

## **INDEPENDENT AUDITOR'S 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, 2019, 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**

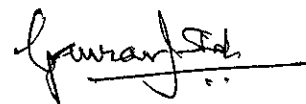
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Trust as at 31<sup>st</sup> March, 2019;
- (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: 24<sup>th</sup> June, 2019

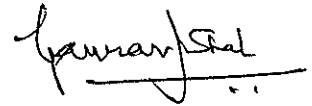


**Annexure to the Auditors' Report**

(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.5,66,980/- have been written off. There are no loans outstanding as at 31<sup>st</sup> March, 2019, 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: 24<sup>th</sup> June, 2019



The Bombay Public Trust Act, 1950

**SCHEDULE - IX C**

*(Vide Rule 32)*

Statement of income liable to contribution for the year ending : **31st March 2019**

Name of the Public Trust : **Friends Of WWB, India**

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


|  | Rs.         | P. | Rs.                | P. |
|--|-------------|----|--------------------|----|
| <b>I. Income as shown in the Income and Expenditure Account (Schedule IX) - As per Annexure</b>  |             |    | 15,95,30,406       |    |
| <b>II. Items not chargeable to Contribution under Section 58 and Rules 32 :</b>  |             |    |                    |    |
| (i) Donations received from other Public Trusts and Dharmadas  | 8,02,65,675 |    |                    |    |
| (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  | 2,25,567    |    |                    |    |
| (xi) Deductions on account of repairs in respect of buildings non rented and yielding no income, at 10 per cent of the estimated gross annual rent | 1,33,996    |    | 8,06,25,238        |    |
| <b>Gross Annual Income chargeable to contribution</b>  | <b>Rs.</b>  |    | <b>7,89,05,168</b> |    |

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**

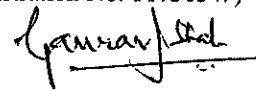
For Friends of WWB, India

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

  
Trustee

  
Trustee

  
Chief Executive Officer



Gaurav J. Shah  
Partner

(Membership No. 35701)

Place: Ahmedabad

Date: 24<sup>th</sup> June, 2019



Place: Ahmedabad

Date: 24<sup>th</sup> June, 2019

**Statement showing calculation of Gross Annual Income**

|  | Amount (Rs.) | Amount (Rs.)        |
|--|--------------|---------------------|
| Grants & Donations – As per Income & Expenditure Account | 5,32,61,616  |                     |
| Less : Unspent amounts of grant as on 31.03.18           | 7,99,33,521  |                     |
| Add : Unspent amounts of grant as on 31.03.19            | 10,69,37,580 |                     |
| Grants & Donations – Received during the year            |              | 8,02,65,675         |
| Bank interest – As per Income & Expenditure Account      |              | 2,25,56,676         |
| Other Income – As per Income & Expenditure Account       |              | 5,67,08,055         |
| <b>Total</b>   |              | <b>15,95,30,406</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 | 5,32,61,616  |                    |
| Less : Unspent amounts of grant as on 31.03.18           | 7,99,33,521  |                    |
| Add : Unspent amounts of grant as on 31.03.19            | 10,69,37,580 |                    |
| Grants & Donations – Received during the year            |              | 8,02,65,675        |
| <b>Total</b>   |              | <b>8,02,65,675</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 | 2,25,56,676     |
| <b>1% thereof</b>  | <b>2,25,567</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> |



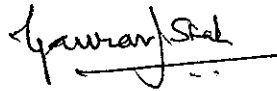
Friends of WWB, India  
Balance Sheet as at March 31, 2019

(Amount in Rupees)

| Particulars                                     | Notes | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---|-------|-------------------------|-------------------------|
| <b>SOURCES OF FUNDS</b>                         |       |                         |                         |
| Corpus Fund                                     | 3     | 20,09,57,200            | 18,59,57,200            |
| Reserves and Surplus                            | 4     | 37,91,20,231            | 36,50,84,036            |
| Loan Funds                                      |       |                         |                         |
| Secured Loans                                   | 5     | 23,74,54,877            | 17,95,36,317            |
| <b>Total</b>                                    |       | <b>81,75,32,309</b>     | <b>73,05,77,553</b>     |
| <b>APPLICATION OF FUNDS</b>                     |       |                         |                         |
| Fixed Assets                                    | 6     |                         |                         |
| Gross Block                                     |       | 1,84,63,290             | 1,81,87,832             |
| Less: Accumulated Depreciation                  |       | (1,49,58,190)           | (1,39,64,272)           |
| Net Block                                       |       | 35,05,100               | 42,23,560               |
| Current Assets, Loans and Advances              |       |                         |                         |
| Cash and Bank Balances                          | 7     | 34,64,38,802            | 34,54,85,152            |
| Other Current Assets                            | 8     | 4,83,82,552             | 4,65,30,958             |
| Loans and Advances                              | 9     | 52,76,27,465            | 41,55,91,528            |
| <b>Total Current Assets, Loans and Advances</b> |       | <b>92,24,48,820</b>     | <b>80,76,07,638</b>     |
| Less: Current Liabilities and Provisions        | 10    | 10,84,21,611            | 8,12,53,645             |
| <b>Net Current Assets</b>                       |       | <b>81,40,27,209</b>     | <b>72,63,53,992</b>     |
|   |       | <b>81,75,32,309</b>     | <b>73,05,77,553</b>     |

See accompanying notes forming part of the financial statements



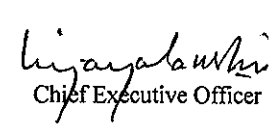
In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants



Gaurav J. Shah  
Partner

Place: Ahmedabad  
Date: 24<sup>th</sup> June, 2019

For Friends of WWB, India

    
Trustee Trustee Chief Executive Officer

Place: Ahmedabad  
Date: 24<sup>th</sup> June, 2019



Friends of WWB, India

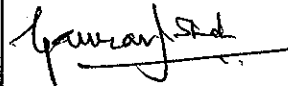
Statement of Income and Expenditure for the Period Ended March 31, 2019

(Amount in Rupees)

| Particulars  | Notes | Period Ended<br>March 31, 2019 | Year Ended<br>March 31, 2018 |
|--|-------|--------------------------------|------------------------------|
| <b>INCOME</b>  |       |                                |                              |
| Grants & Donations                                     | 11    | 5,32,61,616                    | 8,81,50,710                  |
| Interest Income  | 12    | 7,27,34,912                    | 5,26,37,530                  |
| Other Income   | 13    | 65,29,819                      | 1,29,59,449                  |
| <b>Total</b>   |       | <b>13,25,26,347</b>            | <b>15,37,47,689</b>          |
| <b>EXPENDITURE</b>                                     |       |                                |                              |
| Employee Benefits                                      | 14    | 1,45,40,785                    | 1,26,64,035                  |
| Finance Cost   | 15    | 2,46,47,649                    | 1,63,99,435                  |
| Depreciation   | 6     | 9,93,918                       | 11,99,459                    |
| Programme Expenditure                                  | 16    | 4,13,58,154                    | 3,23,86,547                  |
| Administrative and Other Expenses                      | 17    | 2,19,49,647                    | 65,87,801                    |
| <b>Total</b>   |       | <b>10,34,90,152</b>            | <b>6,92,37,277</b>           |
| <b>Surplus of income over expenditure before tax</b>   |       | <b>2,90,36,195</b>             | <b>8,45,10,412</b>           |
| Less : Tax expense                                     |       | -                              | -                            |
| <b>Surplus of income over expenditure for the year</b> |       | <b>2,90,36,195</b>             | <b>8,45,10,412</b>           |

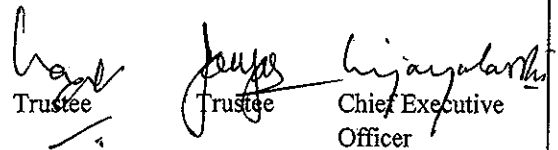
See accompanying notes forming part of the financial statements

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



Gaurav J. Shah  
Partner

For Friends of WWB, India



Trustee

Trustee

Chief Executive  
Officer

Place: Ahmedabad

Date: 24<sup>th</sup> June, 2019

Place: Ahmedabad

Date: 24<sup>th</sup> June, 2019



**Notes forming part of the financial statements**

**1. General Information:**

Friends of WWB, India, ('FWWB') is a 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.

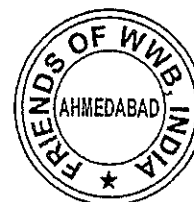
In all other cases, revenue is recognized when no significant uncertainty as to measurability or collectability exists.

**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**

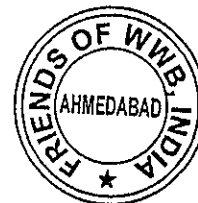
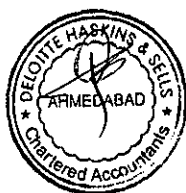
Contribution towards Gratuity liability is charged to the Statement of Income & Expenditure Account on the basis of FWWB's obligation measured at the present value of estimated future cash flows using a discounted rate as calculated by Life Insurance Corporation of India under a Gratuity Assurance Scheme 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 31-03-2019

Note - 3

Corpus Fund

(Amount in Rupees)

| Particulars  | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|--|-------------------------|-------------------------|
| Opening Balance                                    | 18,59,57,200            | 13,59,57,200            |
| Add: Transferred from Income & Expenditure Account | 1,50,00,000             | 5,00,00,000             |
| <b>Closing Balance</b>                             | <b>20,09,57,200</b>     | <b>18,59,57,200</b>     |

Note - 4

Reserves and Surplus

(Amount in Rupees)

| Particulars                           | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---------------------------------------|-------------------------|-------------------------|
| <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                       | 32,67,17,798            | 29,22,07,386            |
| Add: Addition during the year         | 2,90,36,195             | 8,45,10,412             |
| Less: Transferred to Corpus Fund      | 1,50,00,000             | 5,00,00,000             |
| <b>Closing Balance</b>                | <b>34,07,53,993</b>     | <b>32,67,17,798</b>     |
|                                       | <b>37,91,20,231</b>     | <b>36,50,84,036</b>     |

Note - 5

Secured Loans

(Amount in Rupees)

| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---------------|-------------------------|-------------------------|
| IDBI Bank Ltd | 1,50,00,000             | 2,50,00,000             |
| NABARD        | -                       | 62,50,000               |
| NABKISAN      | 13,91,21,543            | 14,82,86,317            |
| NABSAMRUDHHI  | 8,33,33,334             | -                       |
| <b>Total</b>  | <b>23,74,54,877</b>     | <b>17,95,36,317</b>     |

The above loans are partially secured by pledge of Fixed Deposit amounting to Rs. 4,14,36,363/-, (Previous Year Rs. 4,10,54,545/-) 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 31-03-2019

Note: 6

Fixed Assets

| Particulars                   | Gross Block         |                           |                          |                      | Accumulated Depreciation |                  |                          | Net Block            |                      |
|-------------------------------|---------------------|---------------------------|--------------------------|----------------------|--------------------------|------------------|--------------------------|----------------------|----------------------|
|                               | As at April 1, 2018 | Additions during the year | Deletion during the year | As at March 31, 2019 | As at April 1, 2018      | For the year     | Deletion during the year | As at March 31, 2019 | As at March 31, 2018 |
| <b>Tangible Assets</b>        |                     |                           |                          |                      |                          |                  |                          |                      |                      |
| Buildings                     | 12,96,105           | -                         | -                        | 12,96,105            | 12,11,878                | 8,423            | -                        | 12,20,299            | 84,227               |
| Leasehold Premises            | 62,55,954           | -                         | -                        | 62,55,954            | 50,34,178                | 1,22,178         | -                        | 51,56,355            | 12,21,776            |
| Computers                     | 33,40,324           | 2,75,458                  | -                        | 36,15,782            | 29,85,428                | 2,16,346         | -                        | 32,01,774            | 3,54,896             |
| Office Equipments & Furniture | 56,35,406           | -                         | -                        | 56,35,406            | 39,06,808                | 4,32,149         | -                        | 43,38,957            | 17,28,598            |
| Vehicles                      | 8,60,043            | -                         | -                        | 8,60,043             | 1,46,006                 | 1,42,807         | -                        | 2,88,814             | 7,14,037             |
| <b>Intangible Assets</b>      |                     |                           |                          |                      |                          |                  |                          |                      |                      |
| Software                      | 8,00,000            | -                         | -                        | 8,00,000             | 6,79,974                 | 72,016           | -                        | 7,51,990             | 1,20,026             |
| <b>Total</b>                  | <b>1,81,87,832</b>  | <b>2,75,458</b>           | <b>-</b>                 | <b>1,84,63,290</b>   | <b>1,39,64,272</b>       | <b>9,93,918</b>  | <b>-</b>                 | <b>1,49,58,190</b>   | <b>42,23,560</b>     |
| <b>Previous Year</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>42,23,560</b>     | <b>43,84,416</b>     |



Friends of WWB, India

Notes forming part of the financial statements for the period ended on 31-03-2019

Note - 7

Cash and Bank Balances

| Particulars  | (Amount in Rupees)      |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| Cash on Hand   | 6,591                   | 1,989                   |
| Balances with Banks:   |                         |                         |
| In Saving Accounts   | 78,93,553               | 2,50,37,041             |
| In Current account   | 30,067                  | 6,41,454                |
| In Fixed Deposit Accounts *  | 33,85,08,591            | 31,98,04,668            |
| <b>Total</b>   | <b>34,64,38,802</b>     | <b>34,54,85,152</b>     |
| * Includes Fixed Deposits of Rs. 3,000,000/- (Previous year - 3,000,000) pledged against IDBI loans, Rs. Nil (Previous Year - 3,125,000) against NABARD loan, Rs. 33,436,363/- against NABKISAN loan (Previous year 34,929,545) and Rs. 10,645,109/- (Previous year - Rs.10,100,000) against overdraft facility and Rs 5,000,000/- against Nabsamruddhi Loan (Previous year - Rs.5,000,000). |                         |                         |

Note - 8

Other Current Assets

| Particulars                                   | (Amount in Rupees)      |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| Interest accrued on Loans and advances given  | 2,33,480                | 2,90,620                |
| Accrued Interest on Fixed Deposits with banks | 1,34,99,869             | 86,66,673               |
| Tax Deducted At Source                        | 1,87,27,750             | 1,53,27,310             |
| Tax paid against protest                      | 1,32,91,585             | 2,09,97,890             |
| Prepaid Expense                               | 20,46,270               | 11,61,250               |
| Advances recoverable in cash or kind          | 40,797                  | 87,215                  |
| <i>Receivables for Invoices Raised</i>        | 5,42,800                | -                       |
| <b>Total</b>                                  | <b>4,83,82,552</b>      | <b>4,65,30,958</b>      |

Note - 9

Loans and Advances

| Particulars  | (Amount in Rupees)      |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| Loans and advances to partner organisations for development activities |                         |                         |
| Unsecured and Considered Good  | 52,76,27,465            | 41,55,91,528            |
| Considered Doubtful  | 1,35,30,645             | 5,91,250                |
| Less: Provision for Doubtful Loans and Advances                        | 1,35,30,645             | 5,91,250                |
|  | <u>52,76,27,465</u>     | <u>41,55,91,528</u>     |
| <b>Total</b>   | <b>52,76,27,465</b>     | <b>41,55,91,528</b>     |



Friends of WWB, India

Notes forming part of the financial statements for the period ended on 31-03-2019

Note - 10

Current Liabilities and Provisions

(Amount in Rupees)

| Particulars               | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---------------------------|-------------------------|-------------------------|
| Sundry Creditors          | 1,79,496                | 1,79,496                |
| Unspent Amount of Grants  | 10,69,37,580            | 7,99,33,521             |
| Security Deposits         | 1,78,500                | 1,78,500                |
| Statutory liability       | 1,47,271                | -                       |
| Other Current Liabilities | 9,78,764                | 9,62,128                |
| <b>Total</b>              | <b>10,84,21,611</b>     | <b>8,12,53,645</b>      |

Note - 11

Grants and Donations

(Amount in Rupees)

| Particulars                                     | Year Ended<br>March 31, 2019 | Year Ended<br>March 31, 2018 |
|---|------------------------------|------------------------------|
| <b>Grants and Donations from :</b>              |                              |                              |
| Ford Foundation                                 | 3,08,07,170                  | 4,90,87,297                  |
| Goldman Sachs India Securities Pvt ltd          | -                            | 8,18,579                     |
| HSBC Ltd  | 21,604                       | 70,41,182                    |
| NABARD  | 10,90,582                    | 14,61,839                    |
| Population Services International               | 32,20,145                    | 2,35,96,443                  |
| Rabobank Foundation                             | 15,80,850                    | 19,61,171                    |
| Ananya Social Development Services              | -                            | 4,00,000                     |
| Isenberg Family Charitable Foundation(Ceniarth) | 45,35,015                    | 16,06,344                    |
| HSBC -School of Entrepreneurship Development    | 1,20,06,250                  | 21,77,855                    |
| <b>Total</b>                                    | <b>5,32,61,616</b>           | <b>8,81,50,710</b>           |

Note - 12

Interest Income

(Amount in Rupees)

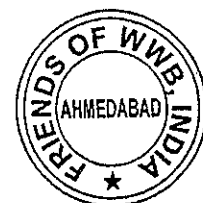
| Particulars                                   | Year Ended<br>March 31, 2019 | Year Ended<br>March 31, 2018 |
|---|------------------------------|------------------------------|
| Interest on Bank Deposits and Saving Accounts | 2,25,56,676                  | 1,82,19,341                  |
| Interest on Loans and Advances given          | 5,01,78,236                  | 3,44,18,189                  |
| <b>Total</b>                                  | <b>7,27,34,912</b>           | <b>5,26,37,530</b>           |

Note - 13

Other Income

(Amount in Rupees)

| Particulars                               | Period Ended<br>March 31, 2019 | Year Ended<br>March 31, 2018 |
|---|--------------------------------|------------------------------|
| Training fees                             | 18,94,400                      | 3,02,000                     |
| Rent                                      | 26,40,993                      | 23,74,855                    |
| Collection from previous years write offs | 5,00,000                       | -                            |
| Provision no longer required written back | -                              | 13,32,924                    |
| Consultancy fees                          | -                              | 3,76,000                     |
| Interest on Tax refund                    | 14,08,337                      | 85,15,053                    |
| Miscellaneous Income                      | 86,089                         | 58,617                       |
| <b>Total</b>                              | <b>65,29,819</b>               | <b>1,29,59,449</b>           |



Friends of WWB, India

Notes forming part of the financial statements for the period ended on 31-03-2019

**Note - 14**  
**Employee Benefits**

(Amount in Rupees)

| Particulars                                | Year Ended<br>March 31, 2019 | Year Ended<br>March 31, 2018 |
|--|------------------------------|------------------------------|
| Salaries and Allowances                    | 1,32,61,171                  | 1,15,06,430                  |
| Contributions to Provident and Other Funds | 11,32,075                    | 10,51,262                    |
| Staff Insurance                            | 1,47,539                     | 1,06,343                     |
| <b>Total</b>                               | <b>1,45,40,785</b>           | <b>1,26,64,035</b>           |

**Note - 15**  
**Finance Cost**

(Amount in Rupees)

| Particulars                     | Year Ended<br>March 31, 2019 | Year Ended<br>March 31, 2018 |
|---------------------------------|------------------------------|------------------------------|
| Interest on Debt                | 2,41,11,829                  | 1,60,67,113                  |
| Amortisation of Processing Fees | 5,20,080                     | 3,02,437                     |
| Bank Charges                    | 15,740                       | 29,885                       |
| <b>Total</b>                    | <b>2,46,47,649</b>           | <b>1,63,99,435</b>           |

**Note - 16**  
**Programme Expenditure**

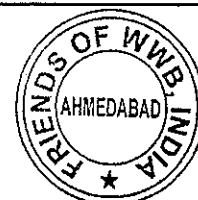
(Amount in Rupees)

| Particulars                                  | Year Ended<br>March 31, 2019 | Year Ended<br>March 31, 2018 |
|--|------------------------------|------------------------------|
| Operational Support to Partner Organizations | 3,49,43,651                  | 2,75,10,374                  |
| Training & Workshop Expenses                 | 30,62,680                    | 18,07,504                    |
| Legal & Professional fees                    | 13,82,480                    | 5,95,575                     |
| Travelling Expenses                          | 13,90,317                    | 20,51,908                    |
| Books, Periodicals and Audio Visuals         | -                            | 3,90,040                     |
| Office and Other Administrative Expenses     | 5,79,026                     | 31,146                       |
| <b>Total</b>                                 | <b>4,13,58,154</b>           | <b>3,23,86,547</b>           |

**Note - 17**  
**Administrative and Other Expenses**

(Amount in Rupees)

| Particulars                                      | Year Ended<br>March 31, 2019 | Year Ended<br>March 31, 2018 |
|--|------------------------------|------------------------------|
| Legal & Professional fees                        | 33,34,780                    | 32,84,381                    |
| Travelling Expenses                              | 10,40,255                    | 5,21,732                     |
| Flood Relief Support                             | 4,59,476                     | -                            |
| Cyclone Relief Support                           | 4,00,000                     | -                            |
| Event Expenses                                   | 2,53,069                     | -                            |
| Membership Fees                                  | 2,63,730                     | 21,015                       |
| Contribution to Public Trust Administrative Fund | 50,000                       | 50,000                       |
| Auditors' Remuneration                           | 5,90,000                     | 4,81,000                     |
| Office and Other Administrative Expenses         | 20,50,962                    | 16,38,423                    |
| Office Rent                                      | 1,000                        | -                            |
| Provision for Doubtful Loans and Advances        | 1,35,06,375                  | 5,91,250                     |
| <b>Total</b>                                     | <b>2,19,49,647</b>           | <b>65,87,801</b>             |



**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.21,76,13,799/- for various assessment years starting from 2010-11 to 2016-17, 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. 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.

Majority of IFIG's resources are invested in Ananya Finance for Inclusive Growth Private Limited ("Ananya"), which carries network of Rs. 81,52,41,674 (from the audited financial statements of Ananya) as at 31st March, 2019. Out of which, IFIG's share is 19.07% share in Ananya's network, resulting IFIG's proportionate share in network would be approximately Rs.15,54,85,397/-. Considering the fact mentioned above, no provision for the loans given to IFIG is considered necessary at this stage.

20. Contingent liability in respect of guarantee issued by FWWB to the lenders is Rs. Nil (Previous Year – Rs. 38,981,972) and claims not acknowledged as debt is Nil (Previous year – Nil).

**21. 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, Mr. Venkatesh Tagat and Ms. Vijayalakshmi Das are the trustees of FWWB Trust |
| Mrs. Vijayalakshmi Das                                       | KMP  |
| Ms. Jayshree Vyas  | KMP  |
|  |  |



Notes forming part of the financial statements

b.) Transactions and balance with related parties :

(Amount in Rupees)

| Sr No | Name of the Related Party | Nature of transactions                   | Year ended<br>March 31, 2019 | Year ended<br>March 31, 2018 |
|-------|---------------------------|--|------------------------------|------------------------------|
| 1.    | IFIG                      | Interest Earned                          | Nil                          | 3,412,957                    |
| 2.    | Ananya                    | Rent Received                            | 1,765,993                    | 1,590,855                    |
|       |                           | Training fees received                   | Nil                          | 302,000                      |
|       |                           | Reimbursement of Electricity             | 158,036                      | 141,610                      |
|       |                           | Reimbursement of Municipal Tax           | 75,386                       | 66,127                       |
|       |                           | Reimbursement for remuneration to Ananya | Nil                          | 480,068                      |

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<br>March 31, 2019 | Year ended<br>March 31, 2018 |
|-------|---------------------------|-------------------------------------|------------------------------|------------------------------|
| 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                       |

22. Payments to Auditor :

(Amount in Rupees)

|   | Year ended<br>March 31,2019 | Year ended<br>March 31,2018 |
|---|-----------------------------|-----------------------------|
| Audit Fees                              | 590,000                     | 481,000                     |
| Taxation and Other consultancy services | 1,434,282                   | 2,205,142                   |
| <b>Total</b>                            | <b>2,024,282</b>            | <b>2,686,142</b>            |

23. Managerial Remuneration:

(Amount in Rupees)

|                     | Year ended<br>March 31,2019 | Year ended<br>March 31,2018 |
|---------------------|-----------------------------|-----------------------------|
| Remuneration to KMP | 3,600,000                   | 3,480,068                   |
| <b>Total</b>        | <b>3,600,000</b>            | <b>3,480,068</b>            |





**Friends of WWB, India**

**Notes forming part of the financial statements**

**24. Earnings in Foreign Currency:**

(Amount in Rupees)

|                      | Year ended<br>March 31,2019 | Year ended<br>March 31,2018 |
|----------------------|-----------------------------|-----------------------------|
| Grants and Donations | 47,363,715                  | 97,476,381                  |
| <b>Total</b>         | <b>47,363,715</b>           | <b>97,476,381</b>           |

**25. Expenditure in Foreign Currency:**

(Amount in Rupees)

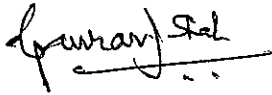
|                           | Year ended<br>March 31, 2019 | Year ended<br>March 31, 2018 |
|---------------------------|------------------------------|------------------------------|
| Travel and Other Expenses | 278,370                      | Nil                          |
| <b>Total</b>              | <b>278,370</b>               | <b>Nil</b>                   |

26. 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

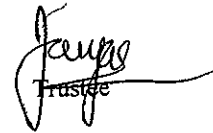
Date: 24<sup>th</sup> June, 2019



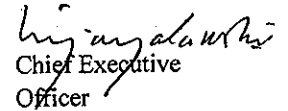
Trustee

Place: Ahmedabad

Date: 24<sup>th</sup> June, 2019.



Trustee



Chief Executive  
Officer

