



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WORLD BHARUCHI VAHORA FEDERATION

Report on the Audit of the Stand-alone Financial Statements

Opinion

We have audited the standalone financial statements of **WORLD BHARUCHI VAHORA FEDERATION** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Income and Expenditure, for the year then ended, and notes to the financial statements, including a summary of 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, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and surplus/deficit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical 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.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 financial controls, that were operating effectively for ensuring the accuracy and completeness of



the accounting records, relevant to the preparation and presentation of the financial statement 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company'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:

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls System in place and the operating effectiveness of such controls.



3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Company'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 Company to cease to continue as a going concern.
5. 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

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, 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.

Report on Other Legal and Regulatory Requirements

1. This report doesn't include a statement on the matters specified in paragraph 3 and 4 as required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said order is *not applicable* to the company.



2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act are not attached since the Company has no branch.
 - d) The Balance Sheet, the Statement of income and expenditure dealt with by this report are in agreement with the books of account.
 - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) In our opinion, reporting on the adequacy of the Internal Financial Controls over the financial reporting of the Company is *not applicable* by the virtue of Notification, No G.S.R.583(E) from the Ministry of Corporate Affairs dated 13.06.2017, as the turnover of the company does not exceed Rs. 50 crores as per the latest audited financial statement and the aggregate borrowings from banks and financial institutions or anybody corporate at any point of time during the financial year does not exceed Rs. 25 crores.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii) There has not been any occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund.

Place : BHARUCH
Date : 03-06-2020



For D K N & ASSOCIATES
Chartered Accountants
FRN - 120386W

Dhiraj Agrawal

CA. DHIRAJ AGRAWAL
Partner
M.NO. - 107286

UDIN : 20107286AAAACA7818

WORLD BHARUCHI VAHORA FEDERATION

(A company licensed under Section 8 of the Companies Act, 2013)

BALANCE SHEET AS AT MARCH 31, 2020

	Notes	31-Mar-20
<u>EQUITY & LIABILITIES</u>		
1. Shareholder's Funds :		
(A) Share Capital	3	-
(B) Reserves and Surplus	4	(3,02,490)
Sub Total - Shareholder's Funds		(3,02,490)
2. Current Liabilities		
(A) Short Term Borrowings	5	1,50,000
(B) Trade Payables	6	5,63,912
(C) Other Current Liabilities	7	-
(D) Short term Provisions	8	30,000
Sub Total - Current Liabilities		7,43,912
TOTAL EQUITY & LIABILITIES		4,41,422

ASSETS**Non-Current assets:**

(A) Fixed Assets :		
(i) Tangible assets	9	29,386

Current Assets:

(A) Inventories		
(B) Trade Receivables	10	0
(C) Cash and Cash Equivalents	11	4,02,036
(E) Short Term Loans and Advances	12	10,000
Sub Total - Current Assets		4,41,422

TOTAL ASSETS		4,41,422
Summary of Significant Accounting Policies	2	-

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For, DKN & Associates
Chartered Accountants
(Firm Reg Nos : 120386W)

Dhiraj Agrawal

Partner

Mem. No. 107286

UDIN : 20107286AAAACA7818

Date: 03.06.2020

Place: Bharuch



For and on behalf of the Board

Nashir A. Patel

Director

DIN : 08587287

Yunusbhai A. Patel

Director

DIN : 08587288

WORLD BHARUCHI VAHORA FEDERATION

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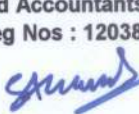
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31/03/2020

	Notes	For the period ended 31-Mar-20
Continuing Operations		
INCOME :		
1. Donations Received		20,77,438
2. Other income		5,089
Total Revenue (I)		20,82,527
EXPENSES :		
Utilisation on Programmes and Activities	13	21,84,901
Depreciation and amortization expense	9	3,614
Other Expenses	14	1,96,502
Total expenses (II)		23,85,017
Excess of Income over Expenditure during the year		(3,02,490)
Tax Expenses		
(A) Current Tax		-
(B) Short/(Excess) Provision of Income Tax of Earlier Years		
Less: MAT Credit Entitlement		
Net Tax Expense		-
(C) Deferred Tax		
Total Tax Expenses		-
Excess of Income over Expenditure after tax		(3,02,490)

The accompanying notes are an integral part of the financial statements.


As per our report of even date

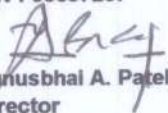
For, DKN & Associates
Chartered Accountants
(Firm Reg Nos : 120386W)


Dhiraj Agrawal
Partner
Mem. No. 107286
UDIN : 20107286AAAACA7818
Date: 03.06.2020
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Nashir A. Patel
Director
DIN : 08587287


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Director
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WORLD BHARUCHI VAHORA FEDERATION

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SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1 CORPORATE INFORMATION

WORLD BHARUCHI VAHORA FEDERATION was incorporated on 15/10/2019 under section 8 of The Companies Act, 2013 and commenced its activities on the same date. The company is endeavoured to promote the well being in all walks of life and at all times in accordance with and under the guidance of Islamic principles and aspiring to be a community "enjoying what is right, for bidding what is wrong, and believing in the almighty"

Licence under section 8 (1) of the Companies Act, 2013: 116486

2 SIGNIFICANT ACCOUNTING POLICIES

A BASIS OF PREPARATION

The financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) and on the accounting principle of a going concern. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis except specify otherwise and under the historical cost convention.

B REVENUE RECOGNITION :

Revenue from Donations received are recognized upon receipt at actual basis.

Expenses and Revenue, not specifically referred to otherwise, considered payable and receivables respectively are accounted for on accrual basis.

C USE OF ESTIMATES :

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of financial statements and reported income and expenses during the reporting period. The management believes that the estimates used in preparation of financial statements are prudent and reasonable.

D FIXED ASSETS :

Fixed assets are stated at written down value. Cost includes taxes, duties, freight and incidental expenses relating to acquisitions and bringing them to their intended use.

In respect of additions to/deletions from the Fixed Assets, on pro-rata basis with reference to the month of addition/deletion of the Assets.

E DEPRECIATION AND AMORTISATION:

Depreciation on Fixed assets is provided on the basis of number of days asset is used with reference to the useful life of assets in compliance with Schedule II of The Companies Act, 2013.

F INCOME TAX :



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WORLD BHARUCHI VAHORA FEDERATION

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SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Provision for taxes are made as per provisions of the Income-tax Act, 1961. Deferred tax Liability resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the asset will be realised in future.

As a result, deferred tax has not been provided in current year and will be subject to review at each balance sheet date for requirement of recognising the same. Further, owing to loss in current year, current tax has also not been provided for.

G IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

H PROVISIONS

A Provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimates required to settle the obligation at the reporting date.

I CONTINGENT LIABILITIES

A contingent liabilities is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.



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WORLD BHARUCHI VAHORA FEDERATION

(A company licensed under Section 8 of the Companies Act, 2013)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

3	<u>Shareholders Fund/ Share capital:</u>	<p>The company is registered under erstwhile Section 8 of the Companies Act, 2013 as company limited by guarantee and without any share capital. Shareholder's fund represents balance of reserves and surplus.</p> <p>The liability of members is limited by Memorandum and Articles of Association.</p> <p>Member's rights and responsibility are governed by provisions of Memorandum and Articles of Association.</p>
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4	<u>RESERVES AND SURPLUS :</u>	
	<u>Surplus/(Deficit) in the statement of Profit and Loss</u>	-
	Balance as per the last Financial Statements	-
	Excess of Income over Expenditure/ (Expenditure over income)	(3,02,490)
	Net surplus in the statement of Profit and Loss	(3,02,490)

5	<u>SHORT TERM BORROWINGS :</u>	
	<u>Secured:</u>	
	<i>From Banks:</i>	
	Ruppee Cash Credit	-
	In Cash Credit Account	-
	<u>Unsecured Loans:</u>	
	<i>Loans and Advances</i>	
	Yunusbhai Ahmedbhai Patel - Director	1,50,000
	Total	1,50,000

		31-Mar-20
6	<u>TRADE PAYABLES:</u>	
	Creditors for Expense:	4,97,608.00
	Creditors for Petty Cash:	66,304.00
	Total	5,63,912.00

7	<u>OTHER CURENT LIABILITIES</u>	
	Sundry Creditors - Director	-
	TDS Payable	-
	GST Payable	-
	Total	-



WORLD BHARUCHI VAHORA FEDERATION

(A company licensed under Section 8 of the Companies Act, 2013)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

		31-Mar-20
8	<u>SHORT TERM PROVISIONS</u>	
	Accounting Fees Payable	10,000
	Audit Fees Payable	20,000
	Total	30,000

10	<u>TRADE RECEIVABLES</u>	
	Unsecured, considered good	
A	Outstanding for a period exceeding six months from the date they are due for payment	-
B	Other receivables	-
	Total	0

11	<u>CASH AND CASH EQUIVALENTS</u>	
	Cash on Hand (As certified by the Director)	-
	Balance with :	
	- AXIS Bank Ltd	4,02,036
	Short Term Fixed Deposit	-
	Total	4,02,036

12	<u>SHORT TERM LOANS AND ADVANCES</u> (Unsecured and Considered good) Advance to Associate Concern	
	Yusuf Rajasthani - Contractor	10,000
	Deffered Tax Assets	-
	Total	10,000

		31-Mar-20
13	<u>UTILISATION ON PROGRAMMES AND ACTIVITIES</u>	
	Charity Expenses	20,97,608
	Programme Expenses	87,293
	Total	21,84,901



related

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WORLD BHARUCHI VAHORA FEDERATION

(A company licensed under Section 8 of the Companies Act, 2013)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

14	<u>OTHER EXPENSES</u>	
	Accounting Fees	10,000
	Audit Fee	20,000
	Courier	530
	Domain Expenses	4,500
	Food Expenses	2,405
	Incorporation expenses	6,851
	Internet Expenses	8,000
	Legal & Professional Expenses	15,000
	Office & Misc. Expenses	6,880
	Photography and Video Expenses	22,000
	Printing & Stationery	87,711
	Salary Expenses	12,000
	Telephone Exp	625
	Total	1,96,502

15 Related Party Disclosure :

As per Accounting Statndard 18, the disclosure with the related parties are given below -

List of Related Parties

Sr No	Related Parties	Relationship	Nature of Transaction	Amount
1	Mr. YUNUSBHAI AHMEDBHAI PATEL	Director	Unsecured Loan	1,50,000

16 Contingent Liability Rs Nil (P. Y. 2018-19 - Rs Nil)

17 Director Salary Rs NIL/-

18 Imported Raw Materials, Spare Parts and Components purchased during the year Rs. Nil (P. Y. Rs Nil)

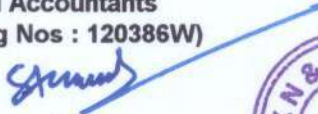
19 Expenditure in Foreign currency is Nil (P. Y Rs Nil)

20 The balances of Sundry Debtors are subject to reconciliation and confirmation.

21 The amount is rounded off to the nearest rupee.

As per our Report of Even Date

For, DKN & Associates
Chartered Accountants
(Firm Reg Nos : 120386W)


Dhiraj Agrawal
Partner
Mem. No. 107286
UDIN : 20107286AAAACA7818
Date: 03.06.2020
Place: Bharuch



For and on behalf of the Board


Nashir A. Patel
Director
DIN : 08587287


Yunusbhai A. Patel
Director
DIN : 08587288

WORLD BHARUCHI VAHORA FEDERATION

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NOTE - 9 : SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2020

Description	Gross Block			Depreciation			Net Block			
	As at 01.04.2019	Addition	Sale / Transfer	As at 31.03.2020	Up to 01.04.2019	For the Year	Sale / Transfer	Up to 31.03.2020	As at 31.03.2020	As at 01.04.2019
1. CCTV Camera	-	15,000	-	15,000	-	1,217	-	1,217	13,783	-
2. External HDD	-	6,000	-	6,000	-	1,424	-	1,424	4,576	-
3. Mobile Phone - MI Note	-	12,000	-	12,000	-	973	-	973	11,027	-
Total	-	33,000	-	33,000	-	3,614	-	3,614	29,386	-



(Handwritten signatures)