



INDEPENDENT AUDITOR'S REPORT

To

The Partners of SRF EMPLOYEES BENEFIT SCHEME LLP

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **SRF Employees Benefit Scheme LLP**, which comprise the Balance Sheet as at March 31, 2024, the statement of Profit and Loss Account for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to best of our information and according to the explanations given to us, the aforesaid financial statements of the LLP give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The LLP's management is responsible for the preparation of the financial statements that give a true and fair view of the financial position and the financial performance of the LLP in accordance with the Accounting Standards issued by ICAI, as applicable to the LLP and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the LLP 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; 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 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 LLP'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 LLP or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the LLP'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 judgement 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 LLP'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 LLP 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.



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



For C S D and Co LLP
Chartered Accountants
FRN: 024501N/ N500074

Mayank Chawla
Partner
M. No. 554087

Place: Gurugram
Date: 16th April, 2024
UDIN: 24554087 BKEBAP 8648

SRF Employees Benefit Scheme LLP
Balance Sheet as at March 31, 2024

(All amounts are in INR)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I. Equity and Liabilities			
(1) Partner's Fund			
(a) Partner's capital contribution	2	300	300
(b) Partner's current capital account	3	-	-
(c) Reserves and surplus		(107)	(107)
(2) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Other long-term liabilities		-	-
(c) Long-term provisions		-	-
(3) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade Payables		-	-
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		-	-
(c) Other current liabilities		-	-
(d) Short-term provisions		-	-
Total		193	193
II. ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment		-	-
- Tangible assets		-	-
- Intangible assets		-	-
(b) Long-term loans and advances		-	-
(2) Current Assets			
(a) Trade receivables		-	-
(b) Cash and cash equivalents	4	193	193
(c) Short-term loans and advances		-	-
Total		193	193

Summary of significant accounting policies

1

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date attached

For C S D And CO LLP

Chartered Accountants

Firm Registration No. 024501N/ N500074

Mayank Chawla

Partner

M. No. 554087



Place : Gurugram

Date : 16-Apr-2024

UDIN : 94554087BKEBAP8648

*For and on behalf of the partners of
 SRF Employees Benefit Scheme LLP*

Ajay Chowdhury
 Designated Partner
 DIN : 07510199

Sugandha Singhal
 Designated Partner
 DIN : 09766255

Place : New Delhi
 Date : 16-Apr-2024

Place : New Delhi
 Date : 16-Apr-2024

SRF Employees Benefit Scheme LLP
Statement of Profit and Loss account for the year ended March 31, 2024

(All amounts are in INR)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue:			
Revenue from operations		-	-
Other income		-	-
Total Revenue		-	-
Expenses:			
Employee benefit expenses		-	-
Finance cost		-	-
Other expenses		-	-
Total Expenses		-	-
Profit before tax		-	-
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Profit for the year		-	-

Summary of significant accounting policies

1

The accompanying notes form an integral part of the Financial Statements.

As per our attached Report of even date

For C S D And CO LLP

Chartered Accountants

Firm Registration No. 024501IN/M500074

Mayank Chawla

Partner

M. No. 554087



Place : Gurugram

Date : 16-Apr-2024

UDIN : 24554087BKEBAP8648

*For and on behalf of the partners of
SRF Employees Benefit Scheme LLP*

Ajay Chowdhury
Designated Partner
DIN : 07510199

Place : New Delhi
Date : 16-Apr-2024

Sugandha Singhal
Designated Partner
DIN : 09766255

Place : New Delhi
Date : 16-Apr-2024

SRF Employees Benefit Scheme LLP
Notes forming part of financial statements for the year ended March 31, 2024
(All amounts are in INR)

Note 1 - Accounting Policies and General Notes to the Accounts

(A) Accounting Policies:

(i) Method of Accounting:

- The financial statements have been prepared on the historical cost convention basis. The generally accepted accounting principles and the Accounting Standards have been adopted by the Limited Liability Partnership (LLP).
- (a) The LLP follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis except recognition of items of income where there is uncertainty of recovery and such items are accounted for when there is reasonable certainty of its ultimate collection.

(ii) Investments:

- (a) Long Term Investments are carried at cost. Provision for diminution is made to recognize a decline other than temporary, in value of Investments.
- (b) Short Term Investments are carried at lower of cost or market/fair value.

(iii) Revenue Recognition:

- (a) All items of revenue, whether expenditure or income are accounted for on accrual basis.
- (b) Dividend is accrued in the year in which it is declared whereby a right to receive is established.

(B) General Notes:

- (iv)** Figures have been rounded off to the nearest rupee.



SRF Employees Benefit Scheme LLP
 Notes forming part of financial statements for the year ended March 31, 2024
 (All amounts are in INR)

Note 2 - Partner's capital account

Particulars	As at March 31, 2024	As at March 31, 2023
Ajay Chowdhury (33.33%)	100	100
Anandi Prasad (33.33%)	100	100
Sugandha Singhal (33.33%)	100	100
Total	300	300

Note 3 - Reserves & surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Partner's Current Profit Account Ajay Chowdhury (33.33%)		
Balance at the beginning of the year	35.67	-
Add: Share of profit for the year	(A) 35.67	35.67
Partner's Current Profit Account - Anandi Prasad (33.33%)		
Balance at the beginning of the year	35.67	35.67
Add: Share of profit for the year	(B) 35.67	35.67
Partner's Current Profit Account - Sugandha Singhal (33.33%)		
Balance at the beginning of the year	35.67	35.67
Add: Share of profit for the year	(C) 35.67	35.67
Total	107	107

Note 4 - Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	193	193
Balances with banks		
- Current account	-	-
- Fixed deposits with banks	-	-
Total	193	193

