

# ANNUAL AUDIT REPORT

## GoodWeave India Trust

Period: April'19 - March'2020

Audited by:



**Subhash Mittal & Associates**

Chartered Accountants

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New Delhi – 110008

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## INDEPENDENT AUDITOR'S REPORT

**To The Board of Trustees  
Goodweave India Trust**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Goodweave India Trust, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, Income & Expenditure account, Receipt & Payment account and a summary of the significant accounting policies and other explanatory information for the twelve month period ending on 31<sup>st</sup> March, 2020.

### **Management's Responsibility for the Financial Statements**

The Management of Goodweave India Trust is responsible for the preparation and presentation of these financial statements giving a True and Fair view of the financial position and financial performance and cash flows in accordance with the generally accepted accounting principles in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Goodweave India 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement(s).



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Trust's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management as well as evaluating the overall presentation of the financial statements.

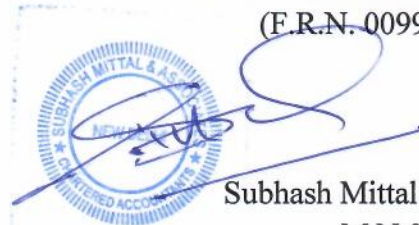
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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;

- in the case of Balance Sheet, of the state of affairs of Goodweave India Trust as at 31<sup>st</sup> March, 2020;
- in the case of the Statement of Income & Expenditure and of the surplus for the year of Goodweave India Trust from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020, and
- In case of Receipt & Payment statement, of the Goodweave India Trust for the year ended on 31<sup>st</sup> March 2020.

**For Subhash Mittal & Associates**  
Chartered Accountants  
(F.R.N. 009976N)



Place : New Delhi  
Date : 24-12-2020

Subhash Mittal , FCA  
M.N 083619  
20083619AAAADL8645:UDIN

**Goodweave India Trust**  
**Balance Sheet as at March 31, 2020**

Particular	Schedule	As On	As On
		March 31, 2020 (Rs)	March 31, 2019 (Rs)
<b>Sources Of Funds :</b>			
Corpus Fund		5,16,107	5,16,107
<b>Reserves</b>			
Income & Exp. Account	1	97,00,378	97,00,378
Designated Reserves		1,04,75,107	58,00,000
Unitilized grant Freedom Fund		37,61,244	44,38,402
		<b>2,44,52,836</b>	<b>2,04,54,887</b>
<b>Application Of Funds :</b>			
Fixed Assets	2	41,79,790	33,70,075
<b>Current Assets, Loans and Advances</b>			
Cash and Bank Balances	3	2,50,30,126	1,97,24,969
Deposits		2,82,000	2,72,000
Loans & Advances		3,25,733	3,74,041
		2,56,37,859	2,03,71,010
Less : Current Liabilities and Provisions	4	53,64,813	32,86,198
Net Current Assets		2,02,73,046	1,70,84,812
		<b>2,44,52,836</b>	<b>2,04,54,887</b>
Significant Accounting Policies and Notes to Accounts	8		

The schedules referred to above, including Accounting Policy Notes form an integral part of the financial statements

In terms of our even dated attached report

**for Subhash Mittal & Associates**

Chartered Accountants  
(F.R.N. 009976N)

S. Mittal, FCA,  
M. No.083619

UDIN : 20083619AAAADL8645

Place : New Delhi

Date : 24-12-2020



**For Goodweave India Trust**



Manoj Bhatt  
Manoj Bhatt  
Managing Trustee

**Goodweave India Trust**  
**Income And Expenditure Account for the Year Ended March 31, 2020**

Particular	Schedule	Year Ended	Year Ended
		March 31, 2020 (Rs)	March 31, 2019 (Rs)
<b>Income</b>			
Donation and Other Income	5	6,80,91,347	5,20,04,650
		<u>6,80,91,347</u>	<u>5,20,04,650</u>
<b>Expenditure</b>			
Expenses towards Child Education & Worker's Welfare	6	5,24,56,030	3,26,47,322
Depreciation & Amortisation Expenses	2	7,76,011	4,37,729
Administrative and Other Expenses	7	1,01,84,199	52,11,464
		<u>6,34,16,241</u>	<u>3,82,96,515</u>
Net Profit		46,75,107	1,37,08,135
Reserve for employee benefits		18,70,043	15,00,000
Reserve for organisation development		28,05,064	43,00,000
Surplus / (Deficit) during the year		-	<u>79,08,135</u>

Significant Accounting Policies and Notes to Accounts 8

The schedules referred to above, including Accounting Policy Notes form an integral part of the financial statements

In terms of our even dated attached report

**for Subhash Mittal & Associates**

Chartered Accountants

(F.R.N. 009976N)

S. Mittal, FCA,

M. No.083619

UDIN : 20083619AAAADL8645



**For Goodweave India Trust**



Manoj Bhatt

Manoj Bhatt

Managing Trustee

Place : New Delhi

Date : 24-12-2020

**Goodweave India Trust**

**Receipt & Payment Account for the period ended on 31st. March, 2020**

Particulars	Schedule	Year Ended March.31.2020 (RS)	Year Ended March.31.2019 (RS)
<b><u>Opening Balances</u></b>			
Cash-in-hand		51,125	19,142
Balance with Bank		1,96,73,844	35,43,477
Net Asset(Current Asset-Current liabilities)		(26,40,157)	(21,80,563)
<b>Total (A)</b>		<b>1,70,84,812</b>	<b>13,82,056</b>
<b><u>Receipts</u></b>			
Interest		7,71,960	4,58,294
Donations received from GI		5,76,42,049	4,90,31,231
Grant Received from Freedom		88,85,181	69,53,527
Donations received - INR		1,15,000	-
<b>Total (B)</b>		<b>6,74,14,189</b>	<b>5,64,43,052</b>
<b><u>Expenses</u></b>			
Expenses towards Child Education & Worker's Welfare	6	5,24,56,030	3,26,47,322
Administrative and Other Expenses	7	1,01,84,199	52,11,464
Capital Expenditure (Fixed Assets Purchased)	2	15,85,726	28,81,510
<b>Total (C)</b>		<b>6,42,25,955</b>	<b>4,07,40,296</b>
<b><u>Closing Balance</u></b>			
Cash-in-hand		33,255	51,125
Balance with Bank		2,49,96,871	1,96,73,844
Net Asset ( Current Asset- Current Liabilities)		(47,57,080)	(26,40,157)
<b>Total ( A+B-C)</b>		<b>2,02,73,046</b>	<b>1,70,84,812</b>

The schedules referred to above, including Accounting Policy Notes form an integral part of the financial statements -

In terms of our even dated attached report

**For Subhash Mittal & Associates**

Chartered Accountants

(F.R.N. 009976N)

Subhash Mittal, FCA

M.N. 083169

UDIN : 20083619AAAADL8645



**For Goodweave India Trust**



Manoj Bhatt  
Manoj Bhatt  
Managing Trustee

Place : New Delhi

Date : 24-12-2020