

# SUREKA ASSOCIATES

*Chartered Accountants*

45 C, Mandhana Manor, Mogal Lane,  
Matunga Road (W), Mumbai 400 016  
TEL: : 2430 6150, 2432 7608  
EMAIL: :suresh@surekas.com

## INDEPENDENT AUDITOR'S REPORT

To,

**The Trustees of Welspun Enterprises Employees Welfare Trust**

### **Opinion**

We have audited the financial statements of **Welspun Enterprises Employees Welfare Trust**, (hereinafter referred as "the Trust") which comprise the Balance Sheet as at 31st March, 2023, and the Income and Expenditure Account for the period then ended.

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

- a) In case of Balance Sheet, of the state of affairs of the Trust as at 31<sup>st</sup> March, 2023; and
- b) In case of Income and Expenditure Account, of the deficit for the period ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs). 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, and we have fulfilled our other 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 audit opinion.

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

Management is responsible for the preparation of the financial statements in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI). In preparing the financial statements, management is responsible for assessing the entity'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 entity'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.



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- Obtain an understanding of internal 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 entity's internal control.
- 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 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.

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.

For and behalf of  
**SUREKA ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 110640W

  
Suresh Sureka  
Partner

Membership No. 034132

UDIN: 23034132BGYK1B2550

Place: Mumbai  
Date : 17<sup>th</sup> May 2023





**WELSPUN ENTERPRISES EMPLOYEES WELFARE TRUST**  
BALANCE SHEET AS AT MARCH 31, 2023

Previous Year Ended 31/03/2022 Rs.	Liabilities	Rs	Current Year Ended 31/03/2023 Rs.	Previous Year Ended 31/03/2022 Rs.	Assets	Rs	Current Year Ended 31/03/2023 Rs.
-	<b>Trust Fund Account</b>				<b>Bank Balances</b>		
-	Opening Balance	1,000			Cash at Bank	1,021	1,021
-	Add: Contribution During the year	1,000					
-	Add: Transferred from Income & Expenditure Account	(332,179)					
-	Less: Payments made during the year	-					
-	Add: Payments reversal during the year	-					
-	<b>Loan &amp; Liabilities</b>		(331,179)				
-	Welspun Enterprises LTD - Loans		2,200				
-	<b>Provision for expenses</b>						
-	Audit fees	27,000					
-	Professional fees	270,000					
-	Statutory Dues	33,000					
-			1,021	-			1,021

As per our report of even date

**FOR SUREKA ASSOCIATES**  
Firm Registration No.110640W  
CHARTERED ACCOUNTANTS

*Suresh Sureka*  
(SURESH SUREKA)  
PARTNER  
UDIN: 23034132BGYKIB2550  
PLACE : MUMBAI  
Date : 17.05.2023

**FOR WELSPUN ENTERPRISES EMPLOYEES WELFARE TRUST**

*Paras Mehta*  
Paras Mehta  
Trustee  
PLACE : MUMBAI  
Date : 17.05.2023

*Rogesh Mehta*  
Rogesh Mehta  
Trustee  
PLACE : MUMBAI  
Date : 17.05.2023



**WELSPUN ENTERPRISES EMPLOYEES WELFARE TRUST**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD FROM JULY 12, 2022 TO MARCH 31, 2023**

Previous Year Ended 31/03/2022 Rs.	Expenditure	Current Period From 12/07/2022 to 31/03/2023 Rs.	Previous Year Ended 31/03/2022 Rs.	Income	Current Period From 12/07/2022 to 31/03/2023 Rs.
-	Audit fees	30,000	-	Interest income - Bank	21
-	Retainership fees	3,00,000	-	Transferred to Balance sheet (Expenditure in excess of income)	3,32,179
-	Registration charges	2,200	-		
-		<b>3,32,200</b>	-		<b>3,32,200</b>

As Per our report of even date

FOR SUREKA ASSOCIATES  
 Firm Registration No.110640W  
 CHARTERED ACCOUNTANTS

*Suresh Sureka*  
 (SURESH SUREKA)  
 PARTNER

UDIN: 23034132BGYKIB2550  
 PLACE : MUMBAI  
 Date : 17.05.2023



FOR WELSPUN ENTERPRISES EMPLOYEES WELFARE TRUST

*Paras Mal Jain*  
 Paras Mal Jain  
 Trustee

*Yogesh Mehta*  
 Yogesh Mehta  
 Trustee

PLACE : MUMBAI  
 Date : 17.05.2023