



Shell MRPL Aviation

Shell MRPL Aviation Fuels and Services Limited

14th Annual Report **2021-22**



Resilience in tough times

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CORPORATE INFORMATION

CIN: U51909KA2008PLC045558

As on June 10th, 2022

BOARD OF DIRECTORS

Mr. Nitin Prasad (Chairman)
Mr. Sanjay Varma
Ms. Tan Bee Kuan Doris
Mr. Bappanadu Hoigeguddevasudeva Prasad
Ms. Revathy Ashok, Ind. Director
Mr. Basavaraj Ningappa Bankapur, Ind. Director
Mr. Saikumar Rajagopalan Kalpathy, Ind. Director

KEY MANAGERIAL PERSONNEL

Mr. Raghavendra Chidananda Joshi, CEO
Mr. Chockalingam Subbiah, CFO and CS

CORPORATE OFFICE ADDRESS

No. 102, Prestige Sigma, Richmond Town,
Vittal Mallya Road,
Bangalore,
Karnataka - 560001

Telephone: 080 – 42526900
Fax: 080 - 42526999
Website: <http://shellmrpl.co.in>

STATUTORY AUDITORS

M/s ASA & Associates LLP
Chartered Accountants

SECRETARIAL AUDITORS

M/s RSVH & Associates LLP,
Practising Company Secretaries

INTERNAL AUDITORS

M/s Sharp & Tannan.
Chartered Accountants

BANKERS

Kotak Mahindra Bank
IDFC Bank
State Bank of India
ICICI Bank
Axis Bank
HDFC bank

SHELL MRPL AVIATION FUELS AND SERVICES LIMITED
CIN: U51909KA2008PLC045558
Registered Office: No.102, Prestige Sigma, VittalMallya Road
Bengaluru – 560 001
Email :Chockalingam.Subbiah@Shellmrpl.com

NOTICE is hereby given that the Fourteenth Annual General Meeting of the members of SHELL MRPL AVIATION FUELS AND SERVICES LIMITED will be held on July 26th, 2022 at 16.00 Hours, through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon.
2. To declare Dividend of Rs. 5.97 per equity shares out of current year profits and a special dividend of Rs. 1.03 per equity shares out of accumulated profits of the previous years (surplus in the profit and loss account) for the year ended 31st March 22.
3. To appoint a Director in place of Mr. Nitin Prasad, who retire by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Sanjay Varma, who retire by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT M/s ASA & Associates LLP (FRN 009571N/500006), Chartered Accountants, Auditors of the Company who were appointed until conclusion of the Annual general Meeting 2023, be paid a fee of Rs. 6,60,000/- plus out of pocket expenses for the Financial Year 2022-23 for auditing the accounts of the company.

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to provisions of Section 149, 152 of the Companies Act, 2013 (the Act), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Bappanadu Hoigeguddevasudeva Prasad (Holding DIN: 09505851) who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as Director of the company, liable to retire by rotation.

By order of the Board
for Shell MRPL Aviation Fuels and Services Limited
Sd/

S Chockalingam
Company Secretary

Place: Bengaluru
Date: June 10th, 2022

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AT THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- The Statement Pursuant to Section 102(1) of the Companies Act, 2013 is attached here with.
- In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”, Circular no. 02/2021 dated January 13, 2021 and Circular No. 2/2022 dated May 5th, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) this AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM. The log in Credentials for attending this meeting shall be communicated separately.

STATEMENT ANNEXED TO NOTICE

THE FOLLOWING STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, SETS OUT ALL THE MATERIAL FACTS RELATING TO THE BUSINESS MENTIONED IN THE ACCOMPANYING NOTICE.

Item No. 5

The Company has appointed Messrs. ASA & Associates LLP (FRN 009571N/500006), Chartered Accountants as Statutory Auditors of the company for a period of 5 years in the annual general meeting held in the year 2018 in accordance with section 139 of the Companies Act and hold office till conclusion of the Annual general meeting to be held in the year 2023.

The Members are requested to fix their remuneration for the financial year 2022-23

Item No. 6

In accordance with the provisions of Section 161 of the Act Mr. Bappanadu Hoigegudde vasudeva Prasad (Holding DIN: 09505851) was appointed as an additional director with effect from 15th February 2022 upto the date of this Annual General meeting. Mr. Bappanadu Hoigeguddevasudeva Prasad is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given consent to act as a director. He does not hold any shares of the Company in his name. Except this director, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the said resolution. The Board recommends passing of the resolution as an ordinary resolution.

By order of the Board
for Shell MRPL Aviation Fuels and Services Limited

Sd/

Place: Bengaluru
Date: June 10th, 2022

S Chockalingam
Company Secretary



DIRECTORS' REPORT

To the Members,

Your directors have pleasure in presenting their 14th Annual Report together with the audited financial statements for the year ended March 31, 2022.

1. Performance of the company

i) Financial Results

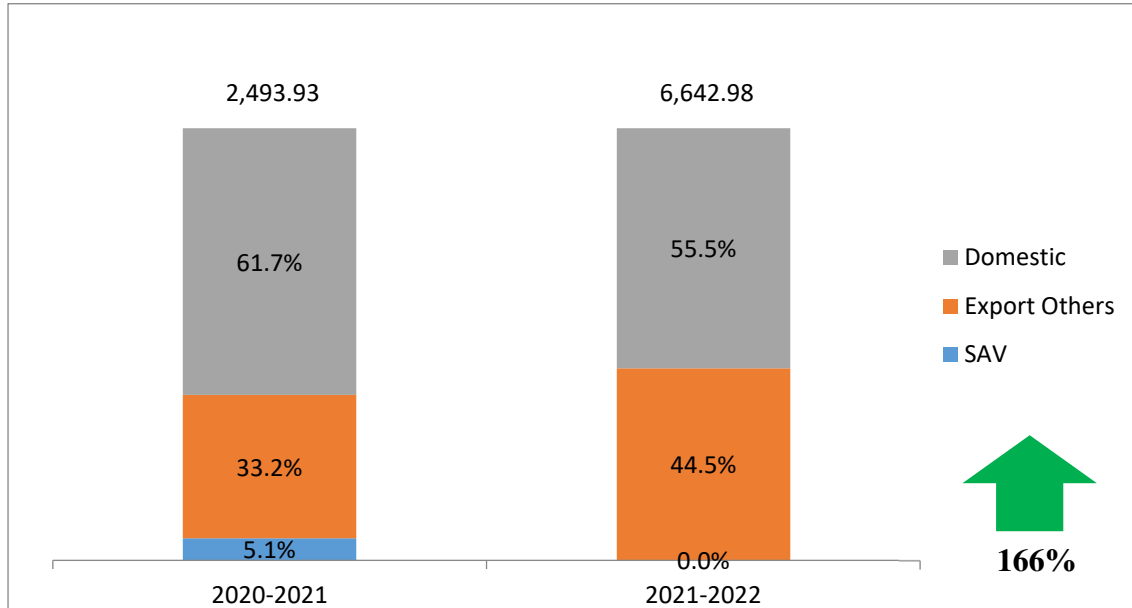
Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
Revenue from operations	6,680.45	2,523.98
Other income	51.45	80.97
Total Income	6,731.90	2,604.95
Expenditure before Interest, Depreciation and Amortisation	6474.30	2,550.45
Earnings before Interest, Depreciation and Amortisation (EBITDA)	257.60	54.50
Depreciation and Amortisation	14.86	15.02
Earnings before Interest and Taxes (EBIT)	242.74	39.48
Interest	2.62	27.00
Profit/(Loss) before Tax (PBT)	240.12	12.48
Tax Expenses (Net) (Including deferred tax and tax for earlier years)	60.90	4.48
Profit/(Loss) after Tax (PAT)	179.22	8.00
Other Comprehensive Income/(loss)	0.86	0.03
Total Comprehensive Income	180.08	8.03

For the Financial Year ended March 31, 2022, your Company had no subsidiaries, associates, or Joint Ventures



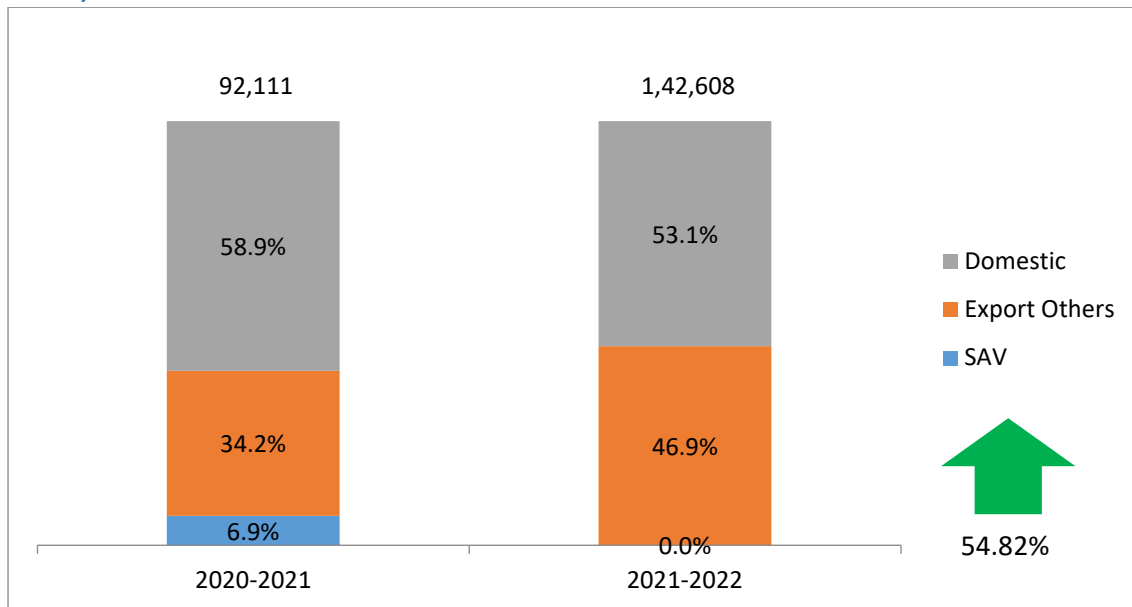
ii) Operations Results

Revenue from Delco Business in INR/Mn



Your Company has achieved a sales turnover of ₹6642.98 million in the current financial year as compared with ₹2,493.93 in the previous financial year. The Increase in revenue for the FY 2021-22 is on account of increased volume due to easing of travel restrictions post pandemic and higher Jet Kero prices.

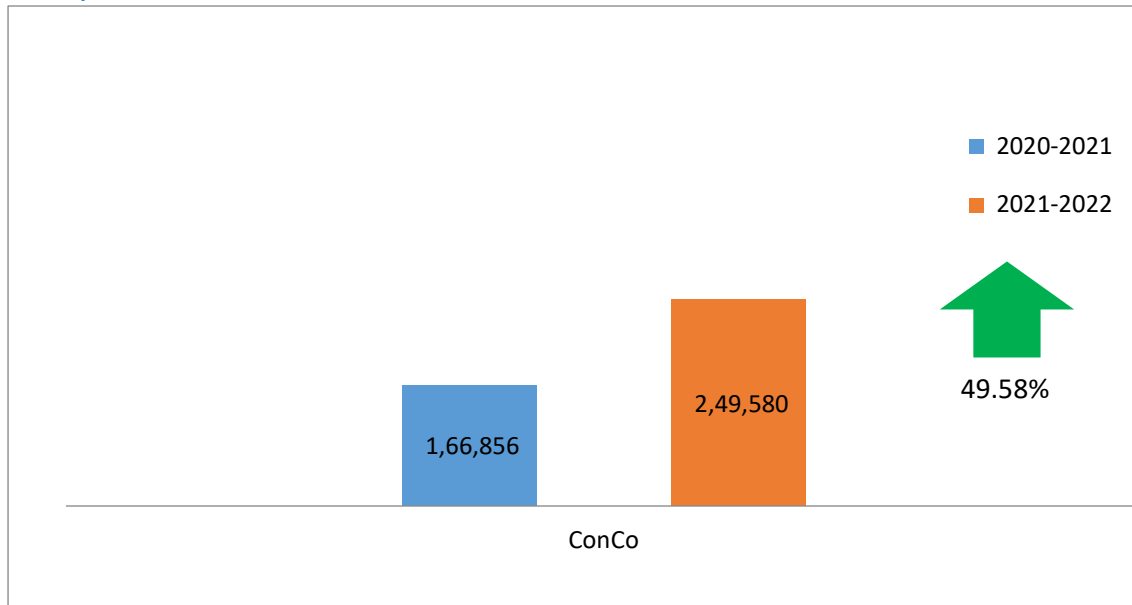
iii) Delco Volume



Your Company has supplied 1,42,608 KL of ATF in the current financial year for meeting both domestic and export demands as compared with 92,111 KL of the previous financial year. The increase in the Volume during current FY is due to recovery of Air traffic post pandemic and new business wins.

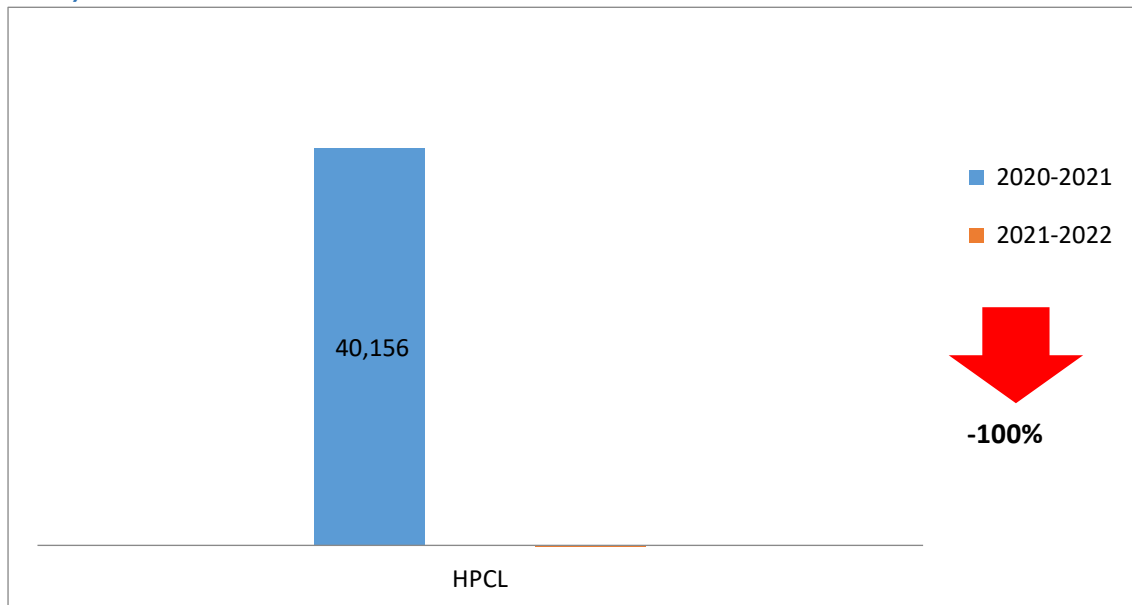


iv) Conco Volume KL



Your Company has supplied 249,580 KL of ATF in the current financial year on account of Conco operations as compared with 166.856 KL of the previous financial year.

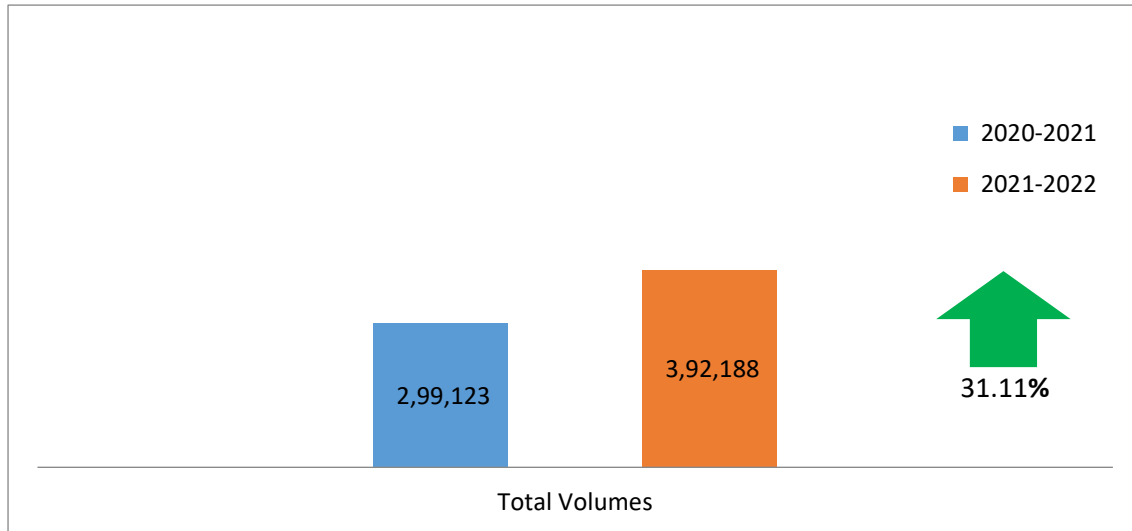
v) Facilitation Volume KL



Your Company has facilitated supply of NIL KL of ATF in the current financial year as compared with 42,575 KL of the previous financial year due to expiry of the arrangement with supplier.



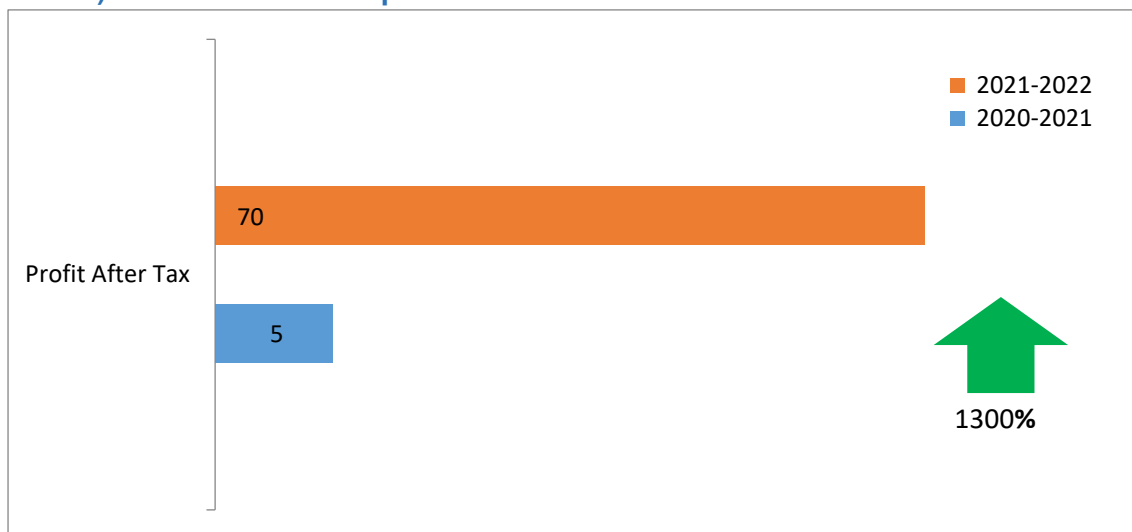
vi) Total Volume in KL



vii) Profit after Tax (Rs/Million)



viii) Dividend Proposed in %





2. Share Capital

The authorized share capital of your Company as on March 31, 2022, is ₹300 million. The Issued, subscribed, and paid-up equity share capital of the Company also stood at ₹300 million. During the year under review, the Company has not issued any shares.

3. Material changes and commitments

Post COVID 19 pandemic there is ease in travel restrictions placed by the GOI has improved the demand of Jet Fuel and has improved the Business Volumes, Margins and the prices of inventory which is lying in the books. These factors are going to have a positive financial impact in the coming quarters in terms of revenue and margins.

4. Financial Reporting

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended) with effect from April 1, 2016.

5. Deposits

The Company has not accepted any deposits; hence, the provisions with respect to the deposits covered under Chapter V of the Act are not applicable.

6. Particulars of loans, guarantees or investments

The Company has not given any Loans, Guarantees or Investments under Section 186 of the Companies Act 2013 (hereinafter referred to as “the Act”), during the year.

7. Reaffirmation of Credit Profile

ICRA and India Rating have reaffirmed “A1+” (pronounced as A One Plus) to the Non-Fund Based working Capital Limits (Short Term loans) of your Company. The rating indicates highest credit quality.

ICRA and India Rating have also reaffirmed “AA-” (pronounced as Double A minus) to the Fund Based Working Capital Limits (Long Terms Loans) of your Company. The rating indicates stable outlook on the same.

8. Change in the nature of business

There is no change in the nature of the business during the financial year.

9. Health, Safety, Security and Environment (HSSE)

Shell MRPL believes and propagates “Safety First” in all areas in operations. HSSE performance continues to be under control across the company operations in all spheres of activities. Special management efforts, trainings, participation in safety related



promotional activities, encouraging staff and contractors in reporting incidents, near misses & potential incidents, sharing learning from incidents (LFI), Higher management participation in safety walks, Weekly HSSE review by highest management, regular safety audits of own and haulier operations, monthly review of haulier's HSSE performance etc. are part of routine and regular activity of the company. Special emphasis on training is given for transport operation as its high-risk area.

Key aspects of the last years HSSE performance is captured below:

- Good HSSE performance was recorded in the FY 2021-22. There was one recordable incident of LOPC which happened in September 2021 due to the overturning of the laden tank truck.
- In addition to the regular meetings, conducted other meetings like national safety week, stand down meetings, emotional wellness program and financial wellness program at work, vigilance awareness week, employee thought sharing programmes, POSH awareness etc.
- With a view to improve our HSSE IVMS system and to upgrade to statutory compliant AIS:140 system, Shell unit is finalized for monitoring and reporting of HSSE events and violations. Shell Telematics unit is fixed in 2 TT's and reviewing the performance with the vendor.
- ERDMP recertification as per the provisions of the PNGRB guidelines has been issued for the AFS operations and S & D operations which is valid for another five years.
- As a part of the action point of the LOPC incident the installation of the OBC (On Board Camera System) has started. This would facilitate live recording/viewing of the TT driving which can be useful for driver training & incident investigation.
- As a part of compliance to the AIS-140 guidelines, trials have been concluded for the installation of new IVMS units in the tank trucks and purchase order is being issued to the vendor.
- As a part of the HSSE improvement programme, an audit is being planned in the first quarter of 2022 for the RT operations and the HSSE-MS of the company. Once the audit is completed recommended actions would be initiated for improvement.

10. Business Climate and Challenges

- India's aviation and travel sector, like in the rest of the world, saw its worst days during Covid. Things looked up for Indian airlines in the third quarter of FY2022 and as per the current trends visible, India's aviation sector is witnessing a revival after the Covid – 19 pandemic induced turmoil. Government of India has restored 100% capacity and removed all the restriction on the international travel effective 27th March 2022. Data from aviation regulator DGCA shows that the average load factor of major airlines was 80-85%. All major airlines viz., Air India, Air India Express, TATA SIA, Indigo and SpiceJet have announced restoration of scheduled International operations effective 27th March 2022. The load factor is expected to improve further with the onset of the summer holiday season. Also, as the operations get restored, the industry is expected to come back to normalcy by year end.



- The Indian aviation sector is expected to continue its growth trajectory if Covid is under control. India's aviation industry has a huge potential and offers huge growth opportunities. One of the key factors which favours such an expectation is that 40 per cent of the upwardly mobile middle class are starting to prefer air travel as the perfect mode of transport. So, government is actively engaging with industry stakeholders to enable the growth of India's civil aviation industry. With the right kind of infrastructure and policies with thorough focus on quality, cost and passenger interest, India would surely achieve the third-largest aviation market by 2025.
- A snapshot of the business climate and challenges are as follows:
 - India's Civil Aviation is among the fastest-growing aviation markets globally and contributes \$72 bn to GDP.
 - Passenger Traffic: 3rd largest aviation market by domestic air passenger traffic which stood at 341.05 million in FY21. It grew at a compound annual growth rate (CAGR) of 11.13% during FY16-FY20.
 - Airports: 75 airports opened in 75 years of Civil Aviation in India while under the aegis of UDAN, within a span of 3 years, work has been initiated to provide scheduled connectivity to 97 unserved / underserved airports, 31 helipads and 10 water aerodromes.
 - Fleet Strength: 587 aircraft of scheduled Indian carriers operating year around; private scheduled airlines have plans to add over 900 aircrafts in the next 5 years.
 - Freight Traffic is expected to grow at a CAGR of 7.27% to reach 4.14 MT in FY23.
 - India had 153 operational airports. India has envisaged increasing the number of operational airports to 190-200 by FY40.
 - Commitment to greener airspace: Comprehensive regulatory policies and strategies adopted to reduce aviation carbon footprints.
 - As part of the Vande Bharat Mission, India had entered air bubble/ travel bubble arrangements with 27 countries during the times of pandemic.
 - According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow in India's air transport sector (including air freight) reached US\$ 3.06 billion between April 2000 and June 2021. The government has allowed 100% FDI under the automatic route in scheduled air transport service, regional air transport service and domestic scheduled passenger airline. However, FDI over 49% would require government approval.
 - India's aviation industry is expected to witness Rs. 35,000 crore (US\$ 4.99 billion) investment in the next four years. The Indian Government is planning to invest US\$ 1.83 billion for development of airport infrastructure along with aviation navigation services by 2026.



- Air India and Air India Express Privatization: In October 2021, Tata Sons won the bid to acquire 100% Government stake by offering Rs. 18,000 crores. The takeover was completed effectively on 27th January 2022.
- Akasa Air: Akasa Air received the NOC from Ministry of Civil Aviation to start an Ultra-Low-Cost airline. They are expected to commence operations sometime in June – July 2022.
- The challenges are many and the most urgent one giving massive headwinds to the aviation industry is the rising cost of the Jet Fuel. It has crossed INR 100,000/= per kl in some of the Airports in India. The Ukraine War and sanctions have created steep increase in Jetkero prices and continued uncertainty over how long this will continue, impacting profitability of Airlines who had slowly started recovering from the Pandemic. Further, the government's refusal to do away with fare caps that have been in place since May last year is also impacting the aviation market's recovery. The floor prices were imposed by the government to protect financially weaker airlines during the pandemic, while upper limits ensured that customers were not overcharged. Now that demand is back, airlines have been asking for restrictions on fares to be lifted.
- Industry bodies like FICCI, Airlines and the stakeholders have been demanding for GST on ATF, while it is yet to happen, about 12 states and UTs have agreed to slash the VAT on ATF over the last 6-9 months and it has been implemented giving some relief to the Airlines. The large ATF consumption states like Delhi & Maharashtra are yet to reduce the VAT
- And then there is the ever-looming threat of another wave of Covid – 19 with new variants since it has completely not gone away with the recent resurfacing in China and the related lock downs there threatening to dislodge the growth being seen in the aviation sector in general globally.

11. Business Initiatives

Some major initiatives undertaken by the Government are:

UDAN (Ude Desh Ka Aam Naagrik) is the world's first Regional Connectivity Scheme to Connect un-served & Under-served airports at affordable prices contributing to boost regional tourism and economic growth of the country. UDAN scheme has been developed over the years by the government to support the economy. UDAN 2 focused on priority areas and helicopter operations while UDAN 3 is based on Inclusion of seaplane routes. With the advent of COVID-19, Lifeline UDAN was conceptualized to aid India in its fight against the pandemic. The scheme is benefiting the economy as a whole and promoting national integration.

- In October 2021, the Union Minister of Civil Aviation, flagged off the first direct flight along the Shillong–Dibrugarh route, under the RCS-UDAN. Further, on the launch of the 'Azadi Ka Amrit Mahotsav (India@75)' by the Government of India, the Ministry of Civil Aviation (MoCA) has proposed 392 routes under the UDAN 4.1 bidding process.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for movement of Agri-produce by



air transportation. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders and airlines.

- In October 2021, Prime Minister Mr. Narendra Modi inaugurated the Kushinagar International Airport in Uttar Pradesh. The international airport is likely to facilitate the air travel requirements of international Buddhist pilgrims in India.
- The government is planning to start 14 more water aerodromes across the country, after the successful launch of seaplane service by Prime Minister between the Statue of Unity near Kevadiya in Gujarat's Narmada district and Sabarmati Riverfront in Ahmedabad.
- The Airports Authority of India (AAI) has issued tenders for construction of the first phase of an international airport at Dholera in Gujarat, entailing an investment of Rs. 987 crore (US\$ 135.07 million). The new facility is being set up in greenfield city under the Delhi–Mumbai Industrial Corridor (DMIC) project at Dholera.

12. Related Party Transactions

All transactions entered with Related Parties for the year were on arm's length basis and in ordinary course of business.

Particulars of contracts or arrangements with related parties referred to in section 188 (1) of the Companies Act, 2013 in form AOC-2 form part of Board's Report and placed at [Annexure A](#).

13. Internal Control System

The Company has in place, a robust system and framework of Internal Financial Controls. This framework provides a reasonable assurance regarding the adequacy of operating effectiveness of controls with regards to reporting, operational, and compliance risks. The framework ensures that the Company has policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to company's policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial information.

The types of Internal Financial controls that the Company has, to ensure the above objective can be broadly stated as:

- a) Financial Reporting controls,
- b) Entity level Operational controls and technical controls
- c) Embedded in these broad classifications are the Controls to address Financial assertions (including fraud and Information Technology risks), Fraud implications, Efficiency, quality, maintenance etc.

The CEO. and CFO certify on the adequacy of internal controls over financial reporting on a yearly basis, which are regularly reviewed by the Audit Committee, while reviewing the Year end Accounts.



14. Risk management policy

Your Company operates in a business environment that is characterized by increasing globalization of market and intense competition. Due to this, your Company is exposed to number of risks viz., operational risk, strategic risk, reputational risk, compliance risk, financial risk, information risk, environmental risk, etc. The Risk Management Policy of your Company has clearly structured and defined the procedure for Risk identification, Risk assessment, Risk measuring, Risk mitigation, Risk monitoring, Risk reporting and Risk optimizing.

The Company has adequate Risk Management Policy. It manages, monitors and reports on the principal risks and uncertainties that can impact the growth and ability to achieve strategic objective of the Company. The Company's Risk Management Policy is designed to drive a common integrated view of risk and optimal risk mitigation.

The Company's Risk Management Policy is placed before the Board regularly and reviewed by the Board.

15. Vigilance Mechanism

As required under Section 177(9) of the Companies Act 2013, the Board has established a vigil mechanism for directors and employees to report genuine concerns in your Company. The Company has appointed Chief Vigilance Officer of MRPL as Focal point vide MoPNG office memo no. C-36011/22/2012-vig.

Cases under	Opening Balance	Raised during the year	Addressed	Closed	Closing Balance
Conduct Discipline and Appeal (CDA)	-	-	NA	NA	NA
Vigilance	-	-	NA	NA	NA
Prevention of Sexual Harassment (POSH)	-	-	NA	NA	NA
Grievances	-	-	NA	NA	NA

Website Address: <https://shellmrpl.co.in/vigilance-mechanism/>

16. Policy on Prevention of Sexual Harassment of Women

Your Company continues to promote diversity and inclusion and has adopted the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereof. In accordance with the provisions of the Act, the Company has also constituted the Prevention of Sexual Harassment (POSH) Committee to address the concerns and grievances of employees. The Company adopts the "no compromise" approach to discrepancies as brought to the notice of the Committee and the Company.

17. Corporate Social Responsibility (CSR) Policy

Your Company is fully committed in ensuring equitable and sustainable growth of society in and around the area of its presence & operations besides complying with



government directives to discharge its social responsibility. CSR activities are essentially guided by project-based approach in line with the provisions of Section 135 of Companies Act, 2013 promulgated by Ministry of Corporate Affairs and the Companies (CSR) Rules, 2014 as amended from time to time. Your Company has also formulated an internal CSR policy, as approved by the Board to guide the Company in CSR initiatives.

The initiatives taken by the Company on CSR during the Financial Year 2021-22 is annexed to this report as [Annexure B](#). During the year, your Company has spent ₹ 1.5 million on CSR initiatives.

Website Address: <http://shellmrpl.co.in/csr/csr-corporate-social-responsibility/>

18. Directors and Key Managerial Personnel

1. Appointment / Resignation of Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of your Company, Directors Mr. Sanjay Varma, Mr. Doris Tan retires by rotation and were re-appointed as Directors. Mr. Saikumar Rajagopalan Kalapathy was appointed as Independent Director on July 26th, 2021. Mr. Venkatesh ceased to be Director with effect from January 21, 2022. Mr. BHV Prasad was appointed as an additional Director on February 15th, 2022, and is proposed to be appointed as Director in the ensuing AGM.

2. A statement on evaluation of Board's Performance

- i) The Independent Directors of the Company met on January 25th 2022 to review the performance and effectiveness of Non-Independent Directors, Chairman of the Board and Overall Board. The quality, quantity and timeliness of the Information between the Company and the Board were also reviewed.
- ii) The Board members also met on January 25th, 2022 to review the performance and effectiveness of Independent Directors, various Sub Committees of the Board and Key Managerial Personnel.

Mr. S. Chockalingam, CFO & CS, served as the Company Secretary for the above meeting.

The evaluations were conducted as per pre-defined assessment criteria along with ratings which have been formulated in the policy for Performance Appraisal of Board. After the review and recommendations of Independent Directors and Board members, the Board concluded that the overall performance of the members is satisfactory and effective.

Contents of Performance Evaluation of Board and its sub committees – [Annexure C](#)



19. Independent directors Declaration

The Board has received declarations from all the Independent Directors as per the requirement of Section 149(7) of the Act and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Act.

20. Meetings of the Committees and Board of Directors

1. Audit Committee Meetings

Sl. No	Name of Directors	I 28-04-2021	II 26-07-2021	III 25-10-2021	IV 25-01-2022
1	Ms. Revathy Ashok	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2	Mr. B N Bankapur	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3	Mr. Sanjay Varma	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4	Mr. Saikumar Rajgopalan Kalpathy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5	Ms. Tan Bee Kuan Doris	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Joined through VC/skype / lync/Microsoft Teams

Leave of Absence

Mr. S. Chockalingam, CFO & CS, served as the Company Secretary for the above meetings.

2. Nomination and Remuneration Committee Meetings

Sl. No	Name of Directors	I 28-04-2021	II 26-07-2021	III 25-01-2022
1	Ms.Revathy Ashok	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2	Mr. B N Bankapur	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3	Mr. Sanjay Varma	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4	Ms. Tan Bee Kuan Doris	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5	Mr. Saikumar Rajgopalan Kalpathy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Joined through VC/skype / lync/Microsoft Teams

Leave of Absence

Mr. S. Chockalingam, CFO & CS, served as the Company Secretary for the above meetings.

3. Corporate Social Responsibility Committee Meetings

Sl. No	Name of Directors	I 28-04-2021	II 25-10-2021
1	Ms.Revathy Ashok	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2	Mr. Nitin prasad	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3	Mr. Venkatesh Madhava Rao	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Joined through VC/skype / lync/Microsoft Teams

Leave of Absence

Mr. S. Chockalingam, CFO & CS, served as the Company Secretary for the above meetings.



4. Board meetings

Sl. No	Name of Directors	I 28-04-2021	II 26-07-2021	III 25-10-2021	IV 25-01-2022
1	Ms. Revathy Ashok	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2	Mr. B N Bankapur	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3	Mr. Nitin Prasad	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4	Mr. Venkatesh Madhava Rao	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5	Mr. Sanjay Varma	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
6	Ms. Tan Bee Kuan Doris	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
7	Mr. Saikumar Rajgopalan Kalpathy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Joined through VC/skype / lync/Microsoft Teams

Leave of Absence

Mr. S. Chockalingam, CFO & CS, served as the Company Secretary for the above meeting.

The number of days between each meeting was not more than as stipulated under the Companies Act 2013.

21. Insurance

All insurable interests of your Company including inventories, buildings, plant and machinery and liabilities under legislative enactments are adequately insured.

22. Matters affecting the going concern status

No orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and your Company's operations in future. Company has ensured required liquidity.



23. Auditors

1. Statutory Audit

- i) In the AGM held on 3rd August 2018, M/s. ASA& Associates LLP, Chartered Accountants were appointed as the Statutory Auditor of the Company up to the Financial Year 2023.
- ii) They have audited the Financial Statements for the Financial Year ended March 31, 2022, and submitted their Report which forms part of this Report.
- iii) The Auditor's Report to the Members of the Company for the year under review does not have any adverse remarks or qualification statement and therefore no explanation is required to be given on the report of Statutory Auditors.

2. Secretarial Audit Report

A copy of the Secretarial Audit Report from M/s. RSVH & Associates LLP, Company Secretaries in Practice, as required under Section 204 (1) of the Act, is attached and forms a part of this Report as **Annexure D**

24. Explanations or comments on Reports of Auditors

1. Independent Auditors Report:

The Notes to Accounts forming part of Annual accounts are Self-Explanatory and need no further explanation. There are no qualifications/remarks raised in Auditors Report requiring clarification.

2. Secretarial Audit Report:

There are two remarks raised in Auditors Report requiring clarification, which is mentioned below:

- i) The Company has obtained the ISIN and facilitated the shareholders in dematerialisation of their shares. The shares transferred were in joint holding of an employee & its company. Due to the employee's superannuation the shares need to be transferred urgently to another employee of the company jointly with the company name and as per the request of shareholder the transfers were effected. Being a joint venture company the physical transfer instead of dematerialised form is done in the interest of the shareholders.
- ii) The company has annexed Annexure-I inadvertently. The company wishes to state that since the eligible amount was spent in the financial year 2020-21 and complied with all CSR provisions, the change in the annexure may not affect the compliance in general.



25. Particulars of Employees and Remuneration

The statement containing particulars of employees employed throughout the year and in receipt of remuneration of Rs. 1.02 crore or more per annum and employees employed for part of the year and in receipt of remuneration of Rs. 8.5 lakh or more per month, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided below:

Employee Name	Designation	Educational Qualification	Age	Experience	Date of Joining	Gross Remuneration paid in Rs.
Raghu Joshi	CEO	BE, MBA	50	27 Years	01-08-20	1,31,06,570

Notes :1. The employees mentioned in the aforesaid exhibit is a permanent employee of SIMPL (Shell India Markets Private Limited) and he is on a service arrangement with the Company.

26. Annual Return

As per requirement of section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration), Rules, 2014, the extract of the annual return in form MGT-7 is published on the website and address of it is given below:

Website address: <https://shellmrpl.co.in/annual-return/>

27. Conservation of energy, technology absorption, foreign exchange earnings & outgo

- Conservation of energy:** Since the Company is involved only in the business of trading in Aviation Turbine Fuels, this clause is not applicable.
- Technology absorption:** Since the Company is involved only in the business of trading in Aviation Turbine Fuels, this clause is not applicable.
- The expenditure incurred on Research and Development during the year - NIL.
- Foreign exchange earnings and Outgo:** The Foreign Exchange earnings during the Financial Year 2020-21 was INR 142.88 million and the Foreign Exchange outgo during the year was INR 28.68 Million [on accrual basis].

28. Directors' Responsibility Statement

Pursuant to the requirement under Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.



- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent 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 have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) the directors have prepared the annual accounts on a going concern basis.
- e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. Acknowledgements

The Board wishes to express its sincere appreciation and place on record its gratitude for the faith reposed in and cooperation extended to the Company by the MoPNG, MoCA, AERA, AAI, State Governments, Mangalore Refinery and Petrochemicals Limited, Shell Gas B.V and their associates, various Government agencies/ departments, tax authorities, financial institutions, banks, customers, suppliers, and investors of the Company.

The Directors also wish to place on record their appreciation for the all-round co-operation and contribution made by the employees at all levels.

Your Directors are thankful to the shareholders for their faith and continued support in the endeavours of the Company.

For and on behalf of the Board of Directors

Place: Bengaluru
Date: April 28, 2022

Sd/-
Chairman



30. Annexure A- Form No.AOC-2

Form No. 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 arms-length transactions under third proviso thereto

- 1. Details of contracts or arrangements or transactions not at arm's length basis: Not applicable**
- 2. Details of material contracts or arrangement or transactions at arm's length basis**

Sl	Name of related party	Nature of relationship	Duration of contract	Date of initial approval by Board	Salient Terms	Amount (₹ Million)
1	Mangalore Refinery and Petrochemicals Limited	Purchase of ATF, Branding, etc.	Continuing	April 16, 2008, Dec 12, 2013	N.A	6,082.33
2	Shell Aviation Limited	Export Sales, Commission	Continuing	July 9, 2014	NA	38.02
3	Shell International Petroleum Co Limited	TSA Charges and CSA Charges	Continuing	Aug 27, 2013	N.A	16.45
4	Shell Brand International AG	Branding Charges	Continuing	Dec 12, 2013	NA	8.23
5	Shell India Markets Private Limited	Secondment Contract Expenses	Continuing	Aug 01, 2020	NA	13.11



31. Annexure B – Annual Report on CSR Activities to be included in the Board’s Report for the FY

1. Brief outline on CSR Policy of the Company:

SMA (Shell MRPL Aviation Fuels and Services Limited) has developed CSR Policy encompassing its philosophy for being a responsible Corporate House. This policy lays down the principles and mechanisms for undertaking various programs in accordance with Section 135 of the Companies Act, 2013, for the benefit of the community at large.

The Policy shall guide the CSR Projects, Programs or Activities undertaken by PIL in the communities in which it operates

To help people achieve their ambitions by playing a broader role in society through community investments beyond what we deliver through core business activities. By aligning our community investment strategy to our skills and experience, the positive impact of which will be much more than just a financial contribution.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	<i>Nitin Prasad</i>	Director	2	2
2	<i>Revathy Ashok</i>	Independent Director	2	2
3	<i>M.Venkatesh</i>	Director	2	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://shellmrpl.co.in/csr-corporate-social-responsibility/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).



Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	Nil		
2			
	Total		

6. Average net profit of the company as per section 135(5). Rs. 1,97,21,294.00

7.

- 2% [Two percent] of average net profit of the company as per section 135(5) Rs. 3,94,426.00
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – Nil
- Amount required to be set off for the financial year, if any – Nil
- Total CSR obligation for the financial year (7a+7b-7c). 3,94,426.00

8.

- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
15,00,000	Nil			NIL	



b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.												
2.				Nil								
3.												
	Total											

c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	O2 Plant at Wenlock Hospital		Yes	Mangalore,	Dakshin Kannada District	15,00,000	No	MRPL	
2.									
	Total					15,00,000			

d) Amount spent in Administrative Overheads - Nil

e) Amount spent on Impact Assessment, if applicable – Nil

f) Total amount spent for the Financial Year (8b+8c+8d+8e) = 15,00,000.00

g) Excess amount for set off if any Rs. 11,05,574.00



Sl. No.	Particular	Amount (in Rs.)
(i)	2% [Two percent] of average net profit of the company as per section 135(5)	3,94,426
(ii)	Total amount spent for the Financial Year	15,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11,05,574
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11,05,574

9.

a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	Nil						
2.							
3.							
	Total						NIL

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	Nil							
2								
3								
	Total							NIL



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

Nil

- a) Date of creation or acquisition of the capital asset(s) : **14-07-2021**
b) Amount of CSR spent for creation or acquisition of capital asset – **Rs.15,00,000/-**
c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

**Wenlock District Government Hospital,
Hampanakatta, Dakshina Kannada District,
Mangalore – 575001.**

- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

**Oxygen Generation Unit at
Wenlock District Government Hospital,
Hampanakatta, Dakshina Kannada District,
Mangalore – 575001.**

11. Specify the reason(s), if the company has failed to spend 2% [two percent] of the average net profit as per section 135(5).

Not Applicable

(Chief Executive Officer or Managing
Director or Director).

(Chairman CSR Committee).



32. Annexure C – Performance Evaluation of Board and its sub committees

Nomination and Remuneration Committee has approved the Performance Evaluation Policy of the Board members and the sub- committees of Board, as required under Section 178 of the Companies Act 2013 during their meeting held on 4th August 2015.

As per Section 149(8) read with Schedule IV require Independent Directors to hold at least one separate meeting in a year to

- a) Review performance of Non – Independent Directors
- b) Review performance of Chairperson of the Company
- c) Assess quality, quantity and timelines of the information between Company management and Board.

Clause VIII of Schedule IV also cast obligation on the Board of Directors for evaluating performance of Independent Directors.

In order to measure overall effectiveness of the Board,

- the performance of Overall Board reviewed by Independent Directors
- the performance of Various Committees reviewed by Board
- the performance of Key Managerial Personnel reviewed by Board

to be done every year.

Various formats and Assessments criteria's enclosed as per annexure.



perf_board_annex.
docx

The rating Scale as per the approved Performance Evaluation policy is as under:

Rating Scale

Performance	Rating
Satisfactory	1
Not Satisfactory	0

All the Board and Committee members are requested to deliberate and finalise the Evaluation Sheets to enable the Board to ensure its functions are carried out efficiently and effectively.

Evaluation of Entire Board of Shell MRPL Aviation for the period April 2021 to till date.

To be done by : Independent Directors

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	The Board of Directors of the company is effective in decision making.		
2.	The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.		
3.	The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law.		
4.	The Board reviews the organization's performance in carrying out the stated mission on a regular basis.		
5.	The Board of Directors is effective in providing necessary advice and suggestions to the company's management.		
6.	Is the board as a whole up to date with latest developments in the regulatory environment and the market?		
7.	The information provided to directors prior to Board meetings meets your expectations in terms of length and level of detail.		
8.	Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues.		
9.	The Board Chairman effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the board.		
10.	The Board regularly follows up on its decisions to ensure that action is taken on all its decisions.		
11.	The Board provides significant inputs and devotes considerable amount of time in developing the business strategy and annual business plan		
12.	The Board appropriately considers internal audit reports, management's responses, and steps towards improvement.		

S. No.	Assessment Criteria	Rating	Remarks/ Comments
13.	The Board oversees the role of the independent auditor from selection to termination and has an effective process to evaluate the independent auditor's qualifications and performance.		
14.	The board considers the independent audit plan and provides recommendations.		

Evaluation of Independent Directors for the period April 2021 to till date.

To be done by : Entire Board except the Independent Director being evaluated.

Name of Director being assessed: Revathy Ashok

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Attendance and participations in the meetings		
2.	Raising of concerns to the Board and Safeguarding of Confidential Information		
3.	Initiative in terms of new ideas and planning for the Company		
4.	Rendering independent, unbiased opinion and resolution of issues at meetings		
5.	Professional skills, Problem Solving and Decision making		
6.	Safeguarding interest of whistle-blowers under vigil mechanism		
7.	Is aware of his/her role, rights and responsibilities as an Independent Director		
8.	Has been known to take initiative on matters of Common Interest of the Company and exhibits sensitivity to the Interest of all the Stakeholders.		
9.	Keeps himself / herself informed on the latest developments in Corporate Governance.		
10.	Timely inputs on the minutes of the meetings of the Board and Committee's, if any		

Evaluation of Independent Directors for the period April 2021 to till date.

To be done by : Entire Board except the Independent Director being evaluated.

Name of Director being assessed: Saikumar

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Attendance and participations in the meetings		
2.	Raising of concerns to the Board and Safeguarding of Confidential Information		
3.	Initiative in terms of new ideas and planning for the Company		
4.	Rendering independent, unbiased opinion and resolution of issues at meetings		
5.	Professional skills, Problem Solving and Decision making		
6.	Safeguarding interest of whistle-blowers under vigil mechanism		
7.	Is aware of his/her role, rights and responsibilities as an Independent Director		
8.	Has been known to take initiative on matters of Common Interest of the Company and exhibits sensitivity to the Interest of all the Stakeholders.		
9.	Keeps himself / herself informed on the latest developments in Corporate Governance.		
10.	Timely inputs on the minutes of the meetings of the Board and Committee's, if any		

Evaluation of Independent Directors for the period April 2021 to till date.

To be done by : Entire Board except the Independent Director being evaluated.

Name of Director being assessed: B.N.Bankapur

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Attendance and participations in the meetings		
2.	Raising of concerns to the Board and Safeguarding of Confidential Information		
3.	Initiative in terms of new ideas and planning for the Company		
4.	Rendering independent, unbiased opinion and resolution of issues at meetings		
5.	Professional skills, Problem Solving and Decision making		
6.	Safeguarding interest of whistle-blowers under vigil mechanism		
7.	Is aware of his/her role, rights and responsibilities as an Independent Director		
8.	Has been known to take initiative on matters of Common Interest of the Company and exhibits sensitivity to the Interest of all the Stakeholders.		
9.	Keeps himself / herself informed on the latest developments in Corporate Governance.		
10.	Timely inputs on the minutes of the meetings of the Board and Committee's, if any		

Evaluation of Non - Independent Directors for the period April 2021 to till date.

To be done by : Independent Directors

Name of Director being assessed: M.Venkatesh

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Attendance and Participation in the Meetings		
2.	Initiatives in terms of new Ideas and Planning for the Company		
3.	Professional skills, Problem solving and decision making		
4.	Compliance with policies of the Company, ethics, code of conduct, etc.		
5.	Keeps himself / herself informed on the latest developments in Corporate Governance		
6.	Reporting of Frauds, Violation etc.		
7.	Safeguarding of interest of whistle blowers under vigil mechanism		
8.	Timely inputs on the minutes of the meetings of the Board and Committee, if any		

Evaluation of Non - Independent Directors for the period April 2021 to till date.

To be done by : Independent Directors

Name of Director being assessed: Sanjay Varma

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Attendance and Participation in the Meetings		
2.	Initiatives in terms of new Ideas and Planning for the Company		
3.	Professional skills, Problem solving and decision making		
4.	Compliance with policies of the Company, ethics, code of conduct, etc.		
5.	Keeps himself / herself informed on the latest developments in Corporate Governance		
6.	Reporting of Frauds, Violation etc.		
7.	Safeguarding of interest of whistle blowers under vigil mechanism		
8.	Timely inputs on the minutes of the meetings of the Board and Committee, if any		

Evaluation of Non - Independent Directors for the period April 2021 to till date.

To be done by : Independent Directors

Name of Director being assessed: Doris Tan

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Attendance and Participation in the Meetings		
2.	Initiatives in terms of new Ideas and Planning for the Company		
3.	Professional skills, Problem solving and decision making		
4.	Compliance with policies of the Company, ethics, code of conduct, etc.		
5.	Keeps himself / herself informed on the latest developments in Corporate Governance		
6.	Reporting of Frauds, Violation etc.		
7.	Safeguarding of interest of whistle blowers under vigil mechanism		
8.	Timely inputs on the minutes of the meetings of the Board and Committee, if any		

Evaluation of Chairman for the period April 2021 to till date.

To be done by : Independent Directors

Name of Chairman being assessed: Nitin Prasad

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Leadership initiative		
2.	During the Board Meetings, the Chairman is open-minded and listens to the members before expressing his own views		
3.	Deals effectively with dissent and works constructively towards consensus.		
4.	Compliance with policies of the Company, ethics, code of conduct, etc.		
5.	Board Meetings encourage high quality of constructive debate with robust and probing discussions.		
6.	Safeguarding of interest of whistle blowers under vigil mechanism		
7.	Timely inputs on the minutes of the meetings of the Board and Committee, if any		

Assessment of Quantity, Quality and Timeliness of Information to Board during April 2021 to till date.

To be done by : Independent Directors

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	The Information coming to the Board in the form of agenda papers, financial reports and management presentations is detailed and sufficient to make good decisions		
2.	The quality of the information to the Board and its committees is of high standard		
3.	The information is furnished to the members in time, to enable them to absorb and analyse it to make its effective use.		
4.	The draft minutes of meeting of the Board and its committees are complete, clear, accurate and timely		
5.	The management responses to the observations of the Internal Auditors are given after considerable Internal discussions.		

Evaluation of Performance of Audit Committee

To be done by : Board

S. No	<u>Audit Committee (for AC members only)</u>	Rating	Remarks/ Comments
1.	Committee meetings are conducted in a manner that encourages open communication, meaningful participation and timely resolution of issues		
2.	The AC can be relied on to ensure that the financial reports presented to the Board have been drawn as per accounting standards and have passed the scrutiny of the Statutory Auditors.		
3.	The AC draws particular attention to the Board where internal controls are lax and the Company exposed to risk.		
4.	The AC manages any potential conflict of interest by reviewing Related Party Transactions in compliance with the laws.		
5.	The AC effectively reviews and monitors the whistleblower policy and vigilance mechanism.		
6.	The AC exercises effective control on the Appointment and Remuneration of the Statutory Auditors, Internal Auditors, Secretarial Auditors.		
7.	The AC regularly follows up on the decisions to ensure that action is taken on all its decisions.		
8.	Timely inputs on the minutes of the meetings		

Evaluation of Performance of Nomination and Remuneration Committee

To be done by : Board

S. No.	<u>Nomination and Remuneration Committee (For NRC Committee members only)</u>	Rating	Remarks/ Comments
1.	Committee meetings are conducted in a manner that encourages open communication, meaningful participation and timely resolution of issues.		
2.	The Size and Composition (Knowledge, Skills and Experience) are appropriate		
3.	The NRC makes well informed recommendations to the Board while processing various proposals.		
4.	The process of selection of new Independent Directors is effective		
5.	The NRC has formulated the criteria for determining qualifications and position attributes of a Director / KMP and his/her remuneration.		
6.	The NRC has formulated Criteria for the evaluation of Directors and the Board as a whole.		
7.	The NRC is effective in questioning and providing advice and assistance to the Company's Senior Executives for upliftment of Competency / Capability of the Executives of the Company.		
8.	Timely inputs on the minutes of the meetings		

Evaluation of Performance of CSR Committee

To be done by : Board

S. No.	<u>Corporate Social Responsibility Committee (For Corporate Social Responsibility Committee members only)</u>	Rating	Remarks/ Comments
1.	Committee meetings are conducted in a manner that encourages open communication, meaningful participation and timely resolution of issues.		
2.	The Size and Composition (Knowledge, Skills and Experience) are appropriate		
3.	The Committee gets sufficient opportunity to meet senior staff and operating management		
4.	The Committee has initiated a transparent mechanism for monitoring projects undertaken by the Company under its CSR policy		
5.	The amount of expenditure to be incurred under the policy is transparently determined.		
6.	Timely inputs on the minutes of the meetings		

Evaluation of Performance of KMP

To be done by : Board

Name of person being assessed: S.Chockalingam, CFO and Company Secretary

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Abidance and behavior in accordance with ethical standards & code of conduct of Company		
2.	Interpersonal and communication skills		
3.	Compliance with policies of the Company, ethics, code of conduct, etc.		
4.	Safeguarding interest of whistle-blowers under vigil mechanism		
5.	Team work attributes		
6.	Safeguard of confidential information		

Evaluation of Performance of KMP

To be done by : Board

Name of person being assessed: Raghu Joshi, CEO

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Abidance and behavior in accordance with ethical standards & code of conduct of Company		
2.	Interpersonal and communication skills		
3.	Compliance with policies of the Company, ethics, code of conduct, etc.		
4.	Safeguarding interest of whistle-blowers under vigil mechanism		
5.	Team work attributes		
6.	Safeguard of confidential information		



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
Shell MRPL Aviation Fuels and Services Limited,
No.102, Prestige Sigma, Vittal Mallya Road,
Bangalore – 560 001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shell MRPL Aviation Fuels and Services Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Shell MRPL Aviation Fuels and Services Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Shell MRPL Aviation Fuels and Services Limited ("the Company") for the financial year ended on 31st March 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; - not applicable
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; - to the extent of its applicability
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of its applicability.



- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; not applicable
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; not applicable
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; not applicable
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; not applicable
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; not applicable
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; to the extent of its applicability.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; not applicable
- and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; not applicable
- vi) On examination of the relevant documents and records in pursuance thereof, on test-check basis and based on the reports and opinion given by the experts in the respective areas, the Company has complied with the Regulations/Guidelines specifically prescribed for operations of the Company by the Agencies/Department.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s), - not applicable;



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except following**:

- i. **The Company has effected the transfer of shares which is not in dematerialised form;**
- ii. **The format for the annual report on CSR activities annexed in the Board's Report for the financial year ending March 31, 2021 was not as per Annexure-II but it is as per Annexure-I**

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through and there were no dissenting members' views, therefore the same was not captured and recorded as part of the minutes.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For RSVH & Associates LLP

Company Secretaries

ICSI Regn. No: L2020KR006800



R. Srinivasan

Partner

Membership No: FCS 6066

Certificate of Practise No: 5254



Place: Bangalore

Date: 28th April 2022

UDIN : F006066D000226431

(This report is to be read with Annexure A which forms an integral part of this report.)

Annexure A

To

The Members,
Shell MRPL Aviation Fuels and Services Limited,
No.102, Prestige Sigma, Vittal Mallya Road,
Bangalore – 560 001


Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of (the Company). Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RSVH & Associates LLP

Company Secretaries

ICSI Regn. No: L2020KR006800


R Srinivasan

Partner

Membership No: FCS 6066

Certificate of Practise No: 5254



Place: Bangalore

Date: 28th April 2022

UDIN : F006066D000226431

INDEPENDENT AUDITOR'S REPORT

To the Members of Shell MRPL Aviation Fuels and Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Shell MRPL Aviation Fuels and Services Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, 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 ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Sec 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015 as amended (Ind AS) and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit and total 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 Companies Act, 2013 ("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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw your attention to Note 48 of the financial statements, which describes the impact of COVID -19 on the Company's business and more fully described therein. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises of the director's report but does not include the financial statements and our auditor's report thereon.



Our opinion on the 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for 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 financial statements, management is 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.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", 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, 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 purposes 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in equity and Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 controls, 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 over financial reporting.
 - (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 to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (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, 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 financial statements – Refer Note 26 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per the Management Representation, we report:
 - a. No funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the



understanding, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (a) and (b) by the management contain any material mis-statement.

- v. The dividend declared/paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006



Vinay K S

Partner

Membership No. 223085

UDIN: 22223085AHYPZQ5112

Place: Bengaluru

Date: 28th April 2022

Annexure - A to the Independent Auditors' Report

As referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date

- (i) a) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets.
- b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to information and explanations given to us and audit procedures performed by us, the title deeds of all of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. According to information and explanations given to us and on the basis of our examination of the records of the Company, no material discrepancies were noticed on verification between the physical stocks and book records.
- b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable..



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- (iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it and/ or services provided by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. There are no outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these becomes payable.
- b) According to the information provided and explanations given to us, statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute are as follows:

Name of the Statute	Nature of the dues	Amount (INR)	Amount paid under protest (INR)	Period to which the amount relates	Forum where the dispute is pending
Income Tax	Disallowance under section 14A of the Income Tax Act, 1961.	₹ 10,048,713/-	₹ 26,11,570/-	FY 2010-11 (AY 2011-12)	CIT Appeals



Income Tax	Disallowance under section 14A of the Income Tax Act, 1961. Addition towards Employee provident fund contribution was deleted by CIT(A).	₹ 587,810/-	Nil	FY 2011-12 (AY 2012-13)	ITAT
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- (viii) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year.
- (ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.
- b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) The Company does not hold any investment in any subsidiary, associate or joint venture as defined under the Companies Act, 2013 during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- f) The Company does not hold any investment in any subsidiary, associate or joint venture as defined under the Companies Act, 2013 during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

- (x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable
- b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable
- (xi) a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- b) According to the information and explanations available with us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by Indian accounting standards – 24.
- (xiv) a) Based on information and explanation provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) While framing this report, we have considered the reports of the internal auditor issued to the company during the year and till date.
- (xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

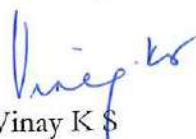


- b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of 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 explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006



Vinay K S

Partner

Membership No. 223085

UDIN: 22223085AHYPZQ5112

Place: Bengaluru

Date: 28th April, 2022

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shell MRPL Aviation Fuels and Services Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('ICAI'). 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

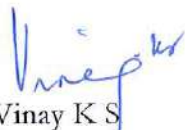
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting 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.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006



Vinay K S

Partner

Membership No. 223085

UDIN: 22223085AHYPZQ5112

Place: Bengaluru

Date: 28th April, 2022



Shell MRPL Aviation Fuels and Services Limited
Balance Sheet as at March 31, 2022
CIN: U51909KA2008PLC045558

Particulars	Note	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
I. ASSETS			
Non – Current Assets			
(a) Property, Plant and Equipment	2	25.31	42.16
(b) Other Intangible assets	3	14.40	19.78
(c) Right to Use Asset	4	4.85	7.83
(d) Financial Assets			
(i) Security Deposits	5	1.05	1.72
(e) Deferred tax Assets (net)	17	5.12	-
(f) Income Tax Assets (net)	5(a)	20.83	20.07
(g) Other non-current assets	5(b)	1.07	0.43
		82.21	91.70
Current Assets			
(a) Inventories	6	236.68	89.07
(b) Financial Assets			
(i) Investments	7	898.34	696.39
(ii) Trade receivables	8	1,732.59	1,112.95
(iii) Cash and cash equivalents	9	355.97	87.98
(iv) Bank balances other than (iii) above	10	49.51	47.44
(v) Loans			
(i) Other financial assets			
i) Security Deposits	11	3.90	4.22
ii) Others	12	0.97	30.73
(c) Current tax Assets (net)	13	-	8.70
(d) Other current assets	14	0.00	8.10
		3,283.92	1,984.11
Total Assets		3,366.13	2,075.90
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	300.00	300.00
(b) Other Equity	16	298.88	696.60
		696.60	206.60
		696.60	696.60
LIABILITIES			
Non – Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	18	2.60	5.89
(b) Deferred tax liabilities (net)	17	-	2.60
		2.60	8.49
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	-	238.88
(ii) Lease liabilities	20	3.47	3.01
(iii) Trade payables	21		
- Total outstanding dues of micro and small enterprises		0.40	4.85
- Total outstanding dues of creditors other than micro and small enterprises		2,593.38	1,166.44
(iv) Other financial liabilities	22	40.84	31.34
(b) Other current liabilities	23	107.41	110.00
(c) Provisions	24	0.18	0.45
(d) Current tax liabilities (net)	25	12.99	-
		2,766.95	1,663.43
Total Equity and Liabilities		3,366.13	2,075.90
Contingent Liabilities, Contingent Assets and Capital Commitments			
	26		

The accompanying notes form an integral part of the financial statements (Note No. 1 to 49)

As per our report of even date attached

For ASA & Associates LLP
Chartered Accountants
(Firm Registration No.009571N/N5000016)

Vinay K S
Partner
Membership No. 223085

Place: Bengaluru
Date: April 28, 2022
UDIN: 22223085AHYPZ05112

for and on behalf of the Board

Sanjay Varma
Director
DIN: 05155972

Raghavendra Chidananda Joshi
Chief Executive Officer

NITIN PRASAD

Nitin Prasad
Director
DIN: 05261066

S. Chockalingam
Chief Financial Officer &
Company Secretary

Place: Bengaluru
Date: April 28, 2022

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Shell MRPL Aviation Fuels and Services Limited



Statement of Profit and Loss for the for the year ended March 31, 2022

CIN: U51909KA2008PLC045558

Particulars	Note	2021-22 (₹ Million)	2020-21 (₹ Million)
I Revenue from operations	27	6,680.45	2,523.90
II Other Income	28	51.45	80.97
III Total Income (I+II)		6,731.90	2,604.95
IV Expenses			
Purchase of Stock In Trade	29	6,317.91	2,304.69
Changes In Inventory of stock-in-trade	30	(146.69)	(81.89)
Employee benefits expense	31	58.25	55.73
Finance costs	32	2.62	27.00
Depreciation and amortisation expenses	33	14.86	15.02
Other expenses	34	244.83	192.02
Total Expenses		6,491.78	2,592.47
V Profit before Tax (III-IV)		240.12	12.48
VI Tax expense			
Current tax	35	66.30	3.59
Deferred tax	17	(5.40)	60.90
			0.89
			4.40
VII Profit for the year (V-VI)		179.22	8.00
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit liability / (asset)		1.15	(0.95)
Income tax relating to items that will not be reclassified to profit or loss		(0.29)	0.86
			0.24
			(0.71)
Items that will be reclassified to profit or loss			
(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges		-	0.99
Income tax relating to items that will be reclassified to profit or loss		-	-
			(0.26)
			0.74
Total Other Comprehensive Income/(loss), net of tax		0.86	0.03
IX. Total Comprehensive Income for the year (VII+VIII)		180.08	8.03
Earnings per share (Basic and Diluted) (₹)	36	5.97	0.27
(Face value of equity share - ₹10 each)			

The accompanying notes form an integral part of the financial statements (Note No. 1 to 49)

As per our report of even date attached

For ASA & Associates LLP
Chartered Accountants
(Firm Registration No.009571N/N500006)

Vinay K S
Partner
Membership No. 223085

Place: Bengaluru
Date: April 28, 2022
UDIN: 22223085AHYPZQ6112

for and on behalf of the Board

Sanjay Varma
Director
DIN: 05155972

Raghavendra Chidananda Joshi
Chief Executive Officer

Nitin Prasad
Director
DIN: 05261866

S. Chockalingam
Chief Financial Officer &
Company Secretary

Place: Bengaluru
Date: April 28, 2022

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Shell MRPL Aviation Fuels and Services Limited
Cash Flow Statement for the Year ended March 31, 2022
CIN: U51909KA2008PLC045558



Particulars	2021-22 (₹ Million)	2020-21 (₹ Million)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per Statement of Profit or Loss	240.12	12.48
	240.12	12.48
Adjustments for:		
Depreciation and amortisation expenses	14.86	15.02
Loss/ (gain) on disposal of Property, plant and equipments (net)	(0.04)	(0.04)
Loss/ (gain) on sale of current investments (net)	(11.97)	(4.04)
Provision for expected credit loss	-	-
Gain on fair valuation of investment	(1.51)	(0.70)
Interest and finance cost	2.82	27.00
Interest income	(37.88)	(76.08)
	(33.72)	(38.02)
Operating Profit before Working Capital changes	206.40	(25.34)
Adjustments for:		
Increase/(decrease) in trade and other payables	1,440.00	43.08
Increase/(decrease) other current liabilities	(11.25)	33.74
Increase/(decrease) Provisions	1.16	(0.82)
(Increase)/decrease in other non-current assets	(1.54)	1.34
(Increase)/decrease in inventories	(146.68)	(81.89)
(Increase)/decrease in other current assets	8.88	(1.73)
(Increase)/decrease in trade and other receivables	(592.14)	656.76
	698.40	650.48
Cash Generated from Operations	904.88	624.14
Direct taxes paid	(62.36)	(11.73)
Net cash flow from / (used in) Operating Activities (A)	842.44	612.41
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipments	(0.70)	(2.99)
Proceeds from disposal of Property, plant and equipments	10.99	0.05
(Purchase)/ sale of current investments (net)	(288.47)	(691.65)
Interest received	37.68	78.08
Net cash flow from Investing Activities (B)	(240.50)	(618.53)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment on lease Liability (Principal)	(2.62)	(2.29)
Payment on lease Liability (Interest)	(0.62)	(0.69)
Dividend paid	(90.00)	(75.00)
Dividend distribution tax paid	-	-
Interest and finance charges paid	(2.10)	(28.32)
Proceeds from / (repayment of) short-term borrowings (net)	(238.68)	(434.78)
Net cash flow from / (used in) Financing Activities (C)	(333.82)	(639.05)
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	268.02	(445.17)
Cash and cash equivalents at the beginning of the year	87.95	533.12
Cash and cash equivalents at the end of the year	355.97	87.95

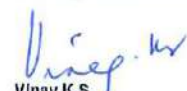
Notes:

- Cash Flow Statement has been prepared under the indirect method as set out in the Ind AS 7 "Cash Flow Statements".
- Brackets indicate cash outflow/ Deduction
- Purchase of Property, plant and equipments includes movement of capital-work-in-progress during the year.
- Refer Note 9 for components of cash and cash equivalents at the beginning and at the end of the year.
- Previous year figures have been regrouped/ reclassified wherever necessary

The accompanying notes form an integral part of the financial statements (Note No. 1 to 49)

As per our report of even date attached

For ASA & Associates LLP
Chartered Accountants
(Firm Registration No.009571N/N500006)


Vinay K S
Partner
Membership No. 223085


Place: Bengaluru
Date: April 28, 2022
UDIN: 22223085AHYPZQ5112

for and on behalf of the Board


Sanjay Varma
Director
DIN: 05155972


Raghavendra Chidananda Joshi
Chief Executive Officer

Nitin Prasad
Director
DIN: 05261068


S. Chockalingam
Chief Financial Officer
Company Secretary

Place: Bengaluru
Date: April 28, 2022

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Shell MRPL Aviation Fuels and Services Limited
Statement of Changes in Equity for the year ended March 31, 2022
CIN: U51909KA2008PLC045558



A) Equity Share Capital

Particulars	2021-22 (₹ Million)	2020-21 (₹ Million)
Balance at the beginning of the previous year	300.00	300.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting year	300.00	300.00
Changes in equity share capital during the year	-	-
Balance at the end of the current year	300.00	300.00

B) Other Equity

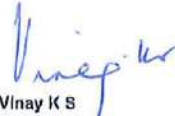
Particulars	Reserves & Surplus	Items of OCI	(₹ Million)
	Retained earnings	Effective portion of cash flow hedges	Total attributable to owners of the Company
Balance as at March 31, 2020	274.31	(0.74)	273.57
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the previous year	274.31	(0.74)	273.57
a) Net profit for the year	8.00	-	8.00
b) Other comprehensive Income (net of tax)	(0.71)	0.74	0.03
Total comprehensive Income	7.29	0.74	8.03
Dividend	(75.00)	-	(75.00)
Balance as at March 31, 2021	208.60	-	208.60
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current year	208.60	-	208.60
a) Net profit for the year	179.22	-	179.22
b) Other comprehensive Income (net of tax)	0.86	-	0.86
Total comprehensive Income	180.08	-	180.08
Dividend	(90.00)	-	(90.00)
Balance as at March 31, 2022	208.68	-	208.68

Note: In accordance with Notification G.S.R 404(E), dated 06th April 2016, the company has recognised remeasurement of defined benefit plans amounting to INR 0.86 millions (PY INR (0.71) millions) as a part of retained earnings

The accompanying notes form an integral part of the financial statements (Note No. 1 to 49)

As per our report of even date attached

For ASA & Associates LLP
Chartered Accountants
(Firm Registration No.009571N/N500006)


Vinay K S
Partner
Membership No. 223085

Place: Bengaluru
Date: April 28, 2022
UDIN: 2223085AHYPZQ6112

for and on behalf of the Board


Sanjay Varma
Director
DIN: 05155972


Raghavendra Chidananda Joshi
Chief Executive Officer

Place: Bengaluru
Date: April 28, 2022

NITIN PRASAD

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Nitin Prasad
Director
DIN: 05261866


S. Chockalingam
Chief Financial Officer &
Company Secretary

Shell MRPL Aviation Fuels and Services Limited

Notes accompanying the Financial Statements for the year ended March 31, 2022

Non Current Assets

2 Property, Plant and Equipment

Particulars	As at	As at
	March 31, 2022 (₹ Million)	March 31, 2021 (₹ Million)
Freehold Land	12.02	12.02
Buildings	9.31	9.75
Plant & Equipment	0.02	14.59
Furniture & Fixtures	1.15	1.39
Office equipment	1.16	1.84
Computers	1.65	2.57
	25.31	42.16

All the title deeds of immovable properties are held in the name of the company only.

a) Reconciliation of carrying amount

Particulars	(₹ Million)						
	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Office equipment	Computers	Total
Cost							
As at March 31, 2020	12.02	13.22	46.27	3.99	4.80	5.41	85.71
Additions	-	-	0.40	-	0.34	2.59	3.33
Disposals	-	-	-	-	-	0.13	0.13
As at March 31, 2021	12.02	13.22	46.67	3.99	5.14	7.87	88.91
Additions	-	-	-	0.18	0.14	0.38	0.70
Disposals	-	-	-	-	-	0.53	0.53
As at March 31, 2022	12.02	13.22	46.67	4.17	5.28	7.72	89.08
Accumulated Depreciation:							
As at March 31, 2020	-	3.03	28.23	2.12	2.46	4.31	40.15
Depreciation charge for the year	-	0.44	3.85	0.48	0.84	1.12	6.73
Disposals	-	-	-	-	-	0.13	0.13
As at March 31, 2021	-	3.47	32.08	2.60	3.30	5.30	46.75
Depreciation charge for the year	-	0.44	3.61	0.42	0.80	1.30	6.57
Disposals	-	-	-	-	-	0.53	0.53
As at March 31, 2022	-	3.91	35.69	3.02	4.10	6.07	52.79
Impairment allowance:							
Impairment	-	-	10.96	-	0.02	-	10.98
Net book value							
As at March 31, 2021	12.02	9.75	14.59	1.39	1.84	2.57	42.16
As at March 31, 2022	12.02	9.31	0.02	1.15	1.16	1.65	25.31

b) Impairment of PPE

Pursuant to the takeover of Mangalore Airport by Adani Group, certain Plant & equipment and Office equipment (amounting to INR 10.98 millions) stationed at Mangalore airport facilities have been impaired as the company does not foresee any value in use considering the nature of the asset.

Shell MRPL Aviation Fuels and Services Limited

Notes accompanying the Financial Statements for the year ended March 31, 2022

3 Other Intangible assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(₹ Million)	(₹ Million)
Computer software	0.93	1.85
Marketing License	13.55	17.93
Total	14.48	19.78

- a) Marketing License - Renewal of Aviation Turbine Fuel marketing license fee paid for a period of 10 years from May 2015 to the Ministry of Petroleum and Natural Gas (MoPNG) pursuant to Aviation Turbine Fuel (Regulation of Marketing) Amendment Order, 2014 dated December 26, 2014 issued by MoPNG, Government of India. Prior to the amendment, the said marketing license fee was required to be paid on a yearly basis.

b) Reconciliation of carrying amount

Particulars	(₹ Million)		
	Computer software	Marketing License	Total
Cost			
As at March 31, 2020	9.72	43.87	53.59
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2021	9.72	43.87	53.59
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2022	9.72	43.87	53.59
Accumulated Depreciation:			
As at March 31, 2020	6.95	21.56	28.51
Amortisation charge for the year	0.92	4.38	5.30
Disposals	-	-	-
As at March 31, 2021	7.87	25.94	33.81
Amortisation charge for the year	0.92	4.38	5.30
Disposals	-	-	-
As at March 31, 2022	8.79	30.32	39.11
Net book value			
As at March 31, 2021	1.85	17.93	19.78
As at March 31, 2022	0.93	13.55	14.48

4 Right to Use Asset

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(₹ Million)	(₹ Million)
Right to Use Asset	14.23	14.23
(Less): Accumulated Depreciation	(9.58)	(6.60)
Total	4.65	7.63

Shell MRPL Aviation Fuels and Services Limited

Notes accompanying the Financial Statements for the year ended March 31, 2022

5 Security Deposits

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(₹ Million)	(₹ Million)
Unsecured, Considered good		
Security Deposits	1.85	1.72
Total	1.85	1.72

5(a) Income Tax Assets(net)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(₹ Million)	(₹ Million)
Balance with Income tax authorities		
Advance tax, TDS receivable	300.12	288.02
Less: Provision for current tax	(271.29)	(267.95)
Total	28.83	20.07

5(b) Other non-current assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(₹ Million)	(₹ Million)
Considered good		
Prepaid Expenses	0.08	0.22
Prepaid-Gratuity (Net)	1.89	0.21
Total	1.97	0.43

Shell MRPL Aviation Fuels and Services Limited

Notes accompanying the Financial Statements for the year ended March 31, 2022

Current Assets

6 Inventories

Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
Stock-in-trade	168.24	74.55
Stock-in-trade (Goods-in-transit)	68.32	15.32
Total	236.56	89.87

Inventories are valued at lower of cost or NRV

Cost of Inventories recognised as an expense

Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
Cost of Inventory recognised as expenses including	6171.22	2302.7
(a) Write - down of Inventories	0.89	0.79
(b) Reversal of earlier write-down	-	-

7 Investments

Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
Investments at fair value through profit and Loss		
Quoted Investments		
Investments in mutual funds	898.34	596.39
Total	898.34	596.39
a) Aggregate book value of quoted investments	898.34	596.39
Aggregate market value of quoted investments	898.34	596.39

8 Trade receivables

Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
Unsecured, considered good		
Receivable from External customers *	1,721.37	1,095.26
Receivable from Related parties	11.22	17.39
Total	1,732.59	1,112.65

* Out of the above, INR 1184.77 Millions (PY INR 908.07 Millions) is relating to receivable on account of Conco Sales.

Shell MRPL Aviation Fuels and Services Limited
Notes accompanying the Financial Statements for the year ended March 31, 2022

8 (a) Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31-03-2022							
(i) Undisputed Trade receivables – considered good	1,614.36	118.23	-	-	-	-	1,732.59
(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	-	-	-	-	-	-	-
(vii) Unbilled dues	-	-	-	-	-	-	-
Total	1,614.36	118.23	-	-	-	-	1,732.59

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31-03-2021							
(i) Undisputed Trade receivables – considered good	748.91	363.74	-	-	-	-	1,112.65
(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	-	-	-	-	-	-	-
(vii) Unbilled dues	-	-	-	-	-	-	-
Total	748.91	363.74	-	-	-	-	1,112.65

Shell MRPL Aviation Fuels and Services Limited
Notes accompanying the Financial Statements for the year ended March 31,
2022

9 Cash and cash equivalents

Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
Balances with banks		
on current accounts	264.97	45.05
on deposit accounts - <3 Months	91.00	42.90
Cash on hand	-	-
Total	355.97	87.95

10 Bank balances other than (iii) above

Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
Bank deposits held as margin money	49.51	47.44
Total	49.51	47.44

- a) Bank deposits held as margin money are held as security against statutory commitments and as such are not freely liquid.

Other financial assets

11 Security Deposits

Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
Unsecured, Considered good		
Deposits	3.98	4.22
Total	3.98	4.22

12 Others

Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
Interest accrued on Bank Deposits but not due	0.29	0.33
Interest receivable from customers	0.68	30.40
	-	-
Total	0.97	30.73

Shell MRPL Aviation Fuels and Services Limited

Notes accompanying the Financial Statements for the year ended March 31, 2022

13 Current tax Assets (net)

Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
Advance tax / TDS/TCS receivable	-	12.10
Less: Provision for current tax	-	(3.34)
Total	-	8.76

14 Other current assets

Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
Unsecured, Considered good		
Others		
Balance with statutory authorities	0.14	0.87
Prepaid expenses	5.86	5.23
Total	6.00	6.10

Equity

15 Equity share capital

a) Details of Authorized, Issued, Subscribed and Paid-up Share Capital

Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
Equity share capital of Rs.10/- each		
Authorised (30,000,000 shares; previous year - 30,000,000 shares)	300.00	300.00
Issued, subscribed and fully paid up (30,000,000 shares; previous year - 30,000,000 shares)	300.00	300.00

b) Reconciliation of shares as at the beginning and the end of the year

There was no movement in share capital during the current year and the previous year.

c) Terms, rights and restrictions attached to equity shares

- (i) The company has issued only one class of equity shares having a par value of ₹ 10/- each. No securities have been issued with the right / option to convert the same into equity shares at a later date.
- (ii) No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestments.
- (iii) The shares issued carry equal rights and voting power.
- (iv) All the shares issued carry equal right of dividend declared by the Company and no restrictions are attached to any specific shareholder.
- (v) In the event of liquidation of the company the holders of equity will be entitled to the remaining assets of the company, after distribution to all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shell MRPL Aviation Fuels and Services Limited

Notes accompanying the Financial Statements for the year ended March 31, 2022

d) Details of shareholders holding more than 5% of equity shares in the Company

SI.No.	Promoter name	As at March 31, 2022		As at March 31, 2021	
		No. of Shares in Million	% of total Shares	No. of Shares in Million	% of total Shares
1	Mangalore Refinery and Petrochemicals Limited, and its nominees	15.00	50	15.00	50
2	Shell Gas B.V. and its nominees	15.00	50	15.00	50
	Total	30.00	100	30.00	100

e) Shares held by promoters at the end of the year March 31st, 2022

SI.No.	Promoter name	As at March 31, 2022		% Change during the year	As at March 31, 2021		% Change during the year
		No. of Shares in Million	% of total Shares		No. of Shares in Million	% of total Shares	
1	Mangalore Refinery and Petrochemicals Limited, and its nominees	15.00	50	-	15.00	50	-
2	Shell Gas B.V. and its nominees	15.00	50	-	15.00	50	-
	Total	30.00	100		30.00	100	

f) The Company has not bought back any shares or issued shares for consideration other than cash or issued bonus shares during the five years immediately preceding the date of Balance Sheet (during the five years immediately preceding March 31st, 2022 - Nil Million)

16 Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
	(₹ Million)	(₹ Million)
Retained earnings	296.68	206.60
Total	296.68	206.60

a) Retained earnings

Particulars	As at March 31, 2022	As at March 31, 2021
	(₹ Million)	(₹ Million)
Opening Balance	206.60	274.31
Profit/(Loss) attributable to owners of the Company	179.22	8.00
Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	0.86	(0.71)
Dividend distributed during the year	(90.00)	(75.00)
Closing Balance	296.68	206.60

(i) Retained earnings represents the accumulated profits of the Company which are available for distribution to the equity share holders.

b) Cash flow hedging reserve

Particulars	As at March 31, 2022	As at March 31, 2021
	(₹ Million)	(₹ Million)
Opening Balance	-	(0.74)
Reclassification to statement of profit or loss	-	0.74
Closing Balance	-	-

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

Shell MRPL Aviation Fuels and Services Limited

Notes accompanying the Financial Statements for the year ended March 31, 2022

Non-Current Liabilities

17 Deferred tax liabilities (net)

Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
(A) Deferred tax liabilities		
(i) Difference between written down value as per income-tax and written down value as per books of account.	-	0.46
(ii) Other items giving rise to temporary differences	1.55	2.10
Deferred tax liabilities	1.55	2.56
(B) Deferred tax assets		
(i) Difference between written down value as per income-tax and written down value as per books of account.	2.91	-
(ii) Unpaid statutory liabilities debited to statement of profit and loss disallowed under Income-tax Act, 1961.	2.26	0.11
(iii) Other items giving rise to temporary differences	1.50	2.17
Deferred tax assets	6.67	2.28
Net Deferred tax liabilities / (assets) as at the year end	(5.12)	0.28
Net incremental liability / (Asset) recognised in Statement of Profit/Loss	(5.40)	0.89

a) Movement in deferred tax

Particulars	Opening Balance (₹ Million)	Recognize d in profit or loss (₹ Million)	Recognized in OCI (₹ Million)	Recognized directly in equity (₹ Million)	Closing Balance (₹ Million)
2020-21					
i) Difference between written down value as per income-tax and written down value as per books of account..	0.71	(0.25)	-	-	0.46
ii) Unpaid statutory liabilities debited to statement of profit and loss	(0.08)	(0.03)	-	-	(0.11)
iii) Other items giving rise to temporary differences	(1.24)	1.17	-	-	(0.07)
Deferred tax liability / (Asset)	(0.61)	0.89	-	-	0.28
2021-22					
i) Difference between written down value as per income-tax and written down value as per books of account.	0.46	(3.37)	-	-	(2.91)
ii) Unpaid statutory liabilities debited to statement of profit and loss	(0.11)	(2.15)	-	-	(2.26)
iii) Other items giving rise to temporary differences	(0.07)	0.12	-	-	0.05
Deferred tax liability / (Asset)	0.28	(5.40)	-	-	(5.12)

Shell MRPL Aviation Fuels and Services Limited
Notes accompanying the Financial Statements for the year ended March 31, 2022

18 Financial liabilities

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(₹ Million)	(₹ Million)
Lease Liability	2.50	5.59
Total	2.50	5.59

Current Liabilities

19 Borrowings

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(₹ Million)	(₹ Million)
Loans repayable on demand from banks	-	238.68
Working capital facilities	-	238.68
Total	-	238.68

Unsecured **

Note :

** Working capital facilities is Nil for current year (PY Kotak Mahindra Bank ₹150.35 Millions, Axis Bank ₹ 88.33 Millions is unsecured)

20 Lease liabilities

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(₹ Million)	(₹ Million)
Lease Liability	3.47	3.01
Total	3.47	3.01

21 Trade payables

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(₹ Million)	(₹ Million)
Due to		
(a) micro and small enterprises	8.40	4.85
(b) other than micro and small enterprises		
- related parties		
Mangalore Refinery and Petrochemicals Limited	870.97	342.10
Shell Aviation Limited *	1,703.54	805.04
- others	18.87	19.30
Total	2,593.38	1,166.44
Total	2,601.78	1,171.29

* Out of the above ₹ 1703.54 Millions (PY ₹ 804.84 Millions) is relating to payable on account of Conco Sales.

All trade payables are non interest bearing and payable or settled within normal operating cycle of the Company, as per agreements with respective parties.

Trade Payables aging schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
As on March 2022						
i. MSME	8.40	-	-	-	-	8.40
ii. Others	2,107.26	486.12	-	-	-	2,593.38
iii. Disputed dues-MSME	-	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-	-
v. Unbilled dues	17.33	-	-	-	-	17.33
Total	2,132.99	486.12	-	-	-	2,619.11
As on March 2021						
i. MSME	4.85	-	-	-	-	4.85
ii. Others	982.43	184.01	-	-	-	1,166.44
iii. Disputed dues-MSME	-	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-	-
v. Unbilled dues	16.25	-	-	-	-	16.25
Total	1,003.53	184.01	-	-	-	1,187.54

Shell MRPL Aviation Fuels and Services Limited
Notes accompanying the Financial Statements for the year ended March 31, 2022

Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
Principal amount remaining unpaid to any supplier at the end of the year	8.40	4.85
Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of the year	-	-
Payment amount made to the supplier (other than interest) beyond the appointed day during year	-	-
Interest amount paid by the buyer in terms of section 16 of the MSMED Act, 2006	-	-
Interest amount 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 the MSMED Act, 2006	-	-
Interest amount accrued and remaining unpaid at the end of the year	-	-
Further interest amount remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.	-	-

Shell MRPL Aviation Fuels and Services Limited

Notes accompanying the Financial Statements for the year ended March 31, 2022

22 Other financial liabilities

Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
Interest accrued on borrowings	-	0.07
Security deposits	15.00	15.00
Employee payables	8.51	-
Other payables *	17.33	16.25
Others (Corporate credit cards)	-	0.02
Total	40.84	31.34

* These represents unbilled dues of the payables. Ageing schedule for the same is provided in Note no. 21 (Ageing schedule - Unbilled dues)

23 Other current liabilities

Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
Advances from customers	6.17	41.20
Statutory liabilities	101.24	77.46
Total	107.41	118.66

24 Provisions

Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
Provision for employee benefits	-	-
Compensated absence	0.46	0.45
Total	0.46	0.45

25 Current tax liabilities (net)

Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
Provision for current tax	66.59	-
Less: Advance tax / TDS receivable	(53.60)	-
Total	12.99	-

26 Contingent Liabilities, Contingent Assets and Capital Commitments

Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
Contingent Liabilities		
- Disputed Income-tax amount (Claims against the company-not acknowledged as debt)	10.64	10.64
- Bank Guarantee- ICICI Bank	43.20	40.00
- Bank Guarantee- Kotak Mahindra Bank	62.50	62.50
Contingent Assets		
- Disputed Income-tax amount	-	-
Capital Commitments		
Total	116.34	113.14

Disputed tax amount is not considered as a Demand and is under Appeal. The disallowance is largely on account of disallowance of expenses, including expenses disallowed under Section 14A of the Income-tax Act, 1961.

Shell MRPL Aviation Fuels and Services Limited

Notes accompanying the Financial Statements for the year ended March 31, 2022

27 Revenue from operations

Particulars	2021-22	2020-21
	(₹ Million)	(₹ Million)
Sale of products		
Sale of traded goods - Aviation Turbine Fuel	6,642.98	2,493.93
Sale of Services		
Services Income	37.47	15.61
Facilitation service charges	-	14.44
Total	6,680.45	2,523.98

28 Other income

Particulars	2021-22	2020-21
	(₹ Million)	(₹ Million)
Interest income from bank deposits and customers	37.68	76.06
Gain on sale of current investments (net)	11.97	4.04
Gain on fair valuation of Investments (net)	1.51	0.70
Interest income (Unwinding Income)	0.13	0.12
Miscellaneous Income	0.16	0.05
Total	51.45	80.97

29 Purchase of Stock in Trade

Particulars	2021-22	2020-21
	(₹ Million)	(₹ Million)
Purchase of Aviation Turbine Fuel	6,069.82	2,224.54
Cost of transportation	248.09	160.05
Total	6,317.91	2,384.59

30 Changes in inventory of stock-in-trade

Particulars	2021-22	2020-21
	(₹ Million)	(₹ Million)
Opening stock	89.87	7.98
Less: Closing Stock	(236.56)	(89.87)
Total	(146.69)	(81.89)

31 Employee benefits expense

Particulars	2021-22	2020-21
	(₹ Million)	(₹ Million)
Salaries and allowances	53.20	51.93
Contribution to PF & Other funds		
Provident Fund (Refer Note 42)	2.85	2.99
Gratuity Fund (Refer Note No. 42)	0.61	0.05
Staff welfare and other expenses	1.59	0.76
Total	58.25	55.73

Shell MRPL Aviation Fuels and Services Limited

Notes accompanying the Financial Statements for the year ended March 31, 2022

32 Finance costs

Particulars	2021-22 (₹ Million)	2020-21 (₹ Million)
Interest on working capital loans	2.10	26.32
Interest Expenses (Unwinding Cost)	0.52	0.68
Total	2.62	27.00

33 Depreciation and amortisation expenses

Particulars	2021-22 (₹ Million)	2020-21 (₹ Million)
Depreciation of property, plant and equipment	6.57	6.73
Depreciation of Right to Use Asset	2.98	2.98
Amortisation of intangible assets	5.31	5.31
Total	14.86	15.02

34 Other expenses

Particulars	2021-22 (₹ Million)	2020-21 (₹ Million)
Conco Remuneration	-	1.86
Fee for Commercial Services (CSA)	6.25	11.08
Branding fees	18.72	16.72
Storage & Handling expenses	128.49	76.49
Transport Expenses Others	2.08	2.29
Professional charges	5.47	8.43
Fees for technical services (TSA)	12.85	11.04
Rent	5.19	5.28
Expenditure on Corporate Social Responsibility (CSR) activities	1.50	0.85
Repairs and maintenance		
Plant and equipment	1.31	0.71
General	4.36	3.74
Auditors' remuneration		
Statutory audit fees	0.71	0.60
Taxation and other matters	0.18	0.24
Certification	0.39	0.32
Reimbursements	0.01	0.01
Rates and taxes	0.36	0.37
Insurance	12.08	12.01
Travelling and conveyance expenses	1.56	0.83
Telephone expenses	0.35	0.34
Impairment on Assets	10.98	-
Directors' sitting fees	0.94	0.71
Contract Expenses	4.95	6.11
Secondment Contract Expenses	13.11	10.28
Exchange Loss (net)	0.01	2.93
CHA Charges	3.07	1.48
Rebates and Discount	4.09	11.98
Miscellaneous expenses	5.82	5.32
Total	244.83	192.02

Shell MRPL Aviation Fuels and Services Limited

Notes accompanying the Financial Statements for the year ended March 31, 2022

35 Income tax expense / (Income)
a) Major components of income tax expense / (Income)

Particulars	2021-22 (₹ Million)	2020-21 (₹ Million)
i) Current tax expense in respect of current year	66.30	3.59
ii) Current tax expense in respect of prior years	-	-
iii) deferred tax expense / (Income) relating to origination and reversal of temporary differences	(5.40)	0.89
Total tax expense/(Income) recognized in statement of profit or loss	60.90	4.48
i) Current tax expense in respect of current year		
- remeasurements of defined benefit obligations	0.29	(0.24)
- net (gain) / loss on revaluation of cash flow hedges	-	-
ii) deferred tax expense / (Income) relating to origination and reversal of temporary differences		
- net (gain) / loss on revaluation of cash flow hedges	-	-
Total tax expense / (Income) recognized in other comprehensive income	0.29	(0.24)
Total tax expense / (Income) recognized for the year	61.19	4.24

35 Income tax expense / (Income) (Ctned..)
b) Reconciliation between accounting profit and Income Tax profit

Particulars	2021-22 (₹ Million)	2020-21 (₹ Million)
Profit before tax	240.12	12.48
Income tax expense calculated at Indian Income Tax Rate	60.43	3.14
Effect of income Tax Carry Forward Loss		-
Effect of expenses that are not deductible in determining taxable profit		
Expenditure on corporate social responsibility	0.38	0.21
Interest disallowed u/s 234C & ECL provided	-	-
Compensated absences debited to P&L Account	0.12	(0.11)
Compensated absences paid during the year	(0.11)	-
Deferred Rent	-	-
Marketing License	(1.10)	(1.10)
Bonus	2.14	-
Loss/Gain on sale of assets	(0.01)	(0.01)
Ind As 116 adjustments	(0.70)	(0.62)
Impairment of Assets	2.77	-
Gratuity Debited to P&L	0.29	-
Add: Effect of deferred tax assets previously not recognized but recognized during the year.	(5.40)	0.89
Add: Effect of changes in Income-tax rate	-	-
Effect of depreciation timing difference	2.47	2.26
Effect of Un realized gain on investments	(0.38)	(0.18)
Income tax expense recognised in profit or loss	60.90	4.48

Shell MRPL Aviation Fuels and Services Limited

Notes accompanying the Financial Statements for the year ended March 31, 2022

36 Earnings Per Share

Particulars	2021-22	2020-21
i) Profit after tax available for equity shareholders [₹] [Million]	179.22	8.00
ii) Number of equity shares outstanding [Million]	30.00	30.00
iii) Weighted average number of equity shares [Million]	30.00	30.00
iv) Earnings per share (Basic and diluted) [i / iii] [₹]	5.97	0.27
v) Face value of an equity share [₹]	10.00	10.00

37 Corporate Social Responsibility

Particulars	2021-22 (₹ Million)	2020-21 (₹ Million)
Amount required to be spent	-	-
Actual expenditure incurred	1.50	-
Details of expenditure incurred:		
Construction/ acquisition of any asset		
- in cash	-	-
- yet to be paid in cash	-	-
For purposes other than (i) above		
- in cash	1.50	0.85
- yet to be paid in cash	-	-
Total	1.50	0.85
Nature of CSR Activities:		
Spent towards Oxygen plant of Wenlock Hospital, Mangalore during COVID pandemic		
Shortfall in the CSR Contribution	-	-
Reason for shortfall	NA	NA

Shell MRPL Aviation Fuels and Services Limited
Notes accompanying the Financial Statements for the year ended March 31, 2022

38 Dividend Remitted In Foreign Currency

Particulars	2021-22	2020-21
Final dividend paid to M/s. Shell Gas B.V., Netherlands and its nominees (₹ Million)	45.00	37.50
Number of equity shares held by such non-resident shareholder	1,50,00,000	1,50,00,000
Financial Year to which the dividends relate 2020-21	Rs. 7.5 Millions	2019-20
Financial Year to which the dividends relate 2021-22	Rs. 37.5 Millions	-

39 Segment Reporting

The Company is engaged in trading of Aviation Turbine Fuel (ATF), being the only operating segment and the operations are mainly in India. Export sales represent supply of ATF to foreign aircrafts in India receivable in foreign currency. All assets of the Company are located in India. Accordingly there are no reportable segments as defined by the Ind AS 108 'Operating Segments'.

Information of Major Customers

Revenue from sales to Domestic Airlines exceeds 10% of the total revenue in FY 2021-22 and FY 2020-21. The amounts are not disclosed since these are considered sensitive information by the management.

40 Disclosures pursuant to Ind AS 24 "Related Party Disclosures"

(a) List of related parties

Sl. No.	Name of related party	Country of incorporation	% Equity Interest	
			As at 31 March, 2022	As at 31 March, 2021
1	Investor with Significant shareholding			
i	Mangalore Refinery and Petrochemicals Limited (MRPL)	India	50	50
ii	Shell Gas B.V., Netherlands	Netherlands	50	50
2	Associated Enterprise			
i	Shell International Petroleum Company Limited, United Kingdom	United Kingdom	-	-
ii	Shell Brands International AG, Switzerland	Switzerland	-	-
iii	Shell Aviation Limited, United Kingdom	United Kingdom	-	-
iv	Shell India Markets Private Limited	India	-	-
v	Hindustan Petroleum Corporation Limited (HPCL) (Fellow subsidiary of MRPL)	India	-	-
3	Key Management Personnel			
i	Mr. Raghavendra Chidananda Joshi - Chief Executive Officer			
ii	Mr. S. Chockalingam - Chief Financial Officer and Company Secretary			
iii	Mr. B.H.V Prasad - Director			
iv	Mr. Nitin Prasad - Director			
v	Mr. Sanjay Varma - Director			
vi	Ms. Revathy Ashok - Independent Director			
vii	Mr. BN Bankapur -Independent Director			
viii	Ms. Bee Kuan Doris - Director			
ix	Mr. Saikumar Rajagopalan Kalpathy			
4	Other related parties			
i	Shell MRPL Aviation Fuels and Services Limited Employees Gratuity Fund Trust			

Shell MRPL Aviation Fuels and Services Limited
Notes accompanying the Financial Statements for the year ended March 31, 2022

40 Disclosures pursuant to Ind AS 24 "Related Party Disclosures"

(b) Related Party Transactions

Sl. No.	Nature of Transaction / relationship	2021-22 (₹ Million)	2020-21 (₹ Million)
1	Purchase of stock-in-trade		
	Investor with significant shareholding		
	Mangalore Refinery and Petrochemicals Limited	6,071.23	2,226.71
2	Sales of goods and services		
	Associated Enterprise		
	Shell Aviation Limited Conco Commission	37.47	15.61
	Shell Aviation Limited Export Sales #	0.55	127.27
	HPCL Facilitation Service fee *	-	14.44
3	Dividend paid		
	Investor with significant shareholding		
	Mangalore Refinery and Petrochemicals Limited	45.00	37.50
	Shell Gas B.V.	45.00	37.50
4	Payment of salaries, commission, perquisites and Director Sitting Fee		
	Key Management Personnel		
	Mr. K Lakshminarayana (Till 31-07-2020)	-	4.66
	Mr. Raghavendra Chidananda Joshi	13.11	10.28
	Mr. S. Chockalingam	8.11	8.11
	[Refer Note (d) below for break up]		
	Independent Directors		
	Ms. Revathy Ashok	0.28	0.26
	Mr. BN Bankapur	0.26	0.26
	Mr. Saikumar Rajagopalan Kalpathy	0.26	0.08
5	Gratuity Contribution		
	Shell MRPL Aviation Fuels and Services Limited Employees Gratuity Fund Trust	1.17	0.05
6	Other transactions		
	Investor with significant shareholding		
	Mangalore Refinery and Petrochemicals Limited Branding fees	9.60	9.15
	Mangalore Refinery and Petrochemicals Limited Other Miscellaneous Transactions	1.50	0.14
	Associated Enterprise		
	'Shell International Petroleum Company Limited * Technical Services & Aviation Commercial Services	16.45	19.06
	Shell Aviation Limited Conco Remuneration	-	1.86
	Shell Brands International AG * Branding fees	8.23	7.76
	Shell India Markets Private Limited Secondment Contract Exp	13.11	10.28
	# Represents sales made to customers of Shell Affiliates		
	* These transactions are stated exclusive of GST		

(c) Amount due to/from related parties

Sl. No.	Nature of Transaction / relationship	As at 31 March, 2022 (₹ Million)	As at 31 March, 2021 (₹ Million)
1	Account payables		
	Investor with significant shareholding		
	Mangalore Refinery and Petrochemicals Limited	870.97	342.10
	Associated Enterprise		
	Shell Aviation Limited	1,703.56	805.06
	Shell Brands International AG	2.40	2.34
	Shell International Petroleum Company Limited	-	-
2	Account Receivables		
	Associated Enterprise		
	HPCL	-	11.63
	Shell Aviation Limited	11.22	5.76
	Shell MRPL Aviation Fuels and Services Limited Employees Gratuity Fund Trust	8.43	6.83

No amount due from related parties have been written off during the current and previous period. No amount due to related parties have been written back during the current and previous period.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances as at March 31, 2022 are unsecured and settlement occurs in cash.

(d) Compensation of Key Management Personnel of the Company

Sl. No.	Nature of Transaction / relationship	2021-22 (₹ Million)	2020-21 (₹ Million)
i	Short-term employee benefits	20.59	22.42
ii	Post-employment pension, provident fund and medical benefits	0.48	0.48
iii	Termination benefits	0.15	0.15
iv	Commission and other benefits paid to non-executive independent directors	-	-

Shell MRPL Aviation Fuels and Services Limited
Notes accompanying the Financial Statements for the year ended March 31, 2022

41 Ratio Analysis

Particulars	Numerator	Denominator	As at	As at	Variance	Reasons for Variance
			March 31, 2022 (₹ Million)	March 31, 2021 (₹ Million)		
(a) Current Ratio	Current Asset	Current Liabilities	1.19	1.27	-6%	Variance due to the normal course of business and considered to be normal by the management.
(b) Debt-Equity Ratio	Total Debt (Long term and Short term borrowings)	Shareholder's Equity	0.00	0.47	-100%	The borrowings as at 31st March 2021 have been repaid in full and no additional borrowings have been availed during the year.
(c) Debt Service Coverage	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest	Debt service = Interest & Lease Payments + Principal Repayments	79.27	1.85	4179%	Operation levels have increased three folds for the year 2021-22 as compared to the previous year. Further, the interest cost for the year 2021-22 is lower than the corresponding previous year as the borrowings have been repaid in full and no additional borrowings have been availed during the year.
(d) Return on Equity Ratio (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	30.04	1.58	1802%	Operation levels have increased three folds for the year 2021-22 as compared to the previous year. Further, the interest cost for the year 2021-22 is lower than the corresponding previous year as the borrowings have been repaid in full and no additional borrowings have been availed during the year.
(e) Inventory turnover ratio	Sales (traded goods - ATF)	Average Inventory	10.18	12.74	-20%	Operation levels have increased three folds for the year 2021-22 as compared to the previous year. Variance due to the normal course of business and considered to be normal by the management.
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	10.22	1.97	419%	Higher trade receivables ratio in the current year 2021-22 as compared to previous year due to increased sales in the current year and coupled with increase in international prices of ATF compare to previous year. During the year FY 20-21, the operations were temporarily effected due to the Covid pandemic.
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.84	4.50	30%	Higher trade Payable ratio in the current year 2021-22 as compared to previous year due to increased purchases in the current year and coupled with increase in international prices of ATF when compare to previous year. During the year FY 20-21, the operations were temporarily effected due to the Covid pandemic.
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	12.85	5.93	117%	Higher trade Net capital ratio in the current year 2021-22 as compared to previous year due to increased sales in the current year. During the year FY 20-21, the operations were temporarily effected due to the Covid pandemic.
(i) Net profit ratio (in %)	Net Profit	Net sales = Total sales - sales return	2.68	0.32	746%	Higher Net profit ratio in the current year 2021-22 as compared to previous year due to increased sales in the current year. Further, the interest cost for the year 2021-22 is lower than the corresponding previous year as the borrowings have been repaid in full and no additional borrowings have been availed during the year. During the year FY 20-21, the operations were temporarily effected due to the Covid pandemic.
(j) Return on Capital employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	41.69	5.44	666%	Higher return on capital employed ratio in the current year 2021-22 as compared to previous year due to increased profit in the current period. During the year FY 20-21, the operations were temporarily effected due to the Covid pandemic.
(k) Return on investment (in %)	Interest (Finance Income)	Investment	0.15	0.18	-17%	Variance due to the normal course of business and considered to be normal by the management.

Shell MRPL Aviation Fuels and Services Limited
Notes accompanying the Financial Statements for the year ended March 31, 2022

42 Disclosures pursuant to Indian Accounting Standard (Ind AS)19 "Employee Benefits"

(i) Defined contribution plan

An amount of ₹2.85 Million (Previous Year ₹2.99 Million) is recognised as an expense and included in "Employee benefits expense" under Note 31.

(ii) Defined benefit plan

Gratuity

The Company has a defined benefit gratuity plan. Every employee gets a gratuity on departure at 15 days of last drawn salary for each completed year of service without any ceiling on the maximum amount of gratuity payable. The gratuity is payable by the Company on termination of service or retirement, whichever is earlier. The scheme is funded with the Life Insurance Corporation of India in the form of a qualifying insurance policy.

A Change in present value of defined benefit obligation during the year

Particulars	(₹ Million)	
	Gratuity	
	2021-22	2020-21
Present Value of defined benefit obligation at the beginning of the year	6.62	5.69
Current Service Cost	0.67	0.77
Interest Cost on benefit obligation	0.48	0.38
Actuarial changes due to experience on defined benefit obligation	(1.23)	0.58
Benefits paid	-	(0.80)
Present value of defined benefit obligation at the end of the year	6.54	6.62

B Change in fair value of plan assets during the year

Particulars	(₹ Million)	
	Gratuity	
	2021-22	2020-21
Fair value of plan assets at the beginning of the year	6.83	7.46
Difference in opening value	-	-
Expected return on plan assets	0.53	0.51
Contributions by the employer	1.15	0.03
Actuarial gain/ (loss)	(0.08)	(0.37)
Benefits paid	-	(0.80)
Fair value of plan assets at the end of the year	8.43	6.83
Actual Return on Plan Assets	0.46	0.14

C Net assets / (liability) recognised in the balance sheet

Particulars	(₹ Million)	
	Gratuity	
	As at March 31, 2022	As at March 31, 2021
Amount recognised in the Balance sheet		
[A] Fair Value of the plan Assets	8.43	6.83
[B] Present value of defined benefits obligations	6.54	6.62
[C] Net Assets/ Liabilities recognised in Balance Sheet	1.89	0.21

Shell MRPL Aviation Fuels and Services Limited
Notes accompanying the Financial Statements for the year ended March 31, 2022

D Expenses recognised in the statement of profit or loss for the year

Particulars	(₹ Million)	
	Gratuity	
	2021-22	2020-21
Current Service Cost	0.67	0.77
Interest Cost on defined benefit obligation	0.48	0.38
Interest Income on plan assets	(0.53)	(0.51)
Actuarial Gain/ Loss	-	-
Total included in "Employee benefit expenses"	0.62	0.64

E Expenses recognised in other comprehensive income for the year

Particulars	(₹ Million)	
	Gratuity	
	2021-22	2020-21
Actuarial changes arising from change in demographic assumptions	0.03	0.21
Actuarial changes arising from change in financial assumptions	(0.96)	0.63
Actuarial changes arising from change in experience adjustment	(0.30)	(0.26)
Return on plan assets (greater)/ less than discount rate	0.08	0.37
Total recognised in other Comprehensive Income	(1.15)	0.95

F Maturity profile of defined benefit obligation

Particulars	(₹ Million)	
	Gratuity	
	As at March 31, 2022	As at March 31, 2021
Within the next 12 months (next annual reporting period)	0.29	0.31
Between 2 and 5 years	1.62	1.27
Between 6 and 10 years	3.70	2.31

G Quantitative sensitivity analysis for the significant assumption is as below

Particulars	(₹ Million)	
	Gratuity	
	2021-22	2020-21
Increase/ (decrease) on present value of defined benefit obligation at the end of the year		
One percentage point increase in discount rate	(0.45)	(0.49)
One percentage point decrease in discount rate	0.50	0.56
One percentage point increase in rate of salary increase	0.50	0.54
One percentage point decrease in rate of salary increase	(0.46)	(0.49)
One percentage point increase in employee turnover rate	0.03	(0.03)
One percentage point decrease in employee turnover rate	(0.03)	0.04
Ten percentage point increase in mortality rate	-	-

Shell MRPL Aviation Fuels and Services Limited
Notes accompanying the Financial Statements for the year ended March 31, 2022

H All Investments in plan assets are managed by the Life Insurance Corporation of India.

I **Assumptions**

Particulars	2021-22	2020-21
Discount rate	7.31%	7.22%
Expected return on plan assets	7.22%	7.22%
Salary growth rate	5.00%	7.00%
Attrition Rate	10.00%	5.00%

Appendix-B

Attrition rate is assumed to be independent of age and service.

Mortality rate : Standard Indian Assured Lives (2006-08) Ultimate Table

Discount rate: Market yields on Government bonds as at balance sheet date for the estimated term of the obligation

The estimates of future salary increases considered in actuarial valuation, take into account inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market.

The above numbers for the year ended March 31, 2022 is as per the actuarial valuation obtained for the year ended March 31, 2022.

I **Impact of actual experience**

Particulars	Actual	Expected
	As at March 31, 2022	As at March 31, 2021
Discount rate	7.31%	7.22%
Salary Escalation	0.00%	7.00%
Attrition Rate	0.00%	5.00%
Rate of return on Assets	6.01%	7.27%

Appendix-E

(ii) **Other long term employee benefits**

Compensated Absences

As per the Company's policy for compensated absences, the employee can carry forward unavailed earned leave to a maximum of 8 days to the next financial year. Balance of unavailed leave if any, can be encashed up to a maximum of 5 days.

Shell MRPL Aviation Fuels and Services Limited

Notes accompanying the Financial Statements for the year ended March 31, 2022

43 a) Capital Management

The Company's objective when managing capital is to:

1. Safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and
2. Maintain an optimal capital structure to reduce the cost of capital.

The company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of total equity. The Company is not subject to any externally imposed capital requirements.

b) Gearing Ratio

The Company has no long term outstanding debt as at the end of reporting period. Accordingly, the Company has NIL gearing ratio as March 31, 2022 and March 31, 2021.

c) Financial Risk Management

Export of ATF is largely denominated in United States dollar (USD) and the Company is, therefore, exposed to foreign currency risk principally out of INR depreciating against USD. Foreign currency exchange risks are managed by entering into Cash Flow Hedges through Forward Contracts.

The Company, represents in the Financial Statements, the effect of risk management activities that use financial instruments to manage exposures arising from particular risks that could affect profit or loss.

The functional currency of Shell MRPL Aviation Fuels and Services Limited is INR. There is an exposure to transactional foreign currency risk on account of export sales being denominated in US Dollars.

i) Credit Risk

Credit exposure is managed by ensuring supply against adequate security by way of Bank Guarantees, advances or security as approved by the Board. The Company has adopted a policy to provide for Expected Credit Loss (ECL) on overdues against receivables and to factor in the time-value of overdue receivables. The company is using a general approach for Impairing the financial asset (Interest on delayed receipts from external customers).

Movement of Impairment for doubtful receivables

(₹ Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the Year	-	-
Impairment Loss recognised / (reversed) during the year	-	-
Balance at the end of the Year	-	-

ii) Liquidity Risk

The Company manages liquidity risk by ensuring sufficient available liquid cash and cash equivalents to meet committed obligations. The Management continually monitors the cash flow and the receivables position in order to ensure a continued healthy position and to take necessary action, based on the forecast positions.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods

(₹ Million)

Particulars	Less than 1 year	More than 1 year	Total
As at March 31, 2022			
Borrowings	-	-	-
Trade payables	2,601.78	-	2,601.78
Other financial liabilities	40.84	-	40.84
Lease Liabilities	3.47	2.50	5.97
	2,646.09	2.50	2,648.59
As at March 31, 2021			
Borrowings	238.68	-	238.68
Trade payables	1,171.29	-	1,171.29
Other financial liabilities	31.34	-	31.34
Lease Liabilities	3.01	5.59	8.60
	1,444.32	5.59	1,449.91

Shell MRPL Aviation Fuels and Services Limited

Notes accompanying the Financial Statements for the year ended March 31, 2022

iii) Market Risk

a) Interest Rate Risk

The Company resorts to short-term borrowings which are denominated in USD towards meeting working capital gaps, the tenure of which do not generally exceed a month. Such borrowings are infrequent and effects of the interest rate fluctuations have negligible impact on the Financials.

b) Foreign Currency Risk

The Risk Management policy is to hedge estimated foreign currency exposure in respect of forecast sales. The Company uses forward exchange contracts to hedge its currency risk, with a maturity of less than three months from the reporting date. Such contracts are generally designated as cash flow hedges.

The Company designates the spot element of forward exchange contracts to hedge its currency risk and applies a hedge ratio of up to 1:1.

The Company determines the existence of economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows.

The Company undertakes transactions denominated in US Dollars and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

I. Assets	in Million		
Particulars	As at March 31, 2022	As at March 31, 2021	
Trade receivables (USD)	0.15	0.08	
II. Liabilities			
	(in Million)		
Particulars	As at March 31, 2022	As at March 31, 2021	
Trade Payables (USD)	-	0.0030	

i) Sensitivity Analysis

The foreign currency exposure is covered by the forward contracts. The unhedged portion of the foreign currency exposure is insignificant. Hence, detailed sensitivity analysis is not considered necessary.

ii) Derivative Financial Instruments

i) In line with the Company's risk management policy, the financial risks mainly relating to changes in the exchange rates are hedged by using forward contracts, besides the natural hedges.

ii) The particulars of derivative contracts entered into for hedging foreign currency exchange risks, which are outstanding as at the reporting date.

Category of derivative instruments	As at March 31, 2022	As at March 31, 2021
Forward contracts for receivables including firm commitments and highly probable forecast transactions (in USD million)	-	-
Derivative assets recognised in the books (in INR million)	-	-
Derivative Liability recognised in the books (in INR million)	-	-

Shell MRPL Aviation Fuels and Services Limited

Notes accompanying the Financial Statements for the year ended March 31, 2022

iii) Foreign currency exposures as at March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
	(USD Million)	(USD Million)
Receivables, including firm commitments and highly probable forecasted transactions	0.15	0.08
Payables, including firm commitments and highly probable forecasted transactions	-	0.003

During the year ended March 31, 2022, the Company has designated certain foreign exchange forward and option contracts as cashflow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions for balance in cashflow hedge reserve as at March 31, 2021 are expected to occur and reclassified to statement of profit and loss within 3 months.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

iv) Amounts relating to items designated as hedging instruments and hedge ineffectiveness:

Particulars	As at March 31, 2022	As at March 31, 2021
	(USD Million)	(USD Million)
Foreign Currency Risk		
Forward Exchange Contracts for firm commitments	-	-
Trade Receivables	0.15	0.08
- Nominal Value	-	-
- Changes in the value of hedging instrument recognised in equity [₹ million]	-	-

Shell MRPL Aviation Fuels and Services Limited
Notes accompanying the Financial Statements for the year ended March 31, 2022

44 Fair Value Measurements

Particulars	As at March 31, 2022 (₹ Million)	As at March 31, 2021 (₹ Million)
Financial Assets		
Measured at fair value		
(a) Investments in Mutual Funds (UTI)	898.34	596.39
(b) Derivative Asset (Forward Contract)	-	-
Measured at amortised cost		
(a) Trade Receivables	1,732.59	1,112.65
(b) Cash and cash equivalents	355.97	87.95
(c) Other bank balances	49.51	47.44
(d) Other financial assets		
Deposits and Advances	5.83	5.94
Interest accrued on Bank Deposits but not due	0.29	0.33
Interest on Delayed Receipts - Receivable from Customers	0.68	30.40
Financial Liabilities		
Measured at fair value		
(a) Derivative Liability (Forward Contract)	-	-
Measured at amortised cost		
(a) Short-term borrowings	-	238.68
(b) Trade Payables	2,601.78	1,171.29
(c) Other financial liabilities	40.84	31.34
Measured at fair value		
a) Derivative Liability	-	-
(d) Lease Liabilities Current and Non Current	5.97	8.60

a) Fair value of financial instruments measured at amortized cost

- i) The fair value of trade receivables, cash and cash equivalents, other bank balances and other financial assets approximate their carrying amount due to the short-term nature of these instruments.
- ii) The fair value of short term borrowings, trade payables and other current financial liabilities approximate their carrying amount due to the short-term nature of these instruments.

Shell MRPL Aviation Fuels and Services Limited
Notes accompanying the Financial Statements for the year ended March 31, 2022

b) Fair value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Ind AS Financial statements are categorised within the fair value hierarchy, as below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is

The fair value measurement hierarchy of the Company's assets and liabilities is as below:

Particulars	Fair value measurements at reporting date			
	Total	Level 1	Level 2	Level 3
March 31, 2022				
Financial assets				
Investments (in mutual funds) *	898.34	898.34	-	-
Derivative Assets (foreign exchange forward contracts) **	-	-	-	-
Financial Liabilities				
Derivative Liabilities (foreign exchange forward contracts) **	-	-	-	-
March 31, 2021				
Financial assets				
Investments (in mutual funds)*	596.39	596.39	-	-
Derivative Assets (foreign exchange forward contracts)**	-	-	-	-
Financial Liabilities				
Derivative Liabilities (foreign exchange forward contracts) **	1.97	-	1.97	-

Valuation technique used to determine fair value

* the use of quoted market prices for the instruments

** the fair value of the forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date

(i) Financial assets and liabilities are measured at fair value and the carrying amounts are equal to their fair values.

(ii) The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies.

(iii) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2022, March 31, 2021

Shell MRPL Aviation Fuels and Services Limited

Notes accompanying the Financial Statements for the year ended March 31, 2022

45 Other Statutory Information

- i The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.
- iii The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

The title deeds of all of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- v During the year, the Company has not revalued its Property, Plant and Equipments.
- vi The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vii The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- viii The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- ix The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

Shell MRPL Aviation Fuels and Services Limited
Notes accompanying the Financial Statements for the year ended March 31, 2022

46 Disclosure of leases pursuant to Ind AS-116

Leases Disclosure

Particulars	FY 2021-22	FY 2020-21
	(₹ Million)	(₹ Million)
Depreciation charge for right-of-use asset	2.98	2.98
Interest expense on lease liabilities	0.52	0.68
Expense relating to short-term leases accounted for applying paragraph 6	5.19	5.28
Expense relating to variable lease payments not included in the measurement of lease liabilities	248.09	160.05
Total cash outflow for leases:		
Right of Use of Asset	3.15	2.97
Others	253.28	165.33
Additions to right-of-use assets	-	-
Carrying amount of right-of-use assets:		
a) Buildings	4.65	7.63
b) Vehicles	-	-

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

Particulars	Category of ROU		Total
	Building	Vehicle	
Balance as on April 1, 2020	11.14	0.84	11.98
Reclassified on account of adoption of Ind AS 116	-	-	-
Additions	-	-	-
Deletions	(0.53)	(0.84)	(1.37)
Depreciation	(2.98)	-	(2.98)
Balance as on March 31, 2021	7.63	-	7.63
Balance as on April 1, 2021	7.63	-	7.63
Reclassified on account of adoption of Ind AS 116	-	-	-
Additions	-	-	-
Deletions	-	-	-
Depreciation	(2.98)	-	(2.98)
Balance as on March 31, 2022	4.65	-	4.65

The following is the movement in lease liabilities during the year ended March 31, 2022

Particulars	Total
Balance as of April 1, 2020	12.26
Additions	-
Deletions	(1.37)
Finance Cost accrued during the period	0.68
Payment of Lease Liability	(2.97)
Balance as of March 31, 2021	8.60
Balance as on April 1, 2021	8.60
Additions	-
Deletions	-
Finance Cost accrued during the period	0.52
Payment of Lease Liability	(3.14)
Balance as on March 31, 2022	5.98

47 The Board of Directors has recommend a dividend of 45% on fully paid up equity shares of the Company for the year ended March 31, 2022.



Shell MRPL Aviation Fuels and Services Limited

Notes accompanying the Financial Statements for the year ended March 31, 2022



48 Impact due to COVID-19:

The Company has considered the possible effects that may result from the COVID-19 pandemic on the carrying amounts of receivables/inventories and certain financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and such impact cannot be assessed at this point in time.

The company has considered all necessary steps to ensure the increase in operational levels of the company. The global aviation sector has opened up for its customers and has facilitated the increase in operational levels of the company.

- 49 The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified and the final rules have not yet been issued. The company will assess the impact of the code when it comes into effect and will record any related impact in the period the Code becomes effective

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For ASA & Associates LLP
Chartered Accountants
(Firm Registration No.009571N/N500006)



Vinay K S
Partner

Membership No. 223085

Place: Bengaluru
Date: April 28, 2022
UDIN: 22223085AHYPZQ5112

for and on behalf of the Board


Sanjay Varma
Director
DIN: 05165972


Raghavendra Chidananda Joshi
Chief Executive Officer

Nitin Prasad
Director
DIN: 05261066


S. Chockalingam
Chief Financial Officer &
Company Secretary

Place: Bengaluru
Date: April 28, 2022

NITIN
PRASAD

Digitally signed
by NITIN
PRASAD
Date: 2022.04.28
18:23:40 +05'30'

SHELL MRPL AVIATION FUELS AND SERVICES LIMITED
Registered Office: 102, Prestige Sigma, Vittal Mallya Road, Bengaluru-560 001.

ATTENDANCE SLIP
14th Annual General Meeting

July 26th, 2022 at 16:00 Hours

Regd. Folio No. _____

No. of Shares _____ **Shares of INR 10 each.**

I Certify that I am a registered Shareholder/ Proxy for the Registered Shareholder of the Company.

I hereby record my presence at the Fourteenth Annual General Meeting of the Company at the Company's registered office at No. 102 Prestige Sigma, Vittal Mallya Road, Bengaluru– 560001.

Member's/ Proxy's Name in Block Letters
Signature

Member's/ Proxy's

SHELL MRPL AVIATION FUELS AND SERVICES LIMITED
Registered Office : 102, Prestige Sigma, Vittal Mallya Road, Bengaluru-560 001.

FORM OF PROXY

I/We _____ of _____ being a Member/
Members of the above named Company hereby appoint _____ of
_____ or failing him _____ of
_____ as my/our proxy to vote for me/us on my/our behalf at the
Fourteenth Annual General Meeting of the Company to be held on Tuesday, 26th July 2022 at 16.00
p.m. and at any adjournment thereof.

Signed this _____ day of _____ 2022

Affix Re. 1 Revenue Stamp

(Signature)

(Nearer to the date, if required depending upon the pandemic situation, the Company will intimate the virtual meeting details to the Members / Proxies)

Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the time of commencement of the meeting.