.73	24.51
	(ii) Cash and Cash Equivalents	7(i)	286.36	318.16
	(iii) Bank balance other than (ii) above	7(ii)	100.00	-
	(iv) Other Financial Assets	8	18.68	15.51
	(b) Current Tax Assets (Net)	9	0.00	18.69
	(c) Other Current Assets	5	11.31	29.25
	TOTAL CURRENT ASSET		417.08	406.12
	TOTAL ASSETS		4,440.40	4,593.63
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	11	900.00	900.00
	(b) Other Equity	12	(656.82)	(882.99)
			243.18	17.01
	LIABILITIES			
1	NON CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	13	163.18	778.21
	(ia) Lease Liabilities	14	3,593.42	3,474.63
	(b) Deferred Tax Liabilities	10	-	-
	(c) Other Non Current Liabilities	15	-	-
			3,756.60	4,252.84
2	CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	16	104.56	109.94
	(ia) Lease Liabilities	17	193.47	177.50
	(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	53.67	-
	(iii) Other Financial Liabilities	19	4.22	9.11
	(b) Other Current Liabilities	20	48.40	22.47
	(c) Provisions	21	36.30	4.76
			440.62	323.78
	TOTAL EQUITY AND LIABILITIES		4,440.40	4,593.63

The accompanying notes from 1 to 51 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/-
Sankar Manikkam
Chairman
DIN:10246134

Sd/-
Jayakrishnan S
Director
DIN:08720177

For Thomas & Thomas
Chartered Accountants
FR No:004396S

Sd/-
Rayasa Vijay Rao
Chief Executive Officer

Sd/-
Martin Jose Emmanuel
Chief Financial Officer

Sd/-
CA K K Vijayan,FCA,DISA(ICAI)
M.NO:222280
Partner
UDIN No.25222280BMGPFY4292

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 2025

Rs.In Lakhs

	Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
	Continuing Operations			
I	Revenue From Operations	22	1,245.33	938.97
II	Other Income	23	25.78	28.20
III	Total Income(I+II)		1,271.11	967.17
IV	Expenses			
	(a) Fuel Farm expenses	24	358.24	315.23
	(b)Employee Benefit Expense	25	9.08	8.88
	(c) Finance Cost	26	361.32	393.71
	(d) Depreciation and Amortization Expenses	27	203.98	207.06
	(e) Other Expenses	28	34.24	29.28
	Total Expenses		966.86	954.16
V	Profit/(loss) before Exceptional Items and tax (III-IV)		304.25	13.01
VI	Exceptional Item		-	-
VII	Profit/(loss) before tax (V+VI)		304.25	13.01
VIII	Tax Expense/(Benefit):			
	(1) Current tax		109.20	-
	(2) Deferred tax	10	(31.12)	(369.40)
	Total Tax Expense		78.08	(369.40)
IX	Profit/(loss) after tax from continuing operations (VII-VIII)		226.17	382.41
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 (IX+X)		226.17	382.41
XII	Earnings per equity share			
	(1) Basic	32	2.51	4.25
	(2) Diluted	32	2.51	4.25

The accompanying notes 1 to 51 are an integral part of the standalone financial statements

For and on behalf of the Board of Directors

Sd/-
Sankar Manikkam
Chairman
DIN:10246134

Sd/-
Jayakrishnan S
Director
DIN:08720177

Sd/-
Rayasa Vijay Rao
Chief Executive Officer

Sd/-
Martin Jose Emmanuel
Chief Financial Officer

As per our Report of Even Date Attached

For Thomas & Thomas
Chartered Accountants
FR No:004396S

Sd/-
CA K K Vijayan,FCA,DISA(ICAI)
M.NO:222280
Partner
UDIN No.25222280BMGPFY4292

Place : Kannur
Date : 25.06.2025

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 2025

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 2025	50000000	5,000.00
Changes in Authorised Equity Share capital during the year	-	-
As at 1 April 2024	50000000	5,000.00
Changes in Authorised Equity Share capital during the year	-	-
As at 31 March 2025	50000000	5,000.00
Issued Share Capital		
As at 1 April 2023	9000000	900.00
Changes in Equity Share capital during the year	-	-
As at 1 April 2024	9000000	900.00
Changes in Equity Share capital during the year	-	-
As at 31 March 2025	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 2025		As at 31 March 2024	
	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**

Rs in Lakhs

Particulars			
	Other Reserves	Retained Earnings	Total
Balance at the beginning of the current reporting period	-	(882.99)	(882.99)
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	-	226.17	226.17
Any Other Changes	-	-	-
Balance at the end of the current reporting period	-	(656.82)	(656.82)

(2) Previous Reporting Period

Rs in Lakhs

Particulars			
	Other Reserves	Retained Earnings	Total
Balance at the beginning of the previous reporting period	-	(1,265.39)	(1,265.39)
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	-	382.41	382.41
Any Other Changes	-	-	-
Balance at the end of the previous reporting period	-	(882.99)	(882.99)

For and on behalf of the Board of Directors

As per our Report of Even Date Attached

Sd/-
Sankar Manikkam
Chairman
DIN:10246134

Sd/-
Jayakrishnan S
Director
DIN:08720177

For Thomas & Thomas
Chartered Accountants
FR No:004396S

Sd/-
Rayasa Vijay Rao
Chief Executive Officer

Sd/-
Martin Jose Emmanuel
Chief Financial Officer

Sd/-
CA K K Vijayan, FCA, DISA (ICAI)
M.NO:222280
Partner
UDIN No.25222280BMGPFFY4292

Place: Kannur
Date:25.06.2025

BKFFPL ANNUAL REPORT 2024-25

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 2025

Rs.in Lakhs

Particulars	Period ended 31 March 2025	Period ended 31 March 2024
A. Cash Flow from Operating Activities		
Profit before Exceptional Items and Tax	304.25	13.01
Adjustment for ;		
Depreciation and amortization expenses	203.98	207.06
Finance Cost	361.32	392.29
Non cash expenses-Expense written off	0.02	0.05
Non cash interest income accounted as per IND AS	(2.12)	(1.98)
Operating profit before working capital changes	867.45	610.43
Adjustments for ;		
(Increase)/Decrease in Trade receivables	23.78	10.46
(Increase)/Decrease in Current financial Asset	15.51	(7.84)
(Increase)/Decrease in Other Current Asset	17.94	(21.59)
(Increase)/Decrease in Non Current Financial Asset	-	-
Increase/(Decrease) in Trade Payables	53.67	(11.93)
Increase/(Decrease) in Other Financial Liabilities	(4.89)	(0.40)
Increase/(Decrease) in Provisions	31.54	(7.76)
Increase/(Decrease) in other Current liabilities	25.94	(0.52)
Cash Generated from Operations	1,030.94	570.84
Income Taxes paid	(109.20)	-
Net Cash Flow from/(used in) Operating Activities	921.74	570.84
B. Cash Flow from Investing Activities		
Payment for Property, Plant and equipment	(7.72)	(0.06)
(Increase)/Decrease in Deposits	1.02	
Net Cash Flow from/(used in) Investing Activities	(6.70)	(0.06)
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	-	-
Repayment of Borrowings	(620.40)	(107.81)
Interest paid	(49.15)	(93.13)
Interest on Lease	(177.29)	(162.65)
Net Cash from Financing Activities	(846.84)	(363.59)
Net Increase in Cash and Cash Equivalents	68.20	207.19
Cash and Cash Equivalents at the beginning of the year	318.16	110.97
Cash and Cash Equivalents at the end of the year	386.36	318.16
Reconciliation of Cash And Cash Equivalents as per the Cash Flow Statements		
Cash in Hand(Refer Note 5)	0.03	0.10
Balances with bank		
-In Current Accounts(Refer Note 5)	386.33	318.06
Balance as per statement of Cash Flow	386.36	318.16

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. Details of Non-cash transactions has been shown in Note No.38

For and on behalf of the Board of Directors

As per our Report of Even Date Attached
For Thomas & Thomas
Chartered Accountants
FR No:004396S

Sd/-
Sankar Manikkam
Chairman
DIN:10246134

Sd/-
Jayakrishnan S
Director
DIN:08720177

Sd/-

Sd/-
Rayasa Vijay Rao
Chief Executive Officer

Sd/-
Martin Jose Emmanuel
Chief Financial Officer

CA K K Vijayan,FCA,DISA()
M.NO:222280
Partner

UDIN No.25222280BMGPFY4292

Place: Kannur
Date:25.06.2025

Notes to financial statements for the year ended 31 March 2025

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 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 2025 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 – non current 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 recognised 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 one 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 equity shareholders 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.

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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 2023	541.00	1.18	106.83	162.470	28.04	5.40	12.20	180.11	260.42	186.42	29.04	181.48	1,694.59
Additions	-	-	-	-	0.06	-	-	-	-	-	-	-	0.06
Deletions													
As at 31 March 2024	541.00	1.18	106.83	162.47	28.10	5.40	12.20	180.11	260.42	186.42	29.04	181.48	1,694.65
Additions	-	1.01	-	6.47	-	-	0.12	0.12	-	-	-	-	7.72
Deletions													
As at 31 March 2025	541.00	2.19	106.83	168.94	28.10	5.40	12.32	180.23	260.42	186.42	29.04	181.48	1,702.37
Depreciation													
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
Depreciation charge for the year	23.12	0.01	4.23	9.18	2.67	0.51	1.64	7.89	24.74	7.08	-	7.56	88.64
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	105.84	1.10	20.48	45.72	13.80	2.72	11.29	39.70	131.22	37.59	-	29.96	439.42
Depreciation charge for the year	21.02	0.27	4.23	9.48	2.67	0.51	0.12	7.89	24.74	7.08	-	7.56	85.58
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	126.86	1.37	24.71	55.20	16.47	3.23	11.41	47.59	155.96	44.67	-	37.52	524.99
Net Book Value													
As at 31 March 2024	435.16	0.08	86.35	116.76	14.30	2.68	0.91	140.41	129.20	148.82	29.04	151.52	1,255.23
As at 31 March 2025	414.14	0.82	82.12	113.74	11.63	2.17	0.91	132.64	104.46	141.75	29.04	143.96	1,177.38

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 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.

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B. Right of use assets			Rs in Lakhs
Particulars	Leasehold land	Lease Equipment	Total
Cost/Deemed Cost			
As at 31 March 2023	3,188.10	0.36	3,188.46
Additions	-	-	-
Deletions	-	-	-
As at 31 March 2024	3,188.10	0.36	3,188.46
Additions	-	-	-
Deletions	-	-	-
As at 31 March 2025	3,188.10	0.36	3,188.46
Amortisation-As at 31 March 2023	467.02	0.03	467.05
Amortisation charge for the year	118.39	0.01	118.41
As at 31 March 2024	585.41	0.04	585.45
Amortisation charge for the year	118.39	0.01	118.40
As at 31 March 2025	703.80	0.06	703.85
Net Book Value			
As at 31 March 2024	2,602.69	0.32	2,603.01
As at 31 March 2025	2,484.31	0.30	2,484.61

Note:3.3
ROU on security deposit paid to KIAL as per lease agreement has merged along with ROU as per Ind AS 116. Device security deposit paid to KIAL is shown separately under lease equipment. These security deposits have been valued at fair value at initial recognition and will be measured at amortized cost. With respect to the impact of fair valuation at initial recognition, company has treated the same as ROU and has written-off the same on the straight line basis over the lease term.

C. Intangible assets			Rs in Lakhs
Particulars	Computer Software	Total	
Cost/Deemed Cost			
As at 31 March 2023	0.67	0.67	
Additions	-	-	
Deletions	-	-	
As at 31 March 2024	0.67	0.67	
Additions	-	-	
Deletions	-	-	
As at 31 March 2025	0.67	0.67	
Amortisation			
As at 31 March 2023	0.65	0.65	
Amortisation charge for the year	0.02	0.02	
As at 31 March 2024	0.67	0.67	
Amortisation charge for the year	-	-	
As at 31 March 2025	0.67	0.67	
Net Book Value			
As at 31 March 2024	-0.00	-0.00	
As at 31 March 2025	0.00	0.00	

Note:3.4**Details of depreciation and Amortization expenses debited to Profit/Loss Statement****Rs in Lakhs**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on plant property and equipments	85.58	88.64
Amotization -ROU Assets on Lease Hold Land	118.39	118.39
Amotization -ROU Assets on Lease Equipments	0.01	0.01
a)Total Depreciation	203.98	207.04
b) Amortization on Intangibles	-	0.02
Depreciation and Amortization expenses debited to Profit/Loss Statem	203.98	207.06

4 Other Financial Asset

Rs.In Lakhs

Particulars	As at	
	31 March 2025	31 March 2024
Non Current		
a) Security Deposits		
Land Lease Rent Deposit (Refer Note 4.1)	38.22	36.27
Device Deposit (Refer Note 4.1)	0.17	0.16
b) Other Deposits with More than 12 Months Maturity		
Fixed Deposit with SBI (Refer Note 4.2)	-	1.02
Total	38.39	37.45

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.

4.2 Note:

Fixed Deposit in SBI matured on 11.12.2020 and renewed for further period of five years. Rs.0.75 Lakh was marked as lien against the deposit for the registration of VAT during the previous years. During the current FY, company closed the respective FD account after removing all lien on the same.

4.3 Note:

Company has availed working capital loan of Rs.0.10 Lakhs against the SBI fixed deposit on 05.02.2022. However, no amount from this loan was utilized since the opening of the respective account. Accordingly, the Company has closed this loan account during the current financial year.

5 Other Assets

Rs.In Lakhs

Particulars	As at	
	31 March 2025	31 March 2024
(A) Other Non-Current Assets		
Advances other than capital advances		
Security Deposits		
Deposit for Telephone Charges	0.01	0.01
Security Deposit- RTA fee	0.20	0.20
Total	0.21	0.21
(B) Other Current Assets		
Advances other than capital advances		
Others		
GST Credit Entitlement	8.74	12.29
Prepaid Expense	2.57	4.32
Advance against Trade payable	-	12.64
Total	11.31	29.25

6 Trade Receivables

Rs.In Lakhs

Particulars	As at	
	31 March 2025	31 March 2024
Unsecured and Considered Good		
-From Related party	0.09	0.08
-From Others	0.64	24.43
Total	0.73	24.51
Break up of trade Receivables		
Trade receivables outstanding Less than one Year		
Unsecured, Considered Good	0.73	24.51
Unsecured, Considered Doubtful	-	-
Less: Impairment provision on Expected Credit Loss Model	-	-
Total	0.73	24.51

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	0.73	-	-	-	-	0.73
(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(i) Cash and cash equivalents

Rs.In Lakhs

Particulars	As at	As at
	31 March 2025	31 March 2024
Balances with Banks		
In current Accounts(Refer Note 7(i).1)	286.33	318.06
Cash in Hand	0.03	0.10
Total	286.36	318.16

7(ii).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 31.03.2025 is Rs.5.9000 Lakhs and HDFC Flexi account is Rs.278.60321 Lakhs.HDFC current account balance as on 31.03.2025 is Rs.1.72383 Lakhs and SBI Current account as on 31.03.2025 is Rs.0.10208 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 286.32912 Lakhs which is presented as 286.33 via rounding.

7(ii) Bank balance other than Cash & Cash equivalents

Particulars	As at	As at
	31 March 2025	31 March 2024
Bank Balances		
Fixed Deposits (having Original maturity of more than 3 months but less than 12 months) (Refer Note 7(ii).1)	100.00	-
Total	100.00	-
Bank balance other than Cash & Cash equivalents- Marked against lien	-	-

7(ii).1 Notes

The company has opened a new Fixed Deposit account of Rs.100.00 lakhs with HDFC on 10.02.2025, with a maturity period of 12 months.

8 Other Financial Assets

Rs.In Lakhs

Particulars	As at	As at
	31 March 2025	31 March 2024
Current		
Rental Income Receivable	0.28	0.28
Accrued Interest(Refer Note 8.1)	18.40	15.23
Total	18.68	15.51

8.1 Note

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

Income Tax

9 Current Tax Assets (Net)

Rs.In Lakhs

Particulars	As at	As at
	31 March 2025	31 March 2024
Opening Balance	18.69	21.07
Less: Income tax refund during the year	19.15	21.69
Add: Taxes paid	0.46	19.31
Closing Balance	0.00	18.69

9.1 Note

During the current financial year, the Company has paid advance tax of Rs.54.15 lakhs and has received TDS credit of Rs.27.10 lakhs. These amounts have been adjusted against the provision for income tax. Refer Note No. 21 for further details.

10 Deferred Tax Liabilities/Deferred Tax Assets Net

Rs.In Lakhs

Particulars	As at	As at
	31 March 2025	31 March 2024
Deferred Tax Liabilities	90.54	82.09
Deferred Tax Assets (Refer Note 10.1)	(413.27)	(373.70)
Total	(322.73)	(291.61)

10.1 Note

Company had recognised Deferred Tax assets on deductible temporary difference.Hence,during the current financial year company has recognised the DTA as it is probable that future taxable profit will be available against which the unused tax losses and deductible temporary difference can be utilized.

B. Movement in Deferred Tax Liabilities/Assets

Rs.In Lakhs

FY 2024-25	Opening balance	Recognised in Profit/ Loss	Closing balance
Deferred Tax Liabilities in relation to			
Written Down value of Property, Plant & Equipment	82.09	8.45	90.54
Deferred Tax Assets in relation to			
Unused Tax Losses PY	(43.80)	43.80	-
Lease Liability & ROU	(329.90)	(83.37)	(413.27)
Total	(291.61)	(31.12)	(322.73)

Rs.In Lakhs

FY 2023-24	Opening balance	Recognised in Profit/ Loss	Closing balance
Deferred Tax Liabilities in relation to			
Written Down value of Property, Plant & Equipment	77.79	4.30	82.09
Deferred Tax Assets in relation to			
Unused Tax Losses PY	-	(43.80)	(43.80)
Lease Liability & ROU	-	(329.90)	(329.90)
Total	77.79	(369.40)	(291.61)

C. Reconciliation of effective income tax rate

Rs.In Lakhs

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

	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax	304.25	13.01
Applicable Tax Rate	27.82%	26.00%
Computed Tax Expense	84.64	3.38
Tax effect on :		
Exempted income / Provision Adjustments	4.54	1.83
Expense disallowed on Lease Accounting	69.52	65.77
Depreciation Difference	(2.64)	(4.36)
Unabsorbed Loss Adjustment	(46.87)	(66.62)
Current Tax Provision (A)	109.20	-
Applicable Deferred tax rate (Subsequently enacted rate)	27.82%	26.00%
Deferred Tax on account of Tangible Assets	8.45	4.30
Deferred tax on Lease adjustment	(60.78)	(329.90)
Deferred Tax on Other Items	21.21	(43.80)
Deferred tax Provision (B)	(31.12)	(369.40)
Deferred tax relating to OCI (C)	-	-
Deferred tax in P & L (D) = (B) - (C)	(31.12)	(369.40)
(A+D)	78.08	(369.40)

As the company taxable income is more than the 100.00 Lakhs, company has to additionally pay surcharges @7.00%. Hence Company has increased the tax rate with effect from March 31, 2025. Further the company has made corresponding adjustments in Deferred Tax Assets and Liabilities during the current financial year at the new rate of 27.82%.

10.2 Company has created deferred Tax assets on accounting difference on Ind As 116 of earlier periods on the following

Particulars	Rs.In Lakhs
Ind A 116 Lease	
FY 2019-20	252.75
FY 2020-21	254.13
FY 2021-22	254.70
FY 2022-23	254.30
FY 2023-24	252.94

During the current Financial year 2024-25 company has created Deferred Tax assets on Ind As 116 accounting difference amounting to Rs.216.68 lakhs.

11 Equity Share Capital

Rs.In Lakhs

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of Shares	Amount	No of Shares	Amount
Authorized				
Equity Share Capital of Rs.10/ each	50000000	5,000.00	50000000	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.

Rs.In Lakhs

Particulars	As at 31 March 2025		As at 31 March 2024	
	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 2025		As at 31 March 2024	
	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%

d Shares held by promoters at the end of the year

SI No	Promoter Name	No of Shares	shares	% Change during the year
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 2025	31 March 2024
Reserves & Surplus		
Retained Earnings		
Opening balance	(882.99)	(1,265.39)
Add: Profit of the year	226.17	382.41
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	(656.82)	(882.99)

13 Other Non Current -Borrowings

Rs.In Lakhs

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	Non Current	Current	Non Current	Current
Term Loan				
Secured				
(i)HDFC Bank Ltd - Term Loan(Refer Note 13.1)	163.18	104.56	778.21	69.80
(ii) GECL Loan(Refer Note 13.2)	-	-	-	40.14
Total	163.18	104.56	778.21	109.94

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 31.03.2025 is Rs.267.74 Lakhs.The Company has taken a working Capital Term Loan for an amount of Rs.179 Lakhs and same is closed during the current financial year on 12.08.2024.

13.1 HDFC Term Loan

The HDFC term loan of the company is currently linked to external benchmark of T-Bill Rate.The T-Bill rate as on 31st March 2025 stands at 6.08%.The agreed rate of spread is 2.96 % over the T-Bill Rate and the cost of the loan fund is 9.04% (2.96%+6.08%), further the company will be liable for additional interest at the rate of 12% in case of any defaults.T-Bill rate are subjected to quarterly reset.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 commenced from second quarter of 2023.

During the current financial year company has made the prepayment amounting to 500.00 Lakhs towards term loan and respective loan account will be closed by August 2027.

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 Trust 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 borrowed 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 was supposed to close by November 2024.However,respective loan account was preclosed on August.2024.

	Amount in Lakhs				Security
	As on 31st March 2025		As on 31st March 2024		
	Non Current	Current	Non Current	Current	
a. Term Loans					
1 Rupee term Loan From Banks(Secured)					
	163.18	104.56	778.21	69.80	<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>

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	Amount in Lakhs				Security
	As on 31st March 2025		As on 31st March 2024		
	Non Current	Current	Non Current	Current	
2	GECL Loan				
				40.14	<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

Particulars	Rs.In Lakhs	
	As at 31 March 2025	As at 31 March 2024
(a) Carried at Amortised Cost		
Non Current		
Lease Liabilities	3,786.89	3,652.13
Less: Current Maturities of Lease Obligation	193.47	177.50
Total Non Current Lease Liabilities	3,593.42	3,474.63
Current	193.47	177.50
Current Lease Liabilities	193.47	177.50

14.1 Notes

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.

Maturity analysis-contractual undiscounted cash flows	Rs.In Lakhs	
	As at 31 March 2025	As at 31 March 2024
(b) Less than one year	193.47	177.50
One to five years	964.39	884.77
More than five years	9,178.72	9,451.82
Total undiscounted lease liabilities as at 31 March	10,336.58	10,514.08
Lease liabilities included in the statement of financial position at 31 March	3,786.89	3,652.13
Non-current Lease Liability	3,593.42	3,474.63
Current Lease Liability	193.47	177.50

14.2 Notes

The Company has total cash outflow for interest on lease of Rs.177.29 Lakhs in March 2025 (Rs.162.65 Lakhs in March 2024).

c) Amounts recognised in profit or loss

Particulars	Rs.In Lakhs	
	2024-25	2023-24
Interest on lease liabilities	312.05	300.47

(d) Amounts recognised in the statement of cash flows

Particulars	Rs.In Lakhs	
	2024-25	2023-24
Total cash outflow for lease	177.29	162.65

(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 2025	As at 31 March 2024
Property, plant and equipment owned	1,177.38	1,255.23
Right of use assets	2,484.61	2,603.01
Total	3,661.99	3,858.24

(f) Carrying value of right of use assets at the end of March 31,2025

Particulars	Rs.In Lakhs	
	As at 31 March 2025	As at 31 March 2024
Right of use assets	2,603.01	2,721.41
Addition during the year	-	-
Depreciation charge for the year	118.40	118.40
Balance at 31st March	2,484.61	2,603.01

15 Other Non Current Liabilities

Particulars	Rs.In Lakhs	
	As at 31 March 2025	As at 31 March 2024
Other Non Current Liabilities	-	-
Total	-	-

16 Short Term Borrowings

Particulars	Rs.In Lakhs	
	As at 31 March 2025	As at 31 March 2024
Current maturities of long term borrowings (Refer note : 13)	104.56	109.94
Total	104.56	109.94

17 Current Lease Liabilities

Particulars	Rs.In Lakhs	
	As at 31 March 2025	As at 31 March 2024
Current Maturities of Finance Lease Obligation(Refer Note : 14)	193.47	177.50
Total	193.47	177.50

18 Trade Payables

Particulars	Rs.In Lakhs	
	As at 31 March 2025	As at 31 March 2024
Current Liabilities		
Financial Liabilities		
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	53.67	
Total	53.67	-

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

Particulars	Rs.In Lakhs	
	As at 31 March 2025	As at 31 March 2024
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	53.67	-	-	-	53.67
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

19 Other Financial Liabilities Rs.In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Others		
Salary Payable	0.54	0.49
Interest on Loan	2.02	7.09
Security Deposit Refundable (Refer Note.19.1)	1.66	1.53
Total	4.22	9.11

19.1 Notes

Company has entered into a rental Agreement with Rajiv Gandhi Academy for Aviation Technology (RAGAAT) for storing avgas for a period of eleven months. 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.As the lease term is less than one year, no discounting has applied to security deposit and valued at par value.

20 Other Current Liabilities Rs.In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Income	-	0.11
Other Payables		
Statutory Dues	21.33	19.39
Others (Refer Note: 20.1)	27.07	2.97
Total	48.40	22.47

20.1 Note

Particulars	As at 31 March 2025	As at 31 March 2024
Others		
Audit Fee	0.99	0.90
Professional Charges	0.72	0.72
Utility charges	1.02	1.35
Operators Charges (Refer Note 20.2)	11.19	-
Advance from OMC's	12.75	-
Tax audit fee	0.30	-
Others	0.10	-
Total	27.07	2.97

20.2 Note

As the operation of fuel farm facility is entrusted with BPCL,they are raising a Budgeted invoice of Operators Charges at beginning of every month.Later at the end of the month ,they will submit actual details of expenses.Based on actual expenses,BPCL issue credit note or debit note accordingly.Actual details of expenses pertaining to February 2025 was finalised before financial year end and debit note Rs.11.19 lakhs pertaining to February 2025 was provisionally accounted.

21 Provisions Rs.In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Provisions for:		
Provision for Income Tax	30.35	-
GST Tax and Interest	5.62	4.76
Provision for Leave Encashment	0.33	-
Total	36.30	4.76

Note 21.1: Provision for GST Tax and Interest is pertaining to demand notice issued by the GST department regarding the availing of ITC in 2018-19.

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

Particulars	Provisions for		
	Provision for Income Tax	GST Tax & Interest	Leave Encashment
Balance at the beginning of the year	-	4.76	-
Provisions made during the year	111.60	0.86	0.33
Amount incurred/charged against the provision (Refer Note 21.2)	81.25	-	-
Provision at the end of the year	30.35	5.62	0.33

Note 21.2 Amount charged against income tax provision includes Advance tax payment of Rs.54.15 Lakhs and TDS credit of Rs.27.10 lakhs as per books on 31.03.2025

22 Revenue from Operations

Particulars	Rs.In Lakhs	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of service-Fuel Infrastructure Charges	1,245.33	938.97
Total	1,245.33	938.97

Note 1. There was no change in transaction price per KL from last year to current Financial year 2024-25 and remained at 2620 (in Rs.).Total fuel throughput during the current FY 24-25 was 47531.612 KL.

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 2025	For the year ended 31 March 2024
Revenue from sale of services		
Fuel Infrastructure Charges	1,245.33	938.97
Total revenue from operations	1,245.33	938.97
B)Disaggregated revenue information		
Revenue from contracts with customers disaggregated based on geography		
a) Domestic	1,245.33	938.97
Total revenue from operations	1,245.33	938.97
C) Reconciliation of Gross Revenue from Contracts with Customers		
Gross Revenue	1,331.89	949.37
Less: Returns	86.56	10.40
Net Revenue Recognised from Contracts with Customers	1,245.33	938.97

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 four customers are as under:

Particulars	Rs.In Lakhs	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from top customer	1,218.15	695.64
Revenue from top 4 customers	1,245.33	938.97

23 Other Income

Particulars	Rs.In Lakhs	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income From:		
Financial Asset Carried at Cost		
Deposit with Banks and others	19.69	17.82
Others		
Interest Income on Security Deposit	2.07	1.98
Interest on Income Tax Refund	0.67	0.87
Rental Income	3.31	3.31
Written Back Liability	0.04	4.22
Total	25.78	28.20

24 Fuel Farm Expenses

Particulars	Rs.In Lakhs	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Operator Charges(Refer Note 24.1)	358.24	315.23
Total	358.24	315.23

24.1 Note

Company accounted operator charges credit note of Rs.14.19 Lakhs pertaining to FY 2023-24 for which invoice was raised on 05.06.2024 in the FY 2024-25. Company provisionally accounted for operator charges debit note of Rs.11.19 Lakhs pertaining to Feb.25 of FY 2024-25 based on the workings of actual expenses provided by operator.

25 Employee Benefit Expense		Rs.In Lakhs	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	
Salaries & Allowances	6.44	8.88	
Staff Welfare Expenses	2.64	-	
Total	9.08	8.88	

25.1 Note
During the current financial year 2024-25, the company accounted for gratuity amounting to ₹2.22 lakhs, based on the approval of the Board in its 46th meeting held on 20th November 2024, to the former Company Secretary who had resigned on 15th March 2023.

26 Finance Cost		Rs.In Lakhs	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	
Interest and Finance Charges on Financial Liabilities carried at amortised cost			
Interest on Borrowings:			
a) HDFC Term Loan	48.30	86.78	
b) GECL Loan	0.84	6.35	
Bank Processing Fee	0.01	0.01	
Interest on Lease	312.05	300.47	
Interest Expense on Security deposit	0.12	0.11	
Total	361.32	393.71	

27 Depreciation and Amortization Expenses		Rs.In Lakhs	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	
Depreciation on plant property and equipments	85.58	88.64	
Amortization on intangible assets	-	0.02	
Amortization on leased asset (Refer Note No.3.3)	118.39	118.39	
Amortization on lease equipment (Refer Note No.3.3)	0.01	0.01	
Total	203.98	207.06	

28 Other Expenses		Rs.In Lakhs	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	
Auditor's Remuneration	1.19	1.04	
Accommodation Expenses	0.31	0.23	
Annual Maintenance Charges	0.26	0.11	
Annual Membership Fee	-	0.03	
Business Relation expenses	0.47	0.74	
Device charges	1.60	1.60	
Food Expenses	0.74	0.39	
Insurance Expenses	1.12	1.80	
License Fee	1.16	1.25	
Late Fees & Interest	-	0.01	
Office Expenses	0.41	0.09	
Power & Fuel	11.38	10.47	
Professional & Consultancy Charges	7.62	6.67	
Printing and Stationery	0.23	0.18	
Rates & Taxes	0.88	0.05	
Repairs & Maintenance	0.01	0.40	
Statutory Expenses	1.43	0.71	
Travelling Expenses	0.32	0.39	
Water Charges	1.73	2.33	
Tax Audit fee	0.30	0.24	
Interest on Income tax	2.41	-	
Other Miscellaneous Items	0.67	0.55	
Total	34.24	29.28	

28.1 Note		Rs.In Lakhs	
Payment to Auditors	For the year ended 31 March 2025	For the year ended 31 March 2024	
As Auditor			
- Audit Fee	1.10	1.00	
Reimbursements			
- Reimbursement of Expenses	0.09	0.04	

29 Undisclosed Income
Company has not surrendered or disclosed any income during the year in tax assessment under 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 2025	As at 31 March 2024	
A) Basic Earnings Per Share			
Profit attributable to equity holders of the company	226.17	382.41	
Weighted average number of Equity shares of Rs. 10/- each (fully paid up)	90,00,000	90,00,000	
Earnings Per Share- Basic	2.51	4.25	
B) Diluted Earnings Per Share			
Profit attributable to equity holders of the company	226.17	382.41	
Weighted average number of Equity shares of Rs. 10/- each (fully paid up)	90,00,000	9000000	
Earnings Per Share- Diluted	2.51	4.25	

33 Fair Valuation Measurement
Fair Value Hierarchy

Particulars	Hierarchy	Notes	As at 31st March 2025			As at March 2024		
			FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
Financial assets								
(i) Financial assets at amortized cost								
Other Current Assets	3	5	-	-	11.31	-	-	29.25
Trade Receivables	3	6	-	-	0.73	-	-	24.51
Cash and cash equivalents	3	7(i) &(ii)	-	-	386.36	-	-	318.16
Other financial assets	3	8	-	-	18.68	-	-	15.51
Financial liabilities								
(i) Financial liabilities held at amortized cost								
Trade payables	3	18	-	-	53.67	-	-	-
Other financial liabilities	3	19	-	-	4.22	-	-	9.11
Other Current Liabilities	3	20	-	-	48.40	-	-	22.47

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 rate of spread as on 31st March 2025 is 2.96% over the Bank's T-Bill Rate. 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 2025

Particulars	Rs.In Lakhs			
	< 1 year	1-5 years	> 5 years	Total
Financial Liabilities				
- Borrowings*	104.56	163.18	-	267.74
-Lease Obligation (Refer Note No.14.2)	193.47	964.39	9,178.72	10,336.58
- Trade Payables	53.67	-	-	53.67
- Other Financial Liabilities	4.22	-	-	4.22
- Other Current Liabilities	48.40	-	-	48.40

*Due to prepayment amounting Rs.500.00 Lakhs over and above the scheduled repayment towards the Term loan during the current financial year, the tenure of the term loan has reduced.

Liquidity Exposure as on 31 March 2024

Particulars	Rs.In Lakhs			
	< 1 year	1-5 years	> 5 years	Total
Financial Liabilities				
- Borrowings	109.94	466.32	311.89	888.15
-Lease Obligation (Refer Note No.14.2)	177.50	884.77	9,451.82	10,514.09
- Trade Payables	-	-	-	-
- Other Financial Liabilities	9.11	-	-	9.11
- Other Current Liabilities	22.47	-	-	22.47

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	Rs.In Lakhs	
	As at 31 March 2025	As at 31 March 2024
Borrowings(including Current Maturities)	267.74	888.15
Less: Cash & Cash Equivalents	386.36	318.16
Net Cash & Cash equivalents(Debt)(A)	(118.62)	569.99
Equity	243.18	17.01
Total equity Capital(B)	243.18	17.01
Total Debt+Equity C=(A)+(B)	124.56	587.00
Gearing Ratio (A)/C	(0.95)	0.97

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	Type
Bharat Petroleum Corporation Limited (BPCL)	Holding Company
Kannur International Airport Limited (KIAL)	Associate

Name of the Entity	Principal Activity	Ownership Interest	
		As at 31 March 2025	As at 31 March 2024
Holding Company			
Bharat Petroleum Corporation Limited (BPCL)	Refining & Marketing Petroleum Products	74%	74%
Associate Company			
Kannur International Airport Limited (KIAL)	Airport & Allied Operation	26%	26%

c) Key Managerial Personnel

Name	Designation	Date of Appointment	Date of Retirement/Resignation
R Vijay Rao	Chief Executive Officer	01-02-2023	-
Martin Jose Emmanuel	Chief Financial Officer	16-05-2023	-

Name	Designation	Nature of Payment	Rs.In Lakhs	
			For the year ended 31-Mar-25	For the year ended 31-Mar-24
R Vijay Rao	Chief Executive Officer	Nil	-	-
Martin Jose Emmanuel	Chief Financial Officer	Nil	-	-
Bibin Cheriyan	Company Secretary	Employee Benefits	-	2.10

e) Transactions During the year

Entity	Nature of Transaction	Rs.In Lakhs	
		For the year ended 31 March 2025	For the year ended 31 March 2024
Kannur International Airport Limited (KIAL)	Lease Rent Paid/payable	177.29	162.65
	Device charges	1.60	1.60
	Reimbursement of Expenses	13.12	12.80
Bharat Petroleum Corporation Limited	Operator Charges	358.24	315.23
	Fuel Infrastructure charges	9.57	1.66

f) Details of Directors during the year

SL.NO	Name of the Directors	DIN	Designation	Date of appointment	Date of Cessation	Representing
1.	Jayakrishnan Sivadasakurup	08720177	Director	20-02-2020	NA	KIAL
2.	Sujit Kumar	09607580	Director	18-05-2022	NA	BPCL
3.	Srividya Venkataraman	09548415	Additional Director	23-01-2023	NA	BPCL
4.	Abhai Raj Singh Bhandari	10246582	Additional Director	24-07-2023	07-05-2024	BPCL
5.	Sankar Manikkam	10246134	Additional Director	21-06-2024	NA	BPCL

g) **Outstanding balance payable**

Rs.In Lakhs

Entity	As at 31 March 2025	As at 31 March 2024
Kannur International Airport Limited (KIAL)	19.60	1.35
Bharat Petroleum Corporation Limited- Operator charges payable (Refer Note 20.1.1)	46.28	(12.64)

h) **Outstanding balance receivable**

Rs.In Lakhs

Entity	As at 31 March 2025	As at 31 March 2024
Bharat Petroleum Corporation Limited (Dr)	0.09	0.08
Kannur International Airport Limited (KIAL)- Security Deposit	112.00	112.00
Kannur International Airport Limited (KIAL)- Device Deposit	0.50	0.50

i) 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/Assets

a) **Contingent Liabilities**

Rs.In Lakhs

Particulars	2024-25	2023-24
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	27.42	27.21
Operator Charges	18.67	16.23
ii) Interest for non-payment of GST on RCM	0.21	0.21

b) **Contingent Assets**

1. Company has filed appeal in the Telcom Disputes Settlement and Appellate Tribunal against AERA order No.14/2019-20 dated 28/10/2019 for not considering the under recovery amounting Rs.157.00 lakhs pertaining to FY 2018-19. Company is of view that there is a chance of winning the appeal, hence it disclosed the contingent assets at best estimate of settlement amount.

2. The Company executed a land lease agreement with KIAL on 10.03.2021 for a period of twenty-seven years. At the time of agreement registration, the Company paid stamp duty and registration fees based on the average annual rent, inclusive of GST. Subsequently, as per Article 33 of the Kerala Stamp Act, 1959, it was determined that stamp duty and registration fees are not applicable on the GST portion of the average annual rent. Accordingly, the Company identified an excess payment and submitted a refund application for ₹22.45 lakhs to the concerned authority on 28.07.2021. The Company is of view that the amount will be refunded by the authority and has therefore disclosed the contingent asset at the best estimate of the expected settlement amount.

38 Disclosure of Non-cash Transaction excluded from Cash Flow Statement under Financing and Investing activities

Rs.In Lakhs

Particulars	2024-25	2023-24
i) Financing Activities		
Interest on Lease accumulated	134.76	137.82
Interest Expenses on Refundable security accounted as per Ind As 109	0.12	0.11
ii) Investing Activities		
Interest income on security deposit Accounted as per Ind As 109	(2.07)	(1.98)

39 Details of Benami Property held

Company has not held any benami property during the FY 2024-25.

40 Quarterly statement submitted to Bank in respect of borrowing from bank

Company is not submitting quarterly statements of current asset to bank

41 Wilful Defaulter

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

42 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.

43 Registration of Charges or satisfaction with Registrar of Companies

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

44 Compliance with number of layers of Companies

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

45 Ratios

	Ratio	Numerator (Rs.In Lakhs)	Denominator (Rs. In Lakhs)	Current Period	Previous Period	% of Variance	Reason for Variance
a	Current ratio	417.08	440.62	0.95	1.25	-25%	The current ratio declined during the financial year 2024-25, primarily due to a reduction in cash and cash equivalents resulting from the prepayment of a term loan. By the end of the year, the company had also accounted for bills due for settlement, which led to an increase in trade payables. Additionally, the creation of income tax provisions further contributed to the decrease in the current ratio.
b	Debt-Equity ratio	267.74	243.18	1.10	52.20	-98%	During the year, the company significantly reduced its debt by making a prepayment of ₹500.00 lakhs towards the term loan, over and above the scheduled repayments. Additionally, the company's equity position improved due to profits earned from enhanced overall business activity. As a result, the company has substantially reduced its debt position during the financial year 2024-25.
c	Debt Service Coverage Ratio	614.05	846.83	0.73	2.26	-68%	The Debt Service Coverage Ratio (DSCR) declined during the year primarily due to the prepayment of a significant portion of the term loan, which increased the total debt servicing outflow beyond scheduled levels.

	Ratio	Numerator (Rs.In Lakhs)	Denominator (Rs. In Lakhs)	Current Period	Previous Period	% of Variance	Reason for Variance
d	Return on Equity ratio	226.17	130.10	1.74	-2.20	-179%	The company has been consistently earning profits since the financial year 2022-23, which has helped improve its ROI by gradually reducing the accumulated losses from previous periods. In the current year as well, the company achieved a reasonable profit, due to improved Fuel sales and better FIC rates.
e	Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
f	Trade Receivables turnover ratio	1,248.64	12.62	98.93	31.68	212%	As per agreement entered between OMCs, minimum credit period allowed is 15 days. All OMCs are able to make the payment within the stipulated time frame and there is no major payments pending to be received. This helped to attain better receivables turnover ratio during the year.
g	Trade Payables turnover ratio	535.53	26.83	19.96	80.14	-75%	The company generated sufficient cash profits during the year, which enabled it to make timely payments to suppliers. As a result, the trade payables turnover ratio decreased during the year.
h	Net Capital Turnover ratio	1,248.64	-23.54	-53.05	11.44	-564%	The Net Capital Turnover Ratio declined during the year primarily due to an increase in current liabilities. This was driven by the creation of income tax provisions, recognition of operator charge debit notes, and credit notes related to FIC charges at the year-end.
i	Net Profit Ratio	226.17	1,248.64	0.18	0.41	-56%	The after-tax profit was higher in the financial year 2023-24 primarily due to the recognition of Deferred Tax Assets (DTA) related to previous periods. In contrast, during 2024-25, only the DTA pertaining to the current year was recognized. Additionally, the company incurred income tax expenses in the current year. These factors collectively contributed to a reduction in the ratio.
j	Return on Capital Employed	353.39	188.19	1.88	0.17	1005%	Return on Capital Employed (ROCE) improved during the year due to a reduction in the debt portion following term loan prepayments, as well as an overall improvement in profitability due to increased sales.
k	Return on Investment	NA	NA	NA	NA	NA	NA

<p>46 Compliance With Approved Scheme of Arrangement Scheme of Arrangement is not applicable to the company.</p> <p>47 Utilisation of Borrowed Funds and Share Premium</p> <p>(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.</p> <p>(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.</p> <p>48 The figures of the previous year have been regrouped/reclassified wherever necessary, to make themcomparable.</p> <p>49 Company was not declared/paid any dividend during the year.</p> <p>50 The Financial Statement is presented in INR (Rs) and all values are rounded off to Rupees Lakhs up to two decimals, unless otherwise stated.</p> <p>51 The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.</p>	<p style="text-align: right;">As per our Report of Even Date Attached</p> <p style="text-align: right;">For Thomas & Thomas Chartered Accountants FR No:004396S</p> <p style="text-align: right;">Sd/-</p> <p style="text-align: right;">CA K K Vijayan,FCA,DISA(ICAI) M.NO:222280 Partner UDIN No.25222280BMGPFY4292</p>
<p>For and on behalf of the Board of Directors</p> <p style="text-align: center;">Sd/- Sankar Manikkam Chairman DIN:10246134</p> <p style="text-align: center;">Sd/- Jayakrishnan S Director DIN:08720177</p> <p style="text-align: center;">Sd/- Rayasa Vijay Rao Chief Executive Officer</p> <p style="text-align: center;">Sd/- Martin Jose Emmanuel Chief Financial Officer</p>	
<p>Place : Kannur Date : 25.06.2025</p>	



BPCL-KIAL FUEL FARM PRIVATE LIMITED



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