

**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, 2023, 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, 2023 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006
Gujarat, India. Phone : +91-79-2647 0000

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • Gandhinagar • Udaipur



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 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 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 financial statements may be influenced. We consider quantitative materiality and quantitative 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.

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

We have audited the above named Institute as per the requirements of section 33(2) of the Bombay Public Trusts Act, read with Rule 19 of The Bombay Public Trusts Rules, 1961 (Gujarat) ('Act and Rules') as applicable. We report that :

- a) The accounts are maintained regularly and in accordance with the provisions of the Act and the rules.
- b) Receipts and disbursements are properly and correctly shown in the accounts.
- c) The Cash Balance and vouchers in the custody of the Accounts Manager on the date of Audit are in the agreements with Accounts.
- d) Books, Deeds, Accounts vouchers and other documents and records required by us was provided for verification.
- e) The Institute has maintained register of movables assets. It does not have any Inventory of materials at the year end.
- f) No property or funds of the Institute were applied for any objects or purposes other than objects or purposes of Institute.
- g) The amounts outstanding for more than one year are Rs. 2,85,53,612 towards refund of tax deducted at source.
- h) Tender for the work of building repairs costing more than Rs.5 000/- were invited.
- i) No money of the Public Trust has been invested contrary to the provisions of the Section.
- j) No alienations of immovable property have been made contrary to the provisions of section 36.

For Manubhai & Shah LLP
Chartered Accountants
FRN : 106041W / W100136



[Handwritten signature]

K. B. Solanki
(Partner)

Membership No. : 110299
UDIN: 23110299BGYAQP7356
Place: Ahmedabad
Date: May 31, 2023

SCHEDULE - IX C

Statement of income liable to contribution for the year ending : 31st March 2023

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

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

Chartered Accountants

Firm Registration No. 106041W / W100136

3h' of analysis

K. B. Solanki

Partner

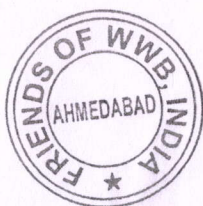
Membership No: 110299

Place: Ahmedabad

Date: 31/05/2023

Place: Ahmedabad

Date: 31/05/2023



Statement showing calculation of Gross Annual Income

	Amount (Rs.)	Amount (Rs.)
Grants & Donations – As per Income & Expenditure Account	4,40,92,193	
Less : Unspent amounts of grant as on 31.03.22	95,24,968	
Add : Unspent amounts of grant as on 31.03.23	44,91,846	
Grants & Donations – Received during the year		3,90,59,071
Bank interest – As per Income & Expenditure Account		1,71,51,503
Other Income – As per Income & Expenditure Account		9,55,46,060
Total		15,17,56,634

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	4,40,92,193	
Less : Unspent amounts of grant as on 31.03.22	95,24,968	
Add : Unspent amounts of grant as on 31.03.23	44,91,846	
Grants & Donations – Received during the year		3,90,59,071
Total		3,90,59,071

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

	Amount (Rs.)
Interest on bank deposits and balances – As per Income & Expenditure Account	1,71,51,503
1% thereof	1,71,515

Statement showing repairs at 10% of the estimated gross

	Amount (Rs.)
Rental charges (Area of Building 5600 sq. ft. @ Rs 50/- per Sq.Ft.p.m.)	33,60,000
10% thereof	3,36,000



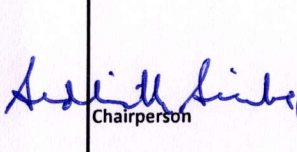
The Bombay Public Trust Act, 1950
SCHEDULE VIII [VIDE RULE 17(I)]
NAME OF PUBLIC TRUST : Friends of WWB, India
REGISTRATION NO. F/821/AHD
Date of Registration : 03/12/1982
BALANCE SHEET AS ON 31ST MARCH 2023

Bank Account No. of Trust for transaction of Foreign contribution: - 40081441851
F.C.R.A. No. : 041910099
Date : 09/08/1985

FUNDS & LIABILITIES	As at March 31, 2023	As at March 31, 2022	PROPERTIES & ASSETS	As at March 31, 2023	As at March 31, 2022
	(In Rs.)	(In Rs.)		(In Rs.)	(In Rs.)
Trust Funds or Corpus : (Note - 3)	20,09,57,200	20,09,57,200	Immovable Properties : Building (Note - 6)	7,71,183	856870
Other Earmarked Funds : (Credited under the provision of the Trust Deed or Scheme or out of the income)			Office Equipments and Furniture & Fixtures (Note - 6)	7 34 319	7 99 522
Reserve & Surplus (Note - 4)	3,83,66,238	3,83,66,238	Vehicles (Note - 6)	2 33 975	2 92 469
			Computers (Note - 6)	11 25 576	7 16 397
			Software (Note - 6)	1	1
			Software under development (Note - 6A)	15,93,000	-
			Investments : (Note - 8)	38,27,763	38,27,763
	3,83,66,238	3,83,66,238	Loan : Unsecured Good/doubtful (Note - 9)	78,68,95,376	61,53,87,245
Loans (Secured) (Note - 5A)	35,73,52,858	32,20,11,448	Advances :	-	-
Loans (Unsecured) (Note - 5B)	2,59,49,134	3,89,23,702	To Trustee	-	-
Liabilities :			To Employee	-	-
Other Current Liabilities (Note 10)	1,33,68,465	1,90,10,337	To Contractors	-	-
			To Lawyers	-	-
			Deposits	11,140	-
			Pre paid Expenses	7,49,083	21 54 454
			TDS Receivable	3,91,58,569	2,85,53,612
	1,33,68,465	1,90,10,337		3,99,18,792	3,07,08,066
Income & Expenditure Account :			Income Outstanding :		
Balance as per last Balance Sheet	37,03,97,050	32,88,41,106	Interest	1,13,37,902	1,18,60,709
Add: Surplus of Current Year as per Income & Expenditure Account	4,32,99,490	4,15,55,944	Other Current Assets	11,36,443	2,20,422
Add: Transfer from Reserve Fund	-	-	Cash & Bank Balances :		
	41,36,96,540	37,03,97,050	(a) In Savings/current/Fixed Deposit Accounts (Note - 7)	19,75,52,499	31,59,99,977
			(b) In F.C.R.A. Account	45,62,053	89,86,469
			(c) Cash in Hand	1,554	10,065
				20,21,16,106	32,49,96,511
Total Rs.	1,04,96,90,436	98,96,65,975	Total Rs.	1,04,96,90,436	98,96,65,975

The above Balance Sheet to the best of our belief contains a true account of the Funds and Liabilities and the property and Assets of the trust.
Accounting policies and Notes on Accounts - Schedule S.

Friends of WWB, India


Chairperson


Trustee


CEO

As per our report of even date attached.
For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W / W100136


K. B. Solanki
Partner
Membership No: 110299

Date: 31/05/2023
Place : Ahmedabad
Address: G-7, Sakar-1, Ashram Road,
Nr. Gandhigram Railway Station,
Ahmedabad -380009

Date: 31/05/2023
Place : Ahmedabad
Address: G-4, Capstone, Opp. Chirag Motors,
Sheth Mangaldas Road, Ellisbridge,
Ahmedabad - 380006



The Bombay Public Trust Act, 1950
SCHEDULE IX [VIDE RULE 17(i)]
NAME OF PUBLIC TRUST : Friends of WWB, India
REGISTRATION NO. F/821/AHD
Date of Registration : 03/12/1982

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

Bank Account No. of Trust for transaction of Foreign contribution: - 40081441851

F.C.R.A. No. : 041910099

Date : 09/08/1985

Bank Address : - State Bank of India, New Delhi Main Branch, 11, Parliament Street, New Delhi - 110001

EXPENDITURE	Year ended on		INCOME	Year ended on	
	March 31,2023	March 31,2022		March 31,2023	March 31,2022
	Rs.	Rs.		Rs.	Rs.
To Expenditure in respect of properties-					
Municipal Tax	1,70,444	1,38,160	By Grant Income (Note - 11)	4,40,92,193	4,43,68,795
Rent	1,000	1,000			
Insurance	44,247	39,063			
Depreciation (Building)	85,687	95,207			
	3,01,378	2,73,430	By Interest (Notes - 12)	10,78,88,954	9,08,06,412
To Finance Cost (Note - 15)	3,99,86,838	3,62,54,935			
To Remuneration to Trustee	-	-	By Rent	12,94,200	11,59,200
To Employee Cost (Note- 14)	1,89,51,005	1,75,30,759	By Surplus Income of Cultural Programme	-	-
To Audit Fees	6,19,500	7,31,600	By Income from other sources (Notes - 13)	35,13,409	17,72,134
To Contribution and fees	50,000	50,000			
To Loss on sale of Assets	-	-			
To Amount written off	-	-			
Assets	-	-			
Income Tax of earlier years	-	-			
	6,69,500	7,81,600			
To Adminstrative and Other Expenses (Note - 17)	1,37,42,982	1,12,94,760			
To Depreciation & Amortisation	8,10,691	5,84,776			
To Amount transferred to Reserve /Specific Funds					
Transferred to Building Renovation Fund	-	-			
Transferred to Laboratory Development Fund	-	-			
To Expenditure on object of the trust (Note - 16)					
(a) poverty alleviation	3,82,76,872	2,98,30,337			
(b) Education	-	-			
(c) Medical Relief	7,50,000	-			
(d) Other charitable objects	-	-			
	3,90,26,872	2,98,30,337			
Excess of Income over Expenditure carried over to Balance sheet	4,32,99,490	4,15,55,944			
Total Rs.	15,67,88,756	13,81,06,541	Total Rs.	15,67,88,756	13,81,06,541

Accounting policies and Notes on Accounts - Schedule S.

Friends of WWB, India

As per our report of even date attached
For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W / W100136

Chairperson

Trustee

CEO

K. B. Solanki

Partner

Membership No: 110299

Date: 31/05/2023

Place : Ahmedabad

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

Date: 31/05/2023

Place : Ahmedabad

Address: G-4, Capstone, Opp. Chirag Motors,
 Sheth Mangaldas Road, Ellisbridge,
 Ahmedabad - 380006



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 accounting standards applicable to Level-III Entities as prescribed by the Institute of Chartered Accountants of India.

ii. Grants

Grants in the nature of capital receipts are credited to the Corpus in the Balance Sheet. Grants received specifically relating to Property, Plant and Equipment 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 Property, Plant and Equipment. The allocation to the income is made over periods and in the proportion in which depreciation on the related Property, Plant and Equipment are charged to the Statement of Income and Expenditure Account.

Grants for specific purpose i.e. restricted grants, are recognized as income in the year of its receipt, to the extent of amount spent, 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.

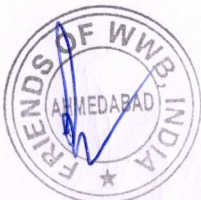
Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Income from Services rendered are booked based on agreements/ arrangements with the concerned parties

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

iv. Borrowing Cost

Borrowing costs other than those attributable to acquisition or construction of property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are charged to the profit and loss account in the year it is incurred.



v. Property, Plant and Equipment & Intangible Assets

Property, Plant and Equipment are recorded at cost less accumulated depreciation. The cost comprises of purchase price and all incidental costs related to acquisition and installation.

vi. Depreciation & Amortisation

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%

vii. 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.

viii. 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.

ix. 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 of considering doubtful, the total outstanding balances of such loans are written off as bad debts.



Friends of WWB, India

Registration No. F/821/AHD

Notes forming part of the financial statements for the year ended on 31-03-2023

Note - 3

Corpus Fund

(Amount in Rupees)

Particulars	As at March 31, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
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

Note - 5A

Secured Loans

(Amount in Rupees)

Particulars	As at March 31, 2023	As at March 31, 2022
ESAF Small Finance Bank	6,79,37,042	4,24,22,500
Nabkisan Finance Limited	13,90,76,694	17,10,66,430
Nabsamruddhi Finance Limited	15,03,39,122	10,85,22,518
Total	35,73,52,858	32,20,11,448

The above loans are partially secured by pledge of Fixed Deposit amounting to Rs. 3,49,92,205/- (Previous Year Rs. 2,85,52,085/-) and partially by a charge on loan receivable arising out of this fund.

Note - 5B

Unsecured Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Isenberg Family Charitable Foundation Incorporation - ECB (Ceniarth)	2,59,49,134	3,89,23,702
Total	2,59,49,134	3,89,23,702



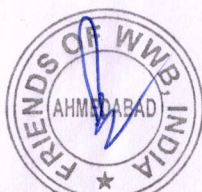
Friends of WWB, India
Registration No. F/821/AHD
Notes forming part of the financial statements for the year ended on 31-03-2023

Note: 6
Fixed Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2022	Additions during the year	Deletion during the year	As at March 31, 2023	As at April 1, 2022	For the year	Deletion during the year	As at March 31, 2023
Tangible Assets								
Buildings	12,96,105	-	-	12,96,105	12,40,843	5,526	-	49,736
Leasehold Premises	62,55,954	-	-	62,55,954	54,54,346	80,161	-	7,21,447
Computers	40,09,549	9,27,800	-	49,37,349	32,93,152	5,18,621	-	11,25,576
Office Equipments & Furniture	60,23,192	1,68,373	-	61,91,565	52,23,670	2,33,576	-	7,34,319
Vehicles	8,60,043	-	-	8,60,043	5,67,574	58,494	-	2,33,975
Intangible Assets								
Software	8,00,000	-	-	8,00,000	7,99,999	-	-	1
Total	1,92,44,843	10,96,173	-	2,03,41,016	1,65,79,584	8,96,378	-	28,65,054
Previous Year	1,85,14,299	7,30,544	-	1,92,44,843	1,58,99,601	6,79,983	-	26,65,259

Note: 6A
Intangible Assets Under Development

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2022	Additions during the year	Deletion during the year	As at March 31, 2023	As at April 1, 2022	For the year	Deletion during the year	As at March 31, 2023
Software under development	-	15,93,000	-	15,93,000	-	-	-	15,93,000
Total	-	15,93,000	-	15,93,000	-	-	-	15,93,000



Friends of WWB, India

Registration No. F/821/AHD

Notes forming part of the financial statements for the year ended on 31-03-2023

Note - 7

Cash and Bank Balances

(Amount in Rupees)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on Hand	1,554	10,065
Balances with Banks:		
In Saving Accounts	1,47,43,317	5,02,47,772
In Current account	8,27,471	19,719
In Fixed Deposit Accounts *	18,65,43,764	27,47,18,955
Total	20,21,16,106	32,49,96,511

*Includes Fixed Deposits pledged, Rs.1,60,10,417 /- (Previous year Rs 1,75,52,085) against Nabkisan loan, Rs.1,31,04,631/- (Previous year - Rs.1,22,78,568) against overdraft facility, Rs 1,39,81,788/- (Previous year Rs.85,00,000/-) against Nabsamruddhi loan and Rs.50,00,000/- (Previous year Rs.25,00,000) against ESAF loan.

Note - 8

Investments

(Amount in Rupees)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposit with HDFC Ltd.	38,27,763	38,27,763
Total	38,27,763	38,27,763

Note - 9

Loans and Advances

(Amount in Rupees)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans and advances to partner organisations for development activities		
Unsecured and Considered Good	78,68,95,376	62,32,20,397
Considered Doubtful	1,44,33,438	7,66,479
Less: Provision for Doubtful Loans and Advances	1,44,33,438	7,66,479
Less: Additional Provision	-	78,33,152
Total	78,68,95,376	61,53,87,245



Note - 10
Current Liabilities and Provisions

Particulars	(Amount in Rupees)	
	As at March 31, 2023	As at March 31, 2022
Sundry Creditors	28,75,500	9,72,217
Unspent Amount of Grants	44,91,846	95,24,969
Security Deposits	2,94,000	2,94,000
Statutory liability	1,34,714	14,36,168
IT Refund	45,27,620	45,27,620
Interest Accrued but not due	10,25,557	21,76,876
Other Current Liabilities	19,228	78,487
Total	1,33,68,465	1,90,10,337

Note - 11
Grants and Donations

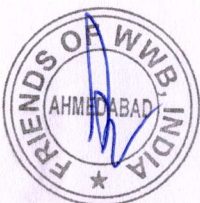
Particulars	(Amount in Rupees)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
From:		
Ford Foundation	1,95,112	2,24,15,614
Hivos	19,93,659	-
HSBC Ltd	3,82,991	-
Ananya Social Development Services	1,71,000	2,36,000
NABARD	48,66,143	21,33,209
ICRA Limited	41,13,090	39,59,000
Reliance Foundation	49,88,000	49,88,000
Ananya CSR Grant	-	7,75,835
Godrej Consumer Products Limited	67,66,998	9,68,562
National Insurance -VimoSEWA	6,31,303	-
Isenberg Family Charitable Foundation(Ceniarth)	31,06,737	12,06,400
HSBC -School of Enrepreneurship Development & Nurturing	1,68,77,160	76,86,175
Total	4,40,92,193	4,43,68,795

Note - 12
Interest Income

Particulars	(Amount in Rupees)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on Deposits and Bank Balances	1,71,50,503	2,09,90,469
Interest on Loans and Advances given	9,07,38,451	6,98,15,943
Total	10,78,88,954	9,08,06,412

Note - 13
Other Income

Particulars	(Amount in Rupees)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Training & Consutancy Fees	35,13,404	6,78,000
Interest on Tax refund	-	8,97,078
Miscellaneous Income	5	1,97,056
Total	35,13,409	17,72,134



Friends of WWB, India

Registration No. F/821/AHD

Notes forming part of the financial statements for the year ended on 31-03-2023

Note - 14

Employee Benefits

(Amount in Rupees)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries and Allowances	1,75,66,960	1,60,72,124
Contributions to Provident and Other Funds	11,31,930	12,78,619
Staff Insurance	2,52,115	1,80,016
Total	1,89,51,005	1,75,30,759

Note - 15

Finance Cost

(Amount in Rupees)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on Borrowings	3,72,30,532	3,55,00,010
Amortisation of Processing Fees	27,32,864	7,22,501
Bank Charges	23,442	32,424
	3,99,86,838	3,62,54,935

Note - 16

Expenditure for the Object of the Trust

(Amount in Rupees)

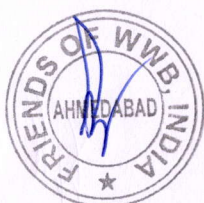
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Covid - Support	7,50,000	-
Training & Workshop Expenses	88,10,889	41,19,049
Special Event Expenses	2,95,000	2,36,000
Professional fees	2,43,79,164	2,41,21,054
Travelling Expenses	28,70,814	8,86,540
Office and Other Administrative Expenses	19,21,005	4,67,694
Total	3,90,26,872	2,98,30,337

Note - 17

Administrative and Other Expenses

(Amount in Rupees)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Legal & Professional fees	45,37,353	43,20,390
Travelling Expenses	9,94,845	2,59,300
Membership Fees	2,98,101	3,34,244
Office and Other Administrative Expenses	20,78,876	15,55,380
Provision for Doubtful Loans and Advances	58,33,807	48,25,447
Total	1,37,42,982	1,12,94,760



18. Income Tax Matters:

	Year ended March 31,2023	Year ended March 31,2022
Income Tax Dues not acknowledged by the Trust	2,14,50,750	2,14,50,750
Total	2,14,50,750	2,14,50,750

Income Tax dues that are not acknowledged by the Trust are related to assessment year 2018-19 wherein Assessing Officer has not granted Accumulation of 15% of the Income. FWFB has filed appeal against this order and the matter is pending with CIT (Appeals).

19. 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, Mr. Sidharth Sinha, Ms. Smita Vijayakumar and Mr. Venkatesh Tagat are the trustees of FWFB Trust
Ms. Jayshree Vyas	KMP
Mr. S S Bhat	KMP

b.) Transactions and balance with related parties :

(Amount in Rupees)				
Sr No	Name of the Related Party	Nature of transactions	Year ended March 31, 2023	Year ended March 31, 2022
1.	Mr. S. S. Bhat	Managerial remuneration	52,45,500	47,66,671

20. Payments to Auditor :

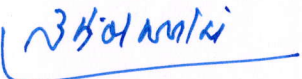
(Amount in Rupees)		
	Year ended March 31,2023	Year ended March 31,2022
Audit Fees	525,000	620,000
Taxation and Other consultancy services	-	630,000
Total	525,000	1,250,000



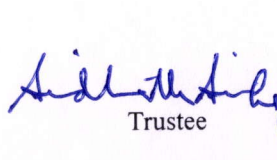
21. Corresponding figures of the previous year have been regrouped, rearranged, wherever necessary, to make them comparable with the figures of the current year.

In terms of our report attached
For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W / W100136

For Friends of WWB, India


K. B. Solanki
Partner
Membership No.: 110299

Place: Ahmedabad
Date: 31st May, 2023


Trustee


Trustee


Chief Executive Officer

Place: Ahmedabad
Date: 31st May, 2023

