



F. R. N. 022743N

KAPISH JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To
The Trustee
Escorts Benefit Trust
15/5, Mathura Road, Faridabad

Report on the Financial Statements

We have audited the financial Statements of **Escorts Benefit Trust** (the 'Trust') which comprises the Balance Sheet as at 31st March 2019 and the Income & Expenditure account for the year then ended and a summary of significant accounting policies and other explanatory information on that date annexed thereto.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31st March 2019 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 Trustees and Those Charged with Governance for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, trustees are 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 trustees 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 financials 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 reasonable be expected to influence the economic decisions of users taken on the basis of these financial statements.

For **Kapish Jain & Associates**
Chartered Accountants
Firm Reg. No. 022743N


CA Kapish Jain
Partner
M.No. 514162



Dated: 3 May 2019
Place: Faridabad

ESCORTS BENEFIT TRUST
Balance Sheet as at March 31, 2019

(Amount in Rs.)

LIABILITIES	As at		ASSETS	As at	
	March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018
RESERVE FUND			INVESTMENTS		
Balance as per last Balance Sheet	112,315,881	115,331,014	Quoted Investment (At Cost)		
Add: Excess of Income Over Expenditure as per Income & Expenditure Account	95,395	(15,134)	- In Equity Shares	-	-
	<u>112,411,276</u>	<u>115,315,881</u>	- In Mutual Funds		
Less: Amount paid to Hardship Committee for payment to FD holders of Escorts Finance Ltd.	1,700,000	3,000,000	Aditya Biral Sun Life M Term Plan Growth	40,000,000	40,000,000
	<u>110,711,276</u>	<u>112,315,881</u>	ABSL Credit Risk Fund - Growth Regular (Formerly known as Aditya Biral Sun Life Corp Bond Fund Growth)	33,610,381	35,000,000
			HDFC Corp Debt Opportunities Fund Growth	37,000,000	37,000,000
CURRENT LIABILITIES & PROVISIONS			CASH & BANK BALANCE		
Audit Fee Payable	14,160	14,160	Balance with Scheduled Bank (State Bank of India) in Current Account	115,055	330,041
	<u>110,725,436</u>	<u>112,330,041</u>		<u>110,725,436</u>	<u>112,330,041</u>

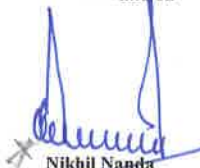
Significant Accounting Policies and Notes to Accounts are the integral part of Financial Statements.

As per our report of even date attached.
For KAPISH JAIN & ASSOCIATES,
Chartered Accountants
Firm Regn. No. 022743N

CA Kapish Jain
Partner
Membership No. 514162

Date : May 3, 2019
Place : Faridabad

For and on behalf of the Escorts Benefit Trust


Nikhil Nanda
Trustee


G.B. Mathur
Trustee

ESCORTS BENEFIT TRUST
Income & Expenditure Account for the year ended March 31, 2019

(Amount in Rs.)

EXPENDITURE	As at	As at	INCOME	As at	As at
	March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018
Audit Fee	14,160	14,160	Profit on sale of Mutual Funds	110,381	-
Bank Charges	826	974			
Excess of Income over Expenditure transferred to Reserve Fund	95,395	(15,134)			
	<u>110,381</u>	<u>-</u>		<u>110,381</u>	<u>-</u>

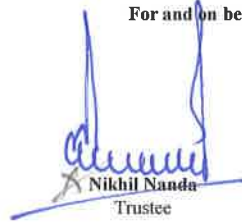
Significant Accounting Policies and Notes to Accounts are the integral part of Financial Statements.

As per our report of even date attached.
For KAPISH JAIN & ASSOCIATES,
Chartered Accountants
Firm Regn. No. 022743N

CA Kapish Jain
Partner
Membership No. 514162

Date : May 3, 2019
Place : Faridabad

For and on behalf of the Escorts Benefit Trust


Nikhil Nanda
Trustee


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