

INDEPENDENT AUDITOR'S REPORT

To the Members of Shell Energy Marketing and Trading India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Shell Energy Marketing and Trading India Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises 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 such 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.

Responsibility of Management 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, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for 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 the 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.

Those 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 with reference to financial statements 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 based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, except that the Company does not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the [Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
 - (h) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - 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. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Srinivas S
Partner
Membership Number: 213722
UDIN: 23213722BGYZYJ4107
Place of Signature: Chennai
Date: September 12, 2023

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Shell Energy Marketing and Trading India Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) (a) - (d) of the Order are not applicable.

There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and the provisions of clause 3(i) (e) of the Order are not applicable

- (ii) (a) The managements policy is to conduct physical verification of inventory at the end of the year. There are no inventories at the balance sheet date. The procedure of such verification by the management is appropriate and no discrepancies on inventories were noted.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, for the products/services of the company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is 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 statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	3,507,810	AY 2018-19	Income Tax Appellate Authority (CIT(A))

During the year, the Company has deposited Rs. 701,562 under protest in connection with the above dispute.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not taken raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause(ix)(f) is not applicable to the company.

- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us 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) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and has incurred cash losses amounting to INR 32.2 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

- (xix) On the basis of the financial ratios disclosed in note 19 to the financial statements, 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 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) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) (a) and 3(xx) (b) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Srinivas S

Partner

Membership Number: 213722

UDIN: 23213722BGYZYJ4107

Place of Signature: Chennai

Date: September 12, 2023

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SHELL ENERGY MARKETING AND TRADING INDIA PRIVATE LIMITED

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 with reference to financial statements of Shell Energy Marketing and Trading India Private Limited ("the Company") as of March 31, 2023 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 judgement, 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 with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Srinivas S
Partner
Membership Number: 213722
UDIN: 23213722BGYZYJ4107
Place of Signature: Chennai
Date: September 12, 2023

Shell Energy Marketing and Trading India Private Limited
Balance Sheet as at March 31, 2023
(All amounts are in Rupees Lakhs, except unless otherwise stated)

	Note	As at	
		March 31, 2023	March 31, 2022
Equity and liabilities			
Shareholder's funds			
Share capital	3	10,063.18	3,063.18
Reserves and surplus	4	2,723.74	(2,525.28)
		12,786.92	537.90
Current liabilities			
Trade payables	5	-	-
- Total outstanding dues of micro enterprises and small enterprises; and			
- Total outstanding dues of creditors other than micro enterprises and small enterprises		19.63	378.52
Other current liabilities	6	4,696.95	134.59
		4,716.58	513.11
Total equity and liabilities		17,503.50	1,051.01
Assets			
Non-current assets			
Long-term loans and advances	7	85.97	102.16
Deferred tax Assets	8	4.97	-
		90.94	102.16
Current assets			
Trade receivables	9	228.41	-
Cash and cash equivalents	10	16,267.30	631.76
Short-term loans and advances	7	601.07	0.14
Other current assets	11	315.79	316.96
		17,412.56	948.85
Total assets		17,503.50	1,051.01
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Firm Registration No. 101049W /E300004
Chartered Accountants

per Srinivas S
Partner
ICAI Membership No. 213722

Place: Chennai
Date: 12th September 2023

For and on behalf of Shell Energy Marketing and Trading India Private Limited

Digitally signed
by SHAYUR M
SHAH
Date: 2023.09.12
17:05:38 +05'30'

Shayur M Shah
Director
DIN: 08665555

Place: Mumbai
Date: 12th September 2023

Digitally signed by
NAKUL ASHOK
RAHEJA
Date: 2023.09.12
16:45:11 +05'30'

Nakul Ashok Raheja
Director
DIN: 08850857

Place: Mumbai
Date: 12th September 2023

Digitally signed by
VAISHNAVI LAKSHMANAN
Date: 2023.09.12 17:21:24
+05'30'

Vaishnavi Lakshmanan
Company Secretary
ICSI Membership No. 69091

Place: Chennai
Date: 12th September 2023

Shell Energy Marketing and Trading India Private Limited
Statement of Profit and Loss for the year ended March 31, 2023
(All amounts are in Rupees Lakhs, except unless otherwise stated)

	Note	Year ended	
		March 31, 2023	March 31, 2022
Income			
Revenue from operations	12	37,422.59	1,665.28
Other income	13	129.96	4.89
Total income		37,552.55	1,670.17
Expenses			
Purchase of traded goods		29,686.78	1,662.18
Employee benefit expenses	14	332.00	87.39
Finance costs	15	-	1.82
Other expenses	16	1,273.61	241.20
Total expenses		31,292.39	1,992.59
Profit/(Loss) before tax		6,260.17	(322.42)
Tax expense			
Current tax		1,016.12	-
Deferred Tax		(4.97)	-
Tax expense		1,011.15	-
Profit/(Loss) for the period		5,249.02	(322.42)
Profit/(Loss) per equity share of INR 10 each (in INR)	17	7.80	(1.05)
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For S.R. Batliboi & Associates LLP
Firm Registration No. 101049W /E300004
Chartered Accountants

per Srinivas S
Partner
ICAI Membership No. 213722

Place: Chennai
Date: 12th September 2023

**For and on behalf of Shell Energy Marketing and
Trading India Private Limited**

Digitally signed
by SHAYUR M
SHAH
Date: 2023.09.12
17:06:30 +05'30'

Shayur M Shah
Director
DIN: 08665555

Place: Mumbai
Date: 12th September 2023

Digitally signed
by NAKUL ASHOK
RAHEJA
Date: 2023.09.12
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Nakul Ashok Raheja
Director
DIN: 08850857

Place: Mumbai
Date: 12th September 2023

Digitally signed by VAISHNAVI
LAKSHMANAN
Date: 2023.09.12 17:21:55 +05'30'

Vaishnavi Lakshmanan
Company Secretary
ICSI Membership No. 69091

Place: Chennai
Date: 12th September 2023

Shell Energy Marketing and Trading India Private Limited
Cash Flow Statement for the year ended 31 March 2023
(All amounts are in Rupees Lakhs, except unless otherwise stated)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Cash flow from operating activities		
Profit/(Loss) before tax	5,249.02	(322.42)
Adjustments to reconcile loss before tax to net operating cash flows		
Interest expense	-	1.82
Deferred tax asset	(4.97)	-
Interest income	(126.42)	(5.91)
Operating profit/(loss) before working capital changes	5,117.63	(326.51)
Working capital adjustments		
Increase/(Decrease) in trade payables	(358.89)	336.37
Increase/(Decrease) in other current liabilities	4,562.37	(421.00)
Increase in trade receivables	(228.41)	-
Increase in loans and advances	(600.93)	(25.09)
(Increase)/Decrease in other current assets	1.17	(106.76)
Cash used in operations	8,492.94	(543.00)
Taxes (refund)/paid - net of refund received	16.19	37.15
Net cash from/used in operating activities	(A) 8,509.12	(505.85)
Cash flow from Investing activities		
Interest received	126.42	5.91
Net cash from investing activities	(B) 126.42	5.91
Cash flow from Financing activities		
Proceeds from issuance of share capital	7,000.00	
Interest expense	-	(1.82)
Net cash from/used in financing activities	(C) 7,000.00	(1.82)
Net decrease in cash & cash equivalents (A+B+C)	15,635.54	(501.76)
Cash and cash equivalents at the beginning of the year	631.76	1,133.51
Cash and cash equivalents at the end of the year	16,267.30	631.76
Net decrease in cash & cash equivalents	15,635.54	(501.76)
Cash and cash equivalents comprise:		
Balances with banks		
- in current accounts	727.30	381.76
Short term deposit	15,540.00	250.00
	16,267.30	631.76
Summary of significant accounting policies	2	
The accompanying notes are an integral part of the financial statements.		

As per our report of even date

For S.R. Batliboi & Associates LLP
Firm Registration No. 101049W /E300004
Chartered Accountants

per Srinivas S
Partner
ICAI Membership No. 213722

Place: Chennai
Date: 12th September 2023

For and on behalf of Shell Energy Marketing and Trading India Private Limited

SHAYUR M SHAH
Digitally signed by SHAYUR M SHAH
Date: 2023.09.12 17:07:17 +05'30'

Shayur M Shah
Director
DIN: 08665555

Place: Mumbai
Date: 12th September 2023

NAKUL ASHOK RAHEJA
Digitally signed by NAKUL ASHOK RAHEJA
Date: 2023.09.12 16:46:15 +05'30'

Nakul Ashok Raheja
Director
DIN: 08850857

Place: Mumbai
Date: 12th September 2023

VAISHNAVI LAKSHMANAN
Digitally signed by VAISHNAVI LAKSHMANAN
Date: 2023.09.12 17:22:13 +05'30'

Vaishnavi Lakshmanan
Company Secretary
ICSI Membership No. 69091

Place: Chennai
Date: 12th September 2023

Shell Energy Marketing and Trading India Private Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts are in Rupees Lakhs, except unless otherwise stated)

1. General information

Shell Energy Marketing and Trading India Private Limited (or the 'Company') is a Private Limited Company which is part of the Shell Group. The holding company is Shell Gas B.V., a company incorporated in Netherlands and the ultimate holding company is Shell plc, a company incorporated in England and Wales.

The Company commenced its business operations for marketing and trading of Liquefied Natural Gas (LNG) and Regasified LNG (RLNG) from May 2018. The company acts as a principal on such sales and records revenue on a gross basis.

The company has obtained the Electricity Trading Membership on Indian Energy Exchange (IEX) in 2022. The company earns a trading margin for execution of orders on behalf of its buyers.

2. Significant accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together read together with the Companies (Accounting Standards) Rules, 2021.

The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(c) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Shell Energy Marketing and Trading India Private Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts are in Rupees Lakhs, except unless otherwise stated)

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(d) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(e) Foreign currency translation

Foreign currency transactions and balances

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(f) Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities: A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(g) Accounting for taxes on income

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. An expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax: Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The company has opted for taxability under section 115BAA of The Income Tax Act, 1961 and tax charge is computed accordingly.

Shell Energy Marketing and Trading India Private Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts are in Rupees Lakhs, except unless otherwise stated)

Deferred tax: Deferred tax is made for all timing differences between taxable income and accounting income measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities related to taxes on income levied by the same governing taxation laws.

(h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) & Value Added Taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Trading Commission – Sale of Services

The company purchases power on the power exchange and executes orders on behalf of the buyer from time to time in exchange for a trading margin. Consequently, revenue from power trades is recognized on net basis as the deal structured to be as Agency relationship. Hence the gross receipts are not to be reported as revenue. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

(i) Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(j) Employee benefits

i) Short-term benefits

Short-term employee contribution obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Provident fund

This is a defined contribution plan. Employees receive benefits from a provident fund, based on the contribution remitted by the Company to the regulatory authorities. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employee and the Company make monthly contributions equal to a specified percentage of the employee's salary to the provident fund.

Shell Energy Marketing and Trading India Private Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts are in Rupees Lakhs, except unless otherwise stated)

iii) Superannuation fund

This is a defined contribution plan. The Company contributes a sum equivalent to 15% of eligible employees' salary towards the superannuation fund of a Group Company administrated and managed by Life Insurance Corporation of India (LIC). The Company has no further obligation for future superannuation benefits other than its monthly contributions and recognises such contributions as expense in the period in which the related employee services are rendered.

iv) Gratuity

This is a defined benefit plan. The Company provides for Gratuity covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company accounts gratuity on accrual basis.

v) Compensated absence

Accumulated compensated absences, which are expected to be availed within 12 months from the end of the year are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Accumulated compensated absences, which are expected to be availed beyond 12 months from the end of the year are treated as long-term employee benefits for measurement purposes. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(k) Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Shell Energy Marketing and Trading India Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2023 (Continued)

(All amounts are in Rupees Lakhs, except unless otherwise stated)

3 Share capital

Authorised share capital

250,000,000 (March 31, 2022 : 250,000,000) equity shares of Rs.10 each

Issued, subscribed and paid up capital

100,631,815 (March 31, 2022 : 30,631,815) Equity shares of Rs.10 each fully paid up

As at	
March 31, 2023	March 31, 2022
25,000.00	25,000.00
25,000.00	25,000.00
10,063.18	3,063.18
10,063.18	3,063.18

3(a) Reconciliation of number of shares

	As at			
	March 31, 2023		March 31, 2022	
	No of shares	INR	No of shares	INR
Balance as at the beginning of the year	30,631,815	3,063.18	3,471,815	347.18
Issued during the period - Bonus issue	-	-	27,160,000	2,716.00
Issued during the period - Rights issue	70,000,000	7,000.00	-	-
Balance as at the end of the year	100,631,815	10,063.18	30,631,815	3,063.18

3(b) Terms / rights attached to shares Equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

3(c) Details of equity shares held by holding company and subsidiary of holding company

Shell Gas B.V. (holding company)
B.V. Dordtsche Petroleum Maatschappij

As at	
March 31, 2023	March 31, 2022
Number of Shares	Number of Shares
100,631,806	30,631,806
9	9

3(d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity shares of Rs.10 each fully paid up
Shell Gas B.V., holding company
% of holding in the class

As at	
March 31, 2023	March 31, 2022
100,631,806	30,631,806
100%*	100%*

* Rounded off to the nearest decimal

4 Reserves and surplus

Balance as at the beginning of the year
Securities premium applied towards the issue of fully paid bonus shares
Profit/ (Loss) for the year
Balance as at the end of the year

	March 31, 2023		March 31, 2022	
	Securities premium	Retained earnings	Securities premium	Retained earnings
Balance as at the beginning of the year	-	(2,525.28)	2,716.00	(2,202.86)
Securities premium applied towards the issue of fully paid bonus shares	-	-	(2,716.00)	-
Profit/ (Loss) for the year	-	5,249.02	-	(322.42)
Balance as at the end of the year	-	2,723.74	-	(2,525.28)

Shell Energy Marketing and Trading India Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2023 (Continued)

(All amounts are in Rupees Lakhs, except unless otherwise stated)

5 Trade payables

Payable to related parties (refer note 18 F)
Others

As at	
March 31, 2023	March 31, 2022
-	363.43
19.63	15.09
19.63	378.52

As at 31 March 2023 and 31 March 2022, there are no outstanding dues to micro and small enterprises. There is no interest due or outstanding on the same.

6 Other current liabilities

Advance from customers
Statutory dues (including tax deducted at source and provident fund)
Payable to related parties (refer note 18 H)
Employee benefits payable
Other payables

As at	
March 31, 2023	March 31, 2022
3,298.57	52.56
321.90	33.82
1,015.72	16.60
28.60	12.45
32.16	19.15
4,696.95	134.59

7 Loans and advances

Advance income tax
Security deposits
Prepaid expense

As at	
March 31, 2023	March 31, 2022
60.97	77.16
25.00	25.00
601.07	0.14
687.04	102.30

Long-term
Short-term

85.97	102.16
601.07	0.14
687.04	102.30

8 Deferred tax Assets (Net)

Impact of expenditure charged to statement of profit and loss in current year but allowed on payment basis.

As at	
March 31, 2023	March 31, 2022
4.97	-
4.97	-

9 Trade receivables

Receivable from related parties (refer note 18 G)

As at	
March 31, 2023	March 31, 2022
228.41	-
228.41	-

10 Cash and cash equivalents

Short-term deposit
On current account

As at	
March 31, 2023	March 31, 2022
15,540.00	250.00
727.30	381.76
16,267.30	631.76

11 Other current assets

Receivable from related parties (refer note 18 I)
Balance from government authority
Others

As at	
March 31, 2023	March 31, 2022
7.07	259.07
244.97	57.89
63.74	-
315.79	316.96

12 Revenue from operations

Sale of products (refer note 18 D)
Sale of services (refer note 18 D)

For the year ended	
March 31, 2023	March 31, 2022
37,421.47	1,665.28
1.12	-
37,422.59	1,665.28

Shell Energy Marketing and Trading India Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2023 (Continued)

(All amounts are in Rupees Lakhs, except unless otherwise stated)

13 Other income

Interest income
Net exchange gain
Miscellaneous income

For the year ended	
March 31, 2023	March 31, 2022
126.42	5.91
3.55	(1.17)
-	0.15
129.96	4.89

14 Employee benefit expenses

Salaries, wages and bonus
Contribution to provident fund and gratuity
Staff welfare

For the year ended	
March 31, 2023	March 31, 2022
267.83	69.11
33.77	10.22
30.40	8.06
332.00	87.39

15 Finance costs

Interest on others

For the year ended	
March 31, 2023	March 31, 2022
-	1.82

16 Other expenses

Legal and professional fees*
Payment to auditors (see note below)
Business support services
Rates and taxes
Travelling and conveyance expenses
Miscellaneous expenses

For the year ended	
March 31, 2023	March 31, 2022
34.91	25.88
5.74	8.50
1,206.68	80.74
0.36	118.42
12.69	0.67
13.23	6.99
1,273.61	241.20

Payment to auditors
As auditor:
- Audit fee
- Tax audit fee
- Special audit fee

For the year ended	
March 31, 2023	March 31, 2022
4.56	2.60
1.18	1.18
-	4.72
5.74	8.50

* Is net of amounts recovered NIL (Previous Year INR 5,383,395) from a related party. Also refer note 18 (e) (i)

The Company has recovered certain expenses during the previous financial year and are netted off against respective costs.

17 Earnings per share

Net Profit/(loss) for the year (A) (Rs.)
Total weighted average number of shares used as denominator for calculating basic and diluted EPS (Post right issue in current period and bonus issue in previous period) (B)
Basic and diluted Profit/ (loss) per share (A/B) (Rs.)
Nominal value of an equity share (Rs.)

For the year ended	
March 31, 2023	March 31, 2022
5,249.02	(322.42)
67,261,952	30,631,815
7.80	(1.05)
10	10

Shell Energy Marketing and Trading India Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2023 (Continued)

(All amounts are in Rupees Lakhs, except unless otherwise stated)

18 Related Party disclosures

A) Names of the parties and nature of the relationship

i) Where control exists

Ultimate holding company - Shell plc

Holding company - Shell Gas B.V.

Subsidiary company - There are no subsidiaries of the Company

ii) Other related parties with whom transactions took place during the year

a) Fellow subsidiaries:

B.V. Dordtsche Petroleum Maatschappij

Shell International Trading and Shipping Company Limited

Shell India Markets Private Limited

Shell Energy India Private Limited

Shell Polska SP ZO.O.

Shell International B.V.

Shell Shared Services Asia B.V.

b) Key Management Personnel / Directors

Ajay Kumar Jhunjhunwala

Hari Kumar Thiagarajan

Shayur M Shah

Nakul Ashok Raheja

Vaishnavi Lakshmanan (appointed on 25th July 2022)

c) Entities in which Director exercises significant influence

Shell Energy India Private Limited

Hazira Port Private Limited

Shell India Markets Private Limited

B) Particulars of transactions / balances with related parties:

a) Issue of bonus shares

Shell Gas B.V. (holding company)

B.V. Dordtsche Petroleum Maatschappij

For the year ended	
March 31, 2023	March 31, 2022
-	2,716.00
-	0.00
-	2,716.00

b) Issue of right shares

Shell Gas B.V. (holding company)

B.V. Dordtsche Petroleum Maatschappij

For the year ended	
March 31, 2023	March 31, 2022
700.00	-
-	-
700.00	-

c) Purchase of traded goods

Shell Energy India Private Limited

For the year ended	
March 31, 2023	March 31, 2022
-	1,553.33
-	1,553.33

d) Revenue from operations

Shell Energy India Private Limited

For the year ended	
March 31, 2023	March 31, 2022
37,422.59	-
37,422.59	-

Shell Energy Marketing and Trading India Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2023 (Continued)
(All amounts are in Rupees Lakhs, except unless otherwise stated)

18 Related Party disclosures (continued)

e) Other expenses

i) Legal and professional fees

Recoveries:

Shell Energy India Private Limited

For the year ended	
March 31, 2023	March 31, 2022
-	(53.83)

ii) Business support services

Shell India Markets Private Limited

Shell International Trading and Shipping Company Limited

Shell Energy India Private Limited

Shell International B.V.

Shell Polska SP ZO.O.

Shell Shared Services Asia B.V.

For the year ended	
March 31, 2023	March 31, 2022
-	38.29
1,149.95	(2.26)
24.61	35.40
30.19	-
1.83	7.47
0.09	1.84
1,206.68	80.74

f) Trade payables

Shell Energy India Private Limited

As at	
March 31, 2023	March 31, 2022
-	363.43
-	363.43

g) Trade receivables

Shell Energy India Private Limited

As at	
March 31, 2023	March 31, 2022
228.43	-
228.43	-

h) Other current liabilities

Shell Energy India Private Limited

Shell India Markets Private Limited

Shell Shared Services Asia B.V.

Shell International Trading and Shipping Company Limited

Shell International B.V.

Shell Polska SP ZO.O.

As at	
March 31, 2023	March 31, 2022
57.97	14.85
0.18	-
-	0.45
943.62	-
13.96	-
-	1.31
1,015.72	16.60

i) Other current assets

Shell India Markets Private Limited

Shell Energy India Private Limited

Shell International Trading and Shipping Company Limited

As at	
March 31, 2023	March 31, 2022
7.05	42.86
0.01	0.01
-	216.19
7.07	259.07

Shell Energy Marketing and Trading India Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2023 (Continued)

(All amounts are in Rupees Lakhs, except unless otherwise stated)

19 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Remarks
Current Ratio	Current Asset	Current Liability	3.69	1.85	100%	Current ratio has been increased mainly due to capital infusion and profit earned for FY 2022-23.
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	0.79	-0.46	-271%	Return on Equity has been increased mainly due to profit earned for FY 2022-23.
Trade Payables Turnover	Net credit purchases	Average Trade Payables	2.32	7.90	-71%	Trade payables turnover ratio has been decreased mainly due to purchases (except transportation charges) being made on prepayment basis in the FY 2022-23.
Trade Receivables Turnover	Net credit sales	Average Trade Receivables	327.68	-	100%	Trade receivables turnover ratio has been increased due to sales being made on prepayment basis in the previous year.
Net Capital Turnover	Net Sales	Working capital = Current assets – Current liabilities	2.95	3.82	-23%	
Net Profit/ (Loss) Ratio	Net Profit/(Loss)	Net sales	0.14	-0.19	-172%	The variance is due to higher increase in margins in FY 2022-23 compared to previous year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.49	-0.60	-182%	The variance is due to higher increase in margins in FY 2022-23 compared to previous year.

Note:

1. Debt Equity ratio, Debt Service Coverage ratio, Inventory Turnover ratio, and Return on Investment are not applicable and hence not disclosed.
2. Explanation is provided for any change in the ratio by more than 25% as compared to the preceeding year.

Shell Energy Marketing and Trading India Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2023 (Continued)

(All amounts are in Rupees Lakhs, except unless otherwise stated)

20. Other Statutory Information

- 1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2 The Company does not have any transactions with struck off companies during the year.
- 3 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4 The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 5 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 6 The Company does not have 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.

21. Others

1. Maintenance of Books of accounts: The Company's books of account is stored in a server in Germany and data including its back-up is stored in Netherlands, outside India. The Company is currently in the process of understanding the requirement further in terms of infrastructure set up required to have a copy of such back-up in India on a daily basis.

2. Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

For S.R. Batliboi & Associates LLP

Firm Registration No. 101049W /E300004

Chartered Accountants

per Srinivas S

Partner

ICAI Membership No. 213722

Place: Chennai

Date: 12th September 2023

For and on behalf of Shell Energy Marketing and Trading India Private Limited

SHAYUR M SHAH
Digitally signed by SHAYUR M SHAH
Date: 2023.09.12 17:08:08 +05'30'

Shayur M Shah

Director

DIN: 08665555

Place: Mumbai

Date: 12th September 2023

NAKUL ASHOK RAHEJA
Digitally signed by NAKUL ASHOK RAHEJA
Date: 2023.09.12 16:46:36 +05'30'

Nakul Ashok Raheja

Director

DIN: 08850857

Place: Mumbai

Date: 12th September 2023

VAISHNAVI LAKSHMANAN
Digitally signed by VAISHNAVI LAKSHMANAN
Date: 2023.09.12 17:22:46 +05'30'

Vaishnavi Lakshmanan

Company Secretary

ICSI Membership No. 69091

Place: Chennai

Date: 12th September 2023