

**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, 2024, 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, 2024 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.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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Email : info@msglobal.co.in

Website : www.msglobal.co.in

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



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.

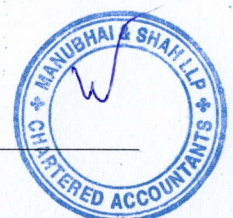
In preparing the financial statements, Trust's Governing Body is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Governing Body either intends to liquidate 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.

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

In accordance with the requirements of audit of the Trust as per section 33(2) of the Gujarat Public Trusts Act, read with Rule 19 of The Bombay Public Trusts (Gujarat) Rules, 1961 ('Act and Rules') as applicable, we further 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 were provided for verification.
- e) The Trust has maintained register of movables assets. It does not have any Inventory of materials at the year end.
- f) The Accounts Manager appeared before us and furnished the necessary information required by us.
- g) No property or funds of the Institute were applied for any objects or purposes other than objects or purposes of the Trust.



- h) The amounts outstanding for more than one year are Rs. 3,91,58,568 towards refund of tax deducted at source.5874999999
- i) Tenders for the work of building repairs costing more than Rs.5 000/- were invited.
- j) No money of the Public Trust has been invested contrary to the provisions of the Section 35 of the Act.
- k) No alienations of immovable property have been made contrary to the provisions of section 36 of the Act.



For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No.: 106041W/W100136

Place: Ahmedabad
Date: June 20th, 2024

K C Patel
(Partner)
Membership No.: 030083
UDIN:24030083BKBENM1710

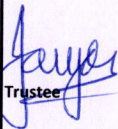
The Gujarat Public Trust Act, 1950
SCHEDULE VIII [VIDE RULE 17(I)]
NAME OF PUBLIC TRUST : Friends of WWB, India
REGISTRATION NO. F/821/AHD
Date of Registration : 03/12/1981
BALANCE SHEET AS ON MARCH 31 2024

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, 2024	As at March 31, 2023	PROPERTIES & ASSETS	As at March 31, 2024	As at March 31, 2023
	(In Rs.)	(In Rs.)		(In Rs.)	(In Rs.)
Trust Funds or Corpus : (Note - 3)	200,957,200	200,957,200	A) Immovable Properties : Building (Note - 7)	694,064	771,183
Other Earmarked Funds : (Credited under the provision of the Trust Deed or Scheme or out of the income)	-	-	B) Office Equipments and Furniture & Fixtures (Note - 7)	6 62 789	734,319
Reserve & Surplus (Note - 4)	38,366,238	38,366,238	C) Vehicles (Note - 7)	1 87 180	233,975
	-	-	D) Computers (Note - 7)	7 80 938	1,125,576
			E) Software (Note - 7)	637,201	1
			Software under development (Note - 7A)	-	1,593,000
			Investments :	-	-
Loans (Secured) (Note - 5A)	399,636,818	357,352,858	Loan : Unsecured (Note -8)	815,767,901	786,895,376
Loans (Unsecured) (Note - 5B)	12,974,566	25,949,134	Advances :	-	-
Liabilities :			To Trustee	-	-
Other Current Liabilities (Note 6)	8,134,192	13,368,465	To Contractors	-	-
			To Lawyers	-	-
			Deposits	11,140	11 140
			Pre paid Expenses	764,648	7 49 083
			TDS Receivable	52,505,555	39,158,568
Income & Expenditure Account :			Income Outstanding :		
Balance as per last Balance Sheet	413,696,540	370,397,050	Interest (Note - 9)	9,739,894	11,337,902
Add: Surplus of Current Year			Other Current Assets (Note - 9A)	913,561	1,136,444
as per Income & Expenditure Account	57,523,467	43,299,490	Cash & Bank Balances : (Note - 10)		
Add: Transfer from Reserve Fund	-	-			
	471,220,007	413,696,540	(a) In Savings/current/Fixed Deposit Accounts	226,841,431	201,380,262
			(b) In F.C.R.A. Account	21,770,149	4,562,053
			(c) Cash in Hand	12,570	1,554
				248,624,150	205,943,869
Total Rs.	1,131,289,021	1,049,690,436	Total Rs.	1,131,289,021	1,049,690,436

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. Notes 1 and 2

Friends of WWB, India

 Trustee

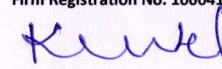
Trustee

 Chief Executive Officer

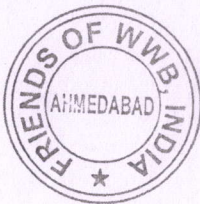
Date: 20 June 2024
Place : Ahmedabad

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

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


K. C. Patel
Partner
Membership No: 030083

Date: 20 June 2024
Place : Ahmedabad
Address: G-4, Capstone, Opp Chirag Motors, Sheth
Mangaldas Road, Ellisbridge, Ahmedabad-380006



The Gujarat 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 : 03/12/1981

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31 2024

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

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

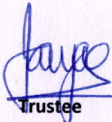
Date : 09/08/1985

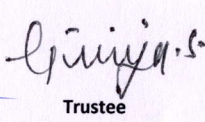
Bank Address : - State Bank of India, New Delhi Main Branch, 11, Parliament Street, New Delhi - 110001

EXPENDITURE	Year ended on		INCOME	Year ended on	
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
	Rs.	Rs.		Rs.	Rs.
To Expenditure in respect of properties-					
Municipal Tax	201,748	170,444	By Grant Income	58,846,783	44,092,193
Rent	1,000	1,000	(Note - 11)	-	-
Insurance	52,334	44,247		-	-
Depreciation (Building)	77,119	85,687		-	-
	332,201	301,378	By Interest Income	128,614,203	107,888,954
			(Notes - 12)		
To Finance Cost (Note -14)	44,083,795	39,986,838			
To Remuneration to Trustee	-	-	By Rent	1,414,200	1,294,200
To Employee Cost (Note- 15)	24,832,594	18,951,005			
To Audit Fees	708,000	619,500	By Income from other sources	7,600,421	3,513,409
To Contribution and fees	50,000	50,000	(Note -13)		
To Loss on sale of Assets	-	-			
To Amount written off					
Assets	-	-			
Income Tax of earlier years	-	-			
To Administrative & Other Expenses (Note - 16)	25,363,124	13,742,982			
To Depreciation	1,670,064	810,691			
To Amount transferred to Reserve /Specific Funds					
Transferred to Building Renovation Fund	-	-			
To Expenditure on object of the trust					
(a) Relief of Poverty (Note -17)	41,912,362	39,026,872			
(b) Education	-	-			
(c) Medical Relief	-	-			
(d) Other charitable objects	-	-			
	41,912,362	39,026,872			
Excess of Income over Expenditure					
carried over to Balance sheet	57,523,467	43,299,490			
Total Rs.	196,475,607	156,788,756	Total Rs.	196,475,607	156,788,756

Accounting policies and Notes on Accounts.

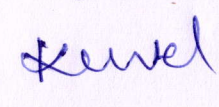
Friends of WWB, India


Trustee


Trustee


Chief Executive Officer

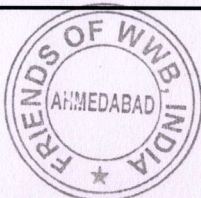
As per our report of even date attached
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K. C. Patel
Partner
Membership No: 030083



Date: 20 June 2024
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Date: 20 June 2024
Place : Ahmedabad
Address: G-4, Capstone, Opp Chirag
Motors, Sheth Mangaldas Road,
Ellisbridge, Ahmedabad-380006



Friends of WWB, India

Notes forming part of the financial statements for the year ended on March 31 2024

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 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.

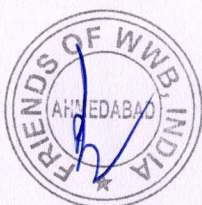
iii. Revenue Recognition

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 on fixed deposits with bank 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 Income & Expenditure Account in the year it is incurred.

v. Fixed Assets & Intangible Assets

Fixed Assets & Intangible Assets 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 / Amortisation is provided over the useful life of the assets / intangible assets 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

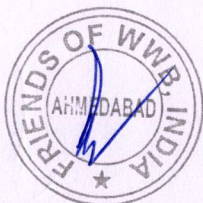
Contribution towards Gratuity liability is charged to the Statement of Income & Expenditure Account on the basis of FWWB's obligation measured at the present value of estimated future cash flows using a discounted rate as calculated by Life Insurance Corporation of India under a Gratuity Assurance Scheme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

In case of defined contribution plans, 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:

- Installments due for more than 180 days are considered as doubtful and full provision is made for the total outstanding amount of such loans as on balance sheet date.
- 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

Notes forming part of the financial statements for the year ended on March 31 2024

Note - 3

Corpus Fund

(Amount in Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as per last Balance Sheet	200,957,200	200,957,200
Closing Balance	200,957,200	200,957,200

Note - 4

Reserves and Surplus

(Amount in Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
General Reserve		
Balance as per last Balance Sheet	38,366,238	38,366,238
Closing Balance	38,366,238	38,366,238

Note - 5A

Secured Loans

(Amount in Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
ESAF Small Finance Bank	83,237,653	67,937,042
Nabkisan Finance Limited	111,310,948	139,076,694
Nabsamruddhi Finance Limited	205,088,217	150,339,122
Total	399,636,818	357,352,858

The above loans are partially secured by pledge of Fixed Deposit amounting to Rs. 3,55,00,000/- (Previous Year Rs. 3,49,92,205/-) and partially by a charge on loan receivable arising out of this fund.

Note - 5B

Unsecured Loans

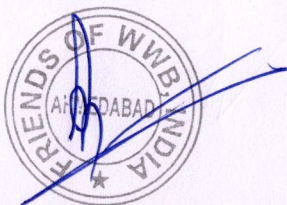
Particulars	As at March 31, 2024	As at March 31, 2023
Isenberg Family Charitable Foundation Incorporation - ECB (Ceniarth)	12,974,566	25,949,134
Total	12,974,566	25,949,134

Note - 6

Current Liabilities and Provisions

(Amount in Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
Sundry Creditors	726,300	2,308,500
Unspent Amount of Grants	1,650,807	4,491,846
Security Deposits	294,000	294,000
Statutory liability	412,605	134,714
IT Refund	4,527,620	4,527,620
Interest Accrued but not due on loans	488,753	1,025,557
Other Current Liabilities	34,107	586,228
Total	8,134,192	13,368,465



Note: 7

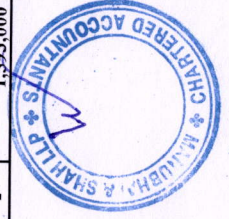
Fixed Assets & Intangible Assets

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at April 1, 2023	Additions during the year	Deletion during the year	As at March 31, 2024	As at April 1, 2023	For the year	Deletion during the year	As at March 31, 2024	As at March 31, 2023
Tangible Assets									
Buildings	1,296,105	-	-	1,296,105	1,246,369	4,974	-	1,251,343	49,736
Leasehold Premises	6,255,954	-	-	6,255,954	5,534,507	72,145	-	5,606,652	721,447
A) Building	7,552,059	-	-	7,552,059	6,780,876	77,119	-	6,857,995	771,183
B) Office Equipments & Furniture	6,191,565	126,585	34,500	6,283,650	5,457,246	196,156	32,541	5,620,861	734,319
C) Vehicles	860,043	-	-	860,043	626,068	46,795	-	672,863	233,975
D) Computers	4,937,349	126,675	-	5,064,024	3,811,773	471,313	-	4,283,086	1,125,576
Intangible Assets									
E) Software	800,000	1,593,000	-	2,393,000	799,999	955,800	-	1,755,799	1
Total	20,341,016	253,260	34,500	22,152,776	17,475,962	1,747,183	32,541	19,190,604	2,865,054
Previous Year	19,244,843	1,096,173	-	20,341,016	16,579,584	896,378	-	17,475,962	2,665,259

Note: 7A

Intangible Assets Under Development

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2023	Additions during the year	Transferred to Software	As at March 31, 2024	As at April 1, 2023	For the year	As at March 31, 2024	As at March 31, 2023
Software under development	1,593,000	-	1,593,000	-	-	-	-	1,593,000
Total	1,593,000	-	1,593,000	-	-	-	-	1,593,000
Previous Year	-	1,593,000	-	1,593,000	-	-	1,593,000	-



Friends of WWB, India

Notes forming part of the financial statements for the year ended on March 31 2024

Note - 8

Loans and Advances

(Amount in Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and advances to partner organisations for development activities (Unsecured)		
Considered Good	815,767,901	786,895,376
Considered Doubtful	29,379,297	14,433,438
Less: Provision for Doubtful Loans and Advances	29,379,297	14,433,438
Total	815,767,901	786,895,376

Note - 9

Interest Income Outstanding

(Amount in Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on Loans and advances given	427,953	313,164
Accrued Interest on Deposits	9,311,941	11,024,738
Total	9,739,894	11,337,902

Note - 9A

Other Current Assets

(Amount in Rupees)

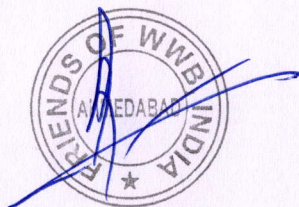
Particulars	As at March 31, 2024	As at March 31, 2023
Income Receivable	66,549	291,374
Advance recoverable in cash or kind	847,012	845,070
Total	913,561	1,136,444

Note - 10

Cash and Bank Balances

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	12,570	1,554
Balances with Banks:		
In Saving Accounts	24,813,886	10,181,265
In Current account	3,156	827,471
In Fixed Deposit Accounts *	202,024,389	190,371,527
	226,841,431	201,380,262
In FCRA Accounts with:		
State Bank of India, New Delhi	44,977	6,955
State Bank of India, Ahmedabad	19,776,371	3,474,841
Axis Bank Limited, Ahmedabad	1,948,801	1,080,257
	21,770,149	4,562,053
Total	248,624,150	205,943,869

*Includes Fixed Deposits pledged, Rs.1,25,00,000 /- (Previous year Rs 1,60,10,417) against Nabkisan loan, Rs.1,34,75,322/- (Previous year - Rs.1,31,04,631) against overdraft facility, Rs 1,55,00,000/- (Previous year Rs.1,39,81,788/-) against Nabsamruddhi loan and Rs.75,00,000/- (Previous year Rs.50,00,000) against ESAF loan.



Friends of WWB, India

Notes forming part of the financial statements for the year ended on March 31 2024

Note - 11**Grant Income**

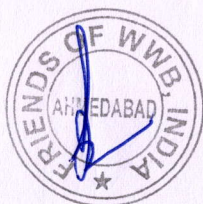
(Amount in Rupees)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
From:		
Ford Foundation	-	195,112
Hivos	-	1,993,659
The Hongkong & Shanghai Banking Corporation Ltd	20,278,728	17,260,151
Deutsche Gesellschaft Internationale Zusammenarbeit (GIZ)	2,122,202	-
Goldman Sachs India Securities Pvt Ltd	2,032,162	-
Ananya Social Development Services	-	171,000
The National Bank For Agriculture & Rural Development	3,058,649	4,866,143
ICRA Limited	4,234,700	4,113,090
Reliance Foundation	-	4,988,000
Godrej Consumer Products Limited	3,580,680	6,766,998
National Insurance VimoSEWA Cooperative Ltd	2,264,057	631,303
Rang De P2P Financial Services Pvt Ltd	300,000	-
Nayara Energy Limited	3,699,143	-
Isenberg Family Charitable Foundation	-	3,106,737
HDFC ERGO General Insurance Co. Limited	7,276,462	-
Supraja Foundation Limited	10,000,000	-
Total	58,846,783	44,092,193

Note - 12**Interest Income**

(Amount in Rupees)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on Deposits and Bank Balances	18,287,986	17,150,503
Interest on Loans and Advances given	110,326,217	90,738,451
Total	128,614,203	107,888,954

Note - 13**Income from other sources**

(Amount in Rupees)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit on sale of Fixed Assts	541	-
Consultancy Income	7,598,830	3,513,404
Miscellaneous Income	1,050	5
Total	7,600,421	3,513,409



Friends of WWB, India

Notes forming part of the financial statements for the year ended on March 31 2024

Note - 14

Finance Cost

(Amount in Rupees)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on Debt	42,928,848	37,230,532
Processing Fees	1,126,310	2,732,864
Bank Charges	28,637	23,442
	44,083,795	39,986,838

Note - 15

Employee Cost

(Amount in Rupees)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries and Allowances	22,827,146	17,566,960
Contributions to Provident and Other Funds	1,711,642	1,131,930
Staff Insurance Premium	293,806	252,115
Total	24,832,594	18,951,005

Note - 16

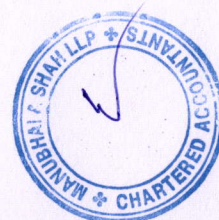
Administrative and Other Expenses

(Amount in Rupees)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Legal & Professional fees	5,443,126	4,537,353
Travelling Expenses	1,778,710	994,845
Membership Fees	293,626	298,101
Office and Other Administrative Expenses	2,901,803	2,078,876
Provision for Doubtful Loans and Advances	14,945,859	5,833,807
Total	25,363,124	13,742,982

Note - 17

Expenditure for the Object of the Trust

(Amount in Rupees)		
Particulars- Relief of Poverty	Year Ended March 31, 2024	Year Ended March 31, 2023
Special Event Expenses	763,583	1,045,000
Fund Support	731,520	-
Training & Workshop Expenses	9,224,989	8,810,889
Solar Lamp Distribution	195,650	-
Equipment and Tools for Farmers	139,245	-
Legal & Professional fees	26,578,158	24,379,164
Travelling Expenses	3,471,821	2,870,814
Office and Other Administrative Expenses	807,396	1,921,005
Total	41,912,362	39,026,872



18. Income Tax Matters:

(Amount in Rupees)

	Year ended March 31,2024	Year ended March 31,2023
Income Tax Dues not acknowledged by FWWB	21,450,750	21,450,750
Total	21,450,750	21,450,750

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

The Trust is registered under Section 12AB of the Income Tax Act, 1961. Under the provisions of this Act, the income of the Society is exempt from tax subject to the compliance of terms and conditions specified therein.

19. Provision for Doubtful Loans and Advances:

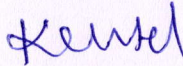
(Amount in Rupees)

	Year ended March 31,2024	Year ended March 31,2023
Opening Balance	14,433,438	8,599,631
Addition during the Year	14,945,859	5,833,807
Closing Balance	29,379,297	14,433,438

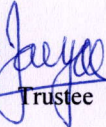
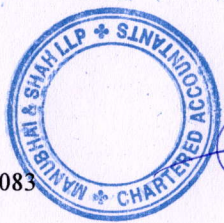
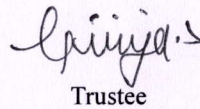
20. Corresponding figures of the previous year have been regrouped, rearranged, wherever necessary, to make them comparable with the figures of the current year.

In terms of our report attached
For, Manubhai & Shah LLP
Chartered Accountants

For Friends of WWB, India



K.C. Patel
Partner
Membership No. 030083


Trustee
Trustee
Chief Executive Officer

Place: Ahmedabad
Date: 20 June 2024

Place: Ahmedabad
Date: 20 June 2024



The Gujarat Public Trust Act, 1950

SCHEDULE - IX C

(Vide Rule 32)

Statement of income liable to contribution for the year ending : **31st March 2024**

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

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

	Rs.	Rs.
I. Income as shown in the Income and Expenditure Account (Schedule IX) - As per Annexure		193,634,568
II. Items not chargeable to Contribution under Section 58 and Rules 32 :		
(i) Donations received from other Public Trusts and Dharmadas #	56,005,744	
(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	182,880	
(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	336,000	56,524,624
Gross Annual Income chargeable to contribution Rs.		137,109,944

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

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

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

For Friends of WWB, India

For, Manubhai & Shah LLP

Chartered Accountants

Firm Registration No. 106041W / W100136

K. C. Patel

K. C. Patel

Partner

Membership No: 030083

Place: Ahmedabad

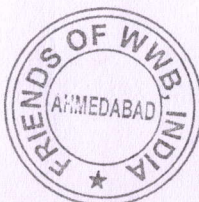
Date: 20 June 2024

Jayal
Trustee

Prinija S.
Trustee

[Signature]
Chief Executive Officer

Place: Ahmedabad
Date: 20 June 2024



Statement showing calculation of Gross Annual Income

	Amount (Rs.)	Amount (Rs.)
Grants & Donations – As per Income & Expenditure Account	58,846,783	
Less : Unspent amounts of grant as on 31.03.23	4,491,846	*
Add : Unspent amounts of grant as on 31.03.24	1,650,807	
Grants & Donations – Received during the year		56,005,744
Bank interest – As per Income & Expenditure Account		18,287,986
Other Income – As per Income & Expenditure Account		119,340,838
Total		193,634,568

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	58,846,783	
Less : Unspent amounts of grant as on 31.03.23	4,491,846	
Add : Unspent amounts of grant as on 31.03.24	1,650,807	
Grants & Donations – Received during the year		56,005,744
Total		56,005,744

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	18,287,986
1% thereof	182,880

Statement showing repairs at 8.33% of the estimated gross

	Amount (Rs.)
Rental charges (Area of Building 5600 sq. ft. @ Rs 50/- per Sq.Ft.p.m.)	3,360,000
10% thereof	336,000

