



Report of an auditor relating to the Financial Statements audited under section 33(2) and section 34 of the Maharashtra Public Trusts Act (formerly known as Bombay Public Trusts Act, 1950) for the year ended 31 March 2023.

Name of the Public Trust: Mumbai Metro Rail Corporation Limited Labour Welfare Fund
(MMRCL Labour Welfare Fund - Registration No: E - 35907(M))

To the Board of Trustees of
Mumbai Metro Rail Corporation Limited Labour Welfare Fund (MMRCL Labour Welfare Fund)

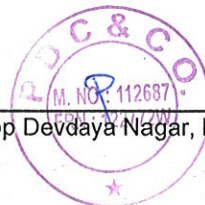
Opinion

We have audited the accompanying financial statements of Mumbai Metro Rail Corporation Limited Labour Welfare Fund (MMRCL Labour Welfare Fund) ("the Trust"), which comprise the Balance Sheet as at 31 March 2023, the Income and Expenditure Account, the Statement of Income liable to contribution for the year first ended, and summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us we report that:

- (a) the accounts of the Trust are maintained regularly and in accordance with the provisions of the Maharashtra Public Trusts Act ("the Act") and the Bombay Public Trusts Rules, 1951 ("the Rules")
- (b) the receipts and disbursements are properly and correctly shown in the accounts;
- (c) there was no cash balance at the year-end; and the vouchers in the custody of the trustee on the date of the audit were in agreement with the accounts;
- (d) all books, deeds, accounts, vouchers and other documents or records required by us were produced before us;
- (e) we are informed that as the Trust holds no fixed assets, the question of maintenance of register of movable and immovable properties does not arise;
- (f) the representatives of the Trustees appeared before us and furnished the necessary information required by us;
- (g) we are not aware of any property or funds of the Trust having been applied for any objects or purposes other than the objects or purposes of the Trust;
- (h) no amount is outstanding for more than one year and there were no amounts written off during the year

Contd on Page 2



- (i) there were no repairs or constructions during the year and hence the question of inviting tenders does not arise;
- (j) we are not aware of any money of the Trust which has been invested contrary to the provisions of section 35 of the Act;
- (k) as the Trust does not hold any immovable property, the question of any alienation thereof contrary to the provisions of section 36 does not arise;
- (l) there is no special matter which we think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner;
- (m) there was no case of irregular, illegal or improper expenditure or failure or omission to recover moneys or other property belonging to the Trust or of loss or waste of money or other property thereof;
- (n) the budget for the year ended 31 March 2023 has not been filed with the Charity Commissioner in the form provided by Rule 16A;
- (o) we also report that, having regard to the provisions of the instrument of the Trust by which the Trust is governed:
 - (i) the minimum and maximum number of trustees is maintained by the trust;
 - (ii) the instrument of the Trust do specify to hold at least one meeting of Trustees every 4 months; however, according to the information and explanations given to us, two meetings were held during the year on 28 July 2022 and 30 September 2022;
 - (iii) the minute book of the proceedings of the meetings is maintained;
 - (iv) none of the trustees has any interest in the investments of the Trust;
 - (v) none of the Trustees is a debtor or creditor of the Trust;
 - (vi) no irregularities were pointed out by the predecessor auditor in the accounts of the previous year and hence the question of reporting of such irregularities under this clause does not arise.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Chartered Accountants of India ("the ICAI"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical

Contd on Page 3



responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Trustee's Responsibility for the Financial Statements

The trustees are responsible for the preparation of these financial statements drawn up from the books of account and other records to be maintained in accordance with the provisions of the Act and the Rules. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are 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 the trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The trustees are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to issue an auditor's report that includes our opinion based on our audit.

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.
- 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 whether such internal controls are operating effectively. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of trustee'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

Contd on Page 4



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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and its 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, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For P D C & Co
Chartered Accountants
Firm's Registration Number: 122772W



P. Chinchkar

Pramod Chinchkar
Proprietor

Membership No: 112687

ICAI UDIN: 23112687BHAAAY8118

MUMBAI

Date: 27th July 2023

THE MAHARASHTRA PUBLIC TRUSTS ACT
(formerly known as "THE BOMBAY PUBLIC TRUSTS ACT, 1950")
SCHEDULE - VIII
(vide Rule 17 (1))

MUMBAI METRO RAIL CORPORATION LIMITED LABOUR WELFARE FUND
(Registration No. E - 35907(M))
BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Rs.)

Funds & Liabilities	As at 31st March 2023	As at 31st March 2023	Property & Assets	As at 31st March 2023	As at 31st March 2023
Trusts Funds or Corpus:					
Balance as per last Balance Sheet	1,41,87,280		Investments: (At cost) - Long Term		
Received during the year	-	1,41,87,280	Fixed Deposits held in the name of MMRCIL Labour Welfare Fund		15,75,308
			Fixed Deposits with ICICI Bank Limited		
Liabilities:			Advances:		
For Expenses		42,700	Tax Deducted at Source	68,496	68,496
Income and Expenditure Account:			Cash and Bank Balances:		
Balance as per last Balance Sheet	(3,79,833)		Bank Balances held in the name of MMRCIL Labour Welfare Fund		
Less: Deficit as per Income and Expenditure Account	(5,07,478)	(8,87,311)	Bank Account with ICICI Bank Limited	60,48,784	
			Fixed Deposits with ICICI Bank Limited	56,50,082	1,16,98,866
Total		*1,33,42,670	Total		1,33,42,670

Notes to the financial statements - See Annexure 'A'
As per our report of even date attached
For P D C & Co
Chartered Accountants

The above balance sheet, to the best of our belief, contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust.
For MUMBAI METRO RAIL CORPORATION LIMITED LABOUR WELFARE FUND

THE MAHARASHTRA PUBLIC TRUSTS ACT
(formerly known as "THE BOMBAY PUBLIC TRUSTS ACT, 1950")
SCHEDULE - IX

[Vide Rule 17 (1)]

MUMBAI METRO RAIL CORPORATION LIMITED LABOUR WELFARE FUND
(Registration No. E - 35907(M))
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

Expenditure	For the year ended March 31, 2023	For the year ended March 31, 2023	Income	For the year ended March 31, 2023	For the year ended March 31, 2023	
Establishment Expenses: Professional Fees Audit Fees Meeting Expenses Bank Charges			Interest: On Fixed Deposits On Refund of Income Tax			
		1,72,075			6,84,956	6,86,601
		17,700			1,645	
		4,274				
	30	1,94,079				
Expenditure on Objects of the Trust: Other Charitable Objects		10,00,000	Deficit carried over to Balance Sheet		5,07,478	
Total		11,94,079	Total		11,94,079	

(Amount in Rs.)

As per our report of even date attached
For P D C & Co
Chartered Accountants
Firm Registration No. 122772W

For MUMBAI METRO RAIL CORPORATION LIMITED LABOUR WELFARE FUND

MUMBAI METRO RAIL CORPORATION LIMITED LABOUR WELFARE FUND
Notes to the financial statements for the year ended 31st March 2023

1. Information about the Trust:

Mumbai Metro Rail Corporation Limited Labour Welfare Fund ("the Trust") was formed in the year 2020 and main object of the trust being

"To pay compensation in the form of ex- gratia to the people who are affected by the MMRCL Line 3 project directly or indirectly.
The aim is to improve the living and working condition of the labourer of the project and providing protection to those workers."

2. Significant Accounting Policies:

a) Basis of Accounting:

The Trust follows the accrual basis of accounting consistently.

b) Investments:

Long term investments are stated at cost. Provision for diminution is made to recognize the decline, other than temporary, if any, in the value of the long-term investments.

As per our report of even date attached

For P D C & Co.

Chartered Accountants

Firm Registration No. 122772W

**For MUMBAI METRO RAIL CORPORATION
LIMITED LABOUR WELFARE FUND**

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