



INDEPENDENT AUDITOR'S REPORT

To the Members of SRF Employees Welfare Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **SRF Employees Welfare Trust ("Trust")**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Income and Expenditure for the year then ended and notes to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at March 31, 2024, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

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 Trust 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations of Trust in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 Trust'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust'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 standalone 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 Trust'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 Trust'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 Trust 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.



Place: Gurugram

Date: 16th April, 2024

UDIN: 2455408 78KEBAQ3065

For C S D AND CO LLP

Chartered Accountants

FRN No: 024501N/N500074

Mayank Chawla

Mayank Chawla

Partner

M. No.: 554087

SRF Employees Welfare Trust
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) Source of Funds	1	3,79,649	4,33,478
(a) Corpus Fund		-	-
(b) Reserves and surplus		-	-
(2) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
(3) Current Liabilities	2	35,400	13,801
(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		4,15,049	4,47,279
II. ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment		-	-
- Tangible assets		-	-
- Intangible assets		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current Assets	3	4,15,049	4,47,279
(a) Current investments		-	-
(b) Inventory		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents		-	-
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
Total		4,15,049	4,47,279

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/X50007 &



Mayank Chawla

Partner

M. No. 554087

Place : Gurugram

Date : 16-Apr-2024

UDIN : 24554087BKEBAQ3065

For and on behalf of the Board Trustees of
 SRF Employees Welfare Trust

Ajay Chowdhury

Trustee

DIN : 07510199

Place : New Delhi

Date : 16-Apr-2024

Sugandha Singhal

Trustee

DIN : 09766255

Place : New Delhi

Date : 16-Apr-2024

SRF Employees Welfare Trust
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
Income			
Contribution		-	-
Other income		-	-
Total Income		-	-
Expenses:			
Employee benefit expenses		-	-
Finance cost		-	-
Other expenses	4	53,830	24,250
Total Expenses		53,830	24,250
Profit before tax		(53,830)	(24,250)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Profit for the year		(53,830)	(24,250)

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. 024501N/ N500074

Mayank Chawla

Partner

M. No. 554087



Place : Gurugram

Date : 16-Apr-2024

UDIN : 24554087BKEBAQ3065

*For and on behalf of the partners of
SRF Employees Welfare Trust*

Ajay Chowdhury
Trustee
DIN : 07510199

Sugandha Singhal
Trustee
DIN : 09766255

Place : New Delhi
Date : 16-Apr-2024

Place : New Delhi
Date : 16-Apr-2024

SRF Employees Welfare Trust

Notes forming part of financial statements for the year ended March 31, 2024

(All amounts are in INR)

Note 1 - Corpus Fund

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	4,33,478	4,57,728
Add: Corpus Fund for the year	-	-
Add: Surplus/ (Deficit) for the year	(53,830)	(24,250)
Total	3,79,648	4,33,478

Note 2 - Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
TDS payable	2,000	2,001
Other payable	33,400	11,800
Total	35,400	13,801

Note 3 - Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	393	393
Balances with banks		
- Schedule bank account	4,14,656	4,46,886
- Current account	-	-
Total	4,15,049	4,47,279

Note 4 - Other expenses

Particulars	As at March 31, 2024	As at March 31, 2023
Rates & taxes*	-	-
Audit fees	47,200	23,600
Professional Charges	2,500	650
Bank Charges	4,130	-
Total	53,830	24,250

Note :

* SRF Employees Welfare Trust is formed in connection with SRF Employees benefit Scheme LLP and SRF Limited where shares issued to the employees of SRF Limited under 'Employees Long Term Share Based Incentive Plan, 2018' are being pledged with IL&FS Securities Company. SRF Employee Benefit Scheme LLP is a trustee of SRF Employee welfare Trust and dematerialized charges for pledging of shares are being paid by SRF Employees Welfare Trust.

