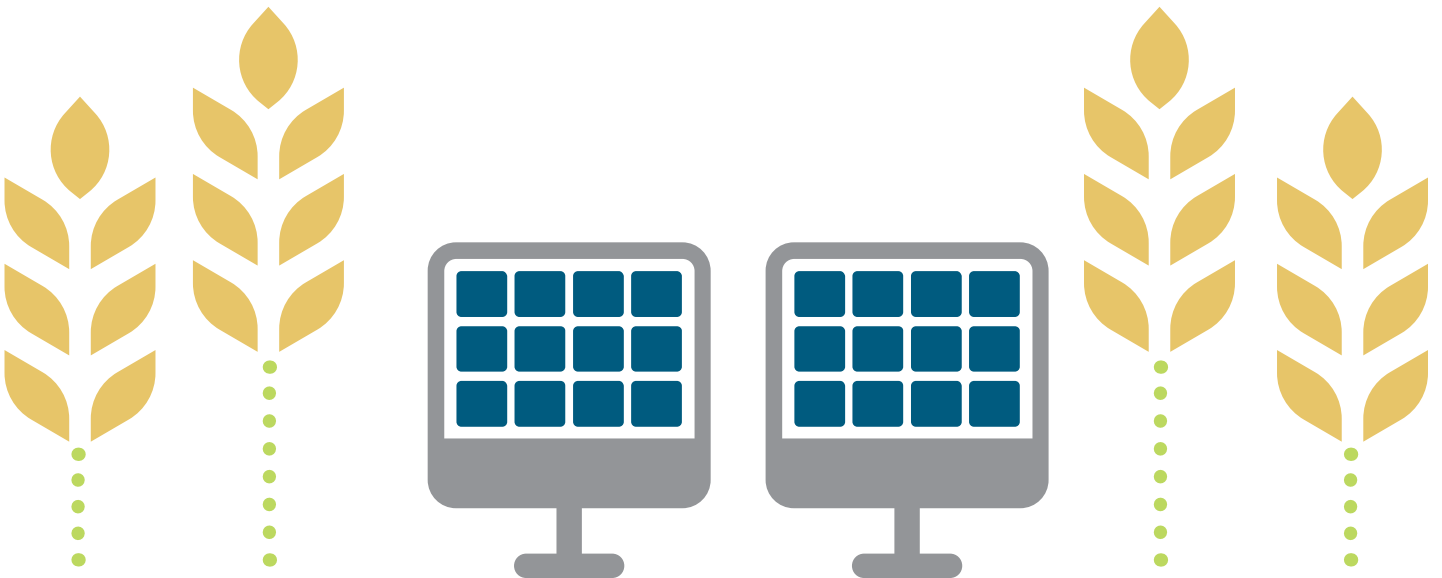






ANNUAL REPORT

2016-2017



VISION

“A society based on equity and social justice where women are active partners in holistic development.”



MISSION

“Providing financial
and capacity building services to
organizations promoting livelihoods
and self-reliance of poor women”





CHAIR PERSON'S MESSAGE



Dear Friends,

The year 2016-17 has been a year of significant growth with deeper outreach and impact at the grassroots through our various interventions. The focus remained on reaching out to the underserved and difficult terrains across various states of India by adoption of client centric programs to suit the needs of the women.

FWWB significantly expanded its agriculture finance program which focuses on supporting nascent farmer producer collectives by way of loan and capacity building. It has also continued to support micro finance institutions (MFIs) through Women Entrepreneurship Support, Water and Sanitation program and Solar Energy program.

During 2016-17, FWWB supported 55 organisations through its credit programs. 15900 toilet construction loans under water and sanitation program and 8700 lighting devices have been provided under the solar energy program. 35 Farmer collectives were supported across India with a member base of 18902 men and 15212 women and 1025 women entrepreneurs have been provided financial education and business skill enhancement trainings. Loans to the tune of INR 19.85 crore have been disbursed with a portfolio of INR 15.21 crore as of March 2017. The year has been significant on fund raising as it availed sanctions towards Grants and loans amount to INR 22.72 crore from Ford Foundation, SIDBI, Nabard and Nabkisan.

We gained knowledge and experience and have been able to share our experiences in different forums and groups. During the year, FWWB has also undertaken impact publication on the solar energy program capturing the impact of the program on the lives and livelihoods of the women members. SEWA Bank and FWWB jointly hosted a two-day conference at Ahmedabad titled 'Building an Economy of Nurturance (BEN)' by bringing together women leaders, practitioners, academicians and other stakeholders working towards enhancing the participation of women in the economy.

We look forward to continue impacting lives through our small but significant interventions and support mechanisms in the coming years.

I would like to thank our donors, lenders and consultants for their contributions to FWWB and their support. I hope this association continues to grow in the years to come. I extend my thanks to my colleagues on the board and the team at FWWB for their significant contributions.

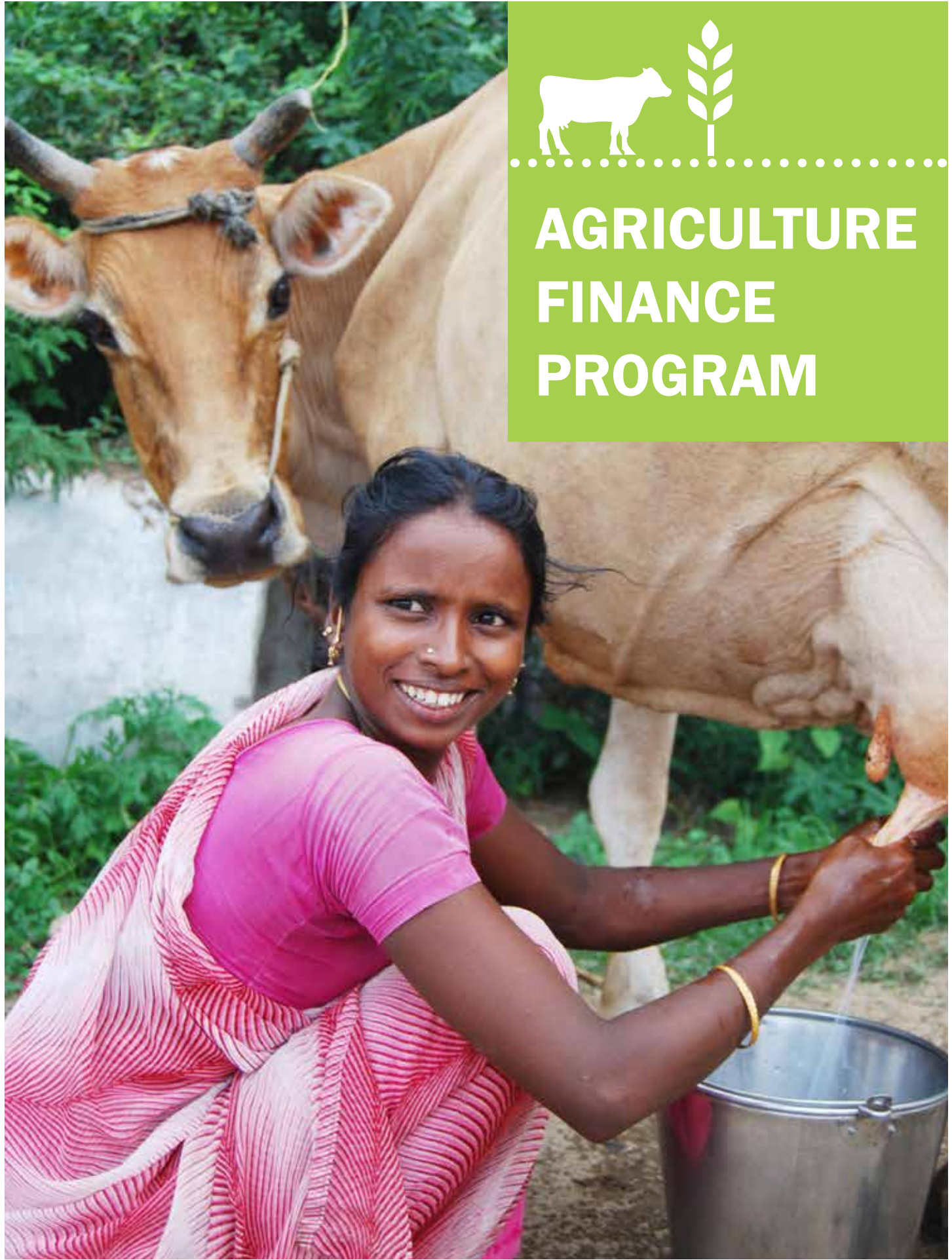
Sincerely yours,
Jayshree Vyas



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**AGRICULTURE
FINANCE
PROGRAM**



Over 56% of India's population is engaged in agriculture and allied activities. Farmers contribute to food security and attaining food self-sufficiency. To maintain and increase productivity levels and diversify their sources of income, farmers need more capital. Small and marginal farmers with meagre savings require an even higher input of capital. Access to credit can empower farmers and enable them to invest agricultural capital in order to increase farm income and household well-being.

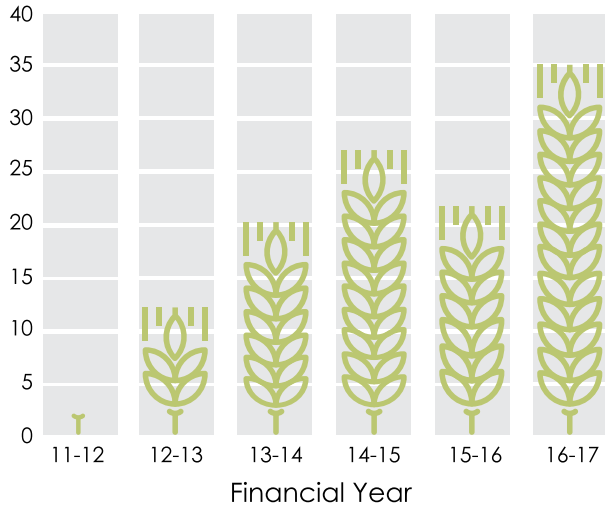


THE PROGRAM

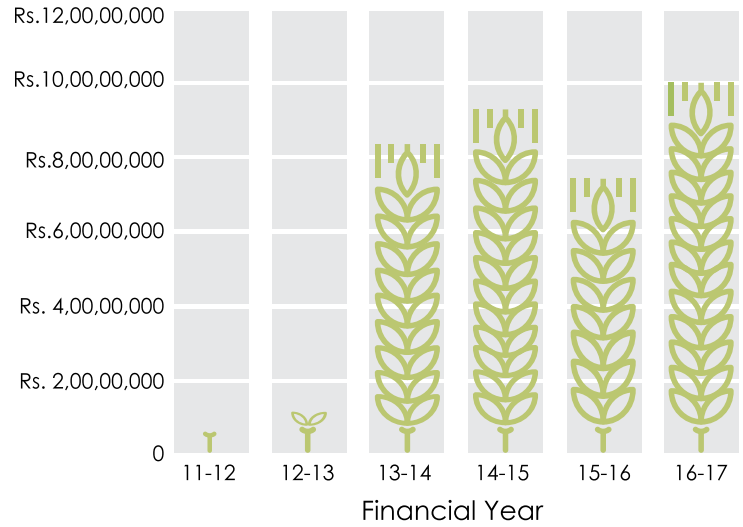
Recognising the role that it could play in providing access to credit, FWWB's Agriculture Finance Program was initiated in the year 2007. The program is aimed at providing loan support to Farmer Producer Collectives (FPC) of small and marginal farmers across various states of India. This is achieved by supporting community-based organisations in creating alternative livelihoods or income sources to improve the economic conditions of households.

The program nurtures the FPCs by providing them need-based working capital and capacity building support. The ultimate aim is to help them become sustainable and establish linkages with formal financial institutions in the subsequent years. During 2016-17, FWWB supported 35 FPCs under this program. This is a sharp rise, considering we supported 2 FPCs in 2011-12, and 22 FPCs in 2015-16.

Number of FPCs Supported



Total Loan Disbursed



FWWB has made a significant growth in disbursement of loan support- from Rs. 80 lakhs in 2011-12 to Rs. 9.3 crores in 2014-15. In 2015-16, FWWB disbursed Rs. 7.49 crores to 22 FPCs while in 2016-17, FWWB disbursed Rs. 9.90 crores to 35 FPCs.





STATE WISE DISBURSEMENT OF LOANS

STATE	FPCs SUPPORTED	NO. OF LOANS	AMOUNT DISBURSED (INR)	STATE WISE PERCENTAGE
Bihar	1	1	50,00,000	5%
Gujarat	2	4	1,15,00,000	12%
Karnataka	5	5	70,00,000	7%
Maharashtra	5	6	1,20,00,000	12%
Madhya Pradesh	3	5	1,45,00,000	15%
Telangana	5	5	1,85,00,000	19%
Tamil Nadu	14	18	3,05,00,000	31%
Total	35	44	9,90,00,000	100%

LOAN PURPOSE

PURPOSE	NO. OF FPCs	NO. OF LOANS	AMOUNT (INR)	% WISE UTILIZATION
Procurement/ Working capital	17	20	5,25,00,000	53%
Milch animal and crop loans	6	9	3,05,00,000	31%
Agri input	12	15	1,60,00,000	16%
Total	35	44	9,90,00,000	100%

About 53% (Rs. 5.25 crores) of the total agriculture finance program disbursement was given to the FPCs as a working capital loan for procuring agricultural produce from the farmers. This year, FWFB diversified its portfolio by providing 31% of the loans for milch animals, and crop loans to farmers through FPCs. It has been observed that there is a huge demand for milch animals and crop loans by the farmers. Agriculture input supply is also one of the major and important activities of the FPCs since in most cases, the market is totally driven by local traders and farmers are unable to get quality input supply at affordable prices. In 2016-17, FWFB provided loans worth Rs. 1.60 crores to FPCs for supplying agricultural inputs to farmers. This accounted for 16 % of the total loan disbursed.



OTHER ACTIVITIES

FWWB, in collaboration with CRISIL, has undertaken the rating of 7 FPCs across the country. Rating is a useful assessment that enables FPCs to access loans from formal financial institutions. Additionally, it provides guidelines for improving performance in the future.

Some observations and lessons from the program are:

Gradually, with stabilisation and increase in the businesses, the FPCs are able to manage larger loans. These organisations have also demonstrated a positive repayment pattern.

Many FPCs have extended their support to farmers by initiating cattle loans or support for cattle loans. This helps farmers to maintain financial stability by diversifying their livelihood activities. Observing a considerable demand for cattle loans from the farmers, FWWB has also initiated cattle loans. These loans have resulted in an increase in income for farmers due to sale of dairy products. This has helped in reducing financial vulnerability of the farmers, especially during a bad crop season.

There is a critical requirement to support the FPCs with respect to their systems, processes, management, business planning, and market linkages. FWWB is continuously trying to support FPCs to increase their internal capabilities through trainings and workshops.





ALLIED ACTIVITIES UNDER THIS PROGRAM

Dedicated fund for facilitating loan support from banks for Producer Collectives - *Supported by Ford Foundation*

Nascent enterprises have higher risks involved in funding like low capital base, organisational risks, weak management, market risks, commodity price fluctuation, risk of failure etc. As a result, banks have been reluctant to provide large scale debts for funding these enterprises. Such enterprises are caught in a bind, as the agriculture sector offers huge opportunities of growth, which are not possible without large scale funding from banks. FWWB, with support from Ford Foundation, has set up a dedicated fund for providing guarantee to the banks on behalf of these enterprises. This will help in instilling greater confidence in formal lending institutions to increase the funding provided to Producer Collectives.

FWWB will utilise this opportunity to raise large-scale debt funds from the commercial banks for lending to Producer Collectives. It will also link the Producer Collectives to commercial banks for receiving loans after performing the requisite due diligence.

Revitalising Rainfed Agriculture Network (RRAN)

Supported by Ford Foundation

FWWB, with support from Ford Foundation, will be working with the Revitalising Rainfed Agriculture Network as a grant manager. The management of this grant will involve financial oversight, regulatory compliance, disbursements of grants, and coordination.

The RRA Network is a coalition of over 300 civil society organisations, research institutions, policy-makers, donor agencies and individual researchers and practitioners who are campaigning for differentiated agricultural policies, integrated farming systems, and scaling up of appropriate public investments in rainfed areas in India. 'Rainfed agriculture' refers to farming practices that rely on rainfall for water. The participation of women in these practices has been substantial. The RRA Network was formed as a response to the ongoing crisis in rainfed areas, where falling groundwater levels, declining soil productivity, degradation of common lands and increasing input costs have resulted in a stagnation of agriculture-related livelihoods, leading to entrenched poverty.

CASE STUDY ARANYAK AGRI PRODUCER COMPANY LTD.



Many producer companies have great potential for socio-economic reform, and ample business opportunities to become self-sustainable. However, several of them are unable to realise this potential due to negligence from banks and other financial institutions, who fail to provide support for working capital. Lukewarm response from banks and cumbersome paperwork can become a disincentive for approaching these institutions. Thus, it is important for development agencies to provide a support system to producer companies. FWWB has been one such financial institution that has provided a supporting environment.

Aranyak Agri Producer Company is a JEEVIKA - promoted women's farmer producer company working in Purnia district of Bihar. It has established an electronic marketing platform for trading of maize produce with technical support from TechnoServe for more than three thousand women shareholders. This has eliminated middlemen, and provided full and timely payment at a premium price to the farmers.

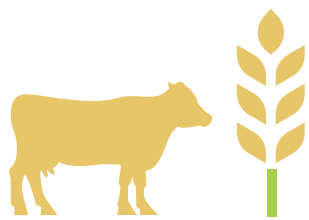
Aranyak started its maize procurement and trading business from the financial year 2015-16 on NCDEX's electronic platform, NeML. This new value chain removed all middlemen. There was resistance and protest from local collection agents who were losing their business. Aranyak's board and shareholders showed immense strength and forced them to either exit the system or adopt fair and transparent practices, like use of electronic weighing machines and moisture meters, and full and immediate payment of produce. This new value chain helped each farmer to earn an additional Rs. 119 per quintal.

AAPCL MAIZE PROCUREMENT AND PROJECTION

PARTICULARS	2015-16	2016-17	2017-18
Total procurement of maize (metric tons)	1014	3064	11076*
Number of Producer	299	818	3000
Payment made to farmers	INR 1.01 crores	INR 3.86 crores	INR 14.34 crores
Producer Company Revenue	INR 1.28 crores	INR 4.64 crores	INR 17.10 crores
Gross Profit	INR 9.95 lakhs	INR 32.87 lakhs	INR 86.56 lakhs
Patronage Bonus Distribution	INR 6.26 lakhs	INR 23.01 lakhs	INR 51.93 lakhs

Various Price Points		Price Advantage	Total Price Received by the Farmer	Percentage Increase in Price
Farm Gate price	Farm Gate price is usually offered by the Village level collection agents who use fraudulent practices in price discovery		951	
AAPCL Price	Weighing transparency + commissions	+ 59	1010	6.2%
Patronage bonus	70% of the Producer Company's profit distributed amongst members	+ 60	1070	12.51%
Off-season price advantage*	The project gives farmers an option to store their produce for sale at a higher price in the off-season. The farmers get a benefit of INR 50 per quintal if they avail this feature. In year I, none of the farmers took this option.	+ 50	1120	17.77%*

Aranyak's revenue has been consistently increasing for the past three years. During the first year, it did not require financial support from external sources as it received support from the Cluster Level Federation (CLF). The business turnover was small too. However, the FPC faced a major challenge during second financial year when a high level of growth was in sight. FWWB was the first institution which provided financial support of Rs. 50 lakhs to the company during FY 2016-17, which helped it attain a business turnover of Rs. 4.64 crores. In FY 16-17, FWWB provided them with a working capital loan of Rs. 2 crores for supporting their business plan. The favourable credit history built with FWWB's loan further helped them raise Rs. 5 crores from commercial banks in FY 2017-18, and the total revenue for FY 17-18 is expected to touch Rs. 18 crores. This case is a classic example of how producer companies attain new heights if provided proper financial support.



MEMBER CASE STUDY: SHANTI DEVI



Shanti Devi is a resident of Pahadtol Pakariya village. She is one of the 818 producers who sells her maize produce to Aranyak. She is 45 years old and a member of Dhanversha producer group since 2015. She belongs to the Adivasi community and has a land holding is of 2.5 acres. There are six members in her family and agriculture is their sole source of income. Maize is the main cash crop in the region as paddy and wheat are grown for only household consumption.

Shanti had been selling her entire maize produce to a local collection agent for years. She was aware of the malpractices of these agents, which included use of manual weighing machines to undervalue the weight of the produce, late payments etc. However, she didn't have any alternative avenue to sell her produce. After joining the group, she attended several training sessions which enabled her to use electronic moisture and weighing machines, which eliminate room for any unscrupulous practices. She is now an active member, who conducts group meetings and encourages other women to join Aranyak. She sold her entire maize produce to the FPC at a premium price in 2016.

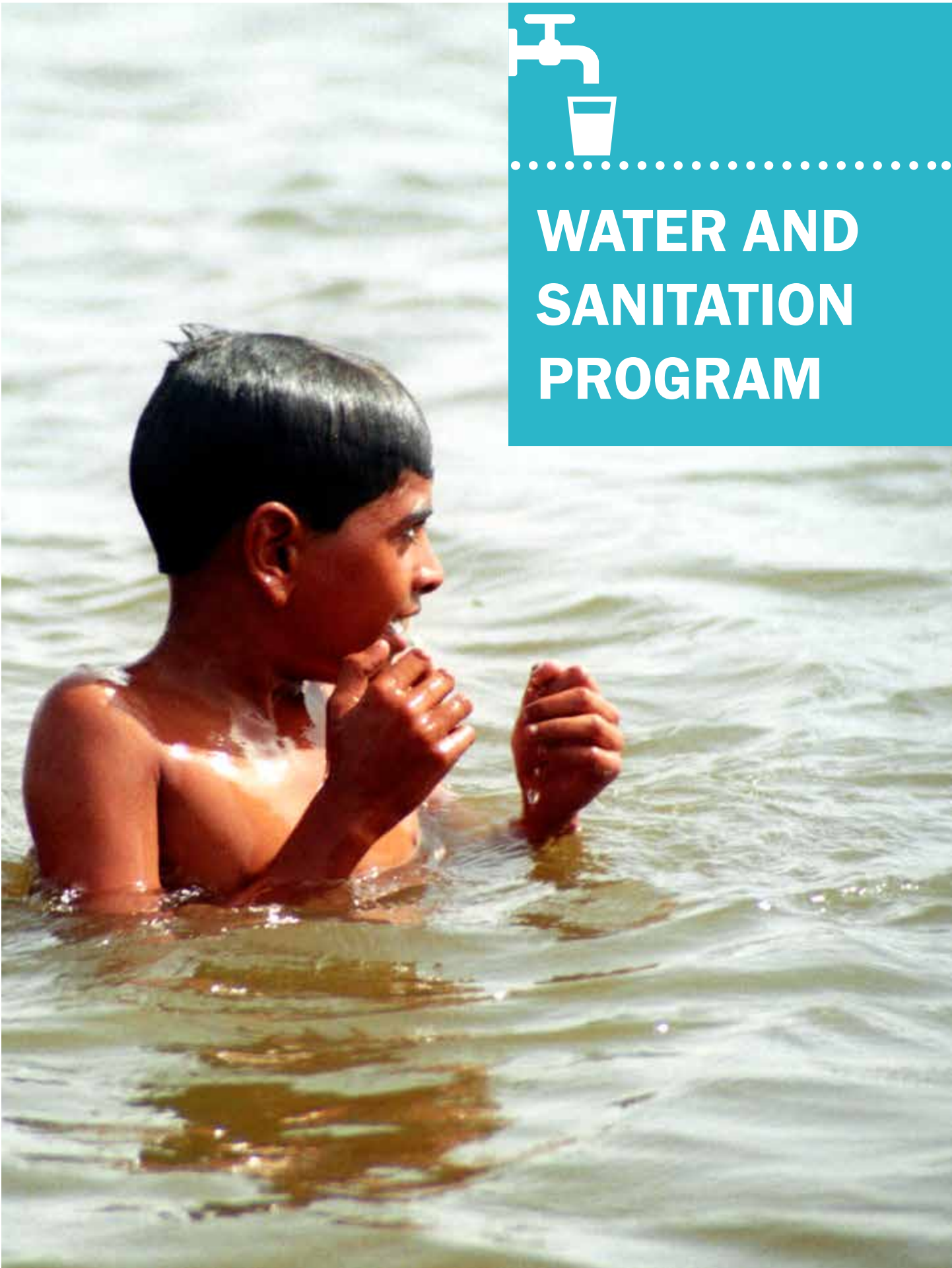
In Shanti Devi's words, "For the very first time in my life, someone is procuring maize from our doorstep and using fair and transparent practices. We are not losing anything during the weighing process, and nobody can say that our produce is of lower quality. We are getting a fair price. The payment system is transparent. It is done within one week of procurement. The bonus has also been credited to our account."

The impact of the support extended to Aranyak is not limited to finances. Over the years, the business acumen of the women involved with the FPC has improved. Aranyak has become one big family with more than three thousand shareholders. The increase in number of members and shareholders was possible only because the company was able to procure from a higher number of farmers due to financial assistance received from institutions like FWWB. Now, these women are fighting and raising their voices against social evils like alcoholism, dowry, child marriage, and female foeticide. Active participation and engagement in business has given them self-confidence. Payments and bonuses are credited in the women's bank accounts. This financial empowerment has enabled the women to become equal partners in household decision-making. Over the years, more than 55 FPCs have received similar financial assistance from FWWB and all of them are performing well.





**WATER AND
SANITATION
PROGRAM**





Two of the fundamental aspects of a healthy and dignified existence are clean drinking water, and access to sanitation facilities. Sanitation is not only an essential safeguard against diseases and infections; it also provides a structure for privacy, especially for the women in the household. Provision of sanitation and portable water facilities to all Indian households is a goal that is yet to be fulfilled. According to 'Wild Water : State of the World's Water 2017', new report by WaterAid (a global advocacy group on water and sanitation), more than 63 million people in India are living without clean drinking water. This is more than any other any other country in the world.



FWWB recognised the dire need for these facilities, and the role that microfinance could play in providing them to urban and rural poor women. This led to the inception of the Water and Sanitation program in the year 2009.

THE PROGRAM

The Water and Sanitation Program is a testament to the fact that the availability of financial resources is key to enabling poor households to invest in water and sanitation facilities. It busts several myths about their reluctance to use modern amenities. The program also aims to raise awareness among donors and lending institutions about the role that sanitation plays in raising living standards and productivity levels of a household. This holds true especially for women and children.

This program aims to provide financial assistance to MFIs for construction of sanitation facilities at subsidised rates. Organisations which have a good client record, and are active in urban or rural areas are selected. Usually, an organisation with a sound technical team and past experience in construction activity is preferred but those organisations with no experience in this field are also guided to liaison with technical experts.

After the launch in 2009, the Water and Sanitation Program received financial support from the National Housing Bank (NHB) and Michael and Susan Dell Foundation (MSDF). In 2014-15, FWFB ran the program using its own resources as there were no funders available. 2015 onwards, the program was implemented in Bihar with support from Population Services International (PSI). The project with PSI was designed for providing retail toilet loans, and loans to entrepreneurs who sell materials required for construction of toilets. These entrepreneurs play an important role in the value chain of sanitation financing as the availability of affordable construction material is important for timely construction of toilets. The project is carried out through both grant and loan modes. Loans are provided to the partner organisations, who further lend to their clients for construction of toilets or for providing loans to sanitation entrepreneurs. Grants are given to partner organisations under the project for generating awareness and demand for sanitation loans. Funds required for providing loans to the final borrowers are raised by the partner organisations.

The project is running successfully. More than 31,500 toilet loans and 104 sanitation entrepreneur loans were given in Bihar through partnerships with CASHPOR, Bandhan Konnagar, Sahyog Development Services, Udyat Association of Microfinance and Arohan Financial Services Pvt. Ltd.

In 2016, Small Industries Development Bank of India (SIDBI) offered to support the Program with financial assistance for providing toilet and sanitation entrepreneur loans in the PSIG states. The assistance helped us in reviving our Sanitation Financing activities in Odisha where we have disbursed 303 loans worth Rs. 50 lakhs for the purpose of toilet construction. We have also provided 79 Sanitation Entrepreneur loans worth Rs. 50 lakhs and 347 toilet construction loans worth Rs. 61 lakhs in Bihar to complement the PSI project, thus increasing our overall outreach in Bihar.

Cumulatively, more than 37,000 Toilet Loans, 808 Water Loans, and 183 Sanitation Entrepreneur loans have been disbursed under this Program. In FY 16-17, 21,500 toilet loans were provided with disbursements of Rs.27.7crores and 148 sanitation entrepreneur loans were provided with disbursement of Rs.1.1 crore.

LOAN OUTSTANDINGS AS ON 31ST MARCH, 2017

ORGANIZATION	PROJECT STATE	LOAN OUTSTANDINGS (INR IN LAKHS)
Sambandh Finserve Pvt Ltd	Odisha	39.6
Sahyog Development Services	Bihar	187
Cashpor Micro Credit	Bihar	439.5
Society for Model Gram Bikash Kendra	Bihar	45.8
Arohan Financial Services Pvt Ltd	Bihar	95.8
Udyat Association for Micro Finance	Bihar	50
Total		857.7



LEARNINGS

There is a huge demand for sanitation loans in India. Availability of funds is a major constraint for providing credit.

There have been no repayment problems under the Program.

Providing the sanitation loans through Micro Finance Institutions offers a sizeable opportunity to reach low income households.

FWWB has been able to promote entrepreneurs supplying sanitation material. The entrepreneurs have reported an increase in income after being associated with the project. Many new entrepreneurs have entered the business with the help of the loans provided. Earlier, most of them were unable to access loans from banks in order to start off. They are now being able to repay loans taken from FWFB satisfactorily.

The toilets are being constructed and used by the beneficiaries. The impact on the female members of the household has been positive.





CASE STUDY

BANDHAN KONNAGAR'S JOURNEY IN INCREASING THE SANITATION COVERAGE OF RURAL BIHAR

The association between FWWB and Bandhan Konnagar(BK) started in the month of May 2015 to implement the project titled Awareness Generation and Increasing Sanitation Coverage in Bihar, also referred to as Bihar Sanitation Project (BSP). Its target was to install 25,000 toilets in 3 years in the households of Bandhan Bank's borrowers. The loans for toilet construction are being given by Bandhan Bank. FWWB supports BK by providing funding support for implementing the project. BK also received technical support from Population Services International (PSI) for implementing the project

Initially, it was expected that BK would work in five districts of central Bihar and two districts of west Bihar. However, due to operational problems in implementing the project in East and West Champaran districts, it was decided that BK would concentrate only on five districts of central Bihar, namely, Patna, Vaishali, Samastipur, Begusarai, and Khagaria.

Under BSP, Bandhan Konnagar set up 14 health programme branches. Through these 14 branches, around 1,44,000 beneficiaries of 40 Doorstep Service Centres (DSC) of Bandhan Bank have been reached. All the health programme branches were not set up simultaneously. These were activated in phases, and by December 2015 all the branches were activated.

Up to March 2016, sanitation loan disbursement figures were not very encouraging, even though BK staff members identified the potential clients for sanitation loans who do not have individual household toilets. This was primarily because of the Bandhan Bank's transition from a micro finance institute to a universal bank. Thus there was a delay in disbursing the loan. However, from April 2016 onwards, loans were provided in consonance with the projected target.

There were some hiccups during the initial period of project implementation. BK, in consultation with FWWB, organized staff development trainings for enhancing staff capabilities. It was found that the toilet completion rates were greater after June 2016. However, it was found that around 10-12% of the households were using curtains instead of doors for closing the toilets, signalling room for more awareness generation about design and cleanliness.

By March 2017, a total of 13,015 loans were disbursed. Within 3 months of loan disbursement, 70% of the toilets were constructed and currently, the overall completion rate is 95%. Staff members are trying to make the clients construct the sub-structure as it has been observed that once the clients spent significant amount of money on the sub-structure, the likelihood of the rest of the toilet being completed is higher.

Surveys conducted showed that clients are happy and are using the toilets. The impact on the overall sanitation facilities in Bihar has been positive.



MEMBER CASE STUDY UMA SINHA



Uma Sinha, a resident of Singhia Buzurg area of Singhighat in Samastipur district in Bihar, has been a borrower of micro-credit from Bandhan Bank for the past three years. She faced difficulties in safeguarding her and her family's health and privacy as she didn't have a toilet in the house. She and her family members had to go to her in-laws' house for using the toilet. She was borrowing money from Bandhan Bank to run their family business. However, she couldn't save enough money to be able to construct a toilet in her house.

Over the course of time, the Junior Community Health Organizers (JCOH) of the Bandhan Health Programme visited her village and attended the micro group meeting along with the Doorstep Banking Officer (DBO) of Bandhan Bank. The JCOH made all the group members aware that Bandhan Bank was supporting its existing customers in constructing individual household toilets by providing subsidised loans. Bandhan Konnagar was also providing the technical knowhow about the construction of toilets.

Uma didn't hesitate in taking the loan. Before taking the loan, she, with the support of the JCOH, identified the potential toilet construction material suppliers in the vicinity and placed the order. Once she received the loan amount of Rs. 15,000 from Bandhan Bank on February 21, 2017, she asked the mason to start toilet construction. On February 27, 2017, the toilet construction was completed and she now has her own household toilet. She feels extremely proud to have this toilet and wants others to avail Bandhan Bank's support to build their individual toilets. She is very satisfied as this will help her in maintaining the privacy, security and dignity of her family.



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**WOMEN
ENTREPRENEURSHIP
SUPPORT
PROGRAM**

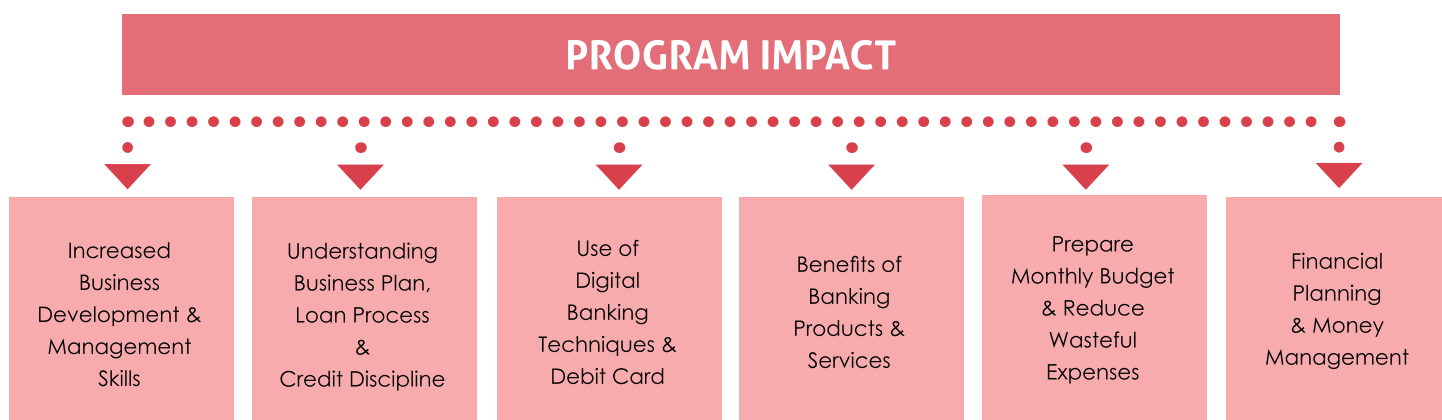


Enterprises owned by women contribute significantly to enhance livelihood options and provide avenues for income generation to marginalised families. While working with women at the grassroots level, FWWB observed that there is a strong need to encourage more women to move from livelihood activities to small/medium businesses. This would not only require larger loan support but also capacity building support. We recognize that alongside limited access to credit, women face several other barriers in the path of economic empowerment. Illiteracy, and lack of awareness about finances and enterprise management, prevents millions of women from converting livelihood activities into successful business propositions. To overcome these barriers, FWWB's Women Entrepreneurship Support Program provides financial education and business management skills to existing and prospective women entrepreneurs. The program aims at greater financial inclusion of the women, increasing their financial access and economic independence by supporting them in their livelihood activities. FWWB aims to create a nurturing ecosystem for women so that they can be equal shareholders in the household and the economy. The main objective is to create a replicable and innovative model for building sustainable enterprises that can generate a steady flow of income, the benefits of which will accrue to the entire household.



THE PROGRAM

The Program was initiated in 2011 with support from Citi Foundation. Currently, it is supported by HSBC, NABARD, and IL&FS.





*Following projects were taken up
in 2016-17:*

Program on Capacity Building for Livelihood Enhancement and Wealth Management leading to Women Empowerment

Supported by HSBC

FWWB implemented the pilot program for this project in 2014-2015 with Annapurna Cooperative (Pune) to reach out to 50 women micro-entrepreneurs. The aim was to expand outreach among women micro-entrepreneurs by providing credit and capacity building support. As a part of the pilot, 50 women were given training about business and financial management skills. This would enable business expansion and diversification. Through the project, bigger loan requirements for business expansion were met. The capacity building inputs led to members imbibing saving habits, along with financial planning for enterprise and personal money management.

The program aims to encourage independence in financial decision making. Their livelihood activities are supported through trainings on Business Management Skills, Financial Literacy and Leadership Development. This helps the women participate effectively in processes of governance, develop leadership skills, and manage their finances more efficiently, leading to holistic empowerment.

Based on the lessons from the pilot, the program was further scaled up. More funds received during the year were utilised to reach out to women beneficiaries across three states by working with our partner organisations: SRIJAN and RSSA (Ajeevika Bureau) in Rajasthan, Annapurna Cooperative, Chaitanya in Maharashtra, and Chanura Microfin and Volunteers for Village Development in Manipur. The trainings were also expanded to various other states in order to support women producer groups/members by providing capacity building support for Financial Literacy, Business Management Skills and Effective Governance for Leadership development. Our aim has been to support the community based organisations, so that they in turn are able support their marginalised members.





PROGRAM IMPACT

The trainings have helped the women to enhance their understanding of formal financial services such as savings, credit, insurance and pension, which further improve their financial management at the household level as well as income levels in the long term.

The members have been encouraged to inculcate saving habits which will reflect in their enterprise and personal money management.

The women have learnt to prepare their household budget which helps them to better manage their cash flows at the household level and also manage their business enterprises. This has further helped them to reduce unwanted expenses and plan for any contingency expenditure

The financial management skills have helped the women to gradually steer their livelihood activities towards establishing micro business enterprises.

The daily diary, which was used as a training tool, was appreciated by the members. They found it useful as a tool to capture their household and business transactions on a daily basis and also manage their money better. The aim of the diary is to document the financial transactions of the women every day. They shared that maintaining the record of their finances will not only help them to spend less but also help them manage their debts and achieve their financial goals in the future.





Developing Livelihood and Enterprises for SHG members to graduate as Entrepreneurs in Gujarat - *Supported by NABARD*

FWWB was supported by NABARD to conduct Micro Enterprise Development Programs (MEDP) under which 305 women were provided capacity building trainings. NABARD's MEDP is a focused skill building training programme for mature SHGs to upgrade their skills and business knowledge in order to run sustainable micro-enterprises.

The objective of the training was to adopt a comprehensive approach that would provide capacity building support to women, covering areas like Financial Education, Business Development and Management Skills. The aim was to empower women so that they could make financial decisions independently and run their business more sustainably. Inputs were given for skill upgradation of SHG members in a few select livelihood activities, based on local demand and locally available raw material. FWWB identified partner organisations (VIKSAT and Aga Khan Rural Support Program India) and designed the training inputs for active SHG members who were dependent on traditional business activities, and encouraged business development.

IMPACT

Bhiloda, Aravalli

Training inputs have helped women to start their own units for selling nursery plants, vermicompost, vermivash and bio pesticides to farmers within and in nearby villages, local organisations, as well as use it for their own households.

The saplings raised in the nursery, and the vermicompost produced, have facilitated convergence with NABARD's Wadi Project.

Helped to increase opportunities for self employment for low income individuals in a sustainable way.

Kutch, Bhuj

The artisans now sell the mud work frame and are also undergoing advanced level training to improve their skills.

Women now work as beauticians from their households and have increased their income.

Social impact- the transformation from being a wage earner to becoming a businesswoman.

Ahwa, Dang

Increase in income by selling of Ragi (Nagli) and rice flour products

Post the organic farming skill training, women have started making vermicompost and bio-pesticides (Amrut pani) for selling in the nearby village markets leading to an increase in income.

Nalanda Foundation (IL&FS Social Inclusion Group) Financial Education Training Program for Women Entrepreneurs Being Trained Under the Mentorship and Entrepreneurship Development Program

The capacity building trainings were focused on providing specific skills sets and knowledge required by potential and established women entrepreneurs to successfully start and manage their business enterprise.

Financial Education Training (Advanced level): Training on Financial Education was conducted for the established women entrepreneurs. The training was focused on providing financial education to the women entrepreneurs based on the stage they are of the enterprise development. These trainings provided them with the required support to scale-up their businesses and enhance their financial planning and management skills.

Financial Education Training: 4 trainings were conducted across 6 districts in Gujarat for 86 potential women entrepreneurs being trained under the Entrepreneurship Development Program. The training Program covered various areas of wealth management and business financial management skill, enabling them to increase their financial decision making ability.





INSTITUTIONAL CAPACITY BUILDING SUPPORT

Capacity building support to partner organisations of Ananya Financial Services for Inclusive Growth under the SIDBI-PSIG program

FWWB undertook a Capacity Building Need Assessment (CBNA) for seven organisations and four Management Development Programs (MDP) in the states of Bhopal, Madhya Pradesh, Odisha, Delhi, and West Bengal. Covering 35 participants, the assessment incorporated a Management Development Program for field staff, managers, and senior management of MFIs.

GIZ - Gender Analysis of UPNRM

The Umbrella Programme for Natural Resource Management (UPNRM) addresses livelihood necessities of the rural population through financing of loan and grant programmes. It is implemented by the National Bank for Agriculture and Rural Development (NABARD) in collaboration with Kreditanstalt für Wiederaufbau (KfW) and Deutsche Gesellschaft für internationale Zusammenarbeit GmbH (GIZ).

GIZ and FWFB, in collaboration with a German expert, carried out the gender analysis of UPNRM Programme in the beginning of the implementation of phase II of GIZ's technical cooperation with NABARD under UPNRM.

The objective of the gender analysis was to examine the program approach, activities and impact from a gender perspective, provide recommendations for the adoption of gender sensitive measures in the UPNRM cycle, and integrate gender aspects in the NRM-based retail financing space of NABARD

Ten projects across eight States were covered under the gender study, ranging from VIKSAT in Gujarat, Gram Utthan in Orissa, and Devbhoomi in Rudraprayag, to VMI in Andhra Pradesh. The activities included projects focusing on both men and women, ranging from drip irrigation to poultry, organic farming, bee keeping, and fisheries.

The gender analysis focused on three levels:

the institutional level, analysing the institutional setting with regard to the management of gender issues of GIZ, NABARD and channel partners.

the programme level, analysing concrete UPNRM programme management related gender aspects.

the project level, analysing concrete projects measures and related gender aspects.





CONFERENCE ON BUILDING AN ECONOMY OF NURTURANCE

The Shri Mahila SEWA Sahakari Bank (SEWA Bank) and Friends of Women's World Banking, India (FWWB) jointly hosted a two-day conference in Ahmedabad titled 'Building an Economy of Nurturance (BEN)' by bringing together women leaders, practitioners, academicians and other stakeholders working towards enhancing the participation of women in the economy. Regional Workshops were held in Ahmedabad followed by Delhi which were precursors to the National Conference on BEN which was held on 25th and 26th November, 2016.



Background

Women with their pronounced role and a robust share of contributions towards nurturing household and the rural economy across the country have come a long way since independence. While provision and access to financial services through micro-financing and efforts to include them in the 'mainstream economy' by enhancing their financial literacy have been on the rise, rural subsistence economy is getting eroded and depriving the poor of their basic needs. It was within this context that the conference on 'Building an Economy of Nurturance' was aimed at deliberating upon lessons from the past and examining as to how the existing know-how of micro-financing, its allied instruments, and associated agencies can harness their collective strength and work towards shaping a space where women can rediscover their potential and further an economy that can ensure and sustain basic human needs with dignity

An 'Economy of Nurturance': Some ideas from the Conference

Building an economy of nurturance, an idea formulated by Ms. Elaben Bhatt, was about how women at the individual, family and community levels play an important role in creating 'collective capital' which has the potential of sustaining meaningful growth. It was through the collective lens of nurturance that one could look at the potential and prospects of microfinance in the contemporary context. To realise this potential, bankers need to develop such an attitude that they can lend capital with nurturance and care, and the lenders and other stakeholders linked with women's finance must view the long term impact of loans and not measure it in terms of repayment, default or rescheduling. The definition of banking should revolve around a continuous relationship of trust.

A nurturing economy could also provide food security to farmers while protecting their livelihood and produce. It will protect the three fundamentals of food security – autonomy, diversity and locality. An anecdote was shared about two women farmers in Ghana who expressed their concerns over food saying that "food which we eat, we do not produce and food which we produce, we do not eat." Surely, this is very relevant today, especially in the context of India, where the biodiversity of land and crops are under severe threat.

In the seven decades since Independence, despite a gamut of government policies, we haven't been able to eradicate starvation and poverty. It is the responsibility of women's collectives, as members of an economy of nurturance, to try and change the scene. As trustees of natural resources, women's collectives should pioneer in managing these natural resources and facilitate the building an economy of nurturance. Women leaders have done remarkably well in their own and other's lives, something that the formal banking system had not been able to recognise. This calls for involving more bankers, policymakers as well as having faith in women leaders and their capacities for having a more sustainable impact on poverty alleviation.

The mainstream economy has been extracting resources and surplus indiscriminately, putting us in a position where we are faced with chronic resource scarcity. The tightening grip of capitalism and the destruction of environment must be understood as we have depleted, poisoned, de-naturalised, de-nourished and systematically destroyed our planet. On the contrary, 'nurturance', based on extraction of surplus can produce surplus in a way that it can be 're-invested' to continue producing more surplus. An economy of



nurturance thus means investing in the future in a manner that it can continue to exist by itself and produce life giving surplus necessary for sustaining humankind.

The source of all value is human effort. Those who perform by working are the true owners of capital. However, the exploitative processes of the state and laws allow this surplus to go to the capitalists. Therefore, work needs to be done to build synergy in contributing to the world of finance to sustain future generations. Women's collectives will have to reclaim the world of finance for themselves, their livelihoods, and their families. In an economy of nurturance, life-cycle finance must be the goal that would include every stage between the phases of life from birth to death.

At the conference, several women spoke about issues that they faced, concerns that they had and challenges that they encountered; all in their own languages and words rather than anyone else speaking for them. These were the women who owned enterprises, served on boards of their companies or collectives, and are generating returns and profit for growth of their own and of their communities. Against mainstream financial institutions which have the profit-motive as their top priority, these women consider well-being of their families, villages and communities above anything else. The agencies and institutions they represent did not just offer loans but linked those along with savings, technical assistance, education, vocational training, provision of skill and helping with livelihood needs, etc. Thus, in a cumulative way, women and their organisations are able to create a social multiplier effect inspiring many others to break out of the walls of patriarchy and build an economy of nurturance.

Milestones for Building the 'Economy of Nurturance':

The 'economy of nurturance' requires major changes in the way we think, the way we behave and the way we relate to each other and to nature.

Women's collectives will have to build the base of consciousness and the necessary normative institutional frameworks towards the economy of nurturance. Economics will have to be re-engineered as a discipline.

Simultaneously, interventions will be needed in the real and the social sectors – land rights, property rights, technical education, more equitable sharing of productive and reproductive roles, and many more so that women get to participate more fully in the economy.

Recognising that access to finance and financial services is the gateway to economic progress for an individual or a household, the first step would be to enhance financial inclusion of women.

Those hitherto excluded will have to be given access to finance through bank accounts, operable from cash-in, cash-out points within walking distance. They should also get intensive financial education.

This should then lead to wider and deeper usage of – savings, life, health and livelihood insurance, money transfers, remittances, government payments, pensions, credit for livelihoods to raise productivity, income and generate asset- ownership, to stop forced migration and thus improving quality of life.

The financial education will imbibe how financial behaviour, financial products and livelihoods for which the financial products are utilised, can inculcate the economy of nurturance.





MEMBER CASE STUDY DEVIBAI BHIMARAM



An avid multitasker, Devibai Bhimaram lives in Votharam village in Pali district, Rajasthan. Her household income is around Rs. 45,000 per month, with which she funds for a family of 6. While her husband is involved in construction work, she is involved in multiple livelihood activities like goat rearing, provision of sound systems to events, and Community Resource Person (CRP) work.

She has been a member of the Bothara Bawsi Self Help Group (SHG) since 2012, having saved Rs. 5000 over the years. Like other members, Devibai attended SHG meetings to learn about the importance of savings, profits, and financial independence. She did not let her lack of education hold her back from becoming a vocal and enthusiastic member. Due to her active participation during SHG training programs, she was encouraged to become a Community Resource Person who would train other women to form SHGs.

Goat rearing has been a traditional occupation in the region, where goats and related products are sold once a year to buyers at the block-level. Devibai too has been engaged in goat rearing for a long time. Currently, she has 15 goats, and goat rearing fetches her around Rs. 34,000 a year. In 2015, she also started a business of providing sound systems to local community events. Supplying to 6-7 events a year, she earns around Rs. 15,000 annually from this business.

In May, 2017 Devibai received training in business management skills from FWWB's Women Entrepreneurship Support team. She learnt about the importance of having a bank account, using an ATM, making a budget to handle income and expenses incurred from multiple livelihood activities, and planning future expenses. These trainings will help her manage her goat rearing activities as well as her sound system business more efficiently.

In true entrepreneurial spirit, Devibai is now planning to take a loan from the federation to open a tailoring shop for her son. The trainings have given her the confidence to invest in a new business and plan for a more secure future.

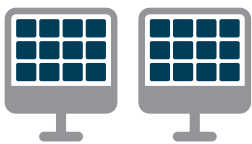


SOLAR ENERGY PROGRAM





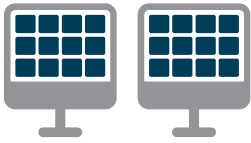
In 2014, a World Bank report stated that India was home to the world's largest unelectrified population. For more than 240 million people, power is either unaffordable or inaccessible. This population is concentrated in rural areas where expanding the national power grid is very expensive. On the other hand, an expanding economy and a growing population will make India the driver of global energy demand by 2040. With greater reliance on technology in all walks of life, access to affordable sources electricity has become one of the essential factors in expanding businesses, helping children study, and other activities related to the well-being of a household. Gradually, solar energy is being seen as a panacea to the persistent electricity crisis in rural India.



THE PROGRAM

As solar technology gets more advanced and cheap, more rural households are considering solar lamps and lighting systems as a way to harness abundant sunlight. Observing this trend, FWWB started the Solar energy Program with the aim of providing economical and sustainable solar lighting solutions to areas which have little or no access to electricity. It was initiated as a pilot project in the state of Manipur in 2009 with support from SIDBI. The program focuses on providing loan support to microfinance institutions. It also generates awareness about the different kinds of solar products available, service providers, costs, and maintenance. It is currently supported by IDBI and Arc Finance.

Since the program's inception, we have provided loan disbursements to facilitate purchase of more than 80,000 solar lanterns and home lighting systems in Manipur, West Bengal, Uttar Pradesh, and Bihar.



STATE WISE DISBURSEMENT OF LOANS

ORGANISATION	STATE	TYPE OF LIGHT	NO. OF LIGHTS	LOAN AMOUNT (INR IN LAKHS)
Volunteers for Village Development	Manipur	Home Light	830	40
SEVA	Manipur	Home Light	262	17.5
Chanura Microfin Manipur	Manipur	Home Light	1572	60
Adhikar Microfinance Pvt. Ltd	Odisha	Solar Lamps	2030	50
Mahashakti Foundation	Odisha	Solar Lamps	2633	50
Total			7327	217.5

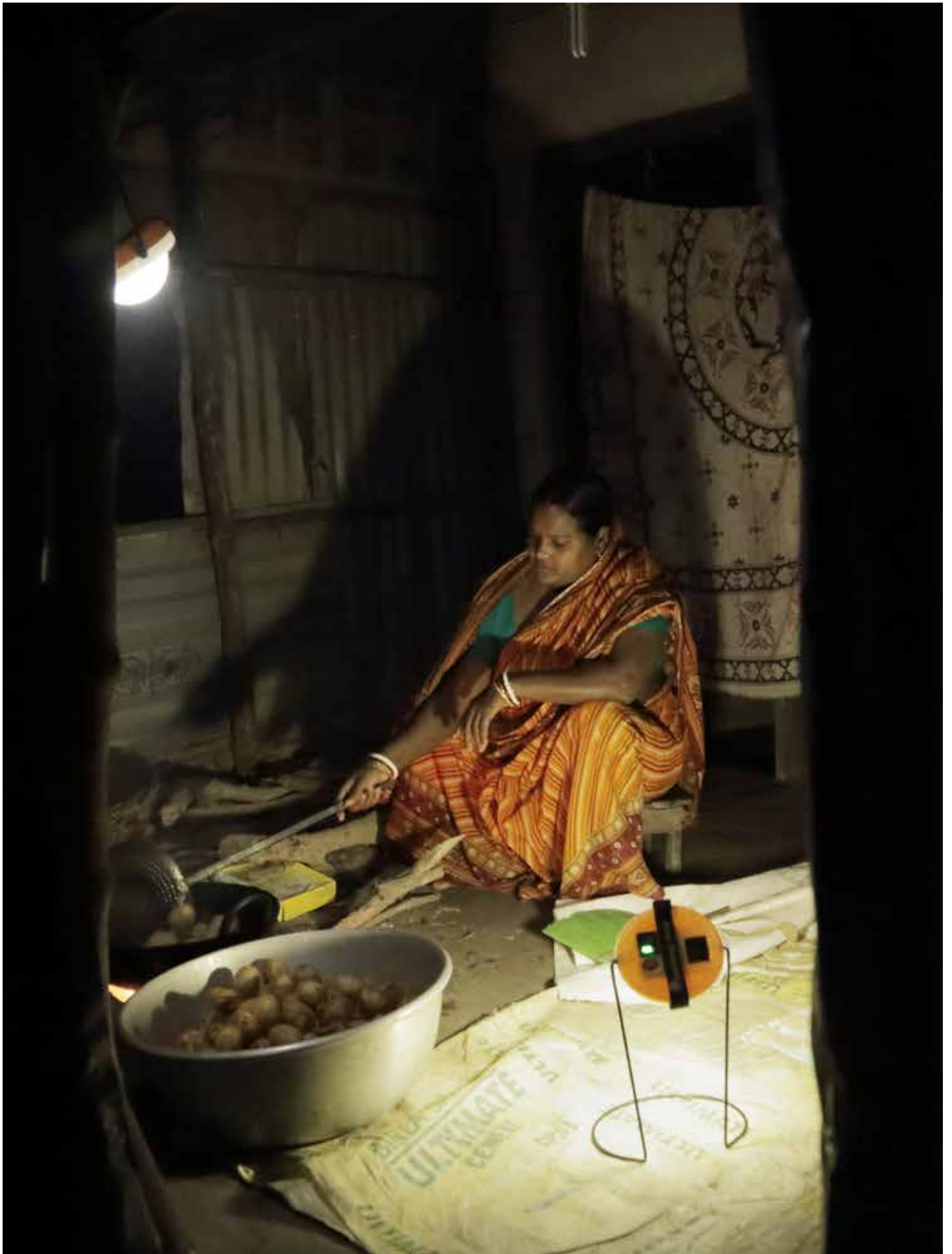
The total disbursement done under the Program was Rs.2.175 crores, using which over 7327 solar lights were installed. All of the loan clients were women. Loan outstanding and total number of partners as on 31st March, 2017 were Rs.1.51 crores and 6 respectively. The Program was spread across 3 states- Manipur, Odisha, and West Bengal. In FY 16-17, FWWB received financial assistance from SIDBI to expand the Solar Energy Program under the Poorest State Inclusive Growth (PSIG) project.

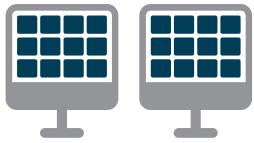
Learnings and Impacts:

The demand for solar energy lights has grown considerably. The partners are able to disburse higher amounts of loan under the program. This increase in demand is reflected in new product segments like solar home lights. Clients are repaying well after taking solar energy products.

The solar lights are helping in reducing electricity bills, increasing business income, reducing energy expenditures, and improving education through better quality of light.

The quality of solar lights and after-sale services offered has improved. Clients are satisfied with lights and the greater number of choices offered for the solar products.





CASE STUDY

Purabi and Gayatri Mandal

Purabi, a feisty 28 year-old, was married fairly young, at about 15 or 16. She lives in Paschim Gabaria South 24 Paraganas (West Bengal) in a joint family, with her parents-in-law, husband, two children, her brother-in-law, his wife Gayatri and their two children. Several days of hardship followed this early marriage. The family owned no land, and still doesn't. They used to work on other people's paddy fields: "After we had cut the crop, we used to again go to wrench out the remaining stubble to use as fuel or to feed the animals." Her husband, Chiranjit, used to work as a tractor driver for other farmers, or drive local cycle vans, ferrying goods and passengers. She calls them days of immense poverty and *kashta* (suffering). "Things are much much better now," she says. Purabi has been taking microfinance loans from Dhosa Chandaneswar Bratyajan Samity (DCBS) for nine years. She started and expanded her small business of supplying artificial flower arrangements for festive decorations. She sits under her solar lamp at night, with her sister-in-law Gayatri, and the two women twist the coloured dried palm leaves, cut in petal-like shapes, around pieces of wire, deftly tying them in place. Purabi also invests in raw material and subcontracts the work to nine other women in the village for extra profit.

Every evening, darkness sets in, enveloping the house, the pond in front and the paddy fields behind. But the power supply is so weak and the voltage so inadequate that it is as good as not having electricity. This darkness used to be punctuated by kerosene lamps. Not any more. Purabi and Gayatri's household has five solar lamps and the two sit through the evening, often till midnight creating flower arrangements. The solar lamps came about three years back, bought as an energy loan from DCBS at Rs 1,800 plus a nine percent charge. They facilitate a crucial increase in the hours of work— an additional two to three hours —which makes all the difference between merely earning for survival and making a decent profit. Demand peaks during the annual ten day Durga Puja celebrations. To cater to this demand, the women work into the wee hours of the night using their lamps. Purabi's and Gayatri's loans and earnings have brought about a qualitative change in life. Buying *almirahs* was a big thing for them—it was the first thing that both women did with their first loan. Now, the house too has been extended and made *pukka*, though it is still small for a family. Business has expanded satisfactorily, and expanding the house is in the pipeline.







FUNDING PARTNERS

GRANTS

Ford Foundation

Hongkong and Shanghai Banking Corporation (HSBC)

Population Services International (PSI)

Arc Finance

Rabo Bank Foundation

Goldman Sachs

Hivos

Switch Asia

Ananya Social Development Services

National Bank for Agriculture and Rural Development (NABARD)

Small Industries Development Bank of India (SIDBI)

LOANS

Industrial Development Bank of India (IDBI)

National Bank for Agriculture and Rural Development (NABARD)

Nabkisan Finance Limited

FWWB Team

CHIEF EXECUTIVE OFFICER

Ms. Vijayalakshmi Das

PROGRAM MANAGEMENT TEAM

Ms. Neha Kansara

Mr. Nilanjan Chaudhury

Ms. Barkha Jolly

PROGRAM OFFICERS

Mr. Himanshu Vaghela

Mr. Gaurav Kumar Shrivastava

Ms. Ankita Rawat

Ms. Alexis Muthiah

Ms. Shreya

Ms. Monalisa

Ms. Payaswini Tailor

ACCOUNTS AND FINANCE

Ms. Anjana Joshi

Ms. Falguni Trivedi

Ms. Jalpa Adhia

ADMINISTRATIVE TEAM

Mr. Ramkumar Marar

Ms. Jyotsna Gohil

SUPPORT STAFF

Mr. Chandrakant Parmar

STATUTORY AUDITORS

Deloitte Haskins & Sells

INTERNAL AUDITORS

Alpesh Shah and Company

BOARD OF TRUSTEES

CHAIR EMERITUS

Ms. Elaben Bhatt
Founder Chair

CHAIR PERSON

Ms. Jayshree Vyas
Managing Director, SEWA Bank

TRUSTEES

Ms. Girija Srinivasan
Development Consultant

Ms. Sudha Kothari
Managing Trustee, Chaitanya

Ms. Kalpana Iyer
Independent Consultant

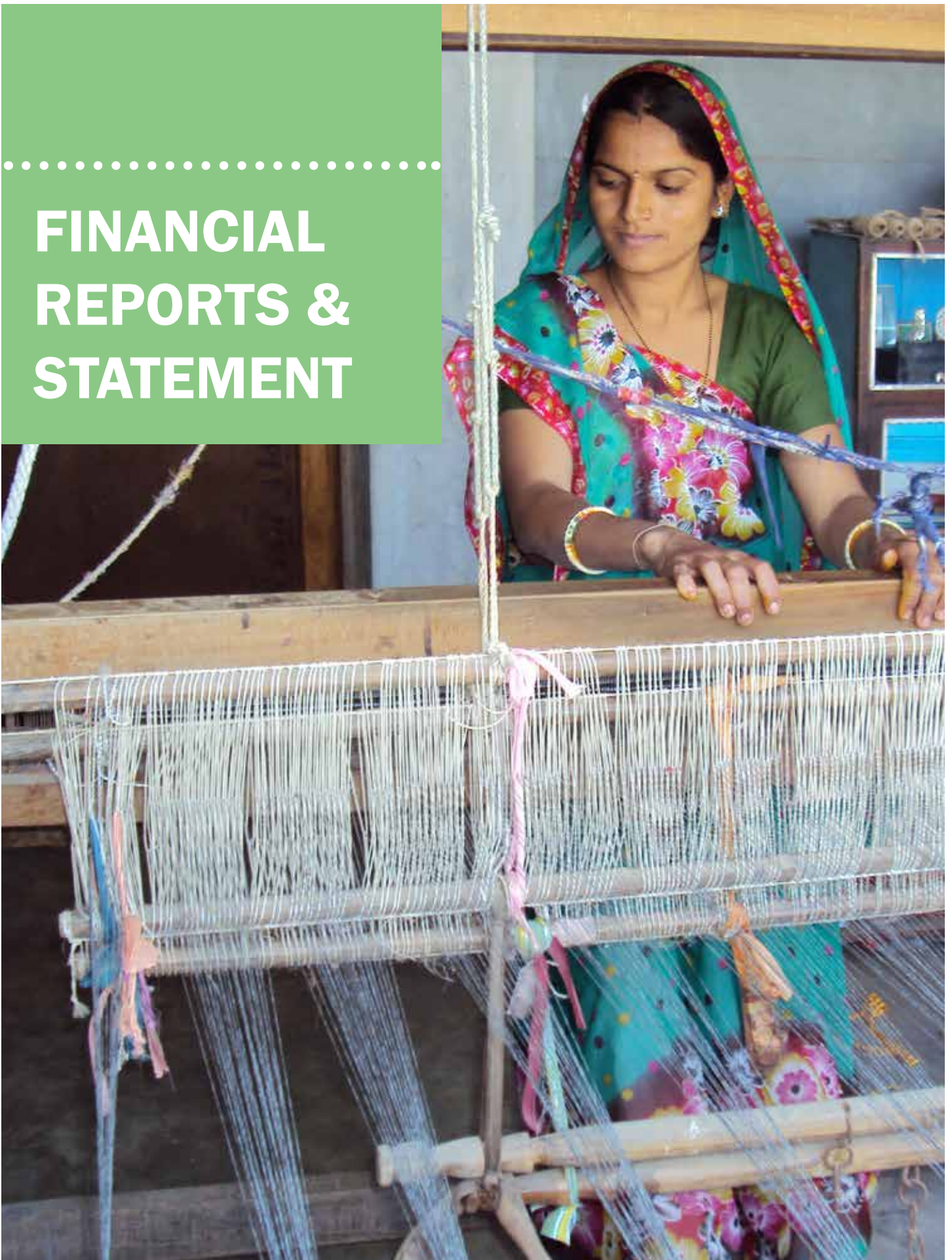
Ms. Smita Premchander
Secretary, Sampark

Professor Siddharth Sinha
IIM, Ahmedabad

Ms. Vijayalakshmi Das
Managing Director, Ananya Finance

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FINANCIAL REPORTS & STATEMENT



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRIENDS OF WWB, INDIA

Report on the Financial Statements

We have audited accompanying financial statements of **Friends of WWB, India** ("The Trust"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Income and Expenditure for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Trust's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Trust in accordance with the Accounting Standards, as applicable to the Trust and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March, 2017;
- (b) in the case of the Statement of Income and Expenditure, of the excess of income over expenditure for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by The Bombay Public Charitable Trust Act, 1950 applicable to the State of Gujarat and on the basis of such checks as we considered necessary and appropriate and according to information and explanations given to us during the course of audit, we enclose in the Annexure, a statement on the matters specified therein.

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



Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad
Date: 28th June, 2017

**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) During the year Rs.3,813,183 have been written off. There are no loans outstanding as at 31st March, 2017, for more than one year from the due date of the scheduled repayment.
- i) During the year, tenders were invited where the repairs and construction expenditure exceeded Rs. 5,000.
- j) No money of the Trust has been invested contrary to the provision of section 35.
- k) There has not been alienation of immovable property contrary to the provisions of section 36 which have come to our notice.

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



Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad
Date: 28th June, 2017

THE BOMBAY PUBLIC TRUST ACT, 1950

Schedule IXC
(Vide Rule 32)

Statement of income liable to contribution for the year ending on 31st March, 2017

Name of the Public Trust : FRIENDS OF WWB, INDIA
 Registration No. : F/821/AHD
 Address of Trust : G-7, Sakar-1, Ashram Road Ahmedabad
 Phone No. : 079-26580119

Name, Address and phone number of trustees, whom submit the audit report

Jayshree Vyas
 Sidharth Sinha
 Address : G-7, Sakar-1, Ashram Road Ahmedabad
 Phone No. : 079-26580119

Details of Relating bank Account : 003010100031437

Name of bank : Axis bank Ltd.
 Branch : Ahmedabad
 Address : Law garden

Bank Account number relating to transaction of foreign contribution of Trust:
 Axis Bank (003010100303378) F.C.R.A. No. 041910099 Date:9th August, 1985

	Amount in Rupees	Amount in Rupees
Gross annual income - As per Annexure attached hereto		183,334,774
Details of income not chargeable to contribution under Section 58 Rule 32.		
(i) Donations received during the year from any source }		
(a) Corpus		
(1) From Country		
(2) From Foreign Country, F.C.R.A. No. And Date		
(b) General		
(1) From Country	24,689,214	
(2) From Foreign Country, F.C.R.A. No. And Date	99,013,150	
(ii) Grants by Government and local authorities }-		
(a) Government and Local authorities		
(b) From Foreign Country		
(c) By Funding agencies		
(1) From Country		
(2) From Foreign Country F.C.R.A. No. And Date:		
(iii) Interest on Sinking or Depreciation Fund		
(iv) Amount spent for the purpose of education & training		
Training & Workshop Expenses (As certified by the Management)		
(v) Amount spent for the purpose of medical relief		



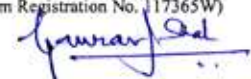
(vi)	(A) Deductions out of income from lands used for agricultural purposes:-		
	(a) Land Revenue and local Fund/Cess		
	(b) Rent payable to superior landlord		
	(c) Cost of production, if lands are cultivated by trust		
	(B) Income from lands used for agricultural purpose.		
(vii)	Deductions out of income from lands used for non agricultural purpose:-		
	(a) Assessment, Cesses and other Government or Municipal Taxes		
	(b) Ground rent payable to the superior landlord		
	(c) Insurance Premium		
	(d) Repairs at 8-1/3 per cent of gross rents of buildings		
	(e) Cost of collection at 4 per cent of gross rent of buildings let out		
(viii)	Cost of collection of income or receipts from securities stocks, etc. at 1 per cent of such income.	104,395	
(ix)	Deductions on account of repairs in respect of buildings not rented and yielding no income at 8.33 per cent of the estimated gross annual rent.	120,597	123,927,356
	Income liable to contribution		59,407,418

For Friends of WWB, India

 Trustee
 Chief Executive Officer

Place: Ahmedabad
Date: 24th June, 2017

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


 Gaurav J. Shah
 Partner
 (Membership No. 35701)

Place: Ahmedabad
Date: 28th June, 2017

Statement showing calculation of Gross Annual Income

	Amount (Rs.)	Amount (Rs.)
Grants & Donations – As per Income & Expenditure Account	89,778,721	
Less : Unspent amounts of grant as on 31.03.16	35,234,969	
Add : Unspent amounts of grant as on 31.03.17	69,158,611	
Grants & Donations – Received during the year		123,702,363
Bank interest – As per Income & Expenditure Account		10,439,521
Other Income – As per Income & Expenditure Account		49,192,890
Total		183,334,774

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	89,778,721	
Less : Unspent amounts of grant as on 31.03.16	35,234,969	
Add : Unspent amounts of grant as on 31.03.17	69,158,611	
Grants & Donations – Received during the year		123,702,363
Total		123,702,363

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	10,439,521
1% thereof	104,395

Statement showing repairs at 8.33% of the estimated gross

	Amount (Rs.)
Rental charges (Area of Building 2681 sq. ft. @ Rs 45/- per Sq.Ft.p.m.)	1,447,740
8.33% thereof	120,597



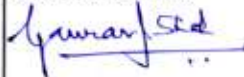
Friends of WWB, India
Balance Sheet as at March 31, 2017

(Amount in Rupees)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016
SOURCES OF FUNDS			
Corpus Fund	3	1359,57,200	1359,57,200
Reserves and Surplus	4	3305,73,624	675,31,361
Loan Funds			
Secured Loans	5	649,99,059	687,47,000
Other Loans		-	328,81,958
Total		5315,29,883	3051,17,519
APPLICATION OF FUNDS			
Fixed Assets	6		
Gross Block		173,87,884	170,72,534
Less: Accumulated Depreciation		(130,03,468)	(114,78,635)
Net Block		43,84,416	55,93,899
Current Assets, Loans and Advances			
Cash and Bank Balances	7	2011,55,587	1410,73,911
Other Current Assets	8	1399,56,341	1115,35,624
Loans and Advances	9	2566,63,145	2561,60,604
Total Current Assets, Loans and Advances		5977,75,073	5087,70,139
Less: Current Liabilities and Provisions	10	706,29,606	2092,46,519
Net Current Assets		5271,45,467	2995,23,620
		5315,29,883	3051,17,519

See accompanying notes forming part of the financial statements

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



Gaurav J. Shah
Partner

Place: Ahmedabad
Date: 28th June, 2017

For Friends of WWB, India



Trustee



Chief Executive Officer

Place: Ahmedabad
Date: 24th June, 2017

Friends of WWB, India

Statement of Income and Expenditure for the Year Ended March 31, 2017

(Amount in Rupees)

Particulars	Notes	Year Ended March 31, 2017	Year Ended March 31, 2016
INCOME			
Grants & Donations	11	897,78,721	478,58,662
Interest Income	12	410,87,352	348,52,030
Other Income	13	185,45,059	18,12,971
Total		1494,11,132	845,23,663
EXPENDITURE			
Employee Benefits	14	108,70,320	83,51,504
Finance Cost		69,63,135	74,85,801
Depreciation		15,24,833	13,70,666
Programme Expenditure	15	301,17,861	96,20,616
Administrative and Other Expenses	16	94,20,730	232,24,225
Total		588,96,879	500,52,812
Surplus of income over expenditure before tax		905,14,253	344,70,851
Excess provision for tax in earlier years	17	1725,28,010	-
Surplus of income over expenditure for the year		2630,42,263	344,70,851

See accompanying notes forming part of the financial statements

In terms of our report attached

For Friends of WWB, India



Gaurav J. Shah
Partner



Trustee



Trustee

Chief Executive Officer

Place: Ahmedabad

Date: 28th June, 2017

Place: Ahmedabad

Date: 24th June, 2017

Notes forming part of the financial statements

1. General Information:

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

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

2. Significant Accounting Policies:

i. Accounting Convention

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

ii. Grants

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

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

iii. Revenue Recognition

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

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

iv. Fixed assets

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

v. Depreciation

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



Notes forming part of the financial statements

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

vi. Foreign Currency Transactions

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

vii. Retirement Benefits

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

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

viii. Bad Loans or Provision for Loans Doubtful of Recovery

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

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



Friends of WWB, India
Notes forming part of the financial statements for the year ended on March 31, 2017

Note - 3
Corpus Fund

Particulars	(Amount in Rupees)		
	As at April 1, 2016	Additions during the year	As at March 31, 2017
Corpus Fund	1359,57,200	-	1359,57,200
Total	1359,57,200	-	1359,57,200
Previous Year	1359,57,200	-	1359,57,200

Note - 4
Reserves and Surplus

Particulars	(Amount in Rupees)		
	As at April 1, 2016	Additions during the year	As at March 31, 2017
General Reserve	383,66,238	-	383,66,238
Balance of Income and Expenditure Account	291,65,123	2630,42,263	2922,07,386
Total	675,31,361	2630,42,263	3305,73,624
Previous Year	330,60,510	344,70,851	675,31,361

Note - 5
Secured Loans

Particulars	(Amount in Rupees)	
	As at March 31, 2017	As at March 31, 2016
IDBI Bank Ltd	100,00,000	249,97,000
NABARD	250,00,000	437,50,000
NABKISAN	299,99,059	-
Total	649,99,059	687,47,000

The above loans are partially secured by pledge of Fixed Deposit amounting to Rs. 1,36,25,000 (Previous Year Rs. 8,125,000) and partially by a charge on loan receivable arising out of this fund.



Notes forming part of the financial statements for the year ended on March 31, 2017

Note: 6
Fixed Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at April 1, 2016	Additions during the year	Deletion during the year	As at March 31, 2017	As at April 1, 2016	For the year	Deletion during the year	As at March 31, 2017	As at March 31, 2016
Tangible Assets									
Buildings	12,96,105	-	-	12,96,105	11,92,122	10,398	-	12,02,520	1,03,983
Leasehold Premises	62,55,954	-	-	62,55,954	47,47,588	1,50,837	-	48,98,425	15,08,366
Computers	32,18,424	2,43,750	-	34,62,174	28,90,875	1,74,005	-	30,64,880	3,27,549
Office Equipments & Furniture	54,94,806	71,600	-	55,66,406	25,91,938	7,39,301	-	33,31,239	29,02,868
Vehicles	7,245	-	-	7,245	6,276	194	-	6,470	969
Intangible Assets									
Software	8,00,000	-	-	8,00,000	49,836	4,50,098	-	4,99,934	7,50,164
Total	170,72,534	3,15,350	-	173,87,884	114,78,635	15,24,833	-	130,03,468	55,93,899
Previous Year	159,21,593	11,67,010	16,069	170,72,534	101,09,713	13,70,666	1,744	114,78,635	58,11,880



Friends of WWB, India

Notes forming part of the financial statements for the year ended on March 31, 2017

Note - 7

Cash and Bank Balances

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016
Cash on Hand	1,985	4,105
Balances with Banks:		
In Saving Accounts	77,53,321	323,26,667
In Current account	29,53,031	42,48,911
In Fixed Deposit Accounts *	1904,47,250	1044,94,228
Total	2011,55,587	1410,73,911

* Includes Fixed Deposits of Rs. 3,000,000/- (Previous year - 5,000,000) pledged against IDBI loan, Rs. 3,125,000/- (Previous Year - 3,125,000) against NABARD loan, Rs. 7,500,000 against NABKISAN (Previous year NIL) and Rs. 4,100,000/- (Previous year - Rs. 14,025,022) is pledged against overdraft facility.

Note - 8

Other Current Assets

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016
Interest accrued due on Loans and advances given	523,46,888	395,69,062
Accrued Interest on Fixed Deposits with banks	35,80,387	39,97,966
Tax Deducted At Source	130,74,142	105,35,674
Tax paid against protest	701,86,500	570,00,000
Prepaid Expense	7,14,984	2,58,906
Advance recoverable in cash or kind	53,440	1,74,016
Total	1399,56,341	1115,35,624

Note - 9

Loans and Advances

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured and Considered Good	2566,63,145	2232,78,646
Considered Doubtful	58,97,104	196,79,332
Less: Provision for Doubtful Loans and Advances	58,97,104	196,79,332
	2566,63,145	2232,78,646
Advances recoverable in Cash or in Kind or for Value to be received	-	328,81,958
Total	2566,63,145	2561,60,604



Friends of WWB, India

Notes forming part of the financial statements for the year ended on March 31, 2017

Note - 10

Current Liabilities and Provisions

(Amount in Rupees)

Particulars	As at 31st March, 2017	As at March 31, 2016
Sundry Creditors	5,17,250	8,80,899
Unspent Amount of Grants	691,58,611	352,34,969
Security Deposits	1,78,500	1,78,500
Other Current Liabilities	5,32,947	1,81,843
Provision for gratuity	2,42,298	2,42,298
Provision for Income tax	-	1725,28,010
Total	706,29,606	2092,46,519

Note - 11

Grants and Donations

(Amount in Rupees)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
From:		
Cordaid	33,34,287	24,80,850
Ford Foundation	7,09,007	9,31,486
Goldman Sachs India Securities Pvt Ltd	185,55,952	-
Hivos	3,33,779	31,13,270
HSBC Ltd	29,65,068	80,691
Michael & Susan Dell Foundation	-	13,97,225
NABARD	12,51,614	7,74,263
Population Services International	386,25,753	364,10,212
Rabobank Foundation	15,03,261	85,000
Shell Foundation	-	10,00,000
SIDBI	225,00,000	-
United Way Worldwide	-	15,69,808
Others	-	15,857
Total	897,78,721	478,58,662

Note - 12

Interest Income

(Amount in Rupees)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Interest on Bank Deposits and Saving Accounts	104,39,521	89,02,597
Interest on Loans and Advances given	306,47,831	259,49,433
Total	410,87,352	348,52,030

Note - 13

Other Income

(Amount in Rupees)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Training fees	2,85,000	2,33,000
Rent	21,08,715	11,00,260
Collection from previous years write offs	60,000	2,45,000
Provision no longer required written back	151,49,001	2,12,578
Consultancy fees	8,71,190	-
Miscellaneous Income	71,153	22,133
Total	185,45,059	18,12,971



Friends of WWB, India

Notes forming part of the financial statements for the year ended on March 31, 2017

Note - 14
Employee Benefits

(Amount in Rupees)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Salaries and Allowances	102,10,454	77,81,291
Contributions to Provident and Other Funds	5,85,160	5,05,066
Staff Insurance Premium	74,706	65,147
Total	108,70,320	83,51,504

Note - 15
Programme Expenditure

(Amount in Rupees)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Operational Support to Partner Organizations	62,44,561	52,96,780
Training & Workshop Expenses	18,58,638	6,50,387
Professional Fees	182,50,228	19,34,887
Travelling Expenses	27,39,157	7,62,136
Incubation Fund Expense	1,79,496	-
Books, Periodicals and Audio Visuals	22,838	-
Office and Other Administrative Expenses	8,22,943	9,76,426
Total	301,17,861	96,20,616

Note - 16
Administrative and Other Expenses

(Amount in Rupees)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Legal & Professional fees	27,71,623	22,13,603
Office and Other Administrative Expenses	5,18,657	15,082
Travelling Expenses	5,10,624	4,23,479
Membership Fees	43,370	2,34,037
Contribution to Public Trust Administrative Fund	50,000	50,000
Flood Relief Support	-	2,00,000
Auditors' Remuneration	3,46,500	3,98,180
Loans and Advances Written off (Net of provision written back)	6,32,852	10,512
Provision for Doubtful Loans and Advances	45,47,104	196,79,332
Total	94,20,730	232,24,225



Notes forming part of the financial statements

17. As regards disputed income tax matters for the assessment years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15, the income tax department had raised tax demands aggregating to Rs.193,525,900. During the current year the ITAT vide its order dated 9th March, 2017 has decided the appeal in favour of FWWB. Consequently, provision of Rs.172,528,010 made in earlier years for the disputed tax liability has not been considered necessary and has been written back in the Statement of Income & Expenditure for the current year.
18. Contingent liability in respect of guarantee issued by FWWB to the lenders is Rs. 250,493,887 (Previous Year – Rs. 309,797,622) and claims not acknowledged as debt is Nil (Previous year – Nil).
19. During the financial year 2010-11, FWWB entered into Business Transfer Agreements with Ananya Finance for Inclusive Growth Private Limited ('Ananya') to transfer on "Slump Sale" basis its assets and liabilities pertaining to microfinance activities as a going concern. As regards the liabilities of loans borrowed by FWWB from various banks and financial institutions ('the Lenders'), pending necessary approvals from the lenders, Ananya, by entering into a back-to-back agreement with FWWB, has agreed to serve the borrowings by following all the terms and conditions of the borrowing agreements entered into between FWWB and the lenders. In view thereof, such loans, details of which are stated as under, have been continued to be shown as liabilities in the Balance Sheet and corresponding amount has been shown as amount receivable in cash or in kind under Note 9 of Loans and Advances in the Balance Sheet.

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016
Other loan fund from:		
The Ford Foundation	Nil	328,81,960
Total	Nil	328,81,960

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 the promoter Director, Mrs. Vijayalakshmi Das is a CEO and trustee of FWWB Trust
Indian Foundation for Inclusive Growth (IFIG)	A Trust in which the first trustees, Ms. Sudha Kothari and Mr. Sidharth Sinha, are the trustees of FWWB Trust
Mrs. Vijayalakshmi Das	CEO
Ms. Jayshree Vyas	Chairperson and Trustee (Chairperson w.e.f. 1 st April, 2014)



Notes forming part of the financial statements

b.) Transactions and balance with related parties :

(Amount in Rupees)

Sr No	Name of the Related Party	Nature of transactions	Year ended March 31, 2017	Year ended March 31, 2016
1.	IFIG	Interest Earned	12,444,850	11,313,500
	Ananya	Receipts on account of business transfer	33,701,923	18,448,000
		Payments made to banks on behalf of Ananya	33,701,923	18,566,396
		Restatement due to foreign exchange rate fluctuation on FC borrowings	Nil	873,152
		Rent Received	1,415,715	446,037
		Training fees received	135,000	233,000
		Reimbursement of electricity	143,755	155,704
		Reimbursement for remuneration to Ananya	2,504,700	2,145,002

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, 2017	Year ended March 31, 2016
1.	IFIG	Receivable on account of loan given	136,893,350(Dr.)	124,448,500 (Dr.)
2.	Ananya	Receivable on account of loan given	Nil	32,881,960
		Rental deposit received	73,500	73,500
		Other advance received	Nil	48,214

21. Payments to Auditor :

(Amount in Rupees)

	Year ended March 31,2017	Year ended March 31,2016
Audit Fees	3,46,500	3,48,420
Taxation and Other consultancy services	14,22,550	15,85,760
Total	17,69,050	1,934,180



Notes forming part of the financial statements

22. Managerial Remuneration:

(Amount in Rupees)

	Year ended March 31,2017	Year ended March 31,2016
Remuneration to Mrs. Vijyalakshmi Das (CEO)	30,87,318	2,351,912
Total	30,87,318	2,351,912

23. Earnings in Foreign Currency:

(Amount in Rupees)

	Year ended March 31,2017	Year ended March 31,2016
Grants and Donations	99,013,150	64,365,375
Total	99,013,150	64,365,375

24. Expenditure in Foreign Currency:

(Amount in Rupees)

	Year ended March 31,2017	Year ended March 31,2016
Travel and Other Expenses	33,250	128,499
Total	33,250	1,28,499

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

In terms of our report attached

For Friends of WWB, India

For Deloitte Haskins & Sells
Chartered Accountants



(Gaurav J. Shah)
Partner

Place: Ahmedabad

Date: 28th June, 2017



Trustee

Place: Ahmedabad

Date: 24th June, 2017



Trustee



Chief Executive
Officer





Friends of Women's World Banking, India
101, Sakar- I Building, Opp. Gandhigram Station,
Ashram Road, Ahmedabad -380009