

**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, 2021, 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, 2021 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (the "Accounting Standards"), to the extent applicable and the 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 that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with 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 Standards and 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.



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

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 Trustees.
- Conclude on the appropriateness of Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, 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.

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.



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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, 2021 (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: 21105035AAAAIE9484)

MUMBAI, June 29, 2021

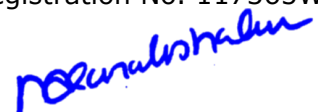
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Annexure to the Auditors' Report

(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 10,339,639 and Rs. 13,057,632 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: 21105035AAAAIE9484)

MUMBAI, June 29, 2021

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)	978774500311220	2019-20
		(ii)	174953311250919	2018-19
		(iii)	303937111240918	2017-18
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: 21105035AAAAIE9484)

MUMBAI, June 29, 2021

(Vide Rule 32)

Registered No. : F/821/AHD

Date: 29th June, 2021



Statement showing calculation of Gross Annual Income

	Amount (Rs.)	Amount (Rs.)
Grants & Donations – As per Income & Expenditure Account	8,37,35,223	
Less : Unspent amounts of grant as on 31.03.20	6,40,90,631	
Add : Unspent amounts of grant as on 31.03.21	3,96,33,202	
Grants & Donations – Received during the year		5,92,77,794
Bank interest – As per Income & Expenditure Account		2,81,78,848
Other Income – As per Income & Expenditure Account		6,14,87,132
Total		14,89,43,774

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	8,37,35,223	
Less : Unspent amounts of grant as on 31.03.20	6,40,90,631	
Add : Unspent amounts of grant as on 31.03.21	3,96,33,202	
Grants & Donations – Received during the year		5,92,77,794
Total		5,92,77,794

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	2,81,78,848
1% thereof	2,81,788

Statement showing repairs at 8.33% of the estimated gross

	Amount (Rs.)
Rental charges (Area of Building 5600 sq. ft. for 8 months and 2681 for 4 months @ Rs 50/- per Sq.Ft.p.m.)	27,76,200
8.33% thereof	2,31,257



Friends of WWB, India
Balance Sheet as at 31 March, 2021

		(Amount in Rupees)	
Particulars	Notes	As at March 31, 2021	As at March 31, 2020
SOURCES OF FUNDS			
Corpus Fund	3	20,09,57,200	20,09,57,200
Reserves and Surplus	4	36,72,07,344	41,44,25,291
Loan Funds			
Secured Loans	5A	27,88,61,611	25,38,40,575
Unsecured Loans	5B	5,18,98,270	5,18,98,270
Total		89,89,24,425	92,11,21,336
APPLICATION OF FUNDS			
Fixed Assets	6		
Gross Block		1,85,14,299	1,81,37,506
Less: Accumulated Depreciation		(1,58,99,601)	(1,52,48,732)
Net Block		26,14,698	28,88,774
Current Assets, Loans and Advances			
Cash and Bank Balances	7	39,57,33,643	37,44,78,273
Other Current Assets	8	4,97,86,127	5,30,06,744
Loans and Advances	9	49,57,58,083	55,93,95,343
Total Current Assets, Loans and Advances		94,12,77,853	98,68,80,360
Less: Current Liabilities and Provisions	10	4,49,68,126	6,86,47,798
Net Current Assets		89,63,09,727	91,82,32,562
		89,89,24,425	92,11,21,336
See accompanying notes forming part of the financial statements			
<p>In terms of our report attached For Deloitte Haskins & Sells Chartered Accountants</p> <p>For Friends of WWB, India</p> <p><i>Pallavi A. Gorakshakar</i> Partner</p> <p><i>[Signature]</i> Trustee <i>[Signature]</i> Trustee <i>[Signature]</i> Chief Executive Officer</p> <p>Place: Mumbai Place: Ahmedabad</p> <p>Date: 29th June, 2021 Date: 29th June, 2021</p>			



Friends of WWB, India

Statement of Income and Expenditure for the Year Ended March 2021

(Amount in Rupees)

Particulars	Notes	Year Ended March 31, 2021	Year Ended March 31, 2020
INCOME			
Grants & Donations	11	8,37,35,223	8,15,64,283
Interest Income	12	8,78,42,952	8,10,78,830
Other Income	13	18,23,028	60,56,437
Total		17,34,01,203	16,86,99,550
EXPENDITURE			
Employee Benefits	14	1,79,85,278	1,73,97,811
Finance Cost	15	3,32,99,176	3,11,24,518
Depreciation	6	6,50,869	8,16,496
Programme Expenditure	16	6,79,08,140	6,72,55,468
Administrative and Other Expenses	17	1,16,75,999	1,68,00,195
Total		13,15,19,462	13,33,94,488
Surplus of income over expenditure before tax		4,18,81,741	3,53,05,062
Tax under Vivad se Vishwas for previous years	18	8,90,99,688	-
(Deficit)/Surplus of income over expenditure for the year		(4,72,17,947)	3,53,05,062
See accompanying notes forming part of the financial statements			
<p>In terms of our report attached For Deloitte Haskins & Sells Chartered Accountants</p> <p><i>Pallavi A. Gorakshakar</i> Partner</p> <p>Place: Mumbai Date: 29th June, 2021</p>			
<p>For Friends of WWB, India</p> <p><i>[Signature]</i> Trustee <i>[Signature]</i> Trustee <i>[Signature]</i> Chief Executive Officer</p> <p>Place: Ahmedabad Date: 29th June, 2021</p>			



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.

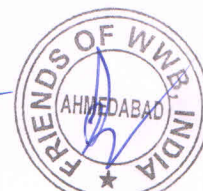
In all other cases, revenue is recognized when no significant uncertainty as to measurability or collectability exists.

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:



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.

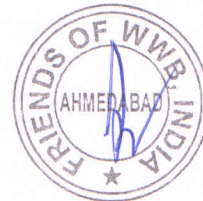
viii. Bad Loans or Provision for Loans Doubtful of Recovery

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

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



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Friends of WWB, India

Notes forming part of the financial statements for the year ended on 31-03-2021

Note - 3**Corpus Fund**

(Amount in Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	20,09,57,200	20,09,57,200
Add: Transferred from Income & Expenditure Account	-	-
Closing Balance	20,09,57,200	20,09,57,200

Note - 4**Reserves and Surplus**

(Amount in Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
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	37,60,59,053	34,07,53,991
Add: Addition during the year	(4,72,17,947)	3,53,05,062
Less: Transferred to Corpus Fund	-	-
Closing Balance	32,88,41,106	37,60,59,053
Total Reserves & Surplus	36,72,07,344	41,44,25,291

Note - 5A**Secured Loans**

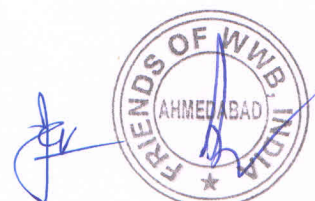
(Amount in Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
IDBI Bank Ltd	-	50,00,000
Nabkisan Finance Limited	18,66,94,715	15,30,12,703
Nabsamruddhi Finance Limited	9,21,66,896	9,58,27,872
Total	27,88,61,611	25,38,40,575

The above loans are partially secured by pledge of Fixed Deposit amounting to Rs. 2,90,93,753/-, (Previous Year Rs. 4,14,36,363/-) and partially by a charge on loan receivable arising out of this fund.

Note - 5B**Unsecured Loans**

Particulars	As at March 31, 2021	As at March 31, 2020
Isenberg Family Charitable Foundation Incorporation - ECB (Ceniarth)	5,18,98,270	5,18,98,270
Total	5,18,98,270	5,18,98,270



Friends of WWB, India

Notes forming part of the financial statements for the year ended on 31-03-2021

Note: 6

Fixed Assets

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at April 1, 2020	Additions during the year	Deletion during the year	As at March 31, 2021	As at April 1, 2020	For the year	Deletion during the year	As at March 31, 2021	As at March 31, 2020
Tangible Assets									
Buildings	12,96,105	-	-	12,96,105	12,27,880	6,823	-	12,34,703	68,225
Leasehold Premises	62,55,954	-	-	62,55,954	52,66,315	98,964	-	53,65,279	9,89,639
Computers	31,46,393	2,54,950	-	34,01,343	28,60,603	1,65,275	-	30,25,878	2,85,790
Office Equipments & Furniture	57,79,011	1,21,843	-	59,00,854	46,90,875	2,88,410	-	49,79,285	10,88,136
Vehicles	8,60,043	-	-	8,60,043	4,03,060	91,397	-	4,94,457	4,56,983
Intangible Assets									
Software	8,00,000	-	-	8,00,000	7,99,999	-	-	7,99,999	1
Total	1,81,37,506	3,76,793	-	1,85,14,299	1,52,48,732	6,50,869	-	1,58,99,601	28,88,774
Previous Year	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	35,05,098

(Amount in Rupees)



Friends of WWB, India

Notes forming part of the financial statements for the year ended on 31-03-2021

Note - 7

Cash and Bank Balances

(Amount in Rupees)		
Particulars	As at March 31, 2021	As at March 31, 2020
Cash on Hand	9,732	43,710
Balances with Banks:		
In Saving Accounts	4,35,82,213	3,18,84,765
In Current account	19,365	81,330
In Fixed Deposit Accounts *	35,21,22,333	34,24,68,468
Total	39,57,33,643	37,44,78,273
* Includes Fixed Deposits of Rs. NIL/- (Previous year - 3,000,000) pledged against IDBI loans, Rs.1,90,93,753 /- (Previous year Rs 1,75,27,841) against NABKISAN loan and Rs.1,19,45,138 /- (Previous year - Rs.1,09,78,948) against overdraft facility and Rs 1,00,00,000/- (Previous year Rs.75,00,000/-) against Nabsamruddhi Loan.		

Note - 8

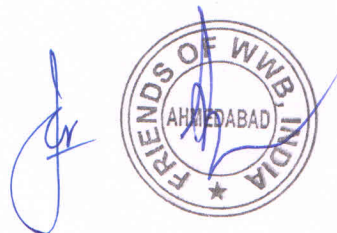
Other Current Assets

(Amount in Rupees)		
Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued on Loans and advances given	1,90,902	10,72,072
Accrued Interest on Fixed Deposits with banks	1,54,83,958	1,41,97,580
Deposit with HDFC Ltd.	38,27,763	38,27,763
Interest Accrued on Deposit with HDFC Ltd.	3,26,896	55,015
Tax Deducted At Source	2,80,05,629	2,01,21,786
Tax paid against protest	-	1,21,84,725
Prepaid Expense	19,08,779	15,43,107
Advance recoverable in cash or kind	42,200	4,696
Total	4,97,86,127	5,30,06,744

Note - 9

Loans and Advances

(Amount in Rupees)		
Particulars	As at March 31, 2021	As at March 31, 2020
Loans and advances to partner organisations for development activities		
Unsecured and Considered Good	49,57,58,083	55,93,95,343
Considered Doubtful	1,43,87,541	2,16,84,144
Less: Provision for Doubtful Loans and Advances	1,43,87,541	2,16,84,144
	49,57,58,083	55,93,95,343
Total	49,57,58,083	55,93,95,343



Friends of WWB, India

Notes forming part of the financial statements for the year ended on 31-03-2021

Note - 10

Current Liabilities and Provisions

(Amount in Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Sundry Creditors	15,11,021	10,49,987
Unspent Amount of Grants	3,96,33,202	6,40,90,631
Security Deposits	1,05,000	1,78,500
Statutory liability	12,45,139	12,86,970
Interest Accrued but not due	24,55,522	18,51,955
Other Current Liabilities	18,242	1,89,755
Total	4,49,68,126	6,86,47,798

Note - 11

Grants and Donations

(Amount in Rupees)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
From:		
Ford Foundation	5,71,46,691	4,55,02,212
Rabobank Foundation	19,34,983	12,95,971
Ananya Social Development Services	1,18,000	-
Population Service International	29,93,803	-
Charity Aid Foundation	57,550	-
NABARD	6,99,791	-
ICRA Limited	42,06,354	30,83,822
MOODY'S CSR Fund	7,51,657	10,18,142
MAKS CSR Fund	2,26,365	14,56,626
MAKS Ukhrul Fund	18,11,283	3,75,717
Ananya CSR Grant	8,91,040	2,33,125
Isenberg Family Charitable Foundation(Ceniarth)	33,61,581	68,39,923
HSBC -School of Enrepreneurship Development & Nurturing	95,36,125	2,17,58,745
Total	8,37,35,223	8,15,64,283

Note - 12

Interest Income

(Amount in Rupees)

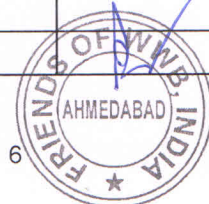
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest on Bank Deposits and Saving Accounts	2,78,84,922	2,46,95,349
Interest on Deposit with HDFC Ltd.	2,93,926	2,93,372
Interest on Loans and Advances given	5,96,64,104	5,60,90,109
Total	8,78,42,952	8,10,78,830

Note - 13

Other Income

(Amount in Rupees)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Rent	17,25,780	29,00,940
Collection from previous years write offs	-	70,000
Interest on Tax refund	-	30,84,748
Short Term Capital Gain	97,248	-
Miscellaneous Income	-	749
Total	18,23,028	60,56,437



Note - 14

Employee Benefits

(Amount in Rupees)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries and Allowances	1,67,19,787	1,52,62,461
Contributions to Provident and Other Funds	11,15,084	19,89,759
Staff Insurance	1,50,407	1,45,591
Total	1,79,85,278	1,73,97,811

Note - 15

Finance Cost

(Amount in Rupees)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest on Debt	3,25,75,113	3,04,13,757
Amortisation of Processing Fees	6,94,451	6,59,178
Bank Charges	29,612	51,583
	3,32,99,176	3,11,24,518

Note - 16

Programme Expenditure

(Amount in Rupees)

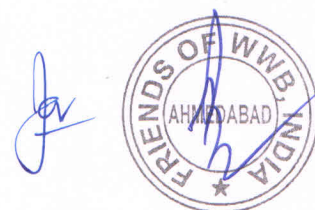
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Operational Support to Partner Organizations	4,64,54,471	4,32,08,695
Training & Workshop Expenses	67,84,927	1,26,70,714
Special Event Expenses	1,18,000	
Legal & Professional fees	1,31,99,708	97,70,383
Travelling Expenses	6,42,076	14,01,149
Office and Other Administrative Expenses	7,08,958	2,04,527
Total	6,79,08,140	6,72,55,468

Note - 17

Administrative and Other Expenses

(Amount in Rupees)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Legal & Professional fees	34,27,173	50,00,744
Travelling Expenses	58,914	9,31,317
Event Expenses	-	3,60,000
Membership Fees	1,28,104	2,75,785
Contribution to Public Trust Administrative Fund	50,000	50,000
Auditors' Remuneration	7,67,000	5,90,000
Office and Other Administrative Expenses	14,82,779	14,09,457
Fixed Assets Written Off	-	28,393
Office Rent	1,000	1,000
Provision for Doubtful Loans and Advances	57,61,029	81,53,499
Total	1,16,75,999	1,68,00,195



18. FWFB has opted for Vivad Se Vishwas scheme for assessment year 2010-11, 2011-12, 2013-14, 2016-17 and 2017-18. Under this scheme, FWFB has paid Rs.7,23,53,435/-. Year wise break up is as under:

Asst. Year	Payable under Vivad/Vishwas Rs.	Paid under Vivad / Vishwas Rs.	Already paid as TDS / under protest Rs.
2010-11	1,44,00,150	1,44,00,150	-
2011-12	4,51,79,577	4,33,36,942	18,42,635
2013-14	51,39,843	51,39,843	-
2016-17	81,46,848	38,75,508	42,71,340
2017-18	1,62,33,270	56,00,992	1,06,32,278
TOTAL	8,90,99,688	7,23,53,435	1,67,46,253

With this payment all the cases pending before Income Tax authorities for the above years have closed and Income Tax demand is Nil as 31.03.2021. Asst. year 2012-13, 2014-15 and 2015-16 were already closed and did not have any pending cases for these years.

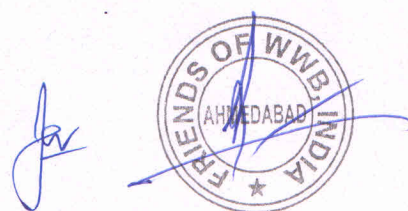
19. The ongoing "second wave" of COVID-19 pandemic across certain parts of the Country has contributed decline in economic activities. Various measures such as full or partial lockdown, night curfew and vaccination drives have been implemented by the central/ state government or by the local authorities.

The Trust has assessed the possible impact of COVID-19 pandemic on each borrower and has made provision for doubtful debts of Rs.30.07 lakhs (Previous Year Rs.10.25 lakhs) due to the COVID-19 pandemic on the loan portfolio which is adequate in the view of the Trustees based on the current information available.

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 trustees, Ms. Sudha Kothari, Mr. Sidharth Sinha, and Mr. Venkatesh Tagat are the trustees of FWFB Trust
Ms. Jayshree Vyas	KMP
Mr. S S Bhat	KMP
Ms. Vijayalakshmi Das	KMP (Up to 15 th February 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, 2021	Year ended March 31, 2020
1	Ananya	Rent Received	6,42,180	19,26,540
		Reimbursement of Electricity	45,790	156,540
		Reimbursement of Municipal Tax	28,336	85,190
		Grants and Donations	9,00,000	10,00,000
2.	Mr. S. S. Bhat	Managerial remuneration	40,00,024	3,67,815
3.	Ms. Vijayalakshmi Das	Managerial remuneration	Nil	52,95,000

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, 2021	Year ended March 31, 2020
1.	IFIG	Receivable on account of loan given	Nil	140,306,307 (Dr.)
2.	Ananya	Rental deposit received	Nil	73,500

21. Payments to Auditor :

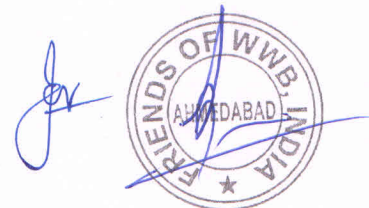
(Amount in Rupees)

	Year ended March 31, 2021	Year ended March 31, 2020
Audit Fees	650,000	500,000
Taxation and Other consultancy services	1,400,000	1,038,915
Total	2,050,000	1,628,915

22. Earnings in Foreign Currency:

(Amount in Rupees)

	Year ended March 31, 2021	Year ended March 31, 2020
Grants and Donations	46,064,640	35,021,300
Total	46,064,640	35,021,300



23. Expenditure in Foreign Currency:

(Amount in Rupees)


	Year ended March 31, 2021	Year ended March 31, 2020
Travel and Other Expenses	-	128,376
Total	-	128,376

- 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

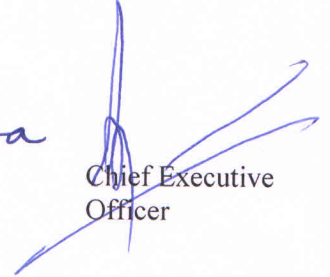
For Deloitte Haskins & Sells
Chartered Accountants


Pallavi A. Gorakshakar
Partner

Place: Mumbai
Date: 29th June, 2021


Trustee


Trustee


Chief Executive
Officer

Place: Ahmedabad
Date: 29th June, 2021

