



Independent Auditors' Report

To the Members of **Shell India Employees Provident Fund Trust**

Report on the Financial Statements

We have audited the accompanying Financial of **Shell India Employees Provident Fund Trust** ("the trust"), which comprises the Balance Sheet as at March 31, 2024, and the Income and Expenditure account for the year ended, and a summary of significant accounting policies and other explanatory information.

Trustee's Responsibility for the Financial Statements

Trustees are responsible for the preparation of these Financial Statements that give a true and fair view of the Financial position and financial performance of the Trust in accordance with the applicable accounting principles accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Trust deed for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring adequacy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.



Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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 error or fraud. While making those risk assessments, the auditor considers internal control relevant to the Trust for the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Financial statements give the information required in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of the Balance Sheet, of the state of affairs of the Trust as at 31st, March 2024
 - b) In the case of the Income and Expenditure account of the surplus for the year ended on that date
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SANJIVE RADHEY & CO.
CHARTERED ACCOUNTANTS

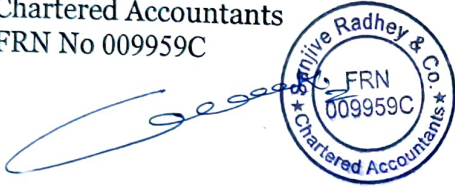


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This report is furnished solely to comply with the requirements of the rules and regulations of the Trust and is not to be used for any other purpose.

For Sanjive Radhey & Co.
Chartered Accountants
FRN No 009959C



CA Gaurav Kumar Gupta
Partner
Membership No: 439077

Place: Mumbai
Date : 30.06.2024
UDIN: 24439077BKDBIV6445

SHELL INDIA EMPLOYEES PROVIDENT FUND TRUST

Balance Sheet as at March 31, 2024

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	Schedule	As at	As at
		March 31, 2024	March 31, 2023
LIABILITIES			
Employee's provident fund account	1	20,516,509,034	16,884,410,859
Employer's provident fund account	2	16,061,065,126	13,119,513,322
Transfers from previous employers but annexure K not received		43,386,142	152,784,494
Unclaimed Account		40,513,686	41,594,462
		36,661,473,988	30,198,303,137
ASSETS			
Investments	4	35,175,833,538	28,637,196,617
Balance with HDFC Bank Account		267,213,056	238,457,415
Other Current Assets	5	1,524,157,638	1,636,875,833
		1,791,370,694	1,875,333,248
Less: Current Liabilities	3	305,730,244	314,226,728
Net Current assets		1,485,640,450	1,561,106,520
		36,661,473,988	30,198,303,137

Notes to the financial statements

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"As per our report of even date attached"

As per Report of even date
For Sanjive Radhey & Co.
Chartered Accountants
FRN: 009959C



Gaurav K. Gupta

CA Gaurav K. Gupta
Partner
M.No. 439077

Place: Mumbai
Date: 30.06.2024
UDIN: 24439077BKDBIU6445

For and on behalf of
Shell India Employees Provident Fund Trust

[Signature]
Trustee

[Signature]
Trustee

SHELL INDIA EMPLOYEES PROVIDENT FUND TRUST

Income and Expenditure Account for the period ended March 31, 2024

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	Schedule	For the	For the
		year ended	year ended
		March 31, 2024	March 31, 2023
INCOME			
Interest on Investments	6	2,207,568,847	1,786,863,604
Profit on Sale of Mutual Fund		375,549,353	68,275,001
Interest on savings account	6	13,191,882	10,737,010
Interest on Income Tax Refund		5,469	38,827
Miscellaneous Income		88,213	-
		2,596,403,764	1,865,914,442
EXPENDITURE			
Interest credited to members' account		2,624,480,312	2,153,016,537
Amortization of Premium/(Discount) on Investments (Net)		56,411,453	49,049,107
Provision for Interest default of Investment		-	-
Provision for default in redemption of investment		(17,152,777)	63,636,144
Loss on default redemption of DHFL		-	-
		2,663,738,988	2,265,701,788
Excess of Expenditure over Income		(67,335,224)	(399,787,346)
Transferred to Company a/c			
Transferred to Company Account		67,335,224	399,787,346

"As per our report of even date attached"

As per Report of even date
For Sanjive Radhey & Co.
Chartered Accountants
FRN: 009959C



CA Gaurav K. Gupta
Partner
M.No. 439077

Place: Mumbai
Date: 30.06.2024
UDIN: 24439077BK DBIV6445

For and on behalf of
Shell India Employees Provident Fund Trust

FOR SHELL INDIA EMPLOYEE
PROVIDENT FUND TRUST

Trustee Trustee

SHELL INDIA EMPLOYEES PROVIDENT FUND TRUST

Schedules forming part of the accounts as at March 31, 2024

Particulars	Amount (In Rs.) As at March 31, 2024	Amount (In Rs.) As at March 31, 2023
Schedule 1 : Employees' Provident Fund Account		
Opening balance	16,960,803,106	14,343,926,752
Add: Contribution for the year	2,604,635,045	2,113,105,164
Transfers from previous employers	436,226,704	376,784,533
Transfers from previous employers but annexure K not received	6,571,741	6,104,204
Interest @ 08.25% for the year	1,475,282,542	1,212,607,891
Transfer of Unclaimed Balances	455,232	(40,232)
	21,483,974,370	18,052,488,312
Less: Settlement during the year	621,952,398	829,878,738
Less: Non Refundable Loan	323,819,867	261,806,468
	20,538,202,105	16,960,803,106
Total Employees' Provident Fund Account		
Transfers from previous employers but annexure K not received	21,693,071	76,392,247
	20,516,509,034	16,884,410,859
Schedule 2 : Employer's Provident Fund Account		
Opening balance	13,195,905,569	11,102,158,928
Add: Contribution for the year	2,143,478,269	1,724,770,083
Transfers from previous employers	288,574,824	269,828,616
Transfers from previous employers but annexure K not received	6,571,741	6,104,204
Interest @ 08.25% for the year	1,149,197,770	938,467,619
Transfer of Unclaimed Balances	625,544	(6,307)
	16,784,353,717	14,041,323,143
Less: Settlement during the year	508,107,742	671,186,356
Less: Non Refundable Loan	193,487,778	174,231,219
	16,082,758,197	13,195,905,569
Total Employer's Provident Fund Account		
Transfers from previous employers but annexure K not received	21,693,071	76,392,247
	16,061,065,126	13,119,513,322
Schedule 3 : Current Liabilities		
Payable to ex-members'	4,603,622	88,213
TDS Payable	9,768,255	5,627,371
Provision for Interest default on Investment	-	-
Provision for default in redemption of investment	291,358,367	308,511,144
	305,730,244	314,226,728
Schedule 4 : Investments		
Central Government Securities	1,209,253,613	1,439,411,606
Public Sector Undertaking	4,650,975,930	4,470,920,723
State Government Securities	17,842,847,442	15,191,948,210
Private Sector Bond	8,423,992,737	5,045,202,262
Special Deposit Scheme	4,594,768	4,594,768
Mutual Fund	3,002,169,048	2,485,119,048
Money Market Fund	42,000,000	-
	35,175,833,538	28,637,196,617
Schedule 5 : Other Current Assets		
Interest accrued on investment	719,108,834	542,390,457
Due from Shell India Markets Private Limited	489,216,662	769,087,511
Refund due from Income Tax Department	12,136,355	136,721
Securities Redeemed but not received	303,695,787	325,261,144
	1,524,157,638	1,636,875,833
Schedule 6 : Interest Income		
Interest on Investments	2,207,568,847	1,786,863,604
Interest on savings account	13,191,882	10,737,010
	2,220,760,729	1,797,600,614

FOR SHELL INDIA EMPLOYEES
PROVIDENT FUND TRUST

TRUSTEE

TRUSTEE

SHELL INDIA EMPLOYEES PROVIDENT FUND TRUST

Schedule: VII

Significant Accounting Policies and Notes forming part of Accounts for the year ended March 31, 2024

Accounting Convention:

The financial statements have been prepared under the historical cost convention in accordance with the applicable accounting standards and generally accepted accounting principles.

Basis of Accounting:

Income and Expenditure are accounted for on accrual basis.

Revenue Recognition:

- (i) Interest income is accounted on accrual basis as per the time-proportion method, with due consideration for significant uncertainty, if any, on the receipt of such income.
- (ii) Premium or discount on purchase of securities is amortized over the balance period of the instrument.
- (iii) Interest on saving bank account is accounted on cash basis.
- (iv) Interests to members are accounted on accrual basis.

Investments:

Investments are classified as long-term investments and current investments based on intent of board of trustee at the time of making the investment and are reassessed at each Balance Sheet date. Investments, intended to be held for more than one year, are classified as long-term investments. The Trustees are governed by the following while making investments:-

- (i) Board of Trustees shall not invest in any of the securities/bonds issued by the exempted establishment, whose Provided Fund money is being managed by the Board of Trustees.
- (ii) Board of Trustees shall not invest in any of the securities/bonds issued by the establishment with which the employer of the exempted establishment is related or occupying any key position like director, independent etc.
- (iii) Board of Trustees shall not invest in any of the Securities/bonds issued by the establishment, which is fully or partially owned subsidiary of the exempted establishment.
- (iv) Board of Trustees shall not make investment, beyond 5% of the fresh accretions in a financial year, in the securities of an establishment in which the exempted establishment holds over 10% of the securities issued, and the total volume of such investments will not exceed 5% of the total portfolio of the fund at any time.

FOR SHELL INDIA EMPLOYEES
PROVIDENT FUND TRUST

TRUSTEE

TRUSTEE

SHELL INDIA EMPLOYEES PROVIDENT FUND TRUST

Notes to Accounts:

- (i) The Shell India Employees Provident Fund Trust ("Trust") was formed on 06th January 2009 by Shell India Markets Private Limited.
- (ii) Consequent to the merger of Bharat Shell Limited, Shell Bitumen India Private Limited and Shell India Private Limited vide order dated 14th November 2008 of the Honourable High Court of Judicature at Bombay and M/s. Shell Technologies India Private Limited vide order dated 22nd February 2010 of Honourable High Court of Karnataka; with Shell India Markets Private Limited; the employees of the amalgamating companies have also become participants or members in this Trust and are eligible for all benefits and provisions available to any other employee of Shell India Markets Private Limited.
- (iii) Interest has been credited to the individual accounts of the Members @08.25% p.a. (Previous year allocated @08.15% ROI).
- (iv) IL&FS is an infrastructure development and financing company and DHFL is a housing finance company. Both companies encountered cash flow and financing issues which resulted in credit rating downgrades. The Government of India (GOI) took over control of IL&FS board in October 2018. The GOI appointed board, with the oversight of the courts, formulated various plans, including austerity measures and sale of assets to address the company's debt problems. At the end of FY20, the board had segregated the IL&FS group assets into 302 entities, sold several of them and estimated a recovery of around 50% of the 90,000 crores debt. Additionally, NCLAT cleared insolvency resolution framework and accepted the new distribution plan for IL&FS, where distribution to creditors and shareholders would be made on a pro-rata basis. At the end of FY23, estimated recovery is around 62% of the 99,000 crores debt.
- On 28th February 2023, the Trust has received the interim distribution from the pay-out on the secured bonds of IFIN amount to Rs.10,48,95,234/- (having Face Value of Rs. 39,55,00,000/-). The Trust also has an investment of face value Rs.6,70,00,000/- in Secured security of IL&FS Ltd. for which no interim distribution was received, and provision has been already provided at 75% of face value (Rs 50,25,0000/-) in F.Y. 2019-20.
 - On 20th October 2023 & 30th October 2023, the Trust has received the interim distribution from the pay-out on the secured bonds of IFIN amount to Rs.3,07,79,443/-.
 - The final distribution mechanism is yet to be made available and the timing of the interim/final distribution of funds has not been communicated by the IL&FS Board.
 - These provisions are routed through Profit & Loss Account, which sum is recoverable from Shell India Markets Pvt. Ltd.
- (v) Previous Year's figures have been regrouped and rearranged, wherever necessary, to confirm current year's presentation.

For Sanjive Radhey & Co.
Chartered Accountants
FRN: 009959C



CA Gaurav K. Gupta
Proprietor

M. no. 439077

Place: Mumbai

Date: 30.06.2024

UDIN: 24439071BKDBIV6445

For & on behalf of
Shell India Employees Provident Fund Trust

Trustee

Trustee