

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FRIENDS OF WWB, INDIA

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **FRIENDS OF WWB, INDIA** (the "Trust"), which comprise the Balance Sheet as at 31st March, 2020, and the Income and Expenditure Account for the year then ended, and other explanatory information on that date and annexed thereto.

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 of the financial position of the Trust as at 31st March, 2020 and of its financial performance for the year then ended in accordance with accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI together 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 and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Governing Body's Responsibility for the Financial Statements

The Trust's Governing Body (the "Trustees") is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the accounting principles generally accepted in India to the extent applicable to Public Charitable Trusts registered under the Bombay Public Trust Act, 1950 (the "Act") and the requirements of that Act.

This responsibility also includes maintenance of adequate accounting records to safeguard 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 financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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, Trust's Governing Body is 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 Governing Body either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those Trustees are also responsible for overseeing the Trust's financial reporting process



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Auditor's Responsibility 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:

- 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 financial 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 the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trust Governing's Body.
- Conclude on the appropriateness of Trust Governing Body'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 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 standalone 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, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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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

As required by the Bombay Public Trust Rules, 1951 (the “Rules”), read with the provisions of Section 33 and Section 34 of the Act, we give in the Annexures:

1. A statement on matters specified under Rule 19 (1) of the Rules, to the extent applicable to the Trust.
2. The computation of gross annual income chargeable to contribution has been fairly presented, in all material respects, in the Statement of Income Liable to Contribution for the year ended 31st March, 2020 (in Schedule IX-C).
3. A statement on information specified under Rule 19 (2A) of the Rules (in Schedule IX-D).

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 117365W)



Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 20105035AAAAFQ8686)

MUMBAI, 7th July, 2020

Deloitte Haskins & Sells

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) the amounts of the outstanding loans for more than one year is Rs 1,83,18,933 and no loan has been written off during the year.
- 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)

Pallavi A. Gorakshakar

(Partner)

(Membership No. 105035)

(UDIN: 20105035AAAAFQ8686)

MUMBAI, 7th July, 2020

Deloitte Haskins & Sells

SCHEDULE IX-D

[See rule 19 (2A)]

Information to be submitted by the Auditor along with Audit Report under sub-section (1) of section 34 of the Maharashtra Public Trusts Act.

Sr. No.	Particulars	Details		
1	PAN No. of Trust.	AAATF0274B		
2	Registration No. with date of registration under section 12AA of Income Tax Act, 1961 (43 of 1961).	III/32(F.7)/81-82/IV dated 2 July 1982		
3	Acknowledgement No. with date of filing of the Return of Income for earlier three years.	Sr. No.	Acknowledgement No.	Year
		(i)	174953311250919	2018-19
		(ii)	303937111240918	2017-18
		(iii)	240553441121017	2016-17
4	PAN No. of all Trustees.	Sr. No.	Name of Trustee	PAN No.
		1	Ms. Jayshree Vyas	ACAPV6659C
		2	Ms. Sudha Kothari	AFEPK7418R
		3	Prof. Sidharth Sinha	ALWPS7465E
		4	Ms. Girija Srinivasan	ACQPG5875P
		5	Dr. Venkatesh Tagat	ABDPT5387M
		6	Ms. Smita Vijayakumar	AJUPK9781B

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 117365W)

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 20105035AAAAFQ8686)

MUMBAI, 7th July, 2020

The Bombay Public Trust Act, 1950

SCHEDULE - IX C

(Vide Rule 32)

Statement of income liable to contribution for the year ending : 31st March 2020

Name of the Public Trust : Friends Of WWB, India

Registered No. : F/821/AHD

	Rs.	P.	Rs.	P.
I. Income as shown in the Income and Expenditure Account (Schedule IX) - As per Annexure				
II. Items not chargeable to Contribution under Section 58 and Rules 32 :				
(i) Donations received from other Public Trusts and Dharmadas #	3,87,17,334			12,58,52,600
(ii) Grants received from Government & Local authorities				
(iii) Interest on Sinking or Depreciation Fund				
(iv) Amount spent for the purpose of secular education				
(v) Amount spent for the purpose of medical relief				
(vi) Amount spent for the purpose of veterinary treatment of animals				
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity				
(viii) 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				
(ix) Deductions out of income from lands used for non-agricultural purposes :-				
(a) Assessment, cesses and other Government or Municipal Taxes				
(b) Ground rent payable to the superior landlord				
(c) Insurance Premia				
(d) Repairs at 10 per cent of gross rent of building				
(e) Cost of collection at 4 per cent of gross rent of building let out				
(x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income	2,49,887			
(xi) Deductions on account of repairs in respect of buildings non rented and yielding no income, at 8.33 per cent of the estimated gross annual rent	1,33,996			3,91,01,218
Gross Annual Income chargeable to contribution			Rs.	8,67,51,383

Includes grants received from CSR funds and from charitable foundation for further giving sub-grant and # charitable activities of the trust

Certified that while claiming deductions admissible under the above Schedule, the Trust has not claimed any amount twice, either wholly or partly, against any of the items mentioned in the Schedule which have the effect of double-deduction.

Trust Address : G-7, Sakar-1, Ashram Road, Nr. Gandhigram Railway Station, Ahmedabad -380009

For Friends of WWB, India

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

[Signature]
Trustee

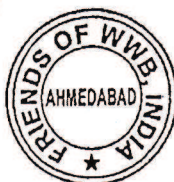
[Signature]
Trustee

[Signature]
Chief Executive Officer

[Signature]

Pallavi A. Gorakshakar
Partner

Place: Ahmedabad
Date: 7th July, 2020



Place: Mumbai
Date: 7th July, 2020

Statement showing calculation of Gross Annual Income

	Amount (Rs.)	Amount (Rs.)
Grants & Donations – As per Income & Expenditure Account	8,15,64,283	
Less : Unspent amounts of grant as on 31.03.19	10,69,37,580	
Add : Unspent amounts of grant as on 31.03.20	6,40,90,631	
Grants & Donations – Received during the year		3,87,17,334
Bank interest – As per Income & Expenditure Account		2,49,88,721
Other Income – As per Income & Expenditure Account		6,21,46,545
Total		12,58,52,600

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	8,15,64,283	
Less : Unspent amounts of grant as on 31.03.19	10,69,37,580	
Add : Unspent amounts of grant as on 31.03.20	6,40,90,631	
Grants & Donations – Received during the year		3,87,17,334
Total		3,87,17,334

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	2,49,88,721
1% thereof	2,49,887

Statement showing repairs at 8.33% of the estimated gross

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



Friends of WWB, India
Balance Sheet as at 31 March, 2020

		(Amount in Rupees)	
Particulars	Notes	As at March 31, 2020	As at March 31, 2019
SOURCES OF FUNDS			
Corpus Fund	3	20,09,57,200	20,09,57,200
Reserves and Surplus	4	41,44,25,291	37,91,20,229
Loan Funds	5A	25,38,40,575	23,74,54,877
Secured Loans	5B	5,18,98,270	-
Unsecured Loans		92,11,21,336	81,75,32,306
Total			
APPLICATION OF FUNDS			
Fixed Assets	6	1,81,37,506	1,84,63,290
Gross Block		(1,52,48,732)	(1,49,58,192)
Less: Accumulated Depreciation		28,88,774	35,05,098
Net Block			
Current Assets, Loans and Advances	7	37,44,78,273	34,64,38,802
Cash and Bank Balances	8	5,30,06,744	4,83,82,552
Other Current Assets	9	55,93,95,343	52,76,27,465
Loans and Advances		98,68,80,360	92,24,48,819
Total Current Assets, Loans and Advances			
	10	6,86,47,798	10,84,21,611
Less: Current Liabilities and Provisions		91,82,32,562	81,40,27,208
Net Current Assets			
Total		92,11,21,336	81,75,32,306

See accompanying notes forming part of the financial statements

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

Pallavi A. Gorakshakar

Pallavi A. Gorakshakar
Partner

Place: Mumbai
Date: 7th July, 2020

For Friends of WWB, India

[Signature]
Trustee

[Signature]
Trustee

[Signature]
Chief Executive Officer

Place: Ahmedabad
Date: 7th July 2020



Friends of WWB, India

Statement of Income and Expenditure for the Year Ended March 2020

(Amount in Rupees)

Particulars	Notes	Period Ended March 31, 2020	Year Ended March 31, 2019
INCOME			
Grants & Donations	11	8,15,64,283	5,32,61,616
Interest Income	12	8,10,78,830	7,27,34,912
Other Income	13	60,56,437	65,29,819
Total		16,86,99,550	13,25,26,347
EXPENDITURE			
Employee Benefits	14	1,73,97,811	1,45,40,785
Finance Cost	15	3,11,24,518	2,46,47,649
Depreciation	6	8,16,496	9,93,918
Programme Expenditure	16	6,72,55,468	4,13,58,154
Administrative and Other Expenses	17	1,68,00,195	2,19,49,647
Total		13,33,94,488	10,34,90,153
Surplus of income over expenditure before tax		3,53,05,062	2,90,36,194
Tax expense		-	-
Surplus of income over expenditure for the year		3,53,05,062	2,90,36,194

See accompanying notes forming part of the financial statements

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

Pallavi A. Gorakshakar
Partner

Place: Mumbai

Date: 7th July, 2020

For Friends of WWB, India

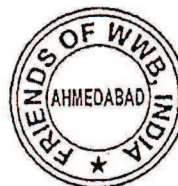
Jaya
Trustee

Shruti
Trustee

[Signature]
Chief Executive Officer

Place: Ahmedabad

Date: 7th July, 2020



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.



Notes forming part of the financial statements

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:

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 Year ended on 31-03-2020

Note - 3

Corpus Fund

(Amount in Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance	20,09,57,200	18,59,57,200
Add: Transferred from Income & Expenditure Account	-	1,50,00,000
Closing Balance	20,09,57,200	20,09,57,200

Note - 4

Reserves and Surplus

(Amount in Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
General Reserve		
Balance as per last Balance Sheet	3,83,66,238	3,83,66,238
Closing Balance	3,83,66,238	3,83,66,238
Income and Expenditure Account		
Opening Balance	34,07,53,991	32,67,17,797
Add: Addition during the year	3,53,05,062	2,90,36,194
Less: Transferred to Corpus Fund	-	1,50,00,000
Closing Balance	37,60,59,053	34,07,53,991
Total Reserves & Surplus	41,44,25,291	37,91,20,229

Note - 5A

Secured Loans

(Amount in Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
IDBI Bank Ltd	50,00,000	1,50,00,000
Nabkisan Finance Limited	15,30,12,703	13,91,21,543
Nabsamruddhi Finance Limited	9,58,27,872	8,33,33,334
Total	25,38,40,575	23,74,54,877

The above loans are partially secured by pledge of Fixed Deposit amounting to Rs. 2,80,27,841/-, (Previous Year Rs. 4,14,36,363/-) and partially by a charge on loan receivable arising out of this fund.

Note - 5B

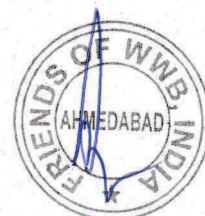
Unsecured Loans

(Amount in Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Isenberg Family Charitable Foundation Incorporation - ECB (Ceniarth)	5,18,98,270	-
Total	5,18,98,270	-



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Notes forming part of the financial statements for the Year ended on 31-03-2020

Fixed Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block		(Amount in Rupees)
	As at April 1, 2019	Additions during the year	Deletion during the year	As at March 31, 2020	As at April 1, 2019	For the year	Deletion during the year	As at March 31, 2020	As at March 31, 2020		
Tangible Assets											
Buildings	12,96,105	-	-	12,96,105	12,20,299	7,581	-	12,27,880	68,225	75,806	
Leasehold Premises	62,55,954	-	-	62,55,954	51,56,355	1,09,960	-	52,66,315	9,89,639	10,99,599	
Computers	36,15,782	84,960	5,54,349	31,46,393	32,01,774	1,84,785	5,25,956	28,60,603	2,85,790	4,14,008	
Office Equipments & Furniture	56,35,406	1,43,605	-	57,79,011	43,38,957	3,51,918	-	46,90,875	10,88,136	12,96,449	
Vehicles	8,60,043	-	-	8,60,043	2,88,814	1,14,246	-	4,03,060	4,56,983	5,71,229	
Intangible Assets											
Software	8,00,000	-	-	8,00,000	7,51,993	48,006	-	7,99,999	1	48,007	
Total	1,84,63,290	2,28,565	5,54,349	1,81,37,506	1,49,58,192	8,16,496	5,25,956	1,52,48,732	28,88,774	35,05,098	
Previous Year	1,81,87,832	2,75,458	-	1,84,63,290	1,39,64,272	9,93,918	-	1,49,58,190	35,05,100	42,23,560	



Friends of WWB, India

Notes forming part of the financial statements for the Year ended on 31-03-2020

Note - 7

Cash and Bank Balances

(Amount in Rupees)		
Particulars	As at March 31, 2020	As at March 31, 2019
Cash on Hand	43,710	6,591
Balances with Banks:		
In Saving Accounts	3,18,84,765	78,93,553
In Current account	81,330	30,067
In Fixed Deposit Accounts *	34,24,68,468	33,85,08,591
Total	37,44,78,273	34,64,38,802
* Includes Fixed Deposits of Rs. 3,000,000/- (Previous year - 3,000,000) pledged against IDBI loans, Rs. 1,75,27,841/- (Previous year Rs.3,34,36,363) against NABKISAN loan and Rs. 1,09,78,948/- (Previous year - Rs.1,06,45,109) against overdraft facility and Rs 75,00,000/- (Previous year Rs.50,00,000/-) against Nabsamruddhi Loan.		

Note - 8

Other Current Assets

(Amount in Rupees)		
Particulars	As at March 31, 2020	As at March 31, 2019
Interest accrued on Loans and advances given	10,72,072	2,33,480
Accrued Interest on Fixed Deposits with banks	1,42,52,595	1,34,99,870
Deposit with HDFC Ltd.	38,27,763	-
Tax Deducted At Source	2,01,21,786	1,87,27,750
Tax paid against protest	1,21,84,725	1,32,91,585
Prepaid Expense	15,43,107	20,46,270
Advance recoverable in cash or kind	4,696	5,83,597
Total	5,30,06,744	4,83,82,552

Note - 9

Loans and Advances

(Amount in Rupees)		
Particulars	As at March 31, 2020	As at March 31, 2019
Loans and advances to partner organisations for development activities		
Unsecured and Considered Good	55,93,95,343	52,76,27,465
Considered Doubtful	2,16,84,144	1,35,30,645
Less: Provision for Doubtful Loans and Advances	2,16,84,144	1,35,30,645
	55,93,95,343	52,76,27,465
Total	55,93,95,343	52,76,27,465



Friends of WWB, India

Notes forming part of the financial statements for the Year ended on 31-03-2020

Note - 10

Current Liabilities and Provisions

Particulars	(Amount in Rupees)	
	As at March 31, 2020	As at March 31, 2019
Sundry Creditors	10,49,987	11,18,249
Unspent Amount of Grants	6,40,90,631	10,69,37,580
Security Deposits	1,78,500	1,78,500
Statutory liability	12,86,970	1,47,271
Interest Accrued but not due	18,51,955	-
Other Current Liabilities	1,89,755	40,011
Total	6,86,47,798	10,84,21,611

Note - 11

Grants and Donations

Particulars	(Amount in Rupees)	
	Period Ended March 31, 2020	Year Ended March 31, 2019
From:		
Ford Foundation	4,55,02,212	3,08,07,170
HSBC Ltd	-	21,604
NABARD	-	10,90,582
Population Services International	-	32,20,145
Rabobank Foundation	12,95,971	15,80,850
ICRA Limited	30,83,822	-
MOODY'S CSR Fund	10,18,142	-
MAKS CSR Fund	14,56,626	-
MAKS Ukhruil Fund	3,75,717	-
Ananya CSR Grant	2,33,125	-
Isenberg Family Charitable Foundation(Ceniarth)	68,39,923	45,35,015
HSBC -School of Entrepreneurship Development	2,17,58,745	1,20,06,250
Total	8,15,64,283	5,32,61,616

Note - 12

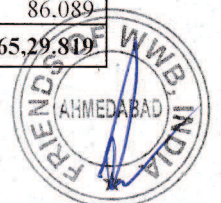
Interest Income

Particulars	(Amount in Rupees)	
	Period Ended March 31, 2020	Year Ended March 31, 2019
Interest on Bank Deposits and Saving Accounts	2,49,88,721	2,25,56,676
Interest on Loans and Advances given	5,60,90,109	5,01,78,236
Total	8,10,78,830	7,27,34,912

Note - 13

Other Income

Particulars	(Amount in Rupees)	
	Period Ended March 31, 2020	Year Ended March 31, 2019
Training fees	-	18,94,400
Rent	29,00,940	26,40,993
Collection from previous years write offs	70,000	5,00,000
Interest on Tax refund	30,84,748	14,08,337
Miscellaneous Income	749	86,089
Total	60,56,437	65,29,819



Friends of WWB, India

Notes forming part of the financial statements for the Year ended on 31-03-2020

Note - 14

Employee Benefits

(Amount in Rupees)

Particulars	Period Ended March 31, 2020	Year Ended March 31, 2019
Salaries and Allowances	1,52,62,461	1,32,61,171
Contributions to Provident and Other Funds	19,89,759	11,32,075
Staff Insurance	1,45,591	1,47,539
Total	1,73,97,811	1,45,40,785

Note - 15

Finance Cost

(Amount in Rupees)

Particulars	Period Ended March 31, 2020	Year Ended March 31, 2019
Interest on Debt	3,04,13,757	2,41,11,829
Amortisation of Processing Fees	6,59,178	5,20,080
Bank Charges	51,583	15,740
Total	3,11,24,518	2,46,47,649

Note - 16

Programme Expenditure

(Amount in Rupees)

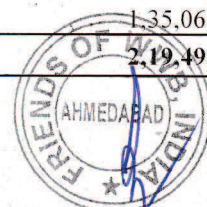
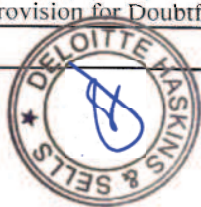
Particulars	Period Ended March 31, 2020	Year Ended March 31, 2019
Operational Support to Partner Organizations	4,32,08,695	3,49,43,651
Training & Workshop Expenses	1,26,70,714	30,62,680
Legal & Professional fees	97,70,383	13,82,480
Travelling Expenses	14,01,149	13,90,317
Office and Other Administrative Expenses	2,04,527	5,79,026
Total	6,72,55,468	4,13,58,154

Note - 17

Administrative and Other Expenses

(Amount in Rupees)

Particulars	Period Ended March 31, 2020	Year Ended March 31, 2019
Legal & Professional fees	50,00,744	33,34,780
Travelling Expenses	9,31,317	10,40,255
Flood Relief Support	-	4,59,476
Cyclone Relief Support	-	4,00,000
Event Expenses	3,60,000	2,53,069
Membership Fees	2,75,785	2,63,730
Contribution to Public Trust Administrative Fund	50,000	50,000
Auditors' Remuneration	5,90,000	5,90,000
Office and Other Administrative Expenses	14,09,457	20,50,962
Fixed Assets Written Off	28,393	-
Office Rent	1,000	1,000
Provision for Doubtful Loans and Advances	81,53,499	1,35,06,375
Total	1,68,00,195	2,19,49,647



Notes forming part of the financial statements

18. As regards a disputed income tax matter for earlier assessment years, the income tax department raised various tax demands aggregating to Rs.240,290,363/- for various assessment years starting from 2010-11 to 2017-18, not considering the entity's claim of being charitable trust, which has been challenged by FWWB before appellate authorities.

ITAT, vide its order dated 9th March 2017, has decided an appeal in favor of FWWB for assessment year 2011-12 a lead year, which has been further challenged by IT department before Hon'ble High Court.

Considering the aforesaid favorable decision of ITAT and based on the management assessment, it is concluded that no additional liability shall arise on FWWB for the matter described above and hence, no provision for the said income tax demand or interest thereon has been considered necessary at this stage for the said Contingent Liability.

19. The outbreak of the COVID-19 pandemic and consequent lockdown announced by the Government of India for more than three months has impacted the revenue, collection and profitability of FWWB. Given the dynamic nature of pandemic situation, the extent of impact would depend on the duration of the pandemic, the impacts of actions of governments and other authorities, the responses of businesses and consumers in different industries and the associated impact on the global economy.

FWWB has granted principal and interest moratorium to eligible customers for a period upto 3 months with regards to the payment falling due between March 01, 2020 to May 31, 2020. FWWB continues to recognize interest income during the moratorium period.

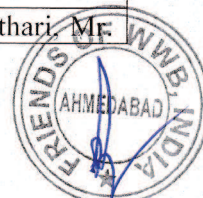
FWWB has assessed the possible impact of COVID-19 pandemic on each borrower and has made additional provision for impairment of Rs.10.25 lakhs due to the impact of COVID-19 pandemic on the loan portfolio, which is adequate in the view of the management based on the current information available.

Given the uncertainty over the potential macro-economic conditions, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and FWWB will continue to monitor any material changes to the future economic conditions, the effect of which, if any, will be given in the respective period.

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	A Trust in which the trustees, Ms. Sudha Kothari, ME



Notes forming part of the financial statements

Inclusive Growth (IFIG)	Sidharth Sinha, and Mr. Venkatesh Tagat are the trustees of FWWB Trust
Mrs. Vijayalakshmi Das	KMP (till 15 th Feb, 2020)
Ms. Jayshree Vyas	KMP
Mr. S S Bhat	KMP (From 15 th Feb, 2020)

b.) Transactions and balance with related parties :

(Amount in Rupees)

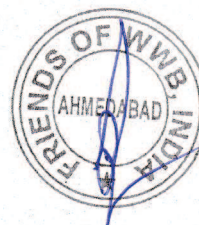
Sr No	Name of the Related Party	Nature of transactions	Year ended March 31, 2020	Year ended March 31, 2019
1	Ananya	Rent Received	19,26,540	1,765,993
		Reimbursement of Electricity	156,540	158,036
		Reimbursement of Municipal Tax	85,190	75,386
		Grants and Donations	10,00,000	Nil
2.	Mr. S. S. Bhat	Managerial remuneration	367,815	Nil
3.	Ms. Vijayalakshmi Das	Managerial remuneration	5,295,000	3,600,000

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, 2020	Year ended March 31, 2019
1.	IFIG	Receivable on account of loan given	140,306,307 (Dr.)	140,306,307 (Dr.)
2.	Ananya	Rental deposit received	73,500	73,500



Friends of WWB, India

Notes forming part of the financial statements

21. Payments to Auditor :

(Amount in Rupees)

	Year ended March 31, 2020	Year ended March 31, 2019
Audit Fees	590,000	590,000
Taxation and Other consultancy services	1,038,915	1,434,282
Total	1,628,915	2,024,282

22. Earnings in Foreign Currency:

(Amount in Rupees)

	Year ended March 31, 2020	Year ended March 31, 2019
Grants and Donations	35,021,300	47,363,715
Total	35,021,300	47,363,715

23. Expenditure in Foreign Currency:

(Amount in Rupees)


	Year ended March 31, 2020	Year ended March 31, 2019
Travel and Other Expenses	128,376	278,370
Total	128,376	278,370

24. 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

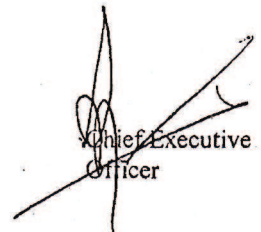

(Pallavi A. Goshakshakar)
Partner

Place: Mumbai

Date: 7th July, 2020


Trustee


Trustee


Chief Executive
Officer

Place: Ahmedabad

Date: 7th July, 2020

