

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRIENDS OF WWB, INDIA**

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

We have audited accompanying financial statements of **Friends of WWB, India** ("The Trust"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Income and Expenditure for the year then ended and a summary of the significant accounting policies and other explanatory information.

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

The Trust's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Trust in accordance with the Accounting Standards, as applicable to the Trust and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 judgement, 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 internal control relevant to the Trust's preparation and fair presentation of the financial statements 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 Trust's internal control. An audit also includes evaluating the appropriateness of the 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 a true and fair view in conformity with the accounting principles generally accepted in India:



# Deloitte Haskins & Sells

- (a) in the case of the Balance Sheet, of the state of affairs of the Trust as at 31<sup>st</sup> March, 2018;
- (b) in the case of the Statement of Income and Expenditure, of the excess of income over expenditure for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

As required by The Bombay Public Charitable Trust Act, 1950 applicable to the State of Gujarat and on the basis of such checks as we considered necessary and appropriate and according to information and explanations given to us during the course of audit, we enclose in the Annexure, a statement on the matters specified therein.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm Registration No. 117365W)



Gaurav J. Shah  
(Partner)  
(Membership No. 35701)

Place: Ahmedabad  
Date: 22<sup>nd</sup> June, 2018

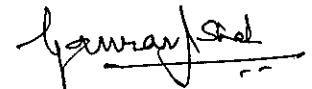


## Annexure to the Auditors' Report

(Referred to under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- a) The accounts are maintained regularly and in accordance with the provisions of the Bombay Public Charitable Trust Act, 1950 and the Rules thereunder.
- b) The receipts and disbursements are properly shown in the accounts.
- c) The cash balance and vouchers in the custody of the Accountant on the date of audit were in agreement with the accounts.
- d) All the books, deeds, accounts, vouchers and other documents of records required by us, were produced before us.
- e) During the year, the Trust did not hold any inventories of movables.
- f) The Accountant appeared before us and furnished the necessary information required by us.
- g) No property or funds of the Trust were applied for any object or purpose other than for the objects of the Trust.
- h) During the year Rs. 4,564,180/- have been written off. There are no loans outstanding as at 31<sup>st</sup> March, 2018, for more than one year from the due date of the scheduled repayment.
- i) During the year, tenders were invited where the repairs and construction expenditure exceeded Rs. 5,000/-.
- j) No money of the Trust has been invested contrary to the provision of section 35.
- k) There has not been alienation of immovable property contrary to the provisions of section 36 which have come to our notice.

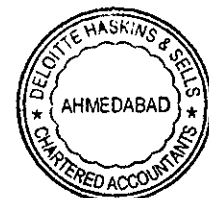
For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm Registration No. 117365W)



Gaurav J. Shah  
(Partner)  
(Membership No. 35701)

Place: Ahmedabad

Date: 22<sup>nd</sup> June, 2018



**THE BOMBAY PUBLIC TRUST ACT, 1950**  
**Schedule IXC**  
(Vide Rule 32)

Statement of income liable to contribution for the year ending on 31st March, 2018

Name of the Public Trust : **FRIENDS OF WWB, INDIA**

Registration No. : **F/821/AHD**

Address of Trust: **G-7, Sakar-1, Ashram Road Ahmedabad**

Phone No.: **079-26580119**

Name, Address and phone number of trustees, whom submit the audit report

Details of Relating bank Account:

Name of bank: **Axis bank Ltd.**

Branch: **Ahmedabad**

Address: **Law garden**

Bank Account number relating to transaction of foreign contribution of : **003010100303378**

Trust:

F.C.R.A. No. **041910099** Date: **9th August, 1985**

	Amount in Rupees	Amount in Rupees
Gross annual income - As per Annexure attached hereto		16,45,14,130
<b>Details of income not chargeable to contribution under Section 58 Rule 32.</b>		
(i) Donations received during the year from any source }		
(a) Corpus		
(1) From Country		
(2) From Foreign Country, F.C.R.A. No. And Date		
(b) General		
(1) From Country	14,49,239	
(2) From Foreign Country, F.C.R.A. No. And Date	9,74,76,381	
(ii) Grants by Government and local authorities }-		
(a) Government and Local authorities		
(b) From Foreign Country		
(c) By Funding agencies		
(1) From Country		
(2) From Foreign Country F.C.R.A. No. And Date:		
(iii) Interest on Sinking or Depreciation Fund		
(iv) Amount spent for the purpose of education & traning		
Training & Workshop Expenses (As certified by the Management)		
(v) Amount spent for the purpose of medical relief		
(vi) (A) Deductions out of income from lands used for agricultural purposes:-		
(a) Land Revenue and local Fund/Cess		
(b) Rent payable to superior landlord		
(c) Cost of production, if lands are cultivated by trust		
(B) Income from lands used for agricultural purpose.		



(vii)	Deductions out of income from lands used for non agricultural purpose:-		
	(a) Assessment, Cesses and other Government or Municipal Taxes		
	(b) Ground rent payable to the superior landlord		
	(c) Insurance Premium		
	(d) Repairs at 8-1/3 per cent of gross rents of buildings		
	(e) Cost of collection at 4 per cent of gross rent of buildings let out		
(viii)	Cost of collection of income or receipts from securities stocks, etc. at 1 per cent of such income.	1,82,193	
(ix)	Deductions on account of repairs in respect of buildings not rented and yielding no income at 10 per cent of the estimated gross annual rent.	1,33,996	9,92,41,810
	<b>Income liable to contribution</b>		<b>6,52,72,320</b>

For Friends of WWB, India

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm Registration No. 117365W)

*A. Anbe*  
Trustee

*Jayra*  
Trustee

*Bigayalawthi*  
Chief Executive Officer

*Gaurav J. Shah*

Gaurav J. Shah  
Partner  
(Membership No. 35701)

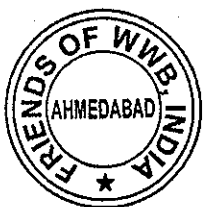
Place: Ahmedabad

Date: 22/6/2018

Place: Ahmedabad

Date:

22nd June, 2018



**Statement showing calculation of Gross Annual Income**

	Amount (Rs.)	Amount (Rs.)
Grants & Donations – As per Income & Expenditure Account	8,81,50,710	
Less : Unspent amounts of grant as on 31.03.17	6,91,58,611	
Add : Unspent amounts of grant as on 31.03.18	7,99,33,521	
Grants & Donations – Received during the year		9,89,25,620
Bank interest – As per Income & Expenditure Account		1,82,19,341
Other Income – As per Income & Expenditure Account		4,73,69,169
<b>Total</b>		<b>16,45,14,130</b>

**Statement showing calculation of Donations received during the year from any sources and Grants**

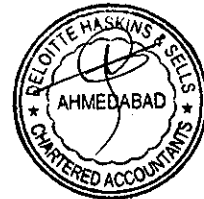
	Amount (Rs.)	Amount (Rs.)
Grants & Donations – As per Income & Expenditure Account	8,81,50,710	
Less : Unspent amounts of grant as on 31.03.17	6,91,58,611	
Add : Unspent amounts of grant as on 31.03.18	7,99,33,521	
Grants & Donations – Received during the year		9,89,25,620
<b>Total</b>		<b>9,89,25,620</b>

**Statement showing Cost of collection of income or receipts from securities stocks etc. at 1 per cent of such income**

	Amount (Rs.)
Interest on bank deposits and balances – As per Income & Expenditure Account	1,82,19,341
<b>1% thereof</b>	<b>1,82,193</b>

**Statement showing repairs at 10% of the estimated gross**

	Amount (Rs.)
Rental charges (Area of Building 2681 sq. ft. @ Rs 50/- per Sq.Ft.p.m.)	16,08,600
<b>8.33% thereof</b>	<b>1,33,996</b>



**Friends of WWB, India**  
**Balance Sheet as at March 2018**

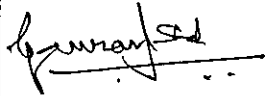
(Amount in Rupees)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
<b>SOURCES OF FUNDS</b>			
Corpus Fund	3	18,59,57,200	13,59,57,200
Reserves and Surplus	4	36,50,84,036	33,05,73,624
Loan Funds			
Secured Loans	5	17,95,36,317	6,49,99,059
<b>Total</b>		<b>73,05,77,553</b>	<b>53,15,29,883</b>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets	6		
Gross Block		1,81,87,832	1,73,87,884
Less: Accumulated Depreciation		(1,39,64,272)	(1,30,03,468)
Net Block		42,23,560	43,84,416
Current Assets, Loans and Advances			
Cash and Bank Balances	7	34,54,85,152	20,11,55,587
Other Current Assets	8	4,65,30,958	13,99,56,341
Loans and Advances	9	41,55,91,528	25,66,63,145
<b>Total Current Assets, Loans and Advances</b>		<b>80,76,07,638</b>	<b>59,77,75,073</b>
Less: Current Liabilities and Provisions	10	8,12,53,645	7,06,29,606
<b>Net Current Assets</b>		<b>72,63,53,993</b>	<b>52,71,45,467</b>
		<b>73,05,77,553</b>	<b>53,15,29,883</b>

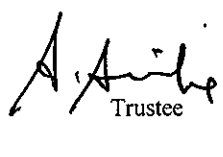
See accompanying notes forming part of the financial statements

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants

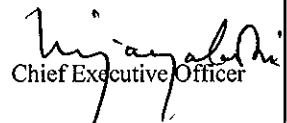
For Friends of WWB, India



Gaurav J. Shah  
Partner

  
Trustee

Place: Ahmedabad  
Date: 22/6/2018

  
Chief Executive Officer

Place: Ahmedabad  
Date: 22nd June, 2018



Friends of WWB, India

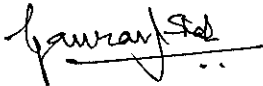
Statement of Income and Expenditure for the Period Ended March 2018

(Amount in Rupees)

Particulars	Notes	Period Ended March 31, 2018	Year Ended March 31, 2017
<b>INCOME</b>			
Grants & Donations	11	8,81,50,710	8,97,78,721
Interest Income	12	5,26,37,530	4,10,87,352
Other Income	13	1,29,59,449	1,85,45,059
<b>Total</b>		<b>15,37,47,689</b>	<b>14,94,11,132</b>
<b>EXPENDITURE</b>			
Employee Benefits	14	1,26,64,035	1,08,70,320
Finance Cost		1,63,99,435	69,63,135
Depreciation	6	11,99,459	15,24,833
Programme Expenditure	15	3,23,86,547	2,94,58,306
Administrative and Other Expenses	16	65,87,801	1,00,80,285
<b>Total</b>		<b>6,92,37,277</b>	<b>5,88,96,879</b>
<b>Surplus of income over expenditure before tax</b>		<b>8,45,10,412</b>	<b>9,05,14,253</b>
Reversal of excess provision for tax of earlier year	17	-	(17,25,28,010)
Excess provision for tax in earlier years		-	17,25,28,010
<b>Surplus of income over expenditure for the year</b>		<b>8,45,10,412</b>	<b>26,30,42,263</b>

See accompanying notes forming part of the financial statements

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants



Gaurav J. Shah  
Partner

Place: Ahmedabad

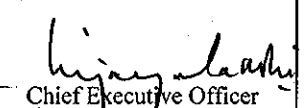
22nd June 2018

For Friends of WWB, India

  
Trustee

Place: Ahmedabad

  
Trustee

  
Chief Executive Officer

22/6/2018





**Notes forming part of the financial statements**

**1. General Information:**

Friends of WWB, India, ('FWWB') is an non-profit organization established to advance and promote direct participation of poor women in the economy through access to national and international institutions working for the development of the women in India. FWWB, India is a trust registered under the Bombay Public Charitable Trust Act, 1950 and a society registered under the Society Registration Act, 1860.

FWWB is committed to building a society based on equity and social justice where women are active partners in holistic development. It does so by providing financial and capacity building services to organizations promoting livelihoods and self reliance of poor women.

**2. Significant Accounting Policies:**

**i. Accounting Convention**

The financial statements are prepared on accrual basis under the historical cost convention and are in consonance with applicable accounting standards of the Institute of Chartered Accountants of India to FWWB.

**ii. Grants**

Grants in the nature of capital receipts are credited to the Corpus in the Balance Sheet. Grants received specifically relating to fixed assets are credited to the Capital Grants in the Balance Sheet. Such grants are recognized in the Statement of Income and Expenditure Account on a systematic and rational basis over useful life of the fixed assets. The allocation to the income is made over periods and in the proportion in which depreciation on the related Fixed Assets are charged to the Statement of Income and Expenditure Account.

Grants for specific purpose i.e. restricted grants, are recognized as income to the extent of amount spent during the year, in the Statement of Income and Expenditure Account. Unspent balances of the restricted grants are carried as liability in the Balance Sheet. Other grants are recognized as income in the Statement of Income and Expenditure Account of the year.

**iii. Revenue Recognition**

In respect of the credit activity, income of interest on the loans granted is recognized on accrual basis and when no significant uncertainty as to collectability exists. The recognition is in accordance with the terms of the relevant agreements. Income on loans doubtful of recovery is recognized only when realized.

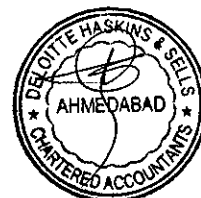
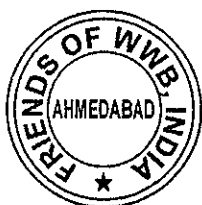
In all other cases, revenue is recognized when no significant uncertainty as to measurability or collectability exists.

**iv. Fixed assets**

Fixed assets are recorded at cost less accumulated depreciation. The cost comprises of purchase price and all incidental costs related to acquisition and installation.

**v. Depreciation**

Depreciation has been provided over the useful life on the written down value method on pro-rata basis from the date of purchase and up to the date of sale, at rates specified as under:



**Notes forming part of the financial statements**

Buildings	10%
Furniture and Office Equipment	25%
Computers	40%
Vehicles	20%
Software	60%

**vi. Foreign Currency Transactions**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the date of the transaction. Monetary items of assets and liabilities denominated in foreign currencies are re-stated at the year end rates. Exchange differences arising on settlement of transactions in foreign currencies or re-statement of foreign currency denominated assets and liabilities are recognized in the Statement of Income and Expenditure Account.

**vii. Retirement Benefits**

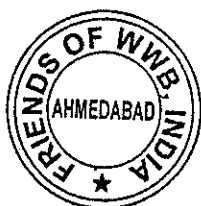
Contribution towards Gratuity liability is charged to the Statement of Income & Expenditure Account on the basis of FWWB's obligation measured at the present value of estimated future cash flows using a discounted rate as calculated by Life Insurance Corporation of India under a Gratuity Assurance Scheme on defined benefits.

Contributions, as required by the statute, are made to the Government Provident Fund and are charged to the Statement of Income and Expenditure Account for the period.

**viii. Bad Loans or Provision for Loans Doubtful of Recovery**

In respect of the credit activity, as regards loans granted, for which:

- (a) Installments due for more than 180 days are considered as doubtful, full provision is made for the total outstanding amount of such loans.
- (b) At the end of two years, the total outstanding balances of such loans are written off as bad debts.



Friends of WWB, India

Notes forming part of the financial statements for the period ended on 31 March 2018

Note - 3

Corpus Fund

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	13,59,57,200	13,59,57,200
Add: Transferred from Income & Expenditure Account	5,00,00,000	-
<b>Closing Balance</b>	<b>18,59,57,200</b>	<b>13,59,57,200</b>

Note - 4

Reserves and Surplus

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>General Reserve</b>		
Balance as per last Balance Sheet	3,83,66,238	3,83,66,238
<b>Closing Balance</b>	<b>3,83,66,238</b>	<b>3,83,66,238</b>
<b>Income and Expenditure Account</b>		
Opening Balance	29,22,07,386	2,91,65,123
Add: Addition during the year	8,45,10,412	26,30,42,263
Less: Transferred to Corpus Fund	5,00,00,000	-
<b>Closing Balance</b>	<b>32,67,17,798</b>	<b>29,22,07,386</b>
<b>Total Reserves &amp; Surplus</b>	<b>36,50,84,036</b>	<b>33,05,73,624</b>

Note - 5

Secured Loans

(Amount in Rupees)

Particulars	As at (Amount in Rupees)	As at March 31, 2017
IDBI Bank Ltd	2,50,00,000	1,00,00,000
NABARD	62,50,000	2,50,00,000
NABKISAN	14,82,86,317	2,99,99,059
<b>Total</b>	<b>17,95,36,317</b>	<b>6,49,99,059</b>

The above loans are partially secured by pledge of Fixed Deposit amounting to Rs. 4,10,54,545, (Previous Year Rs. 1,36,25,000) and partially by a charge on loan receivable arising out of this fund.

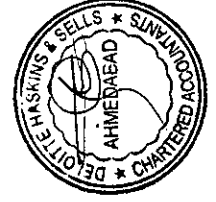


Friends of WWB, India

Notes forming part of the financial statements for the period ended on 31 March 2018

Note: 6  
Fixed Assets

Particulars	Gross Block					Accumulated Depreciation			Net Block	
	As at April 1, 2017	Additions during the year	Deletion during the year	As at March 31st, 2018	As at April 1, 2017	For the year	Deletion during the year	As at March 31st, 2018	As at March 31st, 2018	As at March 31, 2017
<b>Tangible Assets</b>										
Buildings	12,96,105	-	-	12,96,105	12,02,520	9,358	-	12,11,878	84,227	93,585
Leasehold Premises	62,55,954	-	-	62,55,954	48,98,425	1,35,753	-	50,34,178	12,21,776	13,57,529
Computers	34,62,174	1,24,000	2,45,850	33,40,324	30,64,880	1,56,516	2,35,968	29,85,428	3,54,896	3,97,294
Office Equipments & Furniture	55,66,406	69,000	-	56,35,406	33,31,239	5,75,569	-	39,06,808	17,28,598	22,35,167
Vehicles	7,245	8,56,188	3,390	8,60,043	6,470	1,42,223	2,687	1,46,006	7,14,037	775
<b>Intangible Assets</b>										
Software	8,00,000	-	-	8,00,000	4,99,934	1,80,040	-	6,79,974	1,20,026	3,00,066
<b>Total</b>	<b>1,73,87,884</b>	<b>10,49,188</b>	<b>2,49,240</b>	<b>1,81,87,832</b>	<b>1,30,03,468</b>	<b>11,99,459</b>	<b>2,38,655</b>	<b>1,39,64,272</b>	<b>42,23,560</b>	<b>43,84,416</b>
<b>Previous Year</b>	<b>1,70,72,534</b>	<b>3,15,350</b>	<b>-</b>	<b>1,73,87,884</b>	<b>1,14,78,635</b>	<b>15,24,833</b>	<b>-</b>	<b>1,30,03,468</b>	<b>43,84,416</b>	<b>55,93,899</b>



Friends of WWB, India

Notes forming part of the financial statements for the period ended on 31 March 2018

Note - 7  
Cash and Bank Balances

Particulars	(Amount in Rupees)	
	As at March 31, 2018	As at March 31, 2017
Cash on Hand	1,989	1,985
Balances with Banks:		
In Saving Accounts	2,50,37,041	77,53,321
In Current account	6,41,454	29,53,031
In Fixed Deposit Accounts *	31,98,04,668	19,04,47,250
<b>Total</b>	<b>34,54,85,152</b>	<b>20,11,55,587</b>

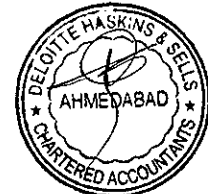
\* Includes Fixed Deposits of Rs. 3,000,000/- (Previous year - 3,000,000) pledged against IDBI loans, Rs. 3,125,000/- (Previous Year - 3,125,000) against NABARD loan, Rs. 3,49,29,545 against NABKISAN loan (Previous year 7,500,000) and Rs. 1,01,00,000/- (Previous year - Rs.4,100,000) is pledged against overdraft facility.

Note - 8  
Other Current Assets

Particulars	(Amount in Rupees)	
	As at March 31, 2018	As at March 31, 2017
Interest accrued on Loans and advances given	2,90,620	5,23,46,888
Accrued Interest on Fixed Deposits with banks	86,66,673	35,80,387
Tax Deducted At Source	1,53,27,310	1,30,74,142
Tax paid against protest (Refer Note 17)	2,09,97,890	7,01,86,500
Prepaid Expense	11,61,250	7,14,984
Advance recoverable in cash or kind	87,215	53,440
<b>Total</b>	<b>4,65,30,958</b>	<b>13,99,56,341</b>

Note - 9  
Loans and Advances

Particulars	(Amount in Rupees)	
	As at March 31, 2018	As at March 31, 2017
Loans and advances to partner organisations for development activities		
Unsecured and Considered Good (Refer Note 18)	41,55,91,528	25,66,63,145
Considered Doubtful	5,91,250	58,97,104
Less: Provision for Doubtful Loans and Advances	5,91,250	58,97,104
<b>Total</b>	<b>41,55,91,528</b>	<b>25,66,63,145</b>



Friends of WWB, India

Notes forming part of the financial statements for the period ended on 31 March 2018

Note - 10

Current Liabilities and Provisions

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Sundry Creditors	1,79,496	5,17,250
Unspent Amount of Grants	7,99,33,521	6,91,58,611
Security Deposits	1,78,500	1,78,500
Other Current Liabilities	9,62,128	5,32,947
Provision for gratuity	-	2,42,298
<b>Total</b>	<b>8,12,53,645</b>	<b>7,06,29,606</b>

Note - 11

Grants and Donations

(Amount in Rupees)

Particulars	Period Ended March 31, 2018	Year Ended March 31, 2017
<b>From:</b>		
Cordaid	-	33,34,287
Ford Foundation	4,90,87,297	7,09,007
Goldman Sachs India Securities Pvt Ltd	8,18,579	1,85,55,952
Hivos	-	3,33,779
HSBC Ltd	70,41,182	29,65,068
NABARD	14,61,839	12,51,614
Population Services International	2,35,96,443	3,86,25,753
Rabobank Foundation	19,61,171	15,03,261
Ananya Social Development Services	4,00,000	-
SIDBI	-	2,25,00,000
Isenberg Family Charitable Foundation(Ceniarth)	16,06,344	-
HSBC -School of Entrepreneurship Development	21,77,855	-
<b>Total</b>	<b>8,81,50,710</b>	<b>8,97,78,721</b>

Note - 12

Interest Income

(Amount in Rupees)

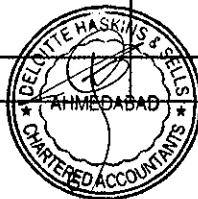
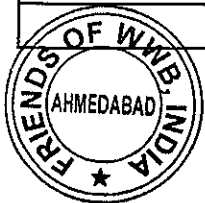
Particulars	Period Ended March 31, 2018	Year Ended March 31, 2017
Interest on Bank Deposits and Saving Accounts	1,82,19,341	1,04,39,521
Interest on Loans and Advances given	3,44,18,189	3,06,47,831
<b>Total</b>	<b>5,26,37,530</b>	<b>4,10,87,352</b>

Note - 13

Other Income

(Amount in Rupees)

Particulars	Period Ended March 31, 2018	Year Ended March 31, 2017
Training fees	3,02,000	2,85,000
Rent	23,74,855	21,08,715
Collection from previous years write offs	-	60,000
Provision no longer required written back	13,32,924	1,51,49,001
Consultancy fees	3,76,000	8,71,190
Interest on Tax refund	85,15,053	-
Miscellaneous Income	58,617	71,153
<b>Total</b>	<b>1,29,59,449</b>	<b>1,85,45,059</b>



Friends of WWB, India

Notes forming part of the financial statements for the period ended on 31 March 2018

Note - 14  
Employee Benefits

(Amount in Rupees)

Particulars	Period Ended March 31, 2018	Year Ended March 31, 2017
Salaries and Allowances	1,15,06,430	1,02,10,454
Contributions to Provident and Other Funds	10,51,262	5,85,160
Staff Insurance Premium	1,06,343	74,706
<b>Total</b>	<b>1,26,64,035</b>	<b>1,08,70,320</b>

Note - 15  
Programme Expenditure

(Amount in Rupees)

Particulars	Period Ended March 31, 2018	Year Ended March 31, 2017
Operational Support to Partner Organizations	2,75,10,374	62,44,561
Training & Workshop Expenses	18,07,504	18,58,638
Legal & Professional fees	5,95,575	1,82,50,228
Travelling Expenses	20,51,908	27,39,157
Incubation Fund Expense	-	1,79,496
Books, Periodicals and Audio Visuals	3,90,040	22,838
Office and Other Administrative Expenses	31,146	1,63,388
<b>Total</b>	<b>3,23,86,547</b>	<b>2,94,58,306</b>

Note - 16  
Administrative and Other Expenses

(Amount in Rupees)

Particulars	Period Ended March 31, 2018	Year Ended March 31, 2017
Legal & Professional fees	32,84,381	27,71,623
Travelling Expenses	5,21,732	5,10,624
Membership Fees	21,015	43,370
Contribution to Public Trust Administrative Fund	50,000	50,000
Auditors' Remuneration	4,81,000	3,46,500
Office and Other Administrative Expenses	16,38,423	11,78,212
Loans and Advances Written off (Net of provision written back)	-	6,32,852
Provision for Doubtful Loans and Advances	5,91,250	45,47,104
<b>Total</b>	<b>65,87,801</b>	<b>1,00,80,285</b>



Notes forming part of the financial statements

17. As regards disputed income tax matters for the earlier assessment years, the income tax department had raised tax demands aggregating to Rs. 193,525,900. Subsequently, in FY 2016-17, vide order dated 9<sup>th</sup> March, 2017, ITAT decided the appeal in favour of FWWB and consequently, excess provision for tax made in earlier years had been written back in the Income and Expenditure Account in previous year. During the current financial year, an amount of Rs. 6,92,66,361 along with Interest of Rs.85,15,053 has been received as refund.
18. For development activities, in March, 2012, a loan of Rs.85,000,000 was granted to Indian Foundation for Inclusive Growth (IFIG), a Partner Organisation. As per the terms agreed between the parties at the time of granting the loan, the principal amount of Rs.85,000,000 and Interest thereon of Rs.55,306,307, aggregating to Rs.140,306,307/-, was repayable in June, 2017. In view of financial liquidity position of IFIG in June, 2017, IFIG was not in a position to repay the same and requested for reconsideration of the terms of the repayment. The Board considered the request, other facts and circumstances of the case and has agreed to convert the aforesaid total amount as interest free loan repayable by June, 2020 and which date is further extendable up to June, 2022, if required.
19. Contingent liability in respect of guarantee issued by FWWB to the lenders is Rs. 38,981,972 (Previous Year – Rs. 250,493,887 ) and claims not acknowledged as debt is Nil (Previous year – Nil).

20. Related Party Disclosures:

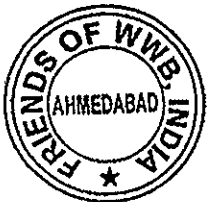
- a) Names of the Related Party and nature of their relationships

Name of the Party	Nature of relationships
Ananya Finance for Inclusive Growth Private Limited (Ananya)	A private limited liability company in which Key Managerial Person (KMP) is a Director
Indian Foundation for Inclusive Growth (IFIG)	A Trust in which the first trustees, Ms. Sudha Kothari and Mr. Sidharth Sinha, are the trustees of FWWB Trust
Mrs. Vijayalakshmi Das	KMP
Ms. Jayshree Vyas	KMP

- b.) Transactions and balance with related parties :

(Amount in Rupees)

Sr No	Name of the Related Party	Nature of transactions	Year ended March 31, 2018	Year ended March 31, 2017
1.	IFIG	Interest Earned	3,412,957	12,444,850





Notes forming part of the financial statements

2.	Ananya	Receipts on account of business transfer	Nil	33,701,923
		Payments made to banks on behalf of Ananya	Nil	33,701,923
		Rent Received	1,590,855	1,415,715
		Training fees received	302,000	135,000
		Reimbursement of electricity	141,610	143,755
		Reimbursement for remuneration to Ananya	480,068	2,504,700

c.) The trust has the following amounts due to/ receivable from related parties

(Amount in Rupees)

Sr No	Name of the Related Party	Nature of transactions	Year ended March 31, 2018	Year ended March 31, 2017
1.	IFIG	Receivable on account of loan given	140,306,307 (Dr.)	136,893,350(Dr.)
2.	Ananya	Rental deposit received	73,500	73,500

21. Payments to Auditor :

(Amount in Rupees)

	Year ended March 31,2018	Year ended March 31,2017
Audit Fees	4,81,000	3,46,500
Taxation and Other consultancy services	2,205,142	14,22,550
<b>Total</b>	<b>2,686,142</b>	<b>17,69,050</b>

22. Managerial Remuneration:

(Amount in Rupees)

	Year ended March 31,2018	Year ended March 31,2017
Remuneration to KMP	3,480,068	30,87,318
<b>Total</b>	<b>3,480,068</b>	<b>30,87,318</b>

23. Earnings in Foreign Currency:

(Amount in Rupees)

	Year ended March 31,2018	Year ended March 31,2017
Grants and Donations	97,476,381	99,013,150
<b>Total</b>	<b>97,476,381</b>	<b>99,013,150</b>



**Friends of WWB, India**

**Notes forming part of the financial statements**

**24. Expenditure in Foreign Currency:**

(Amount in Rupees)

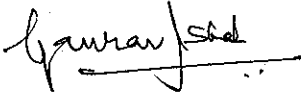
	Year ended March 31,2018	Year ended March 31,2017
Travel and Other Expenses	Nil	33,250
<b>Total</b>		<b>33,250</b>

25. Corresponding figures of the previous year have been regrouped, rearranged, wherever necessary, to make them comparable with the figures of the current year.

In terms of our report attached

For Friends of WWB, India

For Deloitte Haskins & Sells  
Chartered Accountants



(Gaurav J. Shah)  
Partner

Place: Ahmedabad

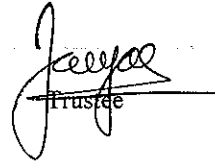
Date: 22<sup>nd</sup> June, 2018



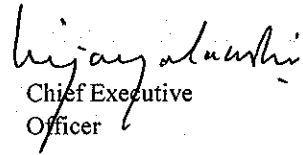
Trustee

Place: Ahmedabad

Date: 22/6/2018



Trustee



Chief Executive  
Officer

