

**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 2025, 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, 2025 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

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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 a 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. 4,51,57,090/- towards refund of tax deducted at source.
- i) The work of building repairs costing more than Rs.5 000/- was not carried out during the year by the Trust. Thus, the question of inviting tender is not required.
- j) No money of the Public Trust has been invested contrary to the provisions of Section 35 of the Act.
- k) No alienations of immovable property have been made contrary to the provisions of section 36 of the Act.



Place: Ahmedabad
Date: June 4, 2025

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

K C Patel

K C Patel
(Partner)
Membership No.: 030083
UDIN: 25030083BMHTKC1391

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 2025

Bank Account No. of Trust for transaction of Foreign contribution: - 40081441851
F.C.R.A. No. : 041910099
Date : 05/01/2022

FUNDS & LIABILITIES	As at March 31, 2025	As at March 31, 2024	PROPERTIES & ASSETS	As at March 31, 2025	As at March 31, 2024
	(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)	624,657	694,064
Other Earmarked Funds : (Credited under the provision of the Trust Deed or Scheme or out of the income) Reserve & Surplus (Note - 4)	38,366,238	38,366,238	B) Office Equipments and Furniture & Fixtures (Note - 7)	1,452,121	662,789
Loans (Secured) (Note - 5A)	188,907,339	399,636,818	C) Vehicles (Note - 7)	149,744	187,180
Loans (Unsecured) (Note - 5B)	-	12,974,566	D) Computers (Note - 7)	2,149,087	780,938
Liabilities : Other Current Liabilities (Note 6)	21,172,884	3,606,572	E) Software (Note - 7)	254,880	637,201
Income & Expenditure Account :			Loan : Unsecured (Note -8)	699,248,248	815,767,901
Balance as per last Balance Sheet	471,220,007	413,696,540	Advances :		
Add: Surplus of Current Year	94,766,883	57,523,467	To Trustee	-	-
as per Income & Expenditure Account			To Contractors	-	-
Add: Transfer from Reserve Fund			To Lawyers	-	-
	565,986,890	471,220,007	Deposits	43,880	11,140
			Pre paid Expenses	713,380	764,648
			Tax Paid under Protest	24,228,542	-
			TDS Receivable	16,311,213	47,977,935
			Income Outstanding :		
			Interest (Note - 9)	21,484,283	9,739,894
			Other Current Assets (Note - 9A)	227,654	913,561
			Cash & Bank Balances : (Note - 10)		
			(a) In Savings/current/Fixed Deposit Accounts	237,719,750	226,841,431
			(b) In F.C.R.A. Account	10,772,945	21,770,149
			(c) Cash in Hand	10,167	12,570
				248,502,862	248,624,150
Total Rs.	1,015,390,551	1,126,761,401	Total Rs.	1,015,390,551	1,126,761,401

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
Notes on Accounts

Notes 1 and 2
Note 18

Friends of WWB, India

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

[Signature]
Trustee

[Signature]
Trustee

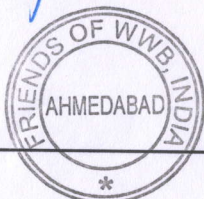
[Signature]
Chief Executive Officer

[Signature]
K. C. Patel
Partner
Membership No: 030083



Date: 04 June 2025
Place : Ahmedabad

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



Date: 04 June 2025
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 2025

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

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

Date : 05/01/2022

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

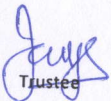
EXPENDITURE	Year ended on		INCOME	Year ended on	
	March 31,2025	March 31,2024		March 31,2025	March 31,2024
	Rs.	Rs.		Rs.	Rs.
To Expenditure in respect of properties-			By Grant Income	118,837,054	58,846,783
Municipal Tax	251,503	201,748	(Note - 11)	-	-
Rent	65,254	1,000			
Insurance	58,511	52,334	By Interest Income	136,312,400	128,614,203
Depreciation (Building)	69,407	77,119	(Notes - 12)		
Building Repairs & Maintenance	355,000	-	By Rent	1,053,100	1,414,200
	799,675	332,201	By Income from other sources	1,341,858	7,600,421
To Finance Cost (Note -14)	34,120,588	44,083,795	(Note -13)		
To Remuneration to Trustee	-	-			
To Employee Cost (Note- 15)	29,783,641	24,832,594			
To Audit Fees	708,000	708,000			
To Contribution and fees	50,000	50,000			
To Loss on sale of Assets	-	-			
To Amount written off	-	-			
Assets	26,557	-			
Income Tax of earlier years	-	-			
To Administrative & Other Expenses (Note - 16)	18,024,035	25,363,124			
To Depreciation	1,324,060	1,670,064			
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)	77,940,973	41,912,362			
(b) Education	-	-			
(c) Medical Relief	-	-			
(d) Other charitable objects	-	-			
	77,940,973	41,912,362			
Excess of Income over Expenditure					
carried over to Balance sheet	94,766,883	57,523,467			
Total Rs.	257,544,413	196,475,607	Total Rs.	257,544,413	196,475,607

Accounting policies and Notes on Accounts.

Notes 1 to 18

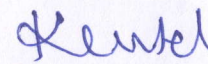
Friends of WWB, India

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


Trustee


Trustee

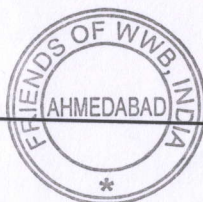

Chief Executive Officer



K. C. Patel
Partner
Membership No: 030083



Date: 04 June 2025
Place : Ahmedabad
Address: G-7, Sakar-1, Ashram Road, Nr.
Gandhigram Railway Station, Ahmedabad -380009



Date: 04 June 2025
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 2025

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. The Trust is also registered under Foreign Contribution (Regulation) Act, 2010.

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

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:

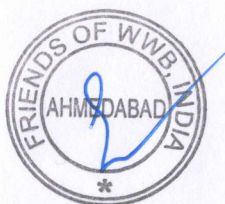
i. Accounting Convention

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 Council of 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 utilised, 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 recognized on completed contract method 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. Property, Plant & Equipment (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.

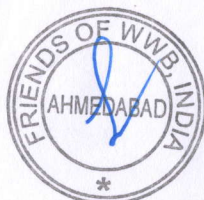
vi. Depreciation & Amortisation

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. Employee Benefits Expenses

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. Provision for Doubtful Loans

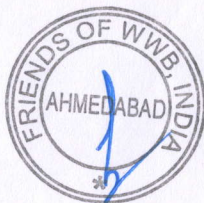
In respect of loans granted, for which:

- (a) Installments due for more than 180 days are considered doubtful and full provision is made for the total outstanding amount of such loans as on balance sheet date.
- (b) On completion of two years of considering the loans as doubtful, the total outstanding balances of such loans are written off as bad debts.

x. Provisions, Contingent Liability and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



Friends of WWB, India

Notes forming part of the financial statements for the year ended on March 31 2025

Note - 3

Corpus Fund

Particulars	(Amount in Rupees)	
	As at March 31,2025	As at March 31,2024
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

Particulars	(Amount in Rupees)	
	As at March 31,2025	As at March 31,2024
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

Particulars	(Amount in Rupees)	
	As at March 31,2025	As at March 31,2024
ESAF Small Finance Bank	46,359,770	83,237,653
Nabkisan Finance Limited	34,798,223	111,310,948
Nabsamruddhi Finance Limited	107,749,346	205,088,217
Total	188,907,339	399,636,818
The above loans are partially secured by pledge of Fixed Deposit amounting to Rs. 2,20,00,000/- (Previous Year Rs. 3,55,00,000/-) and partially by a charge on loan receivable arising out of this fund.		

Note - 5B

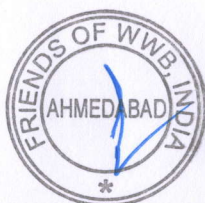
Unsecured Loans

Particulars	(Amount in Rupees)	
	As at March 31,2025	As at March 31,2024
Isenberg Family Charitable Foundation Incorporation - ECB (Ceniarth)	-	12,974,566
Total	-	12,974,566

Note - 6

Current Liabilities and Provisions

Particulars	(Amount in Rupees)	
	As at March 31,2025	As at March 31,2024
Sundry Creditors	4,495,552	726,300
Unspent Amount of Grants	13,673,837	1,650,807
Security Deposits	294,000	294,000
Statutory liability	2,691,252	412,605
Interest Accrued but not due on loans	-	488,753
Other Current Liabilities	18,243	34,107
Total	21,172,884	3,606,572



Friends of WWB, India

Notes forming part of the financial statements for the year ended on March 31 2025

Note: 7

Fixed Assets & Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2024	Additions during the year	Deletion during the year	As at March 31, 2025	As at April 1, 2024	For the year	Deletion during the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Fixed Assets										
Buildings	1,296,105	-	-	1,296,105	1,251,343	4,476	-	1,255,819	40,286	44,762
Leasehold Premises	6,255,954	-	-	6,255,954	5,606,652	64,931	-	5,671,583	584,371	649,302
A) Building	7,552,059	-	-	7,552,059	6,857,995	69,407	-	6,927,402	624,657	694,064
B) Office Equipments & Furniture	6,283,650	1,088,520	264,563	7,107,607	5,620,861	264,046	229,421	5,655,486	1,452,121	662,789
C) Vehicles	860,043	-	-	860,043	672,863	37,436	-	710,299	-	-
D) Computers	5,064,024	2,017,580	85,100	6,996,504	4,283,086	640,257	75,926	4,847,417	2,149,087	187,180
Total (A)	19,759,776	3,106,100	349,663	22,516,213	17,434,805	1,011,146	305,347	18,140,604	4,375,609	2,324,971
Intangible Assets										
E) Software	2,393,000	-	-	2,393,000	1,755,799	382,321	-	2,138,120	254,880	637,201
Total (B)	2,393,000	-	-	2,393,000	1,755,799	382,321	-	2,138,120	254,880	637,201
Total	22,152,776	3,106,100	349,663	24,909,213	19,190,604	1,393,467	305,347	20,278,724	4,630,489	2,962,172

(Amount in Rupees)



Friends of WWB, India

Notes forming part of the financial statements for the year ended on March 31 2025

Note - 8
Loans and Advances

Particulars	(Amount in Rupees)	
	As at March 31,2025	As at March 31,2024
Loans and advances to partner organisations for development activities (Unsecured)		
Considered Good	699,248,248	815,767,901
Considered Doubtful	18,142,819	29,379,297
Less: Provision for Doubtful Loans and Advances	18,142,819	29,379,297
Total	699,248,248	815,767,901

Note - 9
Interest Income Outstanding

Particulars	(Amount in Rupees)	
	As at March 31,2025	As at March 31,2024
Interest accrued on Loans and advances given	1,324,058	427,953
Accrued Interest on Deposits	20,160,224	9,311,941
Total	21,484,283	9,739,894

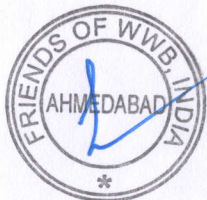
Note - 9A
Other Current Assets

Particulars	(Amount in Rupees)	
	As at March 31,2025	As at March 31,2024
Income Receivable		
Advance recoverable in cash or kind	-	66,549
Total	227,654	847,012
	227,654	913,561

Note - 10
Cash and Bank Balances

Particulars	(Amount in Rupees)	
	As at March 31,2025	As at March 31,2024
Cash on Hand	10,167	12,570
Balances with Banks:		
In Saving Accounts	14,247,639	24,813,886
In Current account	5,547	3,156
In Fixed Deposit Accounts *	223,466,564	202,024,389
In FCRA Accounts with:	237,719,750	226,841,431
State Bank of India, New Delhi	49,515	44,977
State Bank of India, Ahmedabad	8,221,032	19,776,371
Axis Bank Limited, Ahmedabad	2,502,398	1,948,801
	10,772,945	21,770,149
Total	248,502,862	248,624,150

*Includes Fixed Deposits pledged, Rs.50,00,000 /- (Previous year Rs 1,25,00,000) against Nabkisan loan, Rs.1,45,02,484/- (Previous year - Rs.1,34,75,322) against overdraft facility, Rs 1,20,00,000/- (Previous year Rs.1,55,00,000/-) against Nabsamruddhi loan and Rs.50,00,000/- (Previous year Rs.75,00,000) against ESAF loan.



Friends of WWB, India

Notes forming part of the financial statements for the year ended on March 31 2025

Note - 11 Grant Income

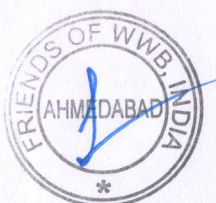
Particulars	(Amount in Rupees)	
	Year Ended March 31,2025	Year Ended March 31,2024
From:		
Ford Foundation	11,723,291	-
The Hongkong & Shanghai Banking Corporation Ltd	22,916,261	20,278,728
Bill & Melinda Gates Foundation	4,636,198	-
Deutsche Gesellschaft Internationale Zusammenarbeit (GIZ)	4,283,663	2,122,202
Goldman Sachs India Securities Pvt Ltd	1,643,307	2,032,162
The National Bank For Agriculture & Rural Development	649,998	3,058,649
ICRA Limited	4,455,151	4,234,700
Godrej Consumer Products Limited	-	3,580,680
National Insurance VimoSEWA Cooperative Ltd	1,285,386	2,264,057
Rang De P2P Financial Services Pvt Ltd	-	300,000
Small Industrial Development Bank of India	5,543,782	-
Nayara Energy Limited	15,358,272	3,699,143
HDFC ERGO General Insurance Co. Limited	11,618,598	7,276,462
Supraja Foundation Limited	29,329,647	10,000,000
J.K.Trivedi	4,000,000	
FINISH Mondial Foundation	1,393,500	
Total	118,837,054	58,846,783

Note - 12 Interest Income

Particulars	(Amount in Rupees)	
	Year Ended March 31,2025	Year Ended March 31,2024
Interest on Deposits and Bank Balances	20,868,698	18,287,986
Interest on Loans and Advances given	111,977,111	110,326,217
Interest on refund of Income Tax	3,466,591	-
Total	136,312,400	128,614,203

Note - 13 Income from other sources

Particulars	(Amount in Rupees)	
	Year Ended March 31,2025	Year Ended March 31,2024
Profit on sale of Fixed Assts	7,637	541.00
Consultancy Income	1,334,219	7,598,830
Miscellaneous Income	2	1,050
Total	1,341,858	7,600,421



Friends of WWB, India

Notes forming part of the financial statements for the year ended on March 31 2025

Note - 14

Finance Cost

Particulars	(Amount in Rupees)	
	Year Ended March 31,2025	Year Ended March 31,2024
Interest on Debt	34,063,535	42,928,848
Processing Fees	-	1,126,310
Bank Charges	57,053	28,637
Total	34,120,588	44,083,795

Note - 15

Employee Cost

Particulars	(Amount in Rupees)	
	Year Ended March 31,2025	Year Ended March 31,2024
Salaries and Allowances	26,836,826	22,827,146
Contributions to Provident and Other Funds	2,581,731	1,711,642
Staff Insurance Premium	365,084	293,806
Total	29,783,641	24,832,594

Note - 16

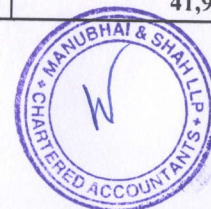
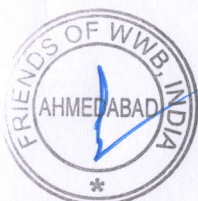
Administrative and Other Expenses

Particulars	(Amount in Rupees)	
	Year Ended March 31,2025	Year Ended March 31,2024
Legal & Professional fees	8,256,161	5,443,126
Travelling Expenses	923,227	1,778,710
Membership Fees	568,729	293,626
Office and Other Administrative Expenses	3,098,848	2,901,803
Loss on sale of Fixed Assets	10,932	-
Provision for Doubtful Loans and Advances	-	14,945,859
Bad Debt written off	16,402,616	-
Reversal of Provision for Doubtful Loans and Advances	(11,236,478)	-
Total	18,024,035	25,363,124

Note - 17

Expenditure for the Object of the Trust

Particulars- Relief of Poverty	(Amount in Rupees)	
	Year Ended March 31,2025	Year Ended March 31,2024
Special Event Expenses	472,000	763,583
Fund Support	3,230,870	731,520
Training & Workshop Expenses	14,537,698	9,224,989
Solar Lamp Distribution	-	195,650
Equipment and Tools for Farmers	10,000	139,245
Legal & Professional fees	49,825,746	26,578,158
Travelling Expenses	6,173,303	3,471,821
Office and Other Administrative Expenses	3,691,356	807,396
Total	77,940,973	41,912,362



18. Other Notes to Accounts:

1. Contingent Liability:

(Amount in Rupees)

	Year ended March 31,2025	Year ended March 31,2024
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 benefit of deductions u/s 11 and 12 of the I.T. act, 1961 and computed the income of FWWB as per normal provisions of the I.T. Act, 1961. FWWB has filed appeal against this order and the matter is pending with CIT (Appeals).

2. Provision for Doubtful Loans and Advances:

(Amount in Rupees)

	Year ended March 31,2025	Year ended March 31,2024
Opening Balance	29,379,297	14,433,438
Addition / (Reversal) during the Year	(11,236,478)	14,945,859
Closing Balance	18,142,819	29,379,297

3. 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

Kansel

K.C. Patel
Partner
Membership No. 030083



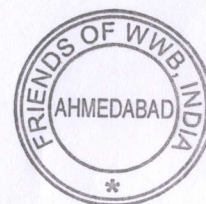
Jayant
Trustee

Chiranjiv S.
Trustee

[Signature]
Chief Executive Officer

Place: Ahmedabad
Date: 4 June 2025

Place: Ahmedabad
Date: 4 June 2025



SCHEDULE - IX C

(Vide Rule 32)

Statement of income liable to contribution for the year ending : **31st March 2025**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		269,567,442
II. Items not chargeable to Contribution under Section 58 and Rules 32 :		
(i) Donations received from other Public Trusts and Dharmadas #	130,860,084	
(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	208,687	
(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	131,404,771
Gross Annual Income chargeable to contribution	Rs.	138,162,671

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

Jays
Trustee

Gujas.
Trustee

[Signature]
Chief Executive Officer

Place: Ahmedabad
Date: 04 June 2025



For, Manubhai & Shah LLP

Chartered Accountants

Firm Registration No. 106041W / W100136

[Signature]

K. C. Patel

Partner

Membership No: 030083

Place: Ahmedabad

Date: 04 June 2025

