

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

Report on the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view of the financial position of the Trust as at 31st March, 2020 and of its financial performance for the year then ended in accordance with accounting principles generally accepted in India.

Basis for Opinion

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

Governing Body's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records to safeguard the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Trust's Governing Body is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Governing Body either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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



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Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trust Governing's Body.
- Conclude on the appropriateness of Trust Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

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



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

MUMBAI, 7th July, 2020

Deloitte Haskins & Sells

Annexure to the Auditors' Report

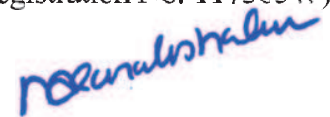
(Referred to under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- a) The accounts are maintained regularly and in accordance with the provisions of the Bombay Public Charitable Trust Act, 1950 and the Rules thereunder.
- b) The receipts and disbursements are properly shown in the accounts.
- c) The cash balance and vouchers in the custody of the Accountant on the date of audit were in agreement with the accounts.
- d) All the books, deeds, accounts, vouchers and other documents of records required by us, were produced before us.
- e) During the year, the Trust did not hold any inventories of movables.
- f) The Accountant appeared before us and furnished the necessary information required by us.
- g) No property or funds of the Trust were applied for any object or purpose other than for the objects of the Trust.
- h) the amounts of the outstanding loans for more than one year is Rs 1,83,18,933 and no loan has been written off during the year.
- i) During the year, tenders were invited where the repairs and construction expenditure exceeded Rs. 5,000.
- j) No money of the Trust has been invested contrary to the provision of section 35.
- k) There has not been alienation of immovable property contrary to the provisions of section 36 which have come to our notice.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm Registration No. 117365W)



Pallavi A. Gorakshakar
(Partner)

(Membership No. 105035)

(UDIN: 20105035AAAAFQ8686)

MUMBAI, 7th July, 2020

Deloitte Haskins & Sells

SCHEDULE IX-D

[See rule 19 (2A)]

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

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

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

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

MUMBAI, 7th July, 2020

The Bombay Public Trust Act, 1950

SCHEDULE - IX C

(Vide Rule 32)

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

Name of the Public Trust : Friends Of WWB, India

Registered No. : F/821/AHD

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

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

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

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

For Friends of WWB, India

[Signature]
Trustee

[Signature]
Trustee

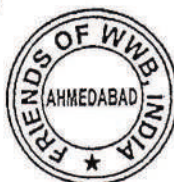
[Signature]
Chief Executive Officer

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

[Signature]

Pallavi A. Gorakshakar
Partner

Place: Ahmedabad
Date: 7th July, 2020



Place: Mumbai
Date: 7th July, 2020

Statement showing calculation of Gross Annual Income

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

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

| | Amount (Rs.) | Amount (Rs.) |
|--|--------------|--------------------|
| Grants & Donations – As per Income & Expenditure Account | 8,15,64,283 | |
| Less : Unspent amounts of grant as on 31.03.19 | 10,69,37,580 | |
| Add : Unspent amounts of grant as on 31.03.20 | 6,40,90,631 | |
| Grants & Donations – Received during the year | | 3,87,17,334 |
| Total | | 3,87,17,334 |

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

| | Amount (Rs.) |
|--|-----------------|
| Interest on bank deposits and balances – As per Income & Expenditure Account | 2,49,88,721 |
| 1% thereof | 2,49,887 |

Statement showing repairs at 8.33% of the estimated gross

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



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

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

See accompanying notes forming part of the financial statements

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

Pallavi A. Gorakshakar

Pallavi A. Gorakshakar
Partner

Place: Mumbai
Date: 7th July, 2020

For Friends of WWB, India

Jayas Trustee
Almond Trustee

Place: Ahmedabad
Date: 7th July 2020

[Signature]
Chief Executive Officer



Friends of WWB, India

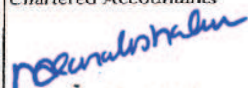
Statement of Income and Expenditure for the Year Ended March 2020

(Amount in Rupees)

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

See accompanying notes forming part of the financial statements

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

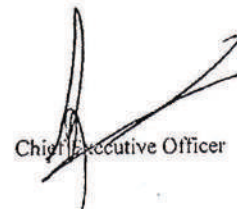

Pallavi A. Gorakshakar
Partner

Place: Mumbai
Date: 7th July, 2020

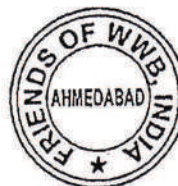
For Friends of WWB, India


Trustee


Trustee


Chief Executive Officer

Place: Ahmedabad
Date: 7th July, 2020



Notes forming part of the financial statements

1. General Information:

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

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

2. Significant Accounting Policies:

i. Accounting Convention

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

ii. Grants

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

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

iii. Revenue Recognition

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

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

iv. Fixed assets

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



Notes forming part of the financial statements

v. Depreciation

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

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

vi. Foreign Currency Transactions

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

vii. Retirement Benefits

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

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

viii. Bad Loans or Provision for Loans Doubtful of Recovery

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

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



Friends of WWB, India

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

Note - 3

Corpus Fund

(Amount in Rupees)

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

Note - 4

Reserves and Surplus

(Amount in Rupees)

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

Note - 5A

Secured Loans

(Amount in Rupees)

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

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

Note - 5B

Unsecured Loans

(Amount in Rupees)

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



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

Fixed Assets

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



Friends of WWB, India

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

Note - 7

Cash and Bank Balances

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

Note - 8

Other Current Assets

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

Note - 9

Loans and Advances

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



Friends of WWB, India

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

Note - 10

Current Liabilities and Provisions

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

Note - 11

Grants and Donations

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

Note - 12

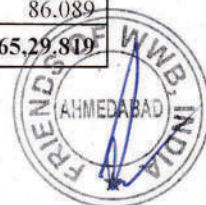
Interest Income

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

Note - 13

Other Income

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



Friends of WWB, India

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

Note - 14

Employee Benefits

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

Note - 15

Finance Cost

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

Note - 16

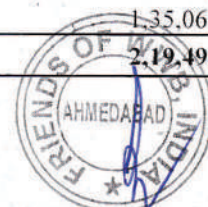
Programme Expenditure

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

Note - 17

Administrative and Other Expenses

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



Notes forming part of the financial statements

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

ITAT, vide its order dated 9th March 2017, has decided an appeal in favor of FWFB 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 FWFB for the matter described above and hence, no provision for the said income tax demand or interest thereon has been considered necessary at this stage for the said Contingent Liability.

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

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

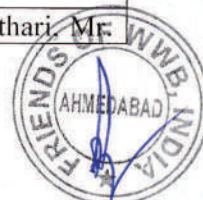
FWFB has assessed the possible impact of COVID-19 pandemic on each borrower and has made additional provision for impairment of Rs.10.25 lakhs due to the impact of COVID-19 pandemic on the loan portfolio, which is adequate in the view of the management based on the current information available.

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

20. Related Party Disclosures:

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

| Name of the Party | Nature of relationships |
|--|--|
| Ananya Finance for Inclusive Growth Private Limited (Ananya) | A private limited liability company in which Key Managerial Person (KMP) is a Director |
| Indian Foundation for | A Trust in which the trustees, Ms. Sudha Kothari, ME |



Notes forming part of the financial statements

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

b.) Transactions and balance with related parties :

(Amount in Rupees)

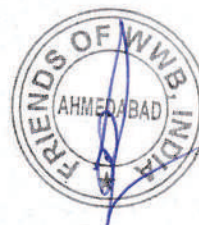
| Sr No | Name of the Related Party | Nature of transactions | Year ended March 31, 2020 | Year ended March 31, 2019 |
|-------|---------------------------|--------------------------------|------------------------------|------------------------------|
| 1 | Ananya | Rent Received | 19,26,540 | 1,765,993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

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

(Amount in

Rupees)

| Sr No | Name of the Related Party | Nature of transactions | Year ended March 31, 2020 | Year ended March 31, 2019 |
|-------|---------------------------|-------------------------------------|------------------------------|------------------------------|
| 1. | IFIG | Receivable on account of loan given | 140,306,307 (Dr.) | 140,306,307 (Dr.) |
| 2. | Ananya | Rental deposit received | 73,500 | 73,500 |



Friends of WWB, India

Notes forming part of the financial statements

21. Payments to Auditor :

(Amount in Rupees)

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

22. Earnings in Foreign Currency:

(Amount in Rupees)

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

23. Expenditure in Foreign Currency:

(Amount in Rupees)

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

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

In terms of our report attached

For Friends of WWB, India

For Deloitte Haskins & Sells
Chartered Accountants

Pallavi A. Gosakshakar
(Pallavi A. Gosakshakar)
Partner

Place: Mumbai

Date: 7th July, 2020

Jeeva
Trustee

Sumit
Trustee

[Signature]
Chief Executive
Officer

Place: Ahmedabad

Date: 7th July, 2020

