



BPCL-KIAL Fuel Farm Private Limited

Reg. Office: C/o Kannur International Airport, Karaperavoor P.O., Mattannur
Dist. Kannur - 670702, Kerala. CIN: U23200KL2015PTC038487
GSTIN/UIN : 32AAGCB3129A1ZG

Ref: BKFFPL/AERA/2021-22/03

27.09.2021

The Chairman,
Airports Economic Regulatory Authority of India,
AERA Building, Safdarjung Airport,
New Delhi.

Dear Sir,

Sub: UPDATED SUBMISSION OF MYTP FOR DETERMINATION OF TARIFF FOR THE REMAINING PERIOD OF 2021-22 AND 2022-23

Ref: Letter dated 24th August 2021 submitted by BKFFPL and AERA letter dated 17th September 2021

This refers to our aforementioned letter requesting for adhoc increase in charges and the response from AERA requesting BKFFPL to submit the MYTP.

Accordingly we are hereby submitting the updated MYTP submission for your review. We request you to review the same and issue the order for revision of tariff as requested.

We remain at your disposal, to clarify any queries on the same.

Thanking you,

Yours truly,

For M/S BPCL-KIAL FUEL FARM PRIVATE LIMITED

JITHENDRA P.V
CHIEF FINANCIAL OFFICER



BPCL Kannur Fuel Farm Private Limited

**Submission to
Airports Economic Regulatory Authority of India**

**Revision of Tariff for Fuel Farm and Into Plane
Services**

**For the remaining part of the Control Period – FY
2018 - 2019 to FY 2022 – 2023**

27th September 2021

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1. Background

1.1. Overview of Kannur International Airport (KIAL) and BPCL-KIAL Fuel Farm Private Limited

Kannur International Airport is a Greenfield airport setup under the Public Private Partnership (“PPP”) model. KIAL has been promoted by Govt. of Kerala with equity participation from PSUs (BPCL and Kerala PSUs), Airport PSUs and private sector participation. The Airport is located close to Mattannur in Kannur district of Kerala. The Airport has been planned for development in phases.

Kannur International Airport Limited (KIAL/ Company) was incorporated on 3rd December 2009 with the objective to establish, operate, manage, undertake and maintain airports and allied aircraft infrastructure facilities in Kannur and / or other parts of India.

KIAL was given the right to construct Kannur International Airport (KIA), in Moorkhanparambu in Kannur District of Kerala. Ministry of Civil Aviation (MoCA), Government of India (GoI) granted the licence to KIAL for operations of the Airport. Land for construction and operation of airport was brought in by GoK as part of the Share Capital Contribution.

Kannur International Airport commenced operations on 9th Dec 2018.

BPCL KIAL Fuel Farm Private Limited (BKFFPL) is a Joint Venture Company of BPCL and KIAL with 74:26 equity shareholding respectively. The Company was formed to design, develop, construct, manage, maintain, upgrade and operate the Aviation Fuel farm with allied facilities and hydrant system (at a later stage) at both domestic and international terminals of Kannur International Airport for the supply of ATF on exclusive basis. Accordingly, BKFFPL has the right to operate the fuel farm at the Kannur International Airport for a period of 30 years, extendable by an additional period of 30 years on mutually agreed terms and conditions.

BKFFPL was incorporated as a Private limited Company on 18th May 2015. The Joint venture Company is promoted by Bharat Petroleum Corporation Limited (a Govt. of India Enterprise under the Ministry of Petroleum & Natural Gas) and Kannur International Airport Ltd., a company promoted by a Government led consortium.

1.2. Overview of Fuel Farm and Into Plane Services

1.2.1. Fuel Farm Infrastructure

BPCL-KIAL Fuel Farm shall be an integral part of the KIAL Airport infrastructure and would be catering exclusively to the ATF demand at the airport. The plan is to develop the fuel farm in two

phases wherein majority of the infrastructure would be set up under Phase I and additional tanks along with associated infrastructure would be set in Phase II in 3 acres (approx.) of land

- 2 x 45 KL Underground Tank
- 2 x 450 KL Aboveground Tank
- 4 bays Tank Lorry decantation & Refueller Loading (Common) Gantry
- 2 Storey Admin Building
- MCC Room
- Product Pumps
- Associated pipelines

The Hydrant system was planned to be constructed and put into use by FY 23. This has not been done by the company currently and has been deferred due to the ongoing pandemic situation and the conditions at the airport. Based on the Air Traffic Movement and ATF demand at Kannur International Airport, this is proposed to be taken up at a later date.

1.2.2. Model of Operation

The Fuel-Farm has been set up to function under “Open Access” model for use by all eligible Oil Marketing Companies. In Phase 1, the Fuel will be supplied into plane with the help of refuellers. Operations and Maintenance (O&M) of the Fuel Farm and Into-plane services are carried out by BPCL.

Currently, Bharat Petroleum, Indian Oil and Shell MRPL use the Fuel Farm and Into Plane facility to provide ATF to the airlines.

2. Tariff and past approvals from AERA

- Authority had issued an Adhoc tariff order No 34/2018-19 dated 04/12/2018 permitting adhoc collection of charges at Rs. 1900 per KL.
- Subsequently, based on the review of MYTP submitted by BKFFPL, Authority had issued a Consultation Paper No 05/2019-20 dated 16.08.2019 for seeking comments on the charges proposed to be approved.
- Based on review of submissions, Authority had issued Order No 14/2019-20 dated 28.10.2019 approving a charge of Rs.1846 per KL to be collected towards the Fuel Farm charges and the Into Plane services for the period till 31st March 2021.
- Salient features of Order 14/ 2019-20 are as below:
 - Tariff determined under Price Cap approach
 - Authority had taken cognizance of the new facility and that the costs will be trued up

- Authority had taken cognizance of the need for provision of a Hydrant System which may have a significant impact on the tariff and had ordered that the rates will be reviewed for further periods.
- Subsequently, the Authority vide Order No 67/2020-21 dated 25.03.2021 approved continuance of the charges till September 2021.
- BKFFPL hereby makes submissions on the actual details for the past years and the proposed building blocks for Authority's consideration and revision of Traffic.

3. Current State of affairs at BKFFPL

- The year 2020 witnessed the onslaught of COVID-19 on the global economy and aviation sector is the worst affected and continues to be impacted till date.
- Airlines across the globe were forced to ground their aircrafts due to travel restrictions and lack of demand during 2020 and with limited domestic and international operations at present, the aviation sector is engulfed in deep crisis.
- Airport and constituents thereof are facing severe financial crisis with huge debt burden sitting in the books. With limited operations, revenues are minimal and airports and allied activities are struggling to meet their operating costs.
- Kannur Airport was not approved as a port of call facilitating Foreign Airlines to fly to Kannur.
- Hydrant system which was proposed to be commissioned in FY 2022/ 23 has now been deferred considering the current circumstances.
- As a result of the above, the operations of BKFFPL have resulted in loss in the Financial Years 2019-20 and 2020-21.
- Due to restrictions on international and domestic passenger flight operations, the demand for Aviation Turbine Fuel (ATF) dropped in FY 2020-21 by 63% vis-a-vis the previous financial year. While volume of sales increased marginally during the last quarter of FY 2020-21, it decreased again during the April 2021 – June 2021 quarter due to the second wave of COVID 19. Below table gives an insight into the effect of second wave of pandemic on our operations.

Particulars	Apr'21-Jun'21	Jan'21-Mar'21	% of Decrease
ATF Sales (In KL)	4,305.74	7,344.13	-41%

4. Financial position for the years upto March 2021

- While the company was able to generate cash surplus during FY 2019-2020, COVID-19 pandemic pushed the company into deep crisis with erosion in net worth.
- The Company incurred a loss of Rs. 6.06 Crore during the FY 2020-21 and a loss of Rs. 1.97 crores for FY 2019-20. There is a further decline in net worth to Rs. (2.13) Crores as on 30 June 2021. Details are given below.

Particulars	Rs. In Cr	
	2019-20	2020-21
Revenue		
a.Revenue From Operations	8.41	3.10
b.Other Income	0.13	0.16
I.Total Revenue	8.54	3.26
Expenses		
c. Fuel Farm expenses	4.20	3.35
d.Employee Benefit Expense	0.17	0.16
e.Finance Cost	3.33	3.47
f. Depreciation and Amortization Expenses	1.89	1.90
g. Other Expenses	0.65	0.26
II.Total Expenses	10.24	9.13
III.Profit before tax (I)-(II)	-1.69	-5.87
Tax Expense		
h. Current Tax	-	-
i.Deferred Tax	0.27	0.19
IV.Total Tax	0.27	0.19
V.Profit after Tax (III)-(IV)	-1.97	-6.06

- Fuel Infrastructure charges (FIC) is the only source of revenue for Fuel Farm. Income of BKFFPL is based on the FIC rate fixed by Airport Economic Regulatory Authority of India (AERA) on the litres of ATF sold by BKFFPL. Our current FIC rate is Rs.1846/KL. The operating and finance cost of fuel farm are fixed in nature and are not largely volume dependant. As such, unless there is adequate volume sale, the Fuel Farm is not in a position to recover the fixed costs with the present tariff of Rs 1846/KL approved by AERA. Hence, an increase in tariff is inevitable for the fuel farm to meet its operating and finance costs.
- With the present level of revenue, the Company has no other option but to increase the FIC charges.

5. Building Blocks – Details of Actual and estimates for future

5.1. Traffic/ Volumes of Operation

Traffic estimates submitted at the time of MYTP submission have not been achieved due to COVID-19 pandemic and the non-commencement of the International Airlines operations to Kannur.

Below table provides the comparison of the actuals vis a vis the estimates submitted at the time of MYTP submission.

Financial Year	Estimate KL	Actual KL	Shortfall
2019-20	55640	44882	19.3%
2020-21	59534	16776	71.8%

Due to restrictions on international and domestic passenger flight operations, the demand for Aviation Turbine Fuel (ATF) dropped in FY 2020-21 by 63% vis-a-vis the previous financial year. While volume of sales increased marginally during the last quarter of FY 2020-21, it decreased again during the April 2021 – June 2021 quarter due to the second wave of COVID 19. Below table gives an insight into the effect of second wave of pandemic on our operations.

Particulars	Apr'21-Jun'21	Jan'21-Mar'21	% of Decrease
ATF Sales (In KL)	4,305.74	7,344.13	-41%

During the period April 2021 – Aug 2021, the throughput has been very low at 7773 KL (Average of 1554 KL per month). Even considering a higher KL per month for remaining 7 months in FY 21-22, the total through put is expected to be significantly lower than the 63702 KL estimated for 2021-22 at the time of MYTP submissions for tariff determination.

Financial Year	Estimate KL
2021-22	23254.19
2022-23	33661.69

5.2. Capital Expenditure / Additions to RAB

A total of Rs. 16.69 crores has been incurred in Phase 1 for creating the Infrastructure relating to the Fuel Farm and allied activities. Additionally, an amount of Rs.0.16 crores and Rs.0.08 crores has been spent in the subsequent years (FY 2019-20 and FY 2020-21).

Considering the pandemic situation, BKFFPL does not propose to incur any major Capital Expenditure in FY 2021-22 and FY 2022-23, except for certain minor spends that may be necessitated due to site/ safety requirements etc.

5.3. Depreciation

BKFFPL has adopted the following useful lives for the assets capitalized.

Particulars	Book Depreciation
Tanks	3.80%
Admin buildings	3.17%
Service buildings	3.17%
Other (Pipeline/valve/civil/Refuellers electrical etc.)	6.33%

Depreciation estimate for the years 2021-22 and 2022-23 are considered to be the same as in FY 2020-21.

Considering the same, the depreciation for past years and the estimate for the balance 2 years is as given below

Particulars	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23
Depreciation as per Financials	0.22	1.89	1.90	1.93	1.93
Less: Relating to RoU asset	0.00	1.15	1.15	1.18	1.18
Balance depreciation	0.22	0.73	0.75	0.75	0.75

5.4. Average RAB

Based on the actual additions to RAB till 2020-21 and considering Nil additions in the next 2 years and considering the depreciation estimates as above, the average RAB for the 5 years is as follows.

Particulars	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23
Opening RAB	0.00	16.47	15.91	15.23	14.48
Additions:	16.69	0.16	0.08	0.00	0.00
Depreciation:	0.22	0.73	0.75	0.75	0.75
Closing RAB	16.47	15.91	15.23	14.48	13.73
Average RAB	8.24	16.19	15.57	14.86	14.11

5.5. Fair Rate of Return

- BKFFPL has tied up finance from Bank for the Project. Of the total initial project cost of Rs.16.69 crores, loan has been tied up for Rs. 10.75 crores.
- Due to the pandemic, BKFFPL has requested the bank and restructured the repayment period. The terms of payment after restructuring is as follows:

Loan	Payment terms
Loan Amount Rs.8.95 Cr	- Interest need to be serviced monthly basis at the rate of 7.65% p.a. - Received moratorium on principal repayment for a period of two from 01.04.2021 till 31.03.2023

- Based on the loan repayment structure and the position of equity and Debt, the Fair Rate of Return is worked out as follows, considering Cost of Equity at 16%

Particulars	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23
Opening Equity	7.50	9.00	9.00	9.00	9.00
Closing Equity	9.00	9.00	9.00	9.00	9.00
Average Equity	8.25	9.00	9.00	9.00	9.00
Opening Debt	4.44	8.99	8.99	10.75	10.52
Closing Debt	8.99	8.99	10.75	10.52	9.95
Average Debt	6.72	8.99	9.87	10.63	10.24
Gearing	44.88%	49.98%	52.30%	54.16%	53.21%
Cost of Debt	8.65%	8.96%	8.29%	7.90%	7.71%
Cost of Equity	16.00%	16.00%	16.00%	16.00%	16.00%
FRoR	12.70%	12.48%	11.97%	11.61%	11.61%

5.6. Operating Expenditure

BPCL carries out the O&M of Fuel Farm and Into plane facilities. Refuellers for Into Plane activities are also deployed by BPCL for which a cost is being recovered from BKFFPL.

Considering COVID situation, BKFFPL had undertaken certain austerity measures to optimize and reduce costs, as detailed below:

1. As per our request, Operators have reduced their manpower. There were four BPCL staff working in BKFFPL for the FY 2019-20, operators have reduced the number of staff to three for the FY 2020-21 onwards for reducing cost to the company.
2. Operator has reduced the budgeted operator charges for the FY 2021-22 from Rs.4.1 Cr to Rs.3.5Cr (excluding GST).
3. For control over the expenses spent by operators, BKFFPL already communicated to operators to take approval from CEO of BKFFPL for expenses incurring more than Rs.20,000.

4. To cope up with the pandemic situation, the Company has already restructured our existing HDFC term loan.

The total Operating Cost actuals till FY 2020-21 and estimate for next 2 years is as given below

Particulars (Rs. Crores)	2018-19	2019-20	2020-21	2021-22	2022-23	Basis of Projection
Salaries	0.17	0.17	0.16	0.17	0.18	2022-23 estimate made considering 5% increase from 21-22
Rent	0.14	1.37	1.25	1.37	1.49	Land lease as per agreement with KIAL - 28000 Sq ft at Rs. 475.24 per sq. ft. per year. Escalation of 9% every year in December. 2022-23 estimate made considering 9% increase as per agreement
Insurance	0.02	0.01	0.03	0.01	0.01	2022-23 estimate made considering 5% increase
Power Charges	0.03	0.10	0.09	0.10	0.11	2022-23 estimate made considering 5% increase from 21-22
Operator Charges to BPCL	1.02	3.98	3.36	3.50	3.68	Cost for FY 2021-22 based on estimates submitted and approved by Board. 2022-23 considered at 5% increase
Repair & Maintenance	0.01	0.02	0.01	0.02	0.02	2022-23 estimate made considering 5% increase from 21-22
Other Expenses	0.31	0.52	0.13	0.55	0.57	2022-23 estimate made considering 5% increase from 20-21
Interest on WC	0.00	0.00	0.00	0.01	0.02	

5.7. Aggregate Revenue Requirement and Revenue estimates

Considering the above, BKFFPL has re-calculated the Aggregate Revenue Requirement to be as follows for the 5 years' period from 2018-19 to 2022-23.

(Amount in Rs. Crore)

FY	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23
RAB	8.24	16.19	15.57	14.86	14.11
FROR (Considering return of equity at 16%)	12.70%	12.48%	11.97%	11.61%	11.61%
RAB * FROR	1.05	2.02	1.86	1.73	1.64
Depreciation	0.22	0.73	0.75	0.75	0.75
Opex	1.70	6.16	5.03	5.73	6.08
Tax	0.00	0.00	0.00	0.00	0.00
Aggregate Revenue Requirement	2.96	8.91	7.64	8.21	8.47

The above ARR is estimated based on the proposed Capex, Debt Equity Structure and Operating Expenses. The company requests that the same may be tried up at actuals at the end of the control period.

6. Proposed Tariff

6.1. Revenue Requirement and Tariff derived

Considering the above ARR, the reworked Tariff and the estimated revenue to match the Aggregate Revenue Requirement is as given below

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	Total
Total Aggregate Revenue Requirement	2.96	8.91	7.64	8.21	8.47	
Revenues collected - Actuals	1.27	8.54	3.26	1.84		
Estimated Kilo litres (From Oct 21 - March 23)				13262	33662	
Revenue per KL estimate				4996	4996	
Revenue projections				6.63	16.82	
Total Revenue	1.27	8.54	3.26	8.47	16.82	
Discount Rate	1.00	0.89	0.79	0.71	0.64	
Discounted ARR	2.96	7.92	6.07	5.84	5.40	28.19
Discounted Revenue	1.27	7.59	2.59	6.03	10.72	28.19

BKFFPL requests AERA to approve the proposed tariff of Rs. 4,996 per KL, as computed above, and allow the tariff to be re-determined for the next control periods considering the ARR and collections during the first control period, based on actual revenues and truing up of all elements of ARR.

A meeting with stakeholders was conducted on 7th September 2021 wherein BKFFPL had informed of the need for increase in rates and the proposal being submitted to AERA. Consent has been received from one of the customer BPCL. A copy of minutes of meeting is enclosed herewith.

7. Enclosures

- a) Audited Financial Statement – 2018-19
- b) Audited Financial Statement – 2019-20
- c) Audited Financial Statement – 2020-21
- d) Minutes of meeting with Stakeholders

Aggregate Revenue Requirement workings

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	Total
Average Regulatory Asset Base	8.24	16.19	15.57	14.86	14.11	
FRoR	12.70%	12.48%	11.97%	11.61%	11.61%	
Return on RAB	1.05	2.02	1.86	1.73	1.64	
Depreciation	0.22	0.73	0.75	0.75	0.75	
Operating Expenses	1.70	6.16	5.03	5.73	6.08	
Taxation	0.00	0.00	0.00	0.00	0.00	
Total Aggregate Revenue Requirement	2.96	8.91	7.64	8.21	8.47	
Revenues collected - Actuals	1.27	8.54	3.26	1.84		
Estimated Killitres (From Oct 21 - March 23)				13262	33662	
Revenue per KL estimate				4996	4996	
Revenue projections				6.63	16.82	
Total Revenue	1.27	8.54	3.26	8.47	16.82	
Discount Rate	1.00	0.89	0.79	0.71	0.64	
Discounted ARR	2.96	7.92	6.07	5.84	5.40	28.19
Discounted Revenue	1.27	7.59	2.59	6.03	10.72	28.19

Regulatory Asset Base

Particulars	Actuals	Actuals	Actuals	Projection	Projection
	2018-19	2019-20	2020-21	2021-22	2022-23
Opening Block	0.00	16.47	15.91	15.23	14.48
Additions	16.69	0.16	0.08	0.00	0.00
Depreciation	0.22	0.73	0.75	0.75	0.75
Closing Block	16.47	15.91	15.23	14.48	13.73
Average RAB	8.24	16.19	15.57	14.86	14.11

Basis of Projections

Considering the ongoing Covid-19 situation no capital expenditure is proposed to be incurred in 21-22 and 22-23

BKFFPL requests that any capex that may actually be incurred considering Business conditions, safety etc. be approved as part of the true up exercise

Depreciation estimate has been considered the same as 2020-21. BKFFPL requests AERA to true up the same based on actuals

BKKFPL ATF SALES QTY

Actuals	Actuals	Actuals	Actuals	Actuals	Projections	Projections
Particulars	2018-19	2019-20	2020-21	2021-22	2021-22	2022-23
April		3549.32	0.00	2181.57		
May		3852.57	223.20	1156.38		
June		3832.77	1057.50	967.79		
July		3754.31	831.81	1479.00		
August		4168.43	810.83	1988.46		
September		3836.51	877.45		2219.00	
October		3910.78	1529.18		2230.00	
November		3944.75	1899.12		2240.00	
December		4016.67	2203.25		2195.00	
January		4408.24	2479.40		2168.00	
February		3610.14	2351.10		2174.00	
March		1997.77	2513.63		2255.00	
Sales Qty (In KL)	6617.195	44882.25	16776.47	7773.19	15481.00	0.00

6617.20 44882.25 16776.47

23254.19 33661.69

FROR Calculation

Particulars	Actuals	Actuals	Actuals	Projection	Projection
	2018-19	2019-20	2020-21	2021-22	2021-23
Opening Equity	7.50	9.00	9.00	9.00	9.00
Closing Equity	9.00	9.00	9.00	9.00	9.00
Average Equity	8.25	9.00	9.00	9.00	9.00
Opening Debt	4.44	8.99	8.99	10.75	10.52
Closing Debt	8.99	8.99	10.75	10.52	9.95
Average Debt	6.72	8.99	9.87	10.63	10.24
Interest cost	0.41	0.80	0.82	0.84	0.79
Gearing - Debt %	44.88%	49.98%	52.30%	54.16%	53.21%
Cost of Debt	8.65%	8.96%	8.29%	7.90%	7.71%
Cost of Equity	16.00%	16.00%	16.00%	16.00%	16.00%
WACC	12.70%	12.48%	11.97%	11.61%	11.61%

Operating Expenditure

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	Basis of Projections
	Actuals	Actuals	Actuals	Projection	Projection	
Operator charges	1.02	3.98	3.36	3.50	3.68	Cost for FY 2021-22 based on estimates submitted and approved by Board. 2022-23 considered at 5% increase
Land Lease Rent	0.14	1.37	1.25	1.37	1.49	Land lease as per agreement with KIAL - 28000 Sq ft at Rs. 475.24 per sq. ft. Per year .Escalation of 9% every year on Dec 2022-23 estimate made considering 9% increase as per agreement
Electricity /Power Charges	0.03	0.10	0.09	0.10	0.11	5% increase over Previous year considered for FY 21-22 and 22-23
Salary	0.17	0.17	0.16	0.17	0.18	5% increase over Previous year considered for FY 21-22 and 22-23
Insurance	0.02	0.01	0.03	0.01	0.01	2022-23 estimate made considering 5% increase considering 21-22
Repair & Maintanace	0.01	0.02	0.01	0.02	0.02	2022-23 estimate made considering 5% increase considering 21-22
Other exp	0.31	0.52	0.13	0.55	0.57	2022-23 estimate made considering 5% increase considering 21-22
TOTAL (Excluding Interest costs)	1.70	6.16	5.03	5.72	6.06	
Int on New Working Capital Loan				0.01	0.02	Working Capital limit requested is Rs.3.4Cr.Interest rate will be 7.65% p.a on the basis of utilisation of funds.

Note:

BKFFPL requests AERA to considers the aforementioned projections and true up the same as at actuals.

	Actuals	Actuals	Actuals	Projection	Projection
Particulars	2018-19	2019-20	2020-21		
Revenue earned	1.27	8.54	3.26		
Revenue projected till Sep 2021				1.84	

Revenue as per Financials

Operations Revenue	1.26	8.41	3.10
Other Income	0.01	0.13	0.16
Total Income	1.27	8.54	3.26
Difference	0.00	0.00	0.00

	Actuals	Actuals	Actuals	Projection	Projection
Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Tax cost	0.00	0.00	0.00	0.00	0.00

Notes:

In the past 3 years no income tax has been paid due to c/f losses. As of 31st March 2021, the c/f losses was Rs. 6.21 crores.

In view of the uncertainties over revenues, the company does not expect to pay taxes in FY 22-23 and FY 21-22. However, should any tax be paid in these years, BKFFPL requests the Authority to true up the same based on actuals.

As per Financials

Current Tax	0.00	0.00	0.00
Deferred Tax	13.27	27.22	18.61

Tax losses as per FS

Expiry in		
FY 28-29		4.01
FY 7-28		0.11
FY 26-27		2.09
TOTAL		6.21