

ANNUAL REPORT

2018-19



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.

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AGRI FINANCE PROGRAM

FWWB is known for providing credit and capacity building services to nascent organizations and it played a pivotal role in building the microfinance sector. In line with its mission FWWB initiated Livelihood and Enterprise Development program in the year 2007 with the aim to support community based organizations (CBOs) addressing the challenges faced by economically deprived household. Further, to penetrate at the grass roots level FWWB in FY 2011, started supporting Farmer Producer Organization (FPOs) under livelihood program with a support of Ford Foundation. Initially, focus was more on capacity building of FPOs but after understanding the basic nuances of functioning and ecosystem, focus shifted on providing working capital support. Slowly and steadily, FWWB has established a separate vertical for financing FPOs across India. FWWB is very keen to play role of sector builder in FPO domain.

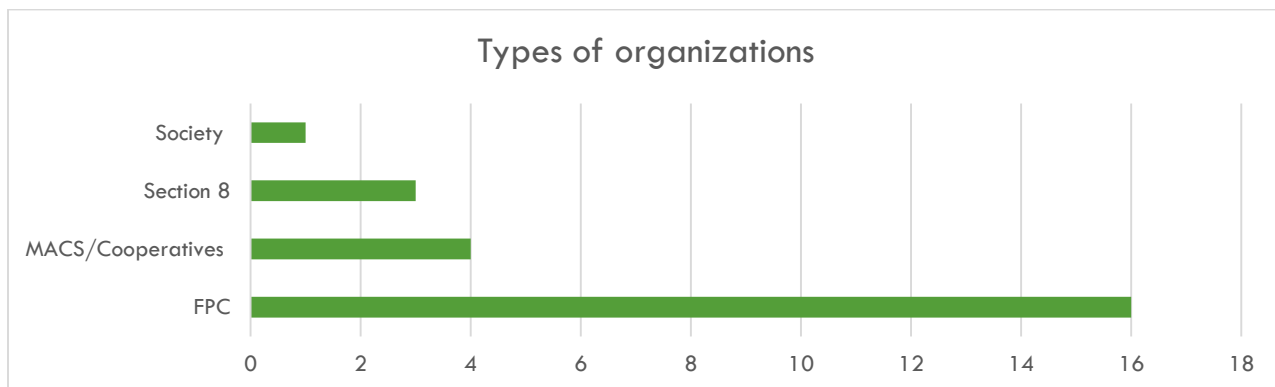
FWWB's agriculture finance focuses on Farmer producer organizations especially working with small and marginal farmers. Currently, FWWB is providing credit and capacity building services to FPOs.

Credit support to FPOs

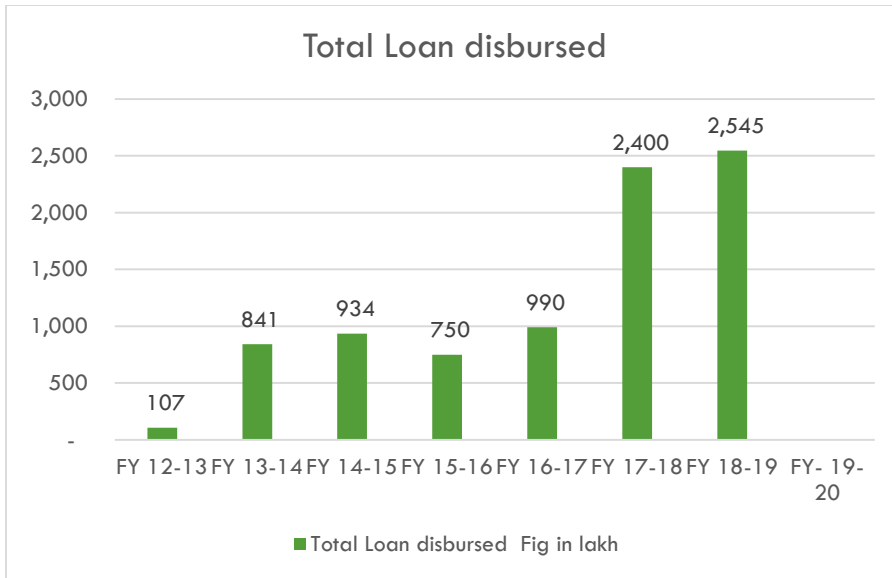
Legal entity: FPCs/Societies/Cooperatives

Purpose: Working capital (Procurement of produce from farmers/purchase of Agri inputs), loans to member farmers of the FPOs for diversification of income and activities of the FPOs.

In financial year 2018-19 FWWB managed to avail loan of INR. 5 Crore from NABKISAN. Apart from that the year was very successful in terms of disbursement under agriculture finance program. In this year FWWB has seen highest disbursement in the last 8 years, INR. 25.45 Crore was disbursed to 24 organizations out of which majority of the loans were provided to farmers producer companies (FPCs). The legal entity wise bifurcation is mentioned below.

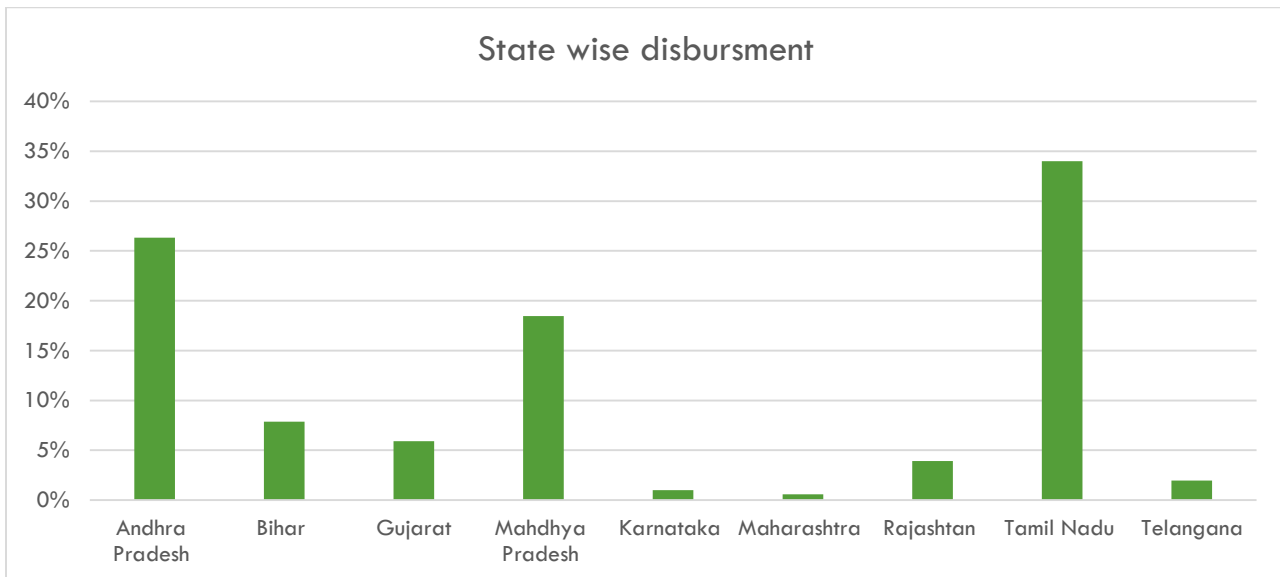


Types of organizations



Year wise loan disbursement

The majority of the loan was disbursed in Tamil Nadu which was 34% of the total loan disbursed under agriculture finance program.



State wise loan disbursement

In the current year majority of the loan was provided for further lending to farmers. INR 16,91,30,000 was disbursed to 13 organizations for providing loans to farmers for various agriculture and allied activities. INR 8,03,70,000 was disbursed to 12 organizations for procurement of agriculture produces from farmers and to meet working capital requirements of the organization.

Agriculture portfolio at the end of FY 18-19 was INR 8,24,85,064 comprising 46% of the total credit portfolio of FWWB. Total partners were 26 as on 31st March 2019 out of which 18 organizations were registered as farmer producer companies and 4 organizations were MACS /cooperatives, these organizations are located in 9 states.

OTHER ACTIVITIES

Workshop

FWWB organized two days' workshop on contemporary issues related to Farmer Producer Organizations at Ahmedabad on 29th – 30th October 2018 with an objective to discuss the perspective of the stakeholders, capacity building strategies and needs of FPOs and the sector along with experience sharing by the Farmer Producer Organizations. The deliberations from the discussions shall be helpful in providing inputs for developing follow-up actions to further strengthening the FPOs.

The workshop was inaugurated by Mr Dinesh Raina, general manager NABARD and Ms. Vijayalakshmi Das CEO FWWB. It was a successful event where 30 eminent personalities working in FPO sector have come together and discussed about issues and possible solutions related to FPO sector. The workshop was mainly focused on following issues and challenges faced by FPOs.

- Challenges faced by FPOs in availing credit from banks
- Challenges faced by FPOs in marketing and the way forward
- Challenges faced by FPOs in NPM and Organic Farming and the way forward
- Discussion on governance and compliances of FPOs

NABARD impact assessment

In August 2018 FWWB initiated impact assessment activity for its NABARD supported UPNRM project. Assessment was done at two levels organization level and member level. Total 29 organizations and 420 farmers have been interviewed during this assessment.

Rating of FPOs

FWWB in collaboration with MCRIIL conducted rating of two FPOs located in Madhya Pradesh. The rating was mainly based on following parameters.

- Overall business model and extent of value addition
- Governance
- Management
- Financial performance

PROGRAM IMPACT

Procurement activities

- Loan amount- INR 8,03,70,000
- No of organizations- 12
- No of farmers impacted- 1,655
- Quantity procured- 46,274 Quintal
- Major commodities- Ground nut, Chana, Soya bean

INR 8,03,70,000 was disbursed out of which 33% was utilized for procurement of Agri produces from farmers. With these loans, FPOs managed to procure 46,274 quintal of produces from 1,655 farmers. The major commodities were groundnut, wheat, Black gram/ chana, soyabean and gram.



Credit services to farmers

- Loan amount- INR 16,91,30,000
- No of organizations- 13
- No of farmers impacted- 5,217
- Loan purpose- Agriculture and allied activities



SOLAR ENERGY PROGRAM

The Solar Energy program of FWWB aims at providing solar energy run devices through FWWB's unique energy loan support program to the poor in the underserved terrains of India. FWWB provides credit plus services to its partners in the form of selection of the service provider and product, product awareness campaign, negotiation on product cost and efficient after sales services.

The Solar Energy Program was first implemented in the state of Manipur in December 2009 as a pilot with the help of an initial loan support of INR 2cr from SIDBI. The program was successfully implemented with the partnership of 5 Micro Finance Institutions (MFIs) of Manipur wherein FWWB could facilitate an outreach of 50,000 plus solar lamps. Considering the huge demand and success of the program in its pilot phase, FWWB has expanded the pilot as a full-fledged program. Apart from Manipur we have provided Solar Energy Loans in the states of Bihar, Uttar Pradesh, West Bengal and Odisha. We have worked with 11 organisations from the start of the project.

Cumulatively, we have provided more than 1 lakh solar products on credit to the low income households of India through our partner organisations. We have raised loan and grant funds from organisations like IDBI Bank Ltd, SIDBI, Arc Finance, Nabsamruddhi Finance Limited under the project.

THE PROGRAM DURING CURRENT YEAR

In the current financial year, total disbursement done under the Program is INR 9.5cr. Total number of solar lights provided are 36912. 100% of the loan clients are women. Loan outstanding and total number of partners as on 31st March, 2019 was INR 5.9 cr and 7 respectively. The Program is spread across Manipur, Odisha and West Bengal. The Program is funded by Nabsamruddhi Finance Ltd., IDBI Bank and SIDBI.

Demand for Solar Energy Products are increasing. Solar Products are efficient, cost saving and highly beneficial as an alternative source of power. Additional features such as mobile charging, FM radio provided with the solar lights currently are proving to be very useful for people. Solar products are being used in rural areas also due to low voltage problems. FWWB is also exploring the possibility to finance solar powered water pumps used for irrigation purposes in Agriculture through our partner organisations.



LEARNINGS AND IMPACT

- The demand for solar energy lights has grown considerably. The partners are able to disburse higher amount of loan under the program. Considerable increase in demand is seen in new product segments like solar home lights and solar fans.
- The clients are happy with the solar loans and they stated that the loan helped them in availing solar products.
- The solar loans are being properly repaid by the clients.
- The solar lights are helping in reducing electricity bills, increase in business income, reduction in energy expenditures and in improving education through better quality of light. The solar fans are immensely helpful in summer during power-cuts and also during low voltage situation. Rural areas suffer not only from power-cuts but also from low voltage problem.
- Quality of solar lights and after sales services offered have improved. Clients are satisfied with lights and with the greater number of choices offered for the solar products.
- Solar Energy Loan product has become a sustainable loan product in many partner organisations of FWWB.



WATER AND SANITATION PROGRAM

Access to potable drinking water and proper sanitation facility is one of the primary requisite of a household. It has been found that people using toilet facility are less prone to water borne diseases which in turn increase in the number of man days and life expectancy. Apart from improvement in health and family income, sanitation facility gives a sense of dignity to women. It also addresses the environmental issues which arise due to open defecation. Recognizing the potential of microfinance in providing improvised water and sanitation to urban and rural poor women, FWWB initiated the Water and Sanitation program in the year 2009.

Water and Sanitation project clearly demonstrates that poor are willing to invest in basic needs like drinking water and construction of toilets if finance is made available to them. It also intends to generate awareness among donors and banks, the importance of quality sanitation in improving the health and productivity of a poor household especially of women and children.

This program aims to provide financial assistance to MFIs for construction of sanitation facility at subsidized rates. Organizations that either have good client record or are active in the urban /rural areas are selected. Usually an organization with a sound technical team, and past experience in construction activity is preferred but those organizations with no experience in this field are guided to approach a technical expert.

Launched in 2009, Water and Sanitation Project was initiated with funding support from National Housing Bank (NHB) and Michael and Susan Dell Foundation (MSDF). From 2014 to 2015 FWWB ran the Program through its own internal resources as there were no funders for the Program. From 2015, Population Services International (PSI) started supporting FWWB for implementing the Program in Bihar and in 2016 we received financial support from Small Industries Development Bank of India (SIDBI) for providing Sanitation Loans under the Poorest State Inclusive Growth Program. The project with PSI is 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 construction materials are important for timely construction of toilets. The project is carried out through both grant and loan modes. Loans are provided to the partner organizations for further lending to their clients for construction of toilets or for providing loans to sanitation entrepreneurs. Grants are given to partner organizations under the project for generating awareness and demand for Sanitation Loan and fund required for providing loan to ultimate borrowers is raised by the partner organisation.

THE PROGRAM DURING CURRENT YEAR

In FY 18-19, Sanitation Loans were provided in 6 states through 7 partners and INR 25.82 cr was disbursed at the field level. 16,012 toilet loans were provided and 267 loans were provided to Sanitation Entrepreneurs. We have expanded the Sanitation Program in the states of Manipur and Madhya Pradesh. There is a considerable demand for Sanitation Loan in both the states. There are loan demands for both construction of new toilets and renovation of toilets. People are taking loans for renovating the existing dysfunctional toilets and to equip the toilets with modern facilities. Apart from loans, credit plus activities such as helping the clients with technical design of the toilets, arrangement of construction materials, masons etc. for timely construction of toilets are done at the field level by the partner organisations. Awareness generation for proper usage and to maintain health and hygiene of the toilets are regularly done at the field level by the partner organisations as a part of the Program.

The project is running successfully, and more than 80,000 toilet loans and 442 sanitation entrepreneurship loans are disbursed cumulatively at the field level under the Program.



LEARNINGS

- There is a huge demand for sanitation loans in India. Availability of funds is a huge constraint for providing credit.
- No repayment problems are seen under the Program.
- The loan receivers are happy with the Sanitation Loans without which most of them would have faced difficulty in construction of toilets.
- Delivering the sanitation loans through Micro Finance Institutions offers a substantial potential to reach the lower income population of India with sanitation loans.
- FWWB is able to promote entrepreneurs supplying sanitation materials. The entrepreneurs have reported increased income by getting associated with the project. Many new entrepreneurs have entered the sanitation entrepreneurship with the help of the loans provided. Most of them are not able to access bank loans for starting or expanding their business. These entrepreneurs are repaying the loans taken satisfactorily.
- The toilets are getting constructed and people are using the toilets. The toilets constructed in the households have increased the dignity and security of women immensely and they are very satisfied.

CAPACITY BUILDING PROGRAM

CAPACITY BUILDING SUPPORT FOR FARMER PRODUCER ORGANISATIONS (FPOs)

Background:

Farmer Producer Organisations contribute significantly to enhance livelihood options and provide avenues for income generation to marginalised families by leveraging the benefits of market economy. It focuses on bringing the poor into forefront of economic activity rather than by isolating them through subsidy or grants. Thus, the project enables progression of marginalised families by acquiring competence to manage and grow business. However, the FPOs face many hindrances to their growth and success. These are lack of access to affordable finance as well as little understanding of financial and business management. Majority of the FPOs do not have access to finance or capacity building support. Till date, efforts in this direction have been isolated, both in terms of geographic and beneficiary outreach. Thus, FWWB conceptualized an approach focused on both access to finance and capacity building requirements of FPOs.

Keeping the above in mind, FWWB initiated its Capacity building of FPO program in 2017 with support from Rabobank foundation and Ceniarth Foundation. The program aims to provide capacity building support to nascent and emerging FPOs and help them become self-sustainable institutions.

Program Activities:

Two types of models of implementation have been adopted under the program- 1. Direct intervention model and 2. Cascade model. The target beneficiaries of the training program are- farmer members of the FPO, FPO board members and FPO staff. Under direct implementation model, the experts directly provide training at FPO level, while in Cascade model a cadre of trainers are developed who further provide training to members at the grassroots level. Current outreach under the project is shown in the table below:

Particulars	#
Number of FPOs	31
Number of states	6
Total Farmers	38469
Male Farmers	16227 (42%)
Female Farmers	22242 (58%)

Following training modules are developed and trainings have been conducted under current program.

Training Modules for FPOs	
Financial management	Exposure visit
Primary group Strengthening	Climate change resilience & mitigation
Legal and statutory compliances	Product Innovation & pricing
Operational management	Crop insurance
Governance	Business plan
Value chain & Marketing	Sustainable agriculture practices



TRAINING ON FINANCIAL LITERACY FOR DECENTRALIZED RENEWABLE ENERGY (DRE) ENTERPRISES FROM CLEAN ENERGY ACCESS NETWORK (CLEAN)

Background:

Clean Energy Access Network (CLEAN) is an all India representative organization launched in 2014 with a clear mandate to support, unify and grow the Decentralised Renewable Energy (DRE) sector in India. It aims to bring together diverse stakeholders across India working to improve energy access for the rural and urban poor and create an inspiring model for countries around the world to follow. There are five core themes that drive CLEAN activities (i) Access to Finance (ii) Technology (iii) Skills & Training (iv) Policy Engagement and (v) Information & Networking. As of May 2018, CLEAN has 120 members across the DRE sector consisting of energy enterprises, think-tanks, foundations, donors and not-for-profit organizations.

As one of its mandates, CLEAN sought to address financing challenges faced by energy enterprises in India. These enterprises are varied in terms of areas of specialisation, scale, size, experience, markets/customers they cater to and thus have different financing needs and requirements.

Objectives:

To develop training course content and deliver training on financial literacy for Decentralised Renewable Energy (DRE) enterprises. The training content was on financial management for DRE enterprises and a primer on fund raising and due-diligence process. The training methodology adopted to impart the training contents developed was interactive and practical.

Project Activities:

1. Need Assessment:

To make the training suited to the needs of DRE enterprises and be of relevance to them, a needs assessment exercise was undertaken with the CLEAN's member enterprises as well as few non-member enterprises, debt providers (Banks/Non-Banking Financial Companies) and energy incubators.

2. Training Module Development

On the basis of needs assessment, the training modules and course content on financial literacy for DRE enterprises have been developed. Considering the diversity of CLEAN's member-base, enterprises were categorized into different segments based on their scale, business model, technology, financing needs, etc., of the enterprises. Modules were prepared in accordance with different categories to address the needs of DRE enterprises.

3. Assessments undertaken before and after the training

Practical assessment (pre-post) tool were developed to capture the improvement in understanding of participants regarding the content delivered. This assessment was conducted in two parts, before and after the training, to capture the improvement in gain of knowledge. In addition, overall feedback of the training was captured to identify the gaps areas for improvement in the subsequent training programs.

4. Training Program

Direct implementation of the trainings were undertaken by the FWWB team for the DRE enterprises and entrepreneurs. Conducted two training programs on Financial Literacy in Bengaluru and Guwahati. The training was attended by 14 and 20 participants from the CLEAN's member DRE Enterprises. The trainings modules equipped the DRE enterprises with the following,

- Provided an understanding of the due-diligence process followed by debt providers and investors.
- Prepared to confidently pitch their proposals to investors as well as financial institutions in order to effectively communicate financial data and metrics.
- Built their capacity to assess and evaluate business risks and mitigation strategies



REVITALISING RAINFED AGRICULTURE NETWORK (RRAN) – SUPPORTED BY FORD FOUNDATION

FWWB is a Grant Manager for Ford foundation supported Revitalising Rainfed Agriculture Network (RRAN) for second phase of the network since January 2017. FWFB's responsibility under the network is to look after grant management activities from the perspective of financial oversight and regulatory compliance, disbursements of grants and coordination. RRA network works with a mission to affect the nature, amount and delivery of public investments for the establishment of productive and resilient rainfed agriculture.

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.

The RRA Network is in the process of developing programs through

- Evolving various large scale comprehensive and thematic pilots (on soil, seed, millets, fisheries, livestock and credit, markets and institutions) to build credible evidence on the feasibility and sustainability of the RRA framework.
- These pilots solicit linkages with large Government programs like NREGA, RKVY, and watersheds, to ensure buy-in from the government.
- The pilots also work closely with public research agencies to ensure the rigor and credibility of the action research is assured.
- Consultations with various working groups
- Regional Network Chapters.

With an objective to affect the nature, amount and delivery of public investment in rainfed areas to revive rainfed agriculture, potential projects are facilitated by the network and RRAN board recommends to provide grants to such projects. In the current financial year following six organisations have been sanctioned grant support amounting to INR 5.86 Crore.

	Organisation	State	Activity
1	Watershed Support Services and Activity Network (WASSAN)	Andhra Pradesh	Networking for practice, research and policy engagement for RRA
2	People's Science Institute (PSI)	Uttarakhand	Strengthening Science, Practice and Policy for scaling up SCI in Rainfed Regions of India
3	Sahjeevan	Gujarat	Camel milk procurement in Rajasthan
4	Centre for Youth and Social Development (CYSD)	Odisha	Reclaiming Policy and Budgetary Priorities for Rain fed Agriculture in India
5	Institute for Studies and Transformation (IST)	Gujarat	Project Management and monitoring of RRA network: Establishing core support of the network and its program National Convention on RRA
6	Yuva Rural Association (YRA)	Maharashtra	Strengthening the networking processes and Rainfed agriculture policies in Maharashtra.

Watershed Support Services and Activity Network (WASSAN)- a Hyderabad based organisation that hosts secretariat for Network hub of RRAN, and aims to perform networking activities of RRAN like members services, documentations of best practices, facilitating working / theme groups to come out with action framework, spread the RRA practice at scale, and policy dialogues at National, State and District level to reconfigure Nature, Amount and Delivery of public investment for rainfed agriculture in the country. Network Hub brings wider engagement with different stakeholders like research institutions, civil societies, practitioners and policy makers for strengthening RRA agenda in the country

People's Science Institute (PSI) - The goal of the proposed program is to come out with policy level strategic interventions for SCI operationalization under major schemes like NFSM, PMKVY, NRLM etc. by way of thorough study of the policy level gaps, piloting a cluster level approach through NRLM/NFSM and initiating scientific validation of SCI results in crops other than wheat and paddy in partnership with government research institutes for 3 selected states. There are four components to this program: (a) Policy research and analysis (2) Piloting under NRLM (3) Initiating Scientific validation (4) Networking processes.

Sahjeevan- the Centre for Pastoralism (CfP) proposal aimed to document economic viability of the camel milk process in Rajasthan, assess the financial viability of the procurement of camel milk in Rajasthan based on seasonal & geographic variability in camel milk, assessment with state govt. with either local dairies such as Saras or GCMMF/NDDDB, gauge community interest in participating pilot the milk procurement, work with all the stakeholder to demarcate a road map towards the development of a pilot plan for procurement.

Centre for Youth and Social Development (CYSD) - The project proposes to map the current situation of rainfed agriculture in India-challenges, issues, lost priorities and identify the basket of public investments, programs and policies towards rainfed agriculture with a special focus on public provisioning for the components / sub components of rainfed agriculture in the country. Key Objectives under the project are: Developing a comprehensive budgetary framework for rain fed agriculture (which programs / schemes / interventions that constitute the basket of public provisioning for rain fed agriculture); Map the public policies (through planning process in the country) and quantifying the provisioning of schemes / programs catering to the needs of rain fed agriculture in India and selected states- by identifying the prevailing issues and challenges.

Institute for Studies and Transformation (IST) - The Project Management Unit (PMU) proposal aimed to perform activities related to support the Secretariat and RRA-N Board; Project Management & Capacity Building; Events & Documentations in collaboration Network Hub and various Working Groups. PMU will ensure all governance, due diligence, compliances are done as per requirement and also report to the RRA-N board on time to time with compile reports of programs as per requirement of the donor.

Yuva Rural Association (YRA)- Strengthening the networking processes and Rainfed agriculture policies in Maharashtra. The process will be carried out throughout the year for strengthening the networking process along with immediate actionable studies of the important issues viz. Study on status of IFR & CFR; To map change in Cropping pattern across districts of Maharashtra over decades; Study of potential problems in smooth operation of the crop damage compensation protocol and Development of special programs for regions affected by man animal conflict; Study on various Protective irrigation methods in Maharashtra; and Mapping the grasslands for fodder security in Maharashtra.

WOMEN ENTREPRENEURSHIP SUPPORT PROGRAM

From last few decades women entrepreneurs are coming in large number and contributing in economic growth of the nation, financial support to the family, and also create job opportunities for themselves as well as for the society. Though these women are involved in livelihood activities, major are home based, they manage their businesses along with their family members and are not able to scale up as they lack the required skills to independently undertake their enterprise. In addition, due to social and cultural constraint imposed upon the mobility, they are compelled to remain in low-paid, low productive jobs. Further, at times social barriers and lack of understanding of the market, enterprise management etc. comes as a hurdle in their growth that limits them to contribute in improving their economic condition. Acknowledging the gendered nature, there is need to train women to create productive assets from the livelihood activities in order to equip them with the resources and skills to deal with the increasing economic burden on their shoulders. Also, the segment faces lack of access to affordable finance as well as little/no understanding of financial products and services coupled with poor financial education and skills gap on business management. Thus, a concurrent approach focused on both access to credit and capacity-building requirements of women members, needs to be taken-up. There remains a strong need to create an entrepreneurial eco system which would enhance their capacities and provide better livelihood opportunities and access to financial needs. It is important to create an environment that encourages women groups to graduate from undertaking livelihood activities to setting up enterprises. Women need a chance to start business, work hard and make better lives.

ABOUT THE PROGRAM

In the previous phases of women entrepreneurship program, FWWB observed that women entrepreneurs have inherent skill in their particular livelihood activity however they lack skills/ knowledge to start, expand or diversify their enterprises. To address these issues, Women entrepreneurship program started with the aim to build and develop the skills of potential and existing women entrepreneurs across India. The program aims to provide capacity building support for Livelihood Enhancement of women members/groups aimed at achieving greater financial inclusion for the women members, increase their wealth management and independence by empowering them in their micro business activities to make it more sustainable also facilitating them to build linkages for financial assistance. The main purpose is promoting gender equality and women's socio-economic empowerment through income generation and capacity building in areas of financial education & basic business management skills, Business development plan and livelihood skill training. In this context, FWWB conducts livelihood scoping study to understand current & potential business, local resources, local market and challenges faced by the women in that particular regions this enables the team to develop and customize the trainings.

WORK UNDERTAKEN DURING THIS YEAR

During the year 2018-19, FWWB under the program has reached out to 10,257 women entrepreneurs across Manipur, Madhya Pradesh and Maharashtra. This intervention has supported women entrepreneurs to develop their business plan and engage in various livelihood activities.

HSBC SUPPORTED PROGRAMME – SCHOOL OF ENTREPRENEURSHIP SKILL DEVELOPMENT FOR WOMEN

FWWB collaborated with Hongkong and Shanghai Banking Corporation Ltd., India (HSBC), and with our partner organisations to expand the interventions towards supporting women entrepreneurs. FWWB provides them capacity building support on promoting financial education, livelihood enhancement, development of business plan and building more sustainable enterprises.

In 2014-15, the program was implemented as a pilot for tenure of 1 year to reach out to 50 women members of the microfinance organization. The program aimed at greater financial inclusion of the women by supporting them in their livelihood activities and helping the enterprise become sustainable by providing support on Financial Literacy and Business Management Skills. Later in the year 2015-2017 the program was up scaled in various other states including Rajasthan, Manipur and Maharashtra to provide capacity building support for Livelihood Enhancement of

Women members/groups aimed at achieving greater financial inclusion for the women members, increase their wealth management and independence by empowering them in their micro business activities to make it more sustainable.

In the current phase i.e. 2017-19, program is implemented across three states with 5 partner organization i.e. Chanura Microfin Manipur (CMM) and Volunteers for Village Development (VVD) in Manipur; Swashryee Mahila Sakh Sahkari Sanstha Maryadit (SMSSM) and Priyasakhi Mahila Sangh (PSMS) in Madhya Pradesh and Chaitanya, Pune.

Our approach aims to make these enterprises sustainable by locating them in the socio-economic milieu of the respective areas, and providing skills that utilize local knowledge and resources. To identify the local skills and resources, livelihood Scoping Study was previously undertaken in Manipur and Madhya Pradesh. This year Livelihood scoping study has been completed in the newly added state; Maharashtra, to explore possibilities of new livelihood activities; Involving research about existing local livelihood options; availability of resources, raw materials, and access to market opportunities for the potential women entrepreneurs.

Further, a cadre of 45 locally based Master Trainers are developed and trained, who provide effective training to women entrepreneurs across 3 states. These master trainer have received Training of Trainers (TOT) conducted by FWWB team and subject matter specialists on financial education, basic business management modules, developing business plan modules and other technical training which would enable the Master trainers in providing handholding and mentorship support to women entrepreneurs.



Status of the Program:

Location	Financial Education & Basic Business Management	Developing Business Plan	Livelihood Skill Training	Technical Trainings Provided on
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Manipur	4670	3753	1568	Weaving, embroidery, bakery, food processing, tailoring, mushroom cultivations, kauna grass products, animal husbandry, Spices processing, fish farming, incense stick making, aluminum utensil making, bee keeping, floriculture, Advanced training on legal compliances
Madhya Pradesh	4382	1329	54	tailoring, beauty parlour and planning for bag making, animal husbandry, embroidery, artificial jewellery, Bangle Manufacturing, spices processing & packaging livelihood skill trainings
Maharashtra	1205	Planning of Developing business plan training other livelihood trainings are in the process		
Total	10257	5082	1622	

MEASURING PROGRAM IMPACT THROUGH FWWB-UDHYAMI

To Enable the project team to track the women members' capacity building requirements and progress, starting from initiation of the interventions till they graduate as micro entrepreneurs **FWWB - Udhyami – An android based application** is developed by Bangalore based Mahiti Technologies to monitor the project. This application serves purpose of tracking the progress made by the women members trained and monitoring the project activities. The application has been released and is available on Google play store. It helps gauge the expected outcomes of the project and will provide an overview across the states of interventions.

All the MTs across 3 states are using the application on tabs/mobile phones and now data collection is done directly through Tabs/phones. This app captures the baseline information of women entrepreneurs in mobile application related to their income & expense, enterprise details and digital literacy. FWWB has captured the baseline information of the beneficiaries and by end of the project the end line information would also be captured through the application.

TRAINING MATERIALS DEVELOPED AND PUBLICATION

Sr.No.	Name of the book/tool	Description
1	Livelihood scoping study report	Report of Manipur, Madhya Pradesh and Maharashtra covering the entrepreneurship opportunity and need assessment for the trainings
2	Training Presentation and video	Training modules are developed and translated into local vernaculars i.e. Hindi, Marathi and Manipuri ATM Aapka dost movie by NABARD is dubbed in Manipuri Language
3	Women Entrepreneur's Work Book (in English, Hindi, Marathi and Manipuri)	Compilation of all the training components Exercises to maintain financial records, unit costing, cash flow etc.

4	A Guide to Develop your Business Plan (in English, Hindi, Marathi and Manipuri)	Compiling various exercises that provide insights into understanding the viability of a business that women entrepreneur intents to take up as well as lays a format to develop a business plan by end of the training. Developed business plan shall act as a road map for the entrepreneur.
5	Business Plan training kit	Training tool kit comprise of simulation exercises focusing on orientation and business plan preparation
6	Trainers' Manuals – Financial Education & Basic Business Management	To brief about the every content of the training module for the guidance of the Master Trainer
7	Trainers' Manuals - Developing Business Plan	

CREDIT SUPPORT TO WOMEN ENTREPRENEURS

Women led enterprises contribute significantly to enhance livelihood options and provide avenues for income generation to marginalized families by leveraging the benefits of market economy but still it is mostly unrecognized and untapped market. Our experience also shows that many women have the potential to be successful entrepreneurs and grow their business, if they are given proper support. For scaling up of these activities into successful businesses, women require larger loan amounts accompanied by financial education and business skill building. FWWB aims to fill this Credit linkage gap by giving women enterprise loan (60k to 1 lakh) to women entrepreneurs through its partner's institutions in different states for Women Entrepreneurship Support Program.

As a pilot, in the 1st phase of credit financing under the women entrepreneurship Support Program a total loan of INR 42,77,000 was disbursed towards 45 women entrepreneurs associated with Chanura Microfin Manipur (INR 22,77,000) and Volunteers for Village Development (INR 20,00,000)



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

Ms. Alexis Muthiah

Ms. Shreya

Ms. Milee Parmar

Ms. Harshita Upadhyaya

Mr. Amit Kumar

Mr. Jenis Chauhan

Accounts and Finance

Ms. Manali Shah

Ms. Jalpa Adhiya

Administrative Team

Ms. Rashmi Dave

Support Staff

Mr. Chandrakant Parmar

Mr. Piyush Adhiyol

Statutory Auditors

Deloitte Haskins & Sells

Internal Auditors

Alpesh Shah & 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

Dr. Sudha Kothari

Managing Trustee, Chaitanya

Ms. Kalpana Iyer

Independent Consultant

Professor Siddharth Sinha

IIM, Ahmedabad

Mr. Venkatesh Tagat

Development Consultant

Ms. Vijayalakshmi Das

CEO, FWWB India

INDEPENDENT AUDITOR'S 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, 2019, 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

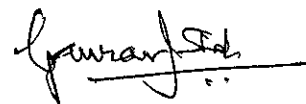
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March, 2019;
- (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: 24th June, 2019

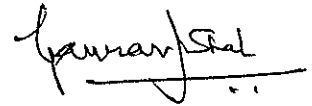


Annexure to the Auditors' Report

(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.5,66,980/- have been written off. There are no loans outstanding as at 31st March, 2019, 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: 24th June, 2019



The Bombay Public Trust Act, 1950

SCHEDULE - IX C

(Vide Rule 32)

Statement of income liable to contribution for the year ending : **31st March 2019**

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

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


	Rs.	P.	Rs.	P.
I. Income as shown in the Income and Expenditure Account (Schedule IX) - As per Annexure				
II. Items not chargeable to Contribution under Section 58 and Rules 32 :				
(i) Donations received from other Public Trusts and Dharmadas	8,02,65,675			
(ii) Grants received from Government & Local authorities				
(iii) Interest on Sinking or Depreciation Fund				
(iv) Amount spent for the purpose of secular education				
(v) Amount spent for the purpose of medical relief				
(vi) Amount spent for the purpose of veterinary treatment of animals				
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity				
(viii) Deductions out of income from lands used for agricultural purposes :-				
(a) Land Revenue and Local Fund Cess				
(b) Rent payable to superior landlord				
(c) Cost of production, if lands are cultivated by trust				
(ix) Deductions out of income from lands used for non-agricultural purposes :-				
(a) Assessment, cesses and other Government or Municipal Taxes				
(b) Ground rent payable to the superior landlord				
(c) Insurance Premia				
(d) Repairs at 10 per cent of gross rent of building				
(e) Cost of collection at 4 per cent of gross rent of building let out				
(x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income	2,25,567			
(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	1,33,996			
Gross Annual Income chargeable to contribution			Rs.	7,89,05,168

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

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

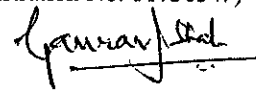
For Friends of WWB, India

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


Trustee


Trustee


Chief Executive Officer

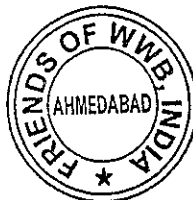


Gaurav J. Shah
Partner

(Membership No. 35701)

Place: Ahmedabad

Date: 24th June, 2019



Place: Ahmedabad

Date: 24th June, 2019

Statement showing calculation of Gross Annual Income

	Amount (Rs.)	Amount (Rs.)
Grants & Donations – As per Income & Expenditure Account	5,32,61,616	
Less : Unspent amounts of grant as on 31.03.18	7,99,33,521	
Add : Unspent amounts of grant as on 31.03.19	10,69,37,580	
Grants & Donations – Received during the year		8,02,65,675
Bank interest – As per Income & Expenditure Account		2,25,56,676
Other Income – As per Income & Expenditure Account		5,67,08,055
Total		15,95,30,406

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	5,32,61,616	
Less : Unspent amounts of grant as on 31.03.18	7,99,33,521	
Add : Unspent amounts of grant as on 31.03.19	10,69,37,580	
Grants & Donations – Received during the year		8,02,65,675
Total		8,02,65,675

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

	Amount (Rs.)
Interest on bank deposits and balances – As per Income & Expenditure Account	2,25,56,676
1% thereof	2,25,567

Statement showing repairs at 10% of the estimated gross

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



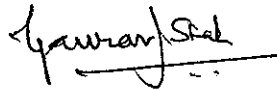
Friends of WWB, India
Balance Sheet as at March 31, 2019

(Amount in Rupees)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
SOURCES OF FUNDS			
Corpus Fund	3	20,09,57,200	18,59,57,200
Reserves and Surplus	4	37,91,20,231	36,50,84,036
Loan Funds			
Secured Loans	5	23,74,54,877	17,95,36,317
Total		81,75,32,309	73,05,77,553
APPLICATION OF FUNDS			
Fixed Assets	6		
Gross Block		1,84,63,290	1,81,87,832
Less: Accumulated Depreciation		(1,49,58,190)	(1,39,64,272)
Net Block		35,05,100	42,23,560
Current Assets, Loans and Advances			
Cash and Bank Balances	7	34,64,38,802	34,54,85,152
Other Current Assets	8	4,83,82,552	4,65,30,958
Loans and Advances	9	52,76,27,465	41,55,91,528
Total Current Assets, Loans and Advances		92,24,48,820	80,76,07,638
Less: Current Liabilities and Provisions	10	10,84,21,611	8,12,53,645
Net Current Assets		81,40,27,209	72,63,53,992
		81,75,32,309	73,05,77,553

See accompanying notes forming part of the financial statements


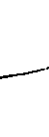
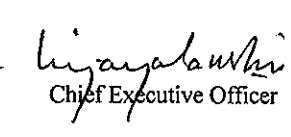
In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants



Gaurav J. Shah
Partner

Place: Ahmedabad
Date: 24th June, 2019

For Friends of WWB, India

  
Trustee Trustee Chief Executive Officer

Place: Ahmedabad
Date: 24th June, 2019



Friends of WWB, India

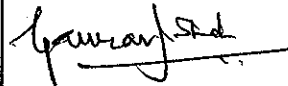
Statement of Income and Expenditure for the Period Ended March 31, 2019

(Amount in Rupees)

Particulars	Notes	Period Ended March 31, 2019	Year Ended March 31, 2018
INCOME			
Grants & Donations	11	5,32,61,616	8,81,50,710
Interest Income	12	7,27,34,912	5,26,37,530
Other Income	13	65,29,819	1,29,59,449
Total		13,25,26,347	15,37,47,689
EXPENDITURE			
Employee Benefits	14	1,45,40,785	1,26,64,035
Finance Cost	15	2,46,47,649	1,63,99,435
Depreciation	6	9,93,918	11,99,459
Programme Expenditure	16	4,13,58,154	3,23,86,547
Administrative and Other Expenses	17	2,19,49,647	65,87,801
Total		10,34,90,152	6,92,37,277
Surplus of income over expenditure before tax		2,90,36,195	8,45,10,412
Less : Tax expense		-	-
Surplus of income over expenditure for the year		2,90,36,195	8,45,10,412

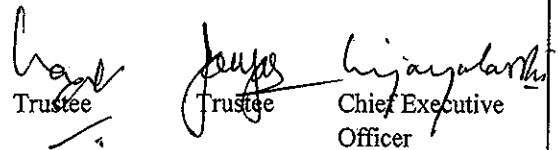
See accompanying notes forming part of the financial statements

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



Gaurav J. Shah
Partner

For Friends of WWB, India



Trustee

Trustee

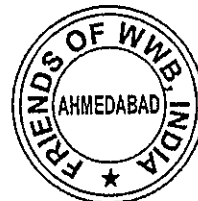
Chief Executive
Officer

Place: Ahmedabad

Date: 24th June, 2019

Place: Ahmedabad

Date: 24th June, 2019



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.

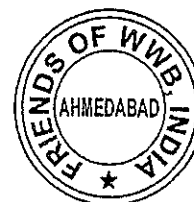
In all other cases, revenue is recognized when no significant uncertainty as to measurability or collectability exists.

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

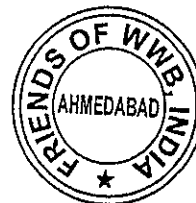
Contribution towards Gratuity liability is charged to the Statement of Income & Expenditure Account on the basis of FWWB's obligation measured at the present value of estimated future cash flows using a discounted rate as calculated by Life Insurance Corporation of India under a Gratuity Assurance Scheme 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 period ended on 31-03-2019

Note - 3

Corpus Fund

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Balance	18,59,57,200	13,59,57,200
Add: Transferred from Income & Expenditure Account	1,50,00,000	5,00,00,000
Closing Balance	20,09,57,200	18,59,57,200

Note - 4

Reserves and Surplus

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
General Reserve		
Balance as per last Balance Sheet	3,83,66,238	3,83,66,238
Closing Balance	3,83,66,238	3,83,66,238
Income and Expenditure Account		
Opening Balance	32,67,17,798	29,22,07,386
Add: Addition during the year	2,90,36,195	8,45,10,412
Less: Transferred to Corpus Fund	1,50,00,000	5,00,00,000
Closing Balance	34,07,53,993	32,67,17,798
	37,91,20,231	36,50,84,036

Note - 5

Secured Loans

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
IDBI Bank Ltd	1,50,00,000	2,50,00,000
NABARD	-	62,50,000
NABKISAN	13,91,21,543	14,82,86,317
NABSAMRUDHHI	8,33,33,334	-
Total	23,74,54,877	17,95,36,317

The above loans are partially secured by pledge of Fixed Deposit amounting to Rs. 4,14,36,363/-, (Previous Year Rs. 4,10,54,545/-) and partially by a charge on loan receivable arising out of this fund.



Friends of WWB, India

Notes forming part of the financial statements for the period ended on 31-03-2019

Note: 6

Fixed Assets

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at April 1, 2018	Additions during the year	Deletion during the year	As at March 31, 2019	As at April 1, 2018	For the year	Deletion during the year	As at March 31, 2019	As at March 31, 2018
Tangible Assets									
Buildings	12,96,105	-	-	12,96,105	12,11,878	8,423	-	12,20,299	84,227
Leasehold Premises	62,55,954	-	-	62,55,954	50,34,178	1,22,178	-	51,56,355	12,21,776
Computers	33,40,324	2,75,458	-	36,15,782	29,85,428	2,16,346	-	32,01,774	3,54,896
Office Equipments & Furniture	56,35,406	-	-	56,35,406	39,06,808	4,32,149	-	43,38,957	17,28,598
Vehicles	8,60,043	-	-	8,60,043	1,46,006	1,42,807	-	2,88,814	7,14,037
Intangible Assets									
Software	8,00,000	-	-	8,00,000	6,79,974	72,016	-	7,51,990	1,20,026
Total	1,81,87,832	2,75,458	-	1,84,63,290	1,39,64,272	9,93,918	-	1,49,58,190	35,05,100
Previous Year	1,73,87,884	10,49,188	2,49,240	1,81,87,832	1,30,03,468	11,99,459	2,38,655	1,39,64,272	42,23,560
									43,84,416



Friends of WWB, India

Notes forming part of the financial statements for the period ended on 31-03-2019

Note - 7

Cash and Bank Balances

Particulars	(Amount in Rupees)	
	As at March 31, 2019	As at March 31, 2018
Cash on Hand	6,591	1,989
Balances with Banks:		
In Saving Accounts	78,93,553	2,50,37,041
In Current account	30,067	6,41,454
In Fixed Deposit Accounts *	33,85,08,591	31,98,04,668
Total	34,64,38,802	34,54,85,152

* Includes Fixed Deposits of Rs. 3,000,000/- (Previous year - 3,000,000) pledged against IDBI loans, Rs. Nil (Previous Year - 3,125,000) against NABARD loan, Rs. 33,436,363/- against NABKISAN loan (Previous year 34,929,545) and Rs. 10,645,109/- (Previous year - Rs.10,100,000) against overdraft facility and Rs 5,000,000/- against Nabsamruddhi Loan (Previous year - Rs.5,000,000).

Note - 8

Other Current Assets

Particulars	(Amount in Rupees)	
	As at March 31, 2019	As at March 31, 2018
Interest accrued on Loans and advances given	2,33,480	2,90,620
Accrued Interest on Fixed Deposits with banks	1,34,99,869	86,66,673
Tax Deducted At Source	1,87,27,750	1,53,27,310
Tax paid against protest	1,32,91,585	2,09,97,890
Prepaid Expense	20,46,270	11,61,250
Advances recoverable in cash or kind	40,797	87,215
<i>Receivables for Invoices Raised</i>	5,42,800	-
Total	4,83,82,552	4,65,30,958

Note - 9

Loans and Advances

Particulars	(Amount in Rupees)	
	As at March 31, 2019	As at March 31, 2018
Loans and advances to partner organisations for development activities		
Unsecured and Considered Good	52,76,27,465	41,55,91,528
Considered Doubtful	1,35,30,645	5,91,250
Less: Provision for Doubtful Loans and Advances	1,35,30,645	5,91,250
	52,76,27,465	41,55,91,528
Total	52,76,27,465	41,55,91,528



Friends of WWB, India

Notes forming part of the financial statements for the period ended on 31-03-2019

Note - 10

Current Liabilities and Provisions

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
Sundry Creditors	1,79,496	1,79,496
Unspent Amount of Grants	10,69,37,580	7,99,33,521
Security Deposits	1,78,500	1,78,500
Statutory liability	1,47,271	-
Other Current Liabilities	9,78,764	9,62,128
Total	10,84,21,611	8,12,53,645

Note - 11

Grants and Donations

(Amount in Rupees)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Grants and Donations from :		
Ford Foundation	3,08,07,170	4,90,87,297
Goldman Sachs India Securities Pvt ltd	-	8,18,579
HSBC Ltd	21,604	70,41,182
NABARD	10,90,582	14,61,839
Population Services International	32,20,145	2,35,96,443
Rabobank Foundation	15,80,850	19,61,171
Ananya Social Development Services	-	4,00,000
Isenberg Family Charitable Foundation(Ceniarth)	45,35,015	16,06,344
HSBC -School of Entrepreneurship Development	1,20,06,250	21,77,855
Total	5,32,61,616	8,81,50,710

Note - 12

Interest Income

(Amount in Rupees)

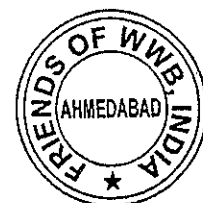
Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest on Bank Deposits and Saving Accounts	2,25,56,676	1,82,19,341
Interest on Loans and Advances given	5,01,78,236	3,44,18,189
Total	7,27,34,912	5,26,37,530

Note - 13

Other Income

(Amount in Rupees)

Particulars	Period Ended March 31, 2019	Year Ended March 31, 2018
Training fees	18,94,400	3,02,000
Rent	26,40,993	23,74,855
Collection from previous years write offs	5,00,000	-
Provision no longer required written back	-	13,32,924
Consultancy fees	-	3,76,000
Interest on Tax refund	14,08,337	85,15,053
Miscellaneous Income	86,089	58,617
Total	65,29,819	1,29,59,449



Friends of WWB, India

Notes forming part of the financial statements for the period ended on 31-03-2019

Note - 14
Employee Benefits

(Amount in Rupees)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Salaries and Allowances	1,32,61,171	1,15,06,430
Contributions to Provident and Other Funds	11,32,075	10,51,262
Staff Insurance	1,47,539	1,06,343
Total	1,45,40,785	1,26,64,035

Note - 15
Finance Cost

(Amount in Rupees)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest on Debt	2,41,11,829	1,60,67,113
Amortisation of Processing Fees	5,20,080	3,02,437
Bank Charges	15,740	29,885
Total	2,46,47,649	1,63,99,435

Note - 16
Programme Expenditure

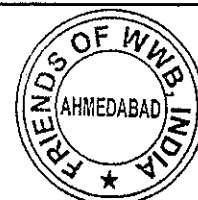
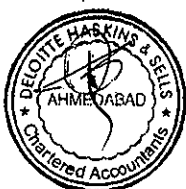
(Amount in Rupees)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Operational Support to Partner Organizations	3,49,43,651	2,75,10,374
Training & Workshop Expenses	30,62,680	18,07,504
Legal & Professional fees	13,82,480	5,95,575
Travelling Expenses	13,90,317	20,51,908
Books, Periodicals and Audio Visuals	-	3,90,040
Office and Other Administrative Expenses	5,79,026	31,146
Total	4,13,58,154	3,23,86,547

Note - 17
Administrative and Other Expenses

(Amount in Rupees)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Legal & Professional fees	33,34,780	32,84,381
Travelling Expenses	10,40,255	5,21,732
Flood Relief Support	4,59,476	-
Cyclone Relief Support	4,00,000	-
Event Expenses	2,53,069	-
Membership Fees	2,63,730	21,015
Contribution to Public Trust Administrative Fund	50,000	50,000
Auditors' Remuneration	5,90,000	4,81,000
Office and Other Administrative Expenses	20,50,962	16,38,423
Office Rent	1,000	-
Provision for Doubtful Loans and Advances	1,35,06,375	5,91,250
Total	2,19,49,647	65,87,801



Notes forming part of the financial statements

18. As regards a disputed income tax matter for earlier assessment years, the income tax department raised various tax demands aggregating to Rs.21,76,13,799/- for various assessment years starting from 2010-11 to 2016-17, not considering the entity's claim of being charitable trust, which has been challenged by FWWB before appellate authorities.

ITAT, vide its order dated 9th March 2017, has decided an appeal in favor of FWWB for assessment year 2011-12 a lead year, which has been further challenged by IT department before Hon'ble High Court.

Considering the aforesaid favorable decision of ITAT and based on the management assessment, it is concluded that no additional liability shall arise on FWWB for the matter described above and hence, no provision for the said income tax demand or interest thereon has been considered necessary at this stage for the said Contingent Liability.

19. For development activities, in March, 2012, a loan of Rs.85,000,000 was granted to Indian Foundation for Inclusive Growth (IFIG), a Partner Organisation. As per the terms agreed between the parties at the time of granting the loan, the principal amount of Rs.85,000,000 and interest thereon of Rs.55,306,307, aggregating to Rs.140,306,307/- was repayable in June, 2017. In view of financial liquidity position of IFIG in June, 2017, IFIG was not in a position to repay the same and requested for reconsideration of the terms of the repayment. The Board considered the request, other facts and circumstances of the case and has agreed to convert the aforesaid total amount as interest free loan repayable by June, 2020 and which date is further extendable up to June, 2022, if required.

Majority of IFIG's resources are invested in Ananya Finance for Inclusive Growth Private Limited ("Ananya"), which carries network of Rs. 81,52,41,674 (from the audited financial statements of Ananya) as at 31st March, 2019. Out of which, IFIG's share is 19.07% share in Ananya's network, resulting IFIG's proportionate share in network would be approximately Rs.15,54,85,397/-. Considering the fact mentioned above, no provision for the loans given to IFIG is considered necessary at this stage.

20. Contingent liability in respect of guarantee issued by FWWB to the lenders is Rs. Nil (Previous Year – Rs. 38,981,972) and claims not acknowledged as debt is Nil (Previous year – Nil).

21. Related Party Disclosures:

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

Name of the Party	Nature of relationships
Ananya Finance for Inclusive Growth Private Limited (Ananya)	A private limited liability company in which Key Managerial Person (KMP) is a Director
Indian Foundation for Inclusive Growth (IFIG)	A Trust in which the trustees, Ms. Sudha Kothari, Mr. Sidharth Sinha, Mr. Venkatesh Tagat and Ms. Vijayalakshmi Das are the trustees of FWWB Trust
Mrs. Vijayalakshmi Das	KMP
Ms. Jayshree Vyas	KMP



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, 2019	Year ended March 31, 2018
1.	IFIG	Interest Earned	Nil	3,412,957
2.	Ananya	Rent Received	1,765,993	1,590,855
		Training fees received	Nil	302,000
		Reimbursement of Electricity	158,036	141,610
		Reimbursement of Municipal Tax	75,386	66,127
		Reimbursement for remuneration to Ananya	Nil	480,068

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, 2019	Year ended March 31, 2018
1.	IFIG	Receivable on account of loan given	140,306,307 (Dr.)	140,306,307 (Dr.)
2.	Ananya	Rental deposit received	73,500	73,500

22. Payments to Auditor :

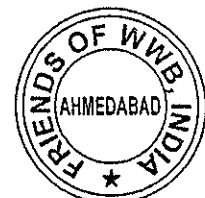
(Amount in Rupees)

	Year ended March 31,2019	Year ended March 31,2018
Audit Fees	590,000	481,000
Taxation and Other consultancy services	1,434,282	2,205,142
Total	2,024,282	2,686,142

23. Managerial Remuneration:

(Amount in Rupees)

	Year ended March 31,2019	Year ended March 31,2018
Remuneration to KMP	3,600,000	3,480,068
Total	3,600,000	3,480,068



Notes forming part of the financial statements

24. Earnings in Foreign Currency:

(Amount in Rupees)

	Year ended March 31,2019	Year ended March 31,2018
Grants and Donations	47,363,715	97,476,381
Total	47,363,715	97,476,381

25. Expenditure in Foreign Currency:

(Amount in Rupees)

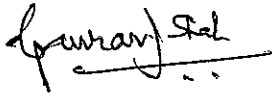
	Year ended March 31, 2019	Year ended March 31, 2018
Travel and Other Expenses	278,370	Nil
Total	278,370	Nil

26. 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

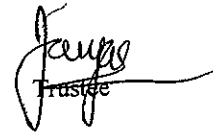
Date: 24th June, 2019



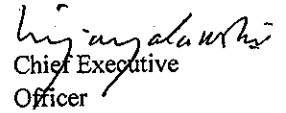
Trustee

Place: Ahmedabad

Date: 24th June, 2019.



Trustee



Chief Executive
Officer





Friends of Women's World Banking, India.

**101, Sakar- 1, Opposite Gandhigram Station,
Ashram Road, Ahmedabad, Gujarat- 380015.**

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