



# FWWB

FRIENDS OF WOMEN'S WORLD BANKING  INDIA



2021 - 2022

# EFFORTS TO ACHIEVE SUSTAINABLE DEVELOPMENT GOALS

## PRIMARY



### 1. NO POVERTY

FWWB works with bottom of the pyramid communities in order to ensure that they are pulled out of poverty through sustainable interventions that have sustainable impact.



### 4. QUALITY EDUCATION

By building technical and vocation skills of the communities in order to support better livelihood means for the beneficiaries, FWWB contributes to the 4th SDG of Quality Education.



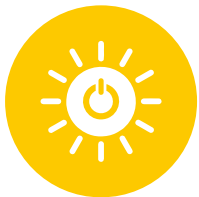
### 5. GENDER EQUALITY

FWWB promotes women's full & effective participation and equal opportunities for leadership at all levels of decision-making in social, economic and public life. It also undertakes pro-active approach of bridging the gap of access to products, services, knowledge and skills.



### 6. CLEAN WATER AND SANITATION

Under its Water and Sanitation Program, FWWB through its micro-credit model, enables the marginalised access to affordable and reliable water & sanitation services and infrastructure, thus contributing to 6th SDG of Clean Water and Sanitation.



### 7. AFFORDABLE AND CLEAN ENERGY

FWWB through its Solar Energy Program, enables access to affordable and reliable solar products & services for all, especially to the deprived and disadvantaged. Hence, contributing to the 7th SDG of Affordable & Clean Energy.



### 8. DECENT WORK AND ECONOMIC GROWTH

By promoting and strengthening Women Entrepreneurs & Producer Organisation results through increased incomes and job creation, along with strengthening domestic financials organisations' capacity to encourage & expand access to financial services for all, FWWB contributes to 8th SDG of Decent Work and Economic Growth.



### 10. REDUCED INEQUALITIES

FWWB through its approach of targeting the bottom-of-the pyramid under all the activities, aims to progressively achieve and sustain income growth for beneficiaries and attempts to empower and promote the social & economic inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status, hence contributing to SDG of reduced inequalities.

## SECONDARY

2. ZERO HUNGER | 9. INDUSTRY, INNOVATION AND INFRASTRUCTURE |  
12. RESPONSIBLE CONSUMPTION AND PRODUCTION | 13. CLIMATE ACTION



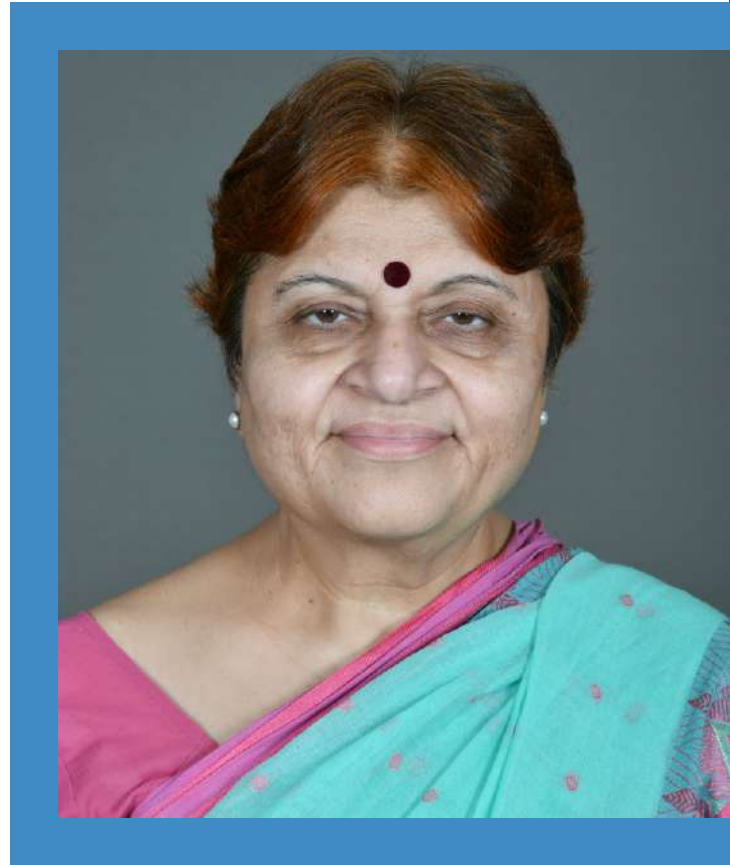
2021 - 2022



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**MESSAGE FROM  
CHAIRPERSON**  
Jayshree Vyas



Dear friends,

The year 2021-22 has been a significant year of continuing our work with women and creating a deeper impact. The previous year witnessed numerous challenges due to COVID-19 pandemic, impacting every individual, household and institution. FWWB stood firmly and affirmed its support to women through its initiatives and relief work last year and even in the current year continued its efforts to support normalizing the lives of women.

It is with heavy heart we share the demise of our beloved Founder Elaben Bhatt on 2nd Nov 2022 leaving behind a huge legacy to carry forward. Her vision of founding FWWB was to support the low income women with financial literacy and build their capacity to become self-confident and self-reliant so that they are financially included and are able to participate in the mainstream of the economy. Her vision of starting this organization has helped millions of women to come out of their home and start their economic ventures in terms of livelihood activities or entrepreneurship initiatives and build the capacities of grassroots level organizations working for the cause of low income and informal sector women. We pay our heartfelt tributes to Elaben who has transformed the lives of millions of informal women workers and low income women. The ethos, values and the vision she had on FWWB will be carried forward assiduously to make life and world much better for the low income women focusing on shifting the market behavior towards low income women.

Women have and will continue to be the focus of our work. FWWB continued to implement diverse programs across geographies, all evolving from the needs of the women at the grass root. FWWB specifically emphasized on encouraging women to take a leading role in their households, businesses or even as leaders of institutions. Our livelihood and entrepreneurship support initiatives for women proved to be extremely important by helping revive and reestablish it in these COVID times. FWWB supported around 6250 women under its entrepreneurial initiatives. To encourage women's leadership in institutions, FWWB has instituted an Award named "Vijayalakshmi Das Friend of Women FPO Award" exclusively for women run and women led FPC/FPOs.

Globally, Climate change has been an area of major concern and every individual and organization should be making the best of their efforts to help mitigate it. FWWB initiated small steps in this direction by supporting nascent agriculture based institutions and promoting climate friendly agriculture practices. In fact, FWWB has initiated its efforts to integrate and encourage environment conscious practices across all its programs. FWWB also encouraged women to adopt better sanitation practices and use of renewable energy.

I am happy to share this annual report and the detailed chapters shall provide more information and endorse my thoughts shared above. I hope you all enjoy reading it.

I would like to thank our donors, lenders and consultants for their contributions to FWWB and their support. We hope this association continues to grow stronger in the coming years. I would also like to extend my appreciation to the FWWB team for their significant contribution and our trustees for their continued support and guidance.

Together, we look forward to continuing impacting lives through our small but significant work in the coming years.

Sincerely yours,

Jayshree Vyas  
Chairperson, FWWB

## MESSAGE FROM CEO

S S Bhat



I feel honoured to place the Annual Report of Friends of WWB, India for the year 2021-22, marking yet another year of service to the community especially women from the low income group. Empowering women from poor economic backgrounds has been the forte of FWWB. In the year 2021-22, we have been able to support the women from different geographies to develop and nurture their livelihood and entrepreneurship initiatives leading to their socio-economic and cultural improvement through our Capacity Building Programs. Our Capacity Building Programs aim at building requisite skills and competence among the women to start or grow their businesses. Skilling apart, financial literacy, digital literacy, business planning, business management, access to markets and finance, leveraging social media for business improvement, compliance and registration requirements, linking with Govt schemes and continuous handholding and mentoring through the locally based master trainers/experts are the other interventions which help the women to develop their vision holistically to run their business sustainably.

Besides supporting their entrepreneurial interest, FWWB encouraged the women to have social dignity through construction of toilets and providing solar lamps /devices for their energy requirements. This also in a way addressed climate change through hygiene and clean energy.



Promoting women in Agriculture both at participation and leadership level was one of the other initiatives which took good traction with our FPO/FPC support programs in Gujarat, Karnataka and Bihar. The Capacity Building Programs through the Farmer Field School initiatives and other interventions like Governance, Management, Business Planning, Marketing, Technology Integration and Compliances have helped the FPCs to become sustainable in their operations. We have instituted an Award named "Vijayalakshmi Das Friend of Women FPO Award" exclusively for women run and women led FPC/FPOs with benefits like INR 1 lakh cash award, loan support up to INR 1 crore and technical advisory for the awarded FPCs to develop their businesses and be a decent example for showcasing the women power in Agriculture and FPO domain.

After effects of Covid and changes in FCRA guidelines did have a telling impact on our operations. Despite these challenges, we have been able to support 6225 women under the livelihood and entrepreneurship support program and 25 women under 360 degree support program (an intensive program for existing aspiring entrepreneurs) both with capacity building and credit support.

FWWB witnessed a great loss and are deeply saddened to share the demise of our founder Elaben Bhatt. Elaben was a true leader and a visionary, who advanced women's empowerment and financial inclusion in India and across the world. She has left us with an incredible legacy and FWWB will make the best of its efforts to carry forward her ethos, values and work towards empowerment of low-income women.

We thank our Donors/Funders like Ford Foundation, HSBC, Reliance Foundation, Godrej Consumer Products Ltd, ICRA Ltd and NABARD for their continued support and for having strong confidence in us in implementing the programs and giving the required outcome.

Organisations like NABSAMRRUDHI, NABKISAN, ESAF Small Finance Bank, Ceniarth Foundation and IDBI Bank have supported our catalytic lending program to support the women entrepreneurs with debt capital to spur their business activity to the next level. State Bank of India has shown keen interest in our programs and we are assured of their support in all our endeavours.

Our Board of Trustees and Chairperson have been a great support to us in drawing the strategy and navigating in difficult situations. I would like to thank them wholeheartedly for their active support and encouragement.

The Team of FWWB excelled in the difficult year giving the best outputs with all sincerity and commitment. Kudos to the team for their hard work and for carrying forward the ethos & ideologies of FWWB so as to make the life better for the women at the last mile.

We strongly believe that investing in a woman builds the socio economic fabric of the family which gets to the community and society at large giving a multiplier effect to the interventions. Let us dedicate ourselves to this cause.

With Warm Regards

S. S. Bhat  
CEO, FWWB

## TRIBUTE TO LT. SMT. ELABEN BHATT



On 2nd of November FWWB, like many other organisations of the Indian Microfinance sector, lost one of its founding pillars, the visionary who dedicated her life to become the voice of the invisible women of India's informal economy, Elaben Bhatt.

Elaben was a product of the early days of independence and was highly inspired by Gnadhiji and the atmosphere of hope and excitement for the future. She completed her education in law from Surat and prepared herself to participate in nation-building alongside her contemporary leaders of the country. 'For me, nation building meant reaching to the workers. They are the foundation of the nation and yet remain poor and neglected' were some of her most remarkable and insightful words.

Over the five decades of her work, fought fiercely for the cause of millions of self-employed women, and yet in her personal dealings with people she practised her signature gentleness in a way that ensured openness for dialogues and new ideas. Everyone who has come seen or heard her in person would vouch for the fact that she stayed untouched by the personal recognition she received world over. Hence she was rightly addressed as 'The Gentle Revolutionary'.

However, when FWWB and its extended family in SEWA and various other organisations took the journey of iterating her contributions to the community and the world at large during a Prayer Meeting on the 11th of November, it became clear that there was so much more to her being.

FWWB hereby pays tribute to each and every role she played, for all to take inspiration from.

Here are excerpts from the speeches delivered by various personalities during the prayer meeting held at Ahmedabad on 11th Nov 2022.

## **A TRIBUTE TO 'THE LIFE-CHANGING MESSIAH' IN HER:**

Manjuben, a paper-picker woman and one of the millions of beneficiaries of Elaben's work, shared about the impact it had on her life and left everyone teary-eyed. She reminisced how when they didn't even have their own homes, Elaben came to them offering livelihood – a means of living in the true sense. Their earnings led to savings, and savings led to availing of further loans. Their temporary houses were converted to permanent ones and they were also able to provide for their children's education. Elaben first encouraged them to pick paper and sell it. Then, she encouraged them to reuse waste paper and make paper bags, 'best out of waste' toy items, etc. Elaben also filled various government tenders on their behalf to get them official orders through SEWA. The paper business thus established could ensure that Manjuben's son would pursue education in medicine. Today he is a successful MD Gynaec running a hospital in Botad, along with his wife, who is a paediatrician. She wondered aloud what would have happened to them if Elaben hadn't entered their lives? She concluded the address by sloganeering "Jab tak suraj chand rahega, Elaben ka naam rahega – Elabenamarraho!" (Elaben's presence will continue to exist until the existence of the sun and the moon! May Elaben live forever!).

## A TRIBUTE TO 'THE NURTURING ECONOMIST' IN HER:

Mr. Vijay Mahajan (Founder and Chairman, Basix Group) also shared about how his journey of working on the concept of 'Building Economy of Nurturance' began under the guidance of Elaben. Elaben had written him an email in 2015 sharing about her vision to think about the system that supersedes the various organisations in finance. When he came to meet her about this in Ahmedabad, he coined the term, due to his love for acronyms and Ela'BEN' herself. Vijaybhai shared more about the concept of 'Building an Economy of Nurturance' which perceives the existing economy to be exploitative. The human capital and the natural capital are exploited in a way that the surplus stays in the hands of a few, who are called the capitalists. They then transform this surplus into financial capital and redeploy it to further exploit more human and natural capitals leading to a vicious cycle. The concept of a nurturing economy instead considers the practice of nurturing both the natural and the human capital, and yet also considers generating a surplus. The present exploitative economy has ruthlessly exploited the natural capital for the last 100-200 years leading to the environmental crisis of climate change we face today. It has caused the gross inequality and poverty we witness around us, resulting in social unrest, violence and crime - the direct result of exploitation of the human capital by a few, where those buried under the system are forced to participate. Elaben nudged Vijaybhai and many others to ponder upon the important question of how to bring the change from the current economy to a nurturing one.

Mr. S S Bhat (CEO, FWWB, India) also shared his inclination for FWWB to work on developing the idea of 'nurturance' as per Elaben's wish and to get into some research on it. By nurturance, he said, Elaben simply suggested this model of work on poverty and women: To find out how we can nurture a woman, who can nurture a family, who can further nurture a society, eventually leading to the nurturance of a community and the nation at large. So if one nurtures a woman and her aspirations, a nation is definitely bound to prosper. He said that by celebrating her work together, the gathering was not just acknowledging that everyone present is indebted to her, but also that everyone present is responsible for carrying her legacy further to fulfil her unfulfilled dreams for women and the poor.

## A TRIBUTE TO 'THE MAVERICK LEADER' IN HER:

Mr. Brij Mohan, ED (Retired) of SIDBI and board member of Sa-dhan, shared his insights on why he believed Elaben belonged to a unique league of leaders. While sharing about the clarity of thought she brought to everyone else around her, he quoted an instance from the time when M-Fin was going to be created and some of them at Saadhan believed this shouldn't happen, as it would divide the sector. After deliberation they visited Elaben saying 'Elaben whatever is happening in this space isn't good news for Microfinance'. To this she was quick to respond by saying how just talking about it will not bring any change. In her opinion, the best thing to do instead would be to visit all those who wanted things otherwise, in their cities and offices, to explain to them the disadvantages. The fact that she could have reacted with indifference but chose to agree with them and asked them to do something about it, says highly about her concern and clarity of thought. He further shared how there was always immense strength in her advice. Every time one met her she always had some new and interesting insights. He shared how her suggestions would push people to think critically.

Mr. Puneet Gupta of Kaliedofin shared about one of the life-changing moments he experienced during his first interactions with Elaben. This was when he and Mr. Nachiket Mor visited her to discuss her dissatisfactions related to the Banking Correspondent Regulations shifts in India. At that point everyone was trying to figure out how, besides credit, other facilities can be extended to the customers, as savings is an important aspect. SEWA bank had always been able to give savings while other organisations weren't able to offer the same. During the discussion Elaben told Mr. Nachiket – 'Listen Nachiket, half the times we visit the banks, half the times they don't even let us meet. We are regularly starting organisations to offer the services that banks are unable to provide. And we are going to say it again – the tasks that the banks are not performing are exactly the tasks that will give us savings in some other way. To give savings to this customer is not just about giving them an option to deposit and withdraw money. We can of course create such a structure, just like an ATM. But what can actually serve this customer well isn't an easy feat to achieve.' What she said next to Mr. Puneet, he believes to have shaped his entire life then on: 'Do you really think that the banking structure where you are working right now can make that happen? Just because it's not easy to do something, just because today if we go to RBI and they won't give us permission for something more, doesn't mean we should settle for something that is sub-par.' He started to think about how he could get out of a bank and create a structure, join a structure that will actually serve the customer. Since then it has been 15 years, and Mr. Puneet has continuously worked in microfinance and inclusive finance and he shared how he owes it all to that one question Elaben had asked.



## A TRIBUTE TO 'THE PRAGMATIC KARMAYOGI' IN HER:

Mr. Vijay Mahajan, Founder and Chairman, Basix Group, expressed his appreciation on how Elaben was such a functional person to have thought of using a postcard to contact him once when they were in the same city, because that would be quicker and more efficient to get in touch rather than the then not-so-efficient telephonic mode of communication. Quoting one more example of Elaben's affinity to functionality, Vijaybhai shared of the time when Elaben received the Jamnalal Bajaj Award. She had asked them to also give her a personal rickshaw for ease of commute, instead of a personal car.

Mr. S S Bhat, present CEO of FWWB, too quoted about a similar instance as shared with him by the ex-RD of RBI. When Elaben was on the Central board of RBI she was headed to attend a meeting of the Central board in Ahmedabad. Unfortunately the driver who had been assigned to pick her up could not reach the house in time. Elaben hired an auto-rickshaw and went to RBI to attend the meeting and did not utter a single word about the late arrival of the taxi. The RD came to know about this only when the driver came back and informed about the mishap. Mr Bhat mulled over how this instance exhibits her simplicity when at work. Even when being on the Central board of RBI, she didn't shy away from choosing the most efficient way to get to her destination in time.

These, and many more, roles played by our legendary founder are bound to act as a reference for anyone walking on the path of their life-purpose. Her life journey is bound to bring more clarity to those seeking answers in their challenging times, especially in the development sector. We at FWWB feel proud to be part of a family that was built in her lap. And we commit ourselves to keep walking the path she has forged for all of us working towards the betterment of the society and nation alike.







**CAPACITY BUILDING  
PROGRAM:  
WOMEN  
ENTREPRENEURSHIP  
SUPPORT PROGRAM**







## BACKGROUND

Women entrepreneurs and their increasing presence in India have significantly influenced the social and economic demographics of the country. The participation of women in the labour force has helped millions of families to pull out of poverty and has led to their financial sustainability.

With Globalization and Economic Liberalisation, women entrepreneurship has been gaining increasing prominence to eradicate poverty and gender inequality in both Rural and Urban India.

Women-led businesses provide a great impetus to the economy.

Women entrepreneurs since long have been playing a vital role in the growth of the Indian economy, leading to enhanced gender equality and women's economic empowerment. But labour force participation by women in the formal sector in India is abysmally low even now. Women owned enterprises are fewer in number and are limited by their size and lack of capacities to adopt to scale.

Working - age Women	Women- owned Businesses	Employment Generation
432 mn	13.5 -15.7 mn	22 - 27 mn

## ISSUES FACED BY WOMEN ENTREPRENEURS IN INDIA:

- Informal activities or small businesses jointly managed with family
- Scaling-up challenges due to lack of entrepreneurship skills
- Inaccessibility to affordable finance
- Lack of understanding of financial products & services
- Gaps in Business Management skills

**NEED OF THE HOUR:** An entrepreneurial ecosystem that offers capacity building and access to financial services leading to better livelihood opportunities for women entrepreneurs.

## ABOUT THE PROGRAM

The program is being run through a two-forked model of Women Entrepreneurship Program and Credit Support Program.

## FWWB'S WOMEN ENTREPRENEURSHIP PROGRAM

FWWB under its Women Entrepreneurship Program trains & mentors women from low income households across geographies and helps them initiate and establish sustainable businesses and then run them independently and efficiently.

### Benefits observed by the FWWB team:

- Financial empowerment of women further impacts the quality of life of the household
- Livelihood promotions activity leads to socio-economic transformation of the society
- Self-reliance facilitates gender equality and socio-economic empowerment. Additionally, the developmental activities of the program are aligned to and contribute to multiple Sustainable Development Goals (SDGs).

It currently covers multiple states namely Gujarat, Maharashtra, Manipur & Nagaland

### FWWB'S APPROACH

FWWB has adopted a comprehensive approach focusing on:

- Increasing women's access to financial products and services
- Expanding opportunities for skills training, mentorship and networking
- Promoting changes to norms and behaviours
- Strengthening links to markets
- Increasing revenues leading to sustainable businesses

The capacity building activities are tailored to the needs of businesses with different maturities, sizes, and business scale levels. They include:

- Financial literacy trainings for women entrepreneurs & start-ups
- Courses targeted at women with businesses with higher level of complexity
- Courses in digital strategy, financial management, governance, leadership
- Facilitation for availing business compliances
- Interventions to educate women on digital tools for e-payments, online promotions etc.
- Skilling the women to get greater efficiency with activity based skill training.

### PROJECTS UNDERTAKEN DURING 2021-22

#### 27500 women – cumulative outreach

S. No	Project Name	Operational States	#of women
1	School of Entrepreneurship Skill Development of Women - Supported by HSBC	Maharashtra, Manipur, Gujarat	925
2	Godrej Consumer Products Ltd	Gujarat	300
3	Women Entrepreneurship Program - Supported by ICRA Limited	Gujarat	700
4	Reliance Foundation	Gujarat, Manipur, Maharashtra	3500
5	NABARD	Gujarat, Manipur, Nagaland	800

## FWWB'S CREDIT SUPPORT

Women supported under the program have shown high potential to manage and grow their businesses. For initiation, day to day running and up scaling of the business they require finance. Unfortunately, women's access to finance is still a challenge and there have been very few financial institutions and banks extending financial support to women. Amongst many other limitations, one of the major limitations is lack of collaterals available with women. FWWB aims to fill this Credit linkage gap by giving women enterprise loans to women entrepreneurs through its partner's institutions in different states. As a pilot in the 1st phase of credit financing, loan was disbursed towards 250 women entrepreneurs trained under the project in Manipur.

### Impact of the Program

The program has benefited women beneficiaries across various businesses to manage them effectively. The interventions enabled women to

- Operate their enterprises efficiently
- Increase their revenue
- Expansion and diversification based on the local market demand
- Adopting technology & digital marketing channels for product promotion & record keeping, operating e-payment platforms etc.

### The following listed impacts have been observed under the programs:

Impact Area	Shift due to Impact	Benefit
Digital Media Trainings	Use of various Whatsapp features: picture sharing, status update, etc.	Increase in vendor interaction, Online order booking
Market Survey & Analysis	Renting out shop instead of running business from home	Increased profit due to locational advantage
Business & Planning Skills	Improved negotiation skills, accounting, marketing & advertising, product differentiation & use of technology	Many women are 'paying forward' by mentoring other women on business skills, supporting various social causes and providing benefits to their employees
Business Plan Use	Seeking new clients, develop new products, pursue new business ventures, product differentiation compared to the competitors	Direct benefits to business due to combined effects of this like appreciation for the importance of understanding competition
Entrepreneur - ship trainings	Some women helping other women, supporting and training women and community members without any additional cost	Development of the entrepreneurship ecosystem





## LEARNINGS OF THE PROGRAM

- Women entrepreneurs face lack of access, skills and basic business acumen and face challenges to participate in larger markets and rely heavily on local traders.
- Women Entrepreneurs have been members of microfinance organisations and have been availing loan support from them. The financial requirement, may it be capital or working capital for initiating or running a business is observed to be much larger than the amount available to them from micro finance institutions.
- Promotion and placement of products manufactured by women is a major challenge. Though many women entrepreneurs manufacture innovative products, they are unable to promote their products in a manner that is attractive to the more remunerative markets due to lack of packaging expertise.
- Expanding and scaling up of enterprises has also been observed as a major gap. Women being occupied in the daily work of running their enterprise, managing customers and also prioritising on their household responsibilities are unable to make required efforts for up scaling of their businesses. This is of utmost importance in order to survive and sustain their enterprise in the constantly changing business environment
- Even though a large share of micro-entrepreneurs use a basic level of technology, they do not always leverage its full potential. This limited use is due to lack of necessary knowledge, training and rigorous handholding support. There is a huge potential to enable technology usage, e payment, social media can act as a game changer for the entrepreneurs.

## FUTURE PLANS

- Moving forward FWWB envisages to create an enabling ecosystem for women to be empowered where self sustainability shall be the core pillar. FWWB will continue to focus on entrepreneurship promotion and also consider other areas of opportunities for women namely skill upgradation for job readiness.
- On a longer term, the program envisages to establish regional presence across majority states in India. Establishment of regional presence which would ensure complete hand holding support along with skill specific training. These will function as platforms where women who are keen on starting/expanding their businesses can approach master trainers and mentors for information, training and support.
- The program will focus on peer learning, support and mentorship aspects and the training will attempt to form collectives of women entrepreneurs to achieve the same. This will enhance their collective bargaining powers, allow them to pool their skills and knowledge, and enable them to overcome the access bias and scale constraints that women usually face.

## CASE STUDY



### MARUVI SANGKHRO

**Age:** 23 years

**Location:** Harkui Kathe, Ukhrul, Manipur

**Business:** Food processing & baking

### BACKGROUND

Maruvi is a new age entrepreneur who started her homegrown venture of processed and baked food products last year.

Income Source pre-entrepreneurship	Revenue from grocery store, enough to sustain life but not thrive and grow
FWWB Intervention	Skill enhancement coaching on baking
Impact of Intervention	Separate counter for cakes, cupcakes, pastries, cookies, pickles, jams, etc. earning more profit than grocery store

### Technology Adaptation and its benefits

Training module	Benefit
Importance and usage of social media and e-payments	Designed business card online Whatsapp Status Marketing and online order processing Instagram profile and market penetration G-Pay payments online
Financial Literacy	Inflow – Outflow statements generation Aspires to learn online platforms for financial record-keeping

### Future Business Goals

- Expansion of operations in Manipur and across India
- Expansion of team by hiring other young women
- Opening a café in main market
- Competitive pricing for further market penetration

### Expected extended support

- To serve the potential customers from other cities and far off villages in Manipur, she requires a well-equipped facility to increase her production. For this, she is looking for access to finance.
- She now understands the process of baking but requires support in receiving training on how to brand and pack her products aesthetically and hygienically.





## CASE STUDY



### CHHAYA AMBHURE

**Age:** 45 years

**Location:** Hivare, Maharashtra

**Business:** Restaurant & Food processing

### BACKGROUND

Chhaya is widely addressed as 'Chhaya Tai' in Hivare village and has been a source of inspiration for many women within the locality. She was chosen as a village leader by the local Gram Panchayat to motivate other women to form self-help groups to be financially independent.

Source of income	Farming revenues being seasonal finding it difficult to make ends meet
Entrepreneurial Journey	Tea stall in village leading to starting small restaurant
Post-entrepreneurship benefits	<ul style="list-style-type: none"> <li>• Daughter studying engineering</li> <li>• Food business and higher education</li> </ul>
Extension of Entrepreneurship efforts	Gas agency to help villagers procure gas cylinders
FWWB Intervention	<ul style="list-style-type: none"> <li>• Additional revenue streams added</li> <li>• Learnt process of making 'Sewai' leading to selling of it in and around the village in Maharashtra</li> </ul>

### Technology Adaptation and its benefits

Training module	Benefit
Importance and usage of social media and e-payments	<ul style="list-style-type: none"> <li>• Small service centre to help villagers pay bills online and get commission</li> <li>• Gas agency business online</li> <li>• Saving time and money on travel for bank and gas agency leading to reinvestment in business</li> <li>• E-bills for customers through Khata book</li> </ul>
Financial Literacy	<ul style="list-style-type: none"> <li>• Avoiding credit sales using QR code when customers out of cash</li> <li>• Khatabook application use</li> <li>• Pricing of 'Sewai' with the help of session on calculating unit cost</li> <li>• Revision of items on menu with same learning</li> </ul>

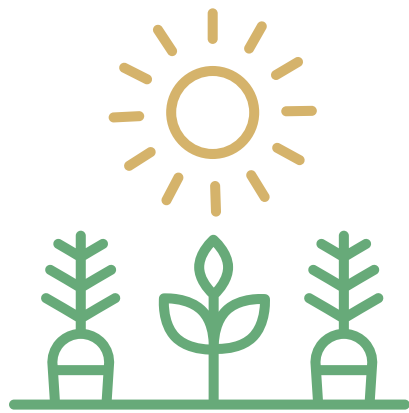
### Future Business Goals

- Expand 'Sewai' business
- Diversify into other processed food products
- Digitise business and expand team
- Aspiring to start dairy cum ice-cream kiosk at the restaurant

### Expected extended support

- Requires an advance training on how to go digital with the help of which she wants to develop a website of her restaurant and other businesses embedded in one so that people know about the new products and services she is adding to her portfolio.
- Access to credit (about INR 1 lac) to buy a highly efficient refrigerator that can run 24x7 for her dairy cum ice cream kiosk.
- Inclined to learn about digital security that can help her take important measures to avoid any cyber security fraud since most of her transactions are online now.





# AGRICULTURE SUPPORT PROGRAM

CAPACITY BUILDING  
PROGRAM FOR  
FARMER PRODUCER  
ORGANIZATIONS (FPOS)





## BACKGROUND

Farmer Producer Organisations are the institutions directly working with the farmers at the grass root level. It leverages the benefits of the market to the small and marginalised farmers by bringing them together at one platform and performing their business activities, which otherwise would have nowhere to go either due to less quantity of produce or absence of direct exposure to the market. FPOs have a decentralised agriculture marketing system which has resulted in better price realisation of agricultural produce for small and marginalised farmers. In recent years, the efforts of FPOs and their essence for the upliftment of marginalised farmers have been recognized by the government at various platforms, one of which involves creating farm-gate level agriculture infrastructure through FPOs. However, the majority of FPOs still lack access to credit and capacity-building support. This major constraint has led FPOs to grow and succeed at a limited pace. Therefore, FWWB's approach is focused on capacity-building requirements combined with access to credit for FPOs.

### KEY ISSUES FACED BY FPO'S IN INDIA:

- Less no. of shareholders and equity
- Internal conflicts and governance concerns
- Inefficient Financial management
- Marketing challenges
- Issues in availing credit

### NEED OF THE HOUR:

- Constant Mentoring, hand holding and support for FPOs
- Training and capacity building on governance, financial management and business planning.
- Catalytic credit and market linkages

### ABOUT THE PROGRAM

FWWB's Program	Capacity Building of the FPO
Year of initiation	2017
Supporting Organisations	Rabobank Foundation Ceniarth Foundation NABARD

### PROGRAM OBJECTIVES:

- To provide capacity-building support to nascent and emerging FPOs
- To help them become self-sustainable institutions through their Producer Organization Promoting Institutes (POPI)

## PROGRAM ACTIVITIES:

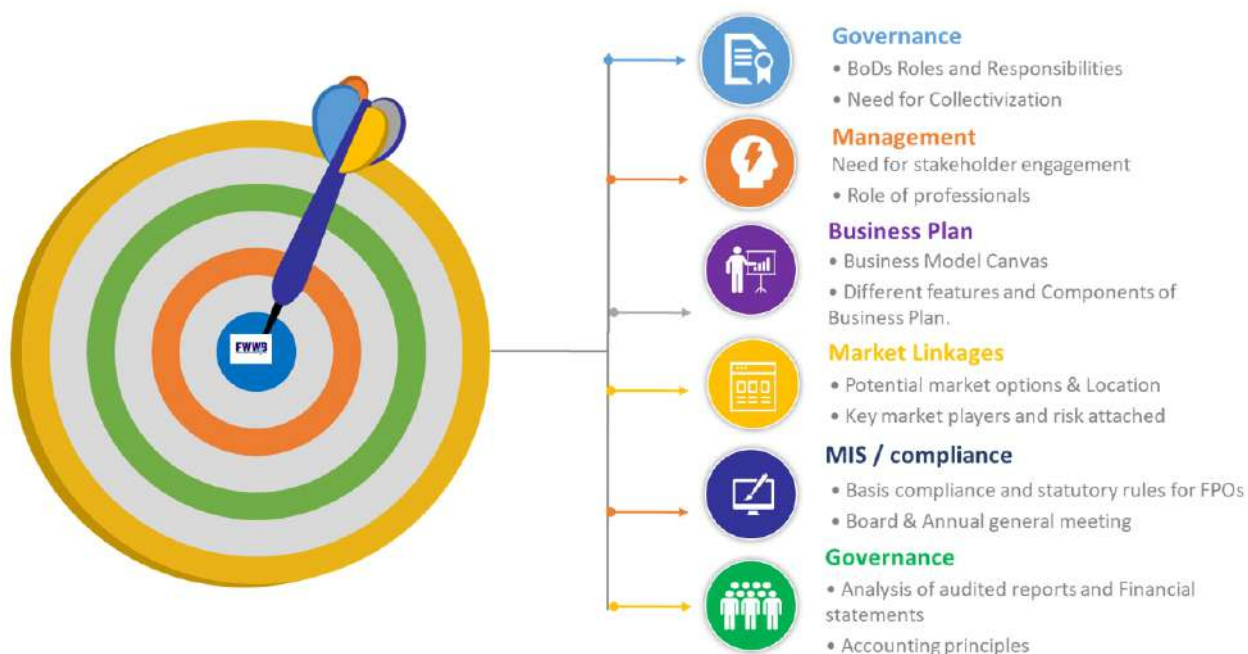
The direct intervention model and Cascade model are two types of models adopted under this program. Under the direct implementation model, the experts directly provide training at the FPO level, while in the Cascade model a cadre of trainers is developed who further provide training to members at the grassroots level. The change in FCRA guidelines and the need of the hour helped us move our focus from cascading model to direct implementation mode.

Under the agri-capacity building vertical, interventions were planned and executed in the states of Bihar, Gujarat, and Karnataka with the support of Ceniarth Foundation and NABARD.

The major aspects covered under the interventions could notably be reflected as Financial Management, Primary group strengthening and management, Legal and statutory compliances, Operation management, Value chain and marketing, Governance, Sustainable agriculture practices, Climate change and resilience, Strategic business planning, etc. The target beneficiaries of the training programs were members of the FPO, FPO board members, and progressive farmers.

## FWWB'S APPROACH

Thematic interventions under agri-capacity building interventions are reflected as below:



## IMPACT

### Outreach under the current CB program (FY 2021-22):

Sr. No	Particulars	Total Number
1	Number of FPCs	31
2	Number of states	3
3	Number of POPI	8
4	Mode of Implementation	Direct
5	Total Farmers	12883
6	Number of Female Farmers	4744
7	Number of Male Farmers	8139





State	Number of FPOs Supported	Brief about Project
Gujarat	15 (C & D NABARD supported)	<p><u>Project Status: Completed</u></p> <p><u>Focus Areas:</u></p> <p>Governance, Management, Business plan, Market, MIS/ Compliance and record keeping</p> <p><u>Progress &amp; Update:</u></p> <p>FWWB successfully completed the project despite the disruption caused after the breakdown of COVID 19 and after receiving the handholding support, 8 FPOs out of the project witnessed alleviation in their grade as per the NABARD Rating tool. 4 FPCs witnessed double alleviation and moved from grade D to B and 4 showed improvement from C to B.</p>
Bihar	4	<p><u>Project Status: Ongoing</u></p> <p><u>Focus Areas:</u></p> <p>Governance, Recordkeeping, Financial Management, Business planning, value addition and exposure visits</p> <p><u>Progress &amp; Update:</u></p> <p>A partial HR cost of CEO and store manager was also provided during the intervention. The support towards Record maintenance, statutory and other compliance was given through a chartered accountant firm supported by FWFB. The FPCs have come a long way forward in their journeys from setting-up a Mustard oil processing unit to market linkages with institutional buyers like De-haat, Ergos, Samunnathi, Arya collateral, Britannia.</p>
Karnataka	12 (NABARD supported)	<p><u>Project Status: Ongoing</u></p> <p><u>Focus Areas:</u></p> <p><u>Facilitating credit, value chain and market linkages</u></p> <p><u>Progress &amp; Update:</u></p> <p>A team of experts from FWFB and sector experts worked towards achieving the following goals:</p> <ul style="list-style-type: none"> <li>• Technical training on pre/post-harvest management</li> <li>• Capacity Building and Up skilling of FPC - included training on subjects such as finance, business planning, marketing, technical aspects etc.</li> <li>• Credit Linkages</li> <li>• Building Value Chain and Market Linkages.</li> </ul>

Under the FWWB's Capacity building program the FPOs have been observed to improve their performance on various parameters summarised below.

Parameter	Action taken	Impact
Governance	Orientation and Trainings	<ul style="list-style-type: none"> <li>Awareness about roles and responsibilities of the board and staff</li> <li>Many board members now managing their own FPCs</li> <li>Continued support still required where projects are still on to ensure understanding of nuances</li> </ul>
Revenue & Profitability	Trainings & Market linkage activities	<ul style="list-style-type: none"> <li>Increase in revenue in Bihar as turnover has increased by 20%</li> <li>Institutional buyers being approached for business transactions with FPOs</li> <li>Costs incurred over human resources and other operations caused only bearish increase in profits</li> </ul>
Membership, Women participation & Member Capital	Continuous efforts on these aspects	<ul style="list-style-type: none"> <li>Women representation on board has increased along with decision making participation</li> <li>Member capital is on a rise</li> <li>FPCs have also applied SFAC matching equity grant</li> </ul>
Strategy & Business Planning Market Linkage	Capacity building support training Ongoing efforts	<ul style="list-style-type: none"> <li>All FPCs now have strategy and business plan</li> <li>Board members review day-to-day activities vis-à-vis the plans</li> <li>Work on business plan strengthening is on-going</li> <li>FPCs in Bihar were able to purchase and sell 300 tons of Maize worth Rs. 6 lakhs</li> <li>FPCs in Karnataka were linked with Ninja cart, Samudra network, Fuzio and other institutional buyers</li> <li>Companies like Apricate, Samunnati, Ary collateral and Agri Bazaar have been linked with these FPCs for procurement of Millets, copra, turmeric, and other agri commodities</li> </ul>
Access to Credit	Efforts to connect FPCs to financial institutions	<ul style="list-style-type: none"> <li>4 FPCs in Bihar have successfully applied for SFAC matching equity grant</li> <li>FPCs in Karnataka have received credit support and other lending spaces like Samunnati, Nabkisan and NABARD</li> <li>Loans were for working capital requirement including procurement, crop and animal husbandry loans</li> <li>Gujarat and Bihar FPCs have also approached other lending institutions for credit support</li> </ul>
Technology adoption for information dissemination	Fast paced adoption	<ul style="list-style-type: none"> <li>Increase in ownership of computers/laptops indicating adoption for operations and transactional requirements including accounting, record maintenance, compliances, and external communications</li> <li>Use of online banking and UPI services to transact with members and their stakeholders</li> </ul>



## FUTURE PLANS

Even while facing the challenge of Covid-19 pandemic, FWWB continued the capacity-building support to FPOs. This has led to a significant impact on the beneficiary farmers and operational area of beneficiary FPCs. FWWB believes that the capacity building of FPOs is a continuous process and requires multiple training sessions and mentoring. FWWB intends to nurture the nascent FPCs through its uniquely customised capacity-building program and handhold the mature FPCs to take them to the next level in terms of business and operations. The vertical also aims to add new geographies to the outreach.

Parallely, FWWB intends to develop a cross-function matrix with a mix of thematic interventions for providing holistic support to these Farmer collectives. And therefore, FWWB is also scaling up the existing program in alignment with its credit vertical. It will provide end to end services to the FPOs and will develop new business models for FPOs by making them ready for market with their specific value-added products.

## CASE STUDY



### KASHMA SAMRIDDH FARMER PRODUCER COMPANY LIMITED

#### BACKGROUND

KashmaSamriddh Farmers Producer Company Limited (KSFPC) was set up in 2017 at Kalyanpur Block, Samastipur district, Bihar under BAGRI (Bihar Agriculture Growth and Reform Initiative). The FPC is working in 13 panchayats of Kalyanpur block. This area is well known for its vegetable's growers and vegetables like tomato, cauliflower, Cabbage, Brinjal and Potato etc are majorly grown. It is a major supplier of vegetables to the state capital Patna.

FWWB's intervention with the FPC started in the year 2020 when the FPC was trying to stand on its own after the BAGRI project period. A continuous handholding support was given to the FPC through capacity building training programs covering the aspects of Record Keeping & Statutory compliances, Governance, Financial Management, Business Planning and Market linkages. Beside this FWFB has also provided support towards accounting, Compliance and credit linkages. The year 2022-23 proved crucial to the FPC since the FPC, through FWFB's continuous handholding support, delivered exponential results.

The FPC has now come out of the cooling period and has started reflecting results. It has also been instrumental in developing linkages with institutional buyers like Arya collateral, Samunnati, De-haat and others. The business turnover will almost double in 2022 to 24,05,16 from 13,96,028 in 2020. The FPC is expected to post a turnover of more than 40 lakhs in the year 2023.

#### Fact Sheet for KashmaSamriddh FPCL

1	Name of FPC	KSFPC Limited
2	Year of Registration	29-11-2017
3	Block and district	Kalyanpur, Samastipur
4	Total members	409
5	Women member	43
6	Men member	366
7	Total Shareholder	409
8	Producer Group (PG)	39
9	Panchayat Served	13
12	Share Capital (INR)	509,000

### FWWB's Support:

FWWB, through its interventions, has mentored, guided and supported the FPC. Uniquely, at FWFB, it is believed that an FPC will be sustainable only when it is able to make its own decisions. Therefore, though trained, hand held and introduced to various players by our support, the FPC has been able to develop as a sustainable role model. The support provided may be reflected as below:

- Human resources & their costs for running operations (for example- CEO, input shop manager).
- Technical Training on running business like cattle-feed production / mustard oil production / pulp production / agronomic practices for better yield.
- Capacity building training on themes like Business planning, accounting, monitoring, management.
- Facilitation support for executing business activities - Market linkages and setting up of processing plants.
- Convergence with value chain players and govt. scheme like matching equity grants.
- Company Secretary (CS) Support on meeting legal and statutory compliances.

### Future Plans:

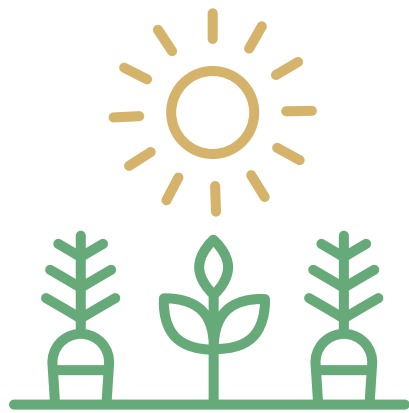
The FPC has submitted its application for Matching Equity grant to SFAC and is awaiting to receive it. It plans to start a cattle feed processing plant after receiving the grant. The board members have identified a place for establishing their processing plant and have already undergone through the training with an exposure visit to Anmol feed limited.

The FPC also envisioned to start haldi powder making units with the producer groups as there is ample demand from producer groups and haldi is readily available with most of the farmer members.









# AGRICULTURE FINANCE PROGRAM







## INDIAN AGRICULTURAL SCENARIO

The share of agriculture in the country's Gross Domestic Product (GDP) declined substantially over the years, but there was only a marginal decline in the number of persons dependent on agriculture.

### Economic Survey 2021-22: Agri-sector snapshot

Registered growth in 2020-21	3.6%
Registered growth in 2021-22	3.9%
Real GDP expansion driven by Agri sector in Indian Economy	9.2%

### Challenges for Small & Marginal Farmers:

- Product and Market Risks
- Scarcity in working capital
- Dependency on informal credit sources
- Information inaccessibility
- Unavailability of quality inputs
- Lack of proper storage facilities
- Climate Change driven income decrease

### Government Efforts & Impact

Support Efforts	Intended Impact	Challenge Faced
Crop Insurance	Mitigate production risks	<ul style="list-style-type: none"> <li>• Low efficiency</li> </ul>
APMC set - up	Aide in selling produce	<ul style="list-style-type: none"> <li>• High Transaction Costs</li> <li>• Dependency on middlemen &amp; traders</li> <li>• Low margins</li> </ul>

### BENEFITS OF AGGREGATION DUE TO FPCS

- Lower the transaction costs
- Database creation for Agritech, Fintech and Agri-startups
- Access to efficient & affordable solutions

As per report II on 'Inclusion, Capitalization, and Incubation of FPCs' brought out by Azim Premji University (2022) the total number of FPOs in India is 15,948. This represents about six FPOs per lakh of the farmer population and it is reported in the study that 92% of the FPOs are directly farm-based.

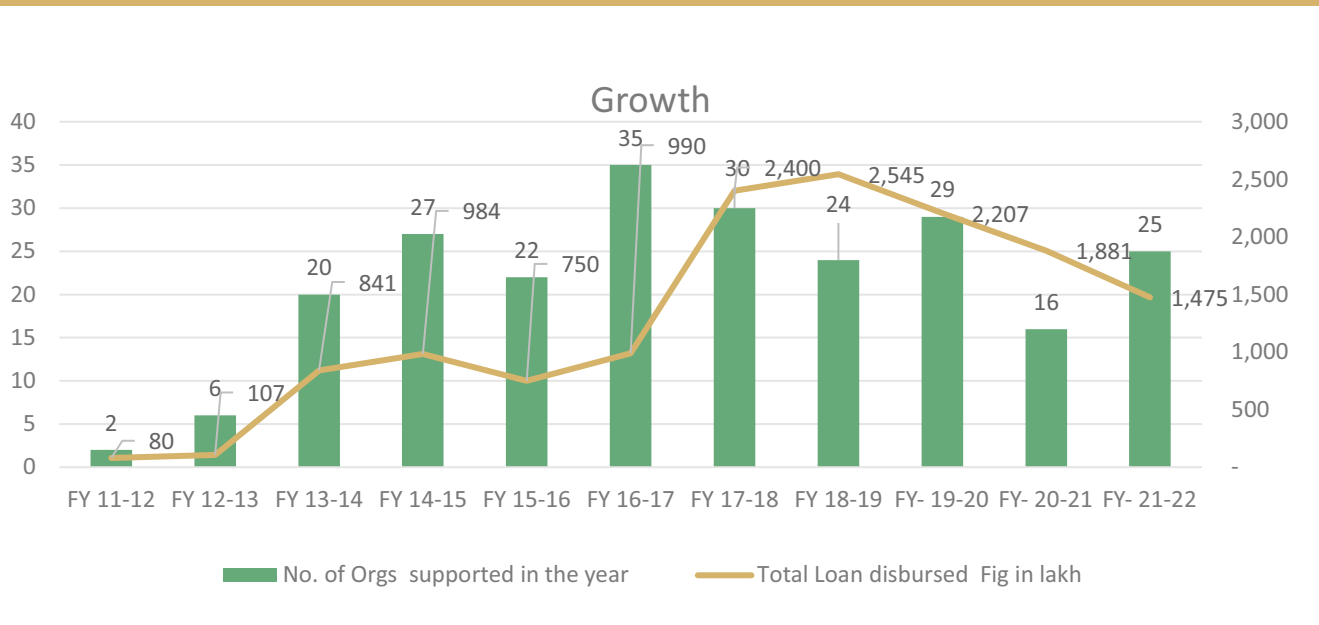
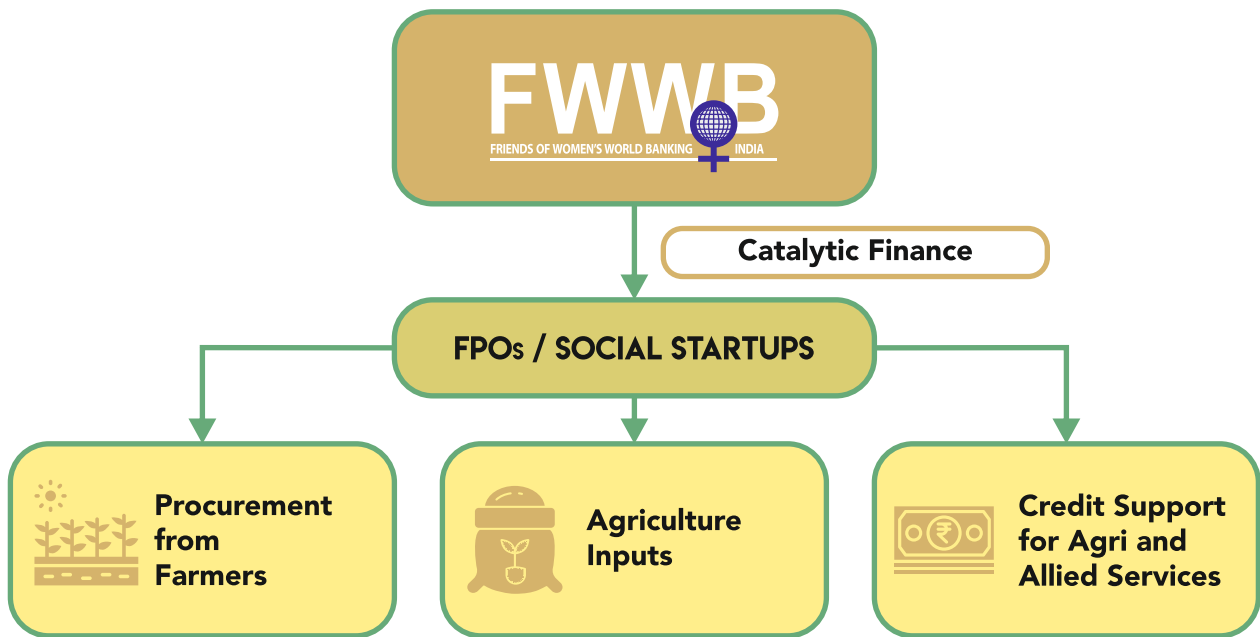
### Government Support to FPCs

Name of Scheme	Expected Result	Budgetary Provision
Central Sector Scheme (CSS): "Formation and Promotion of 10,000 Farmer Producer Organizations (FPOs)"	Form and promote 10,000 new FPCs in the next 5 yrs	Rs. 68,660 million

### FWWB's Offering: The Agri-Finance Program

FWWB's Agri-Finance Program has been working to provide catalytic finance to nascent FPOs/FPCs since 2011.

Target Beneficiaries	FPCs	Societies	Co-operatives	MACS	Section 8	FPO-associated private companies
Focus areas	Working Capital for: <ul style="list-style-type: none"> <li>Procurement of produce from farmers</li> <li>Purchase of agri-inputs by farmers</li> </ul>			Loans for: <ul style="list-style-type: none"> <li>Diversification of income of member farmers</li> <li>Various Activities of the FPOs.</li> </ul>		



## FWWB'S APPROACH

FWWB focuses mainly on providing innovative financing instruments to nascent as well as matured FPOs working with women and marginal farmers. Being the pioneer in the sector, FWWB has always had a holistic approach to look for innovative solutions for its unique needs. Starting from the due diligence process itself, the idea is to spend ample time with the organizations to be able to understand their exact financial and capacity-building requirements, leading to the designing of appropriate support mechanisms for each organization.

### SALIENT FEATURES OF FWWB'S PRODUCT

- ROI- 14% PA reducing balance
- Processing fees- nil
- Cash flow-based financing, Tailor-made repayment schedule based on business activities of the FPCs
- The loan can be availed in multiple tranches, Prepayment is allowed without any penalty.

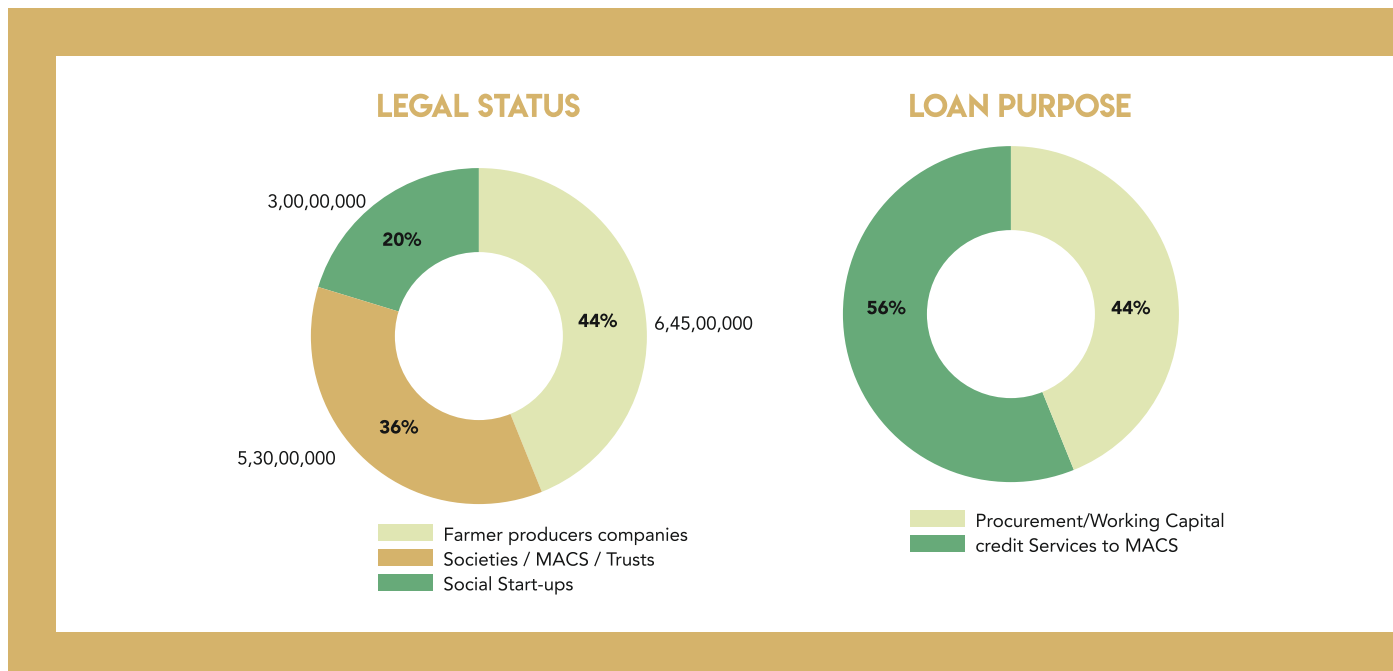
## THE FINANCIAL YEAR 2021-22

Total loan disbursement- Rs. 14,75,00,000

No. of organizations- 25

### INSIGHTS INTO THE FINANCIAL ACTIVITIES:

- FWWB's approach ensures focus on its objective of supporting nascent FPOs in building their credit history.
- Fig 2 shows how the amount disbursed was distributed amongst Farmer Producer Companies, Societies/MACs/ Trusts as well as Social Startups, while reflecting the percentage of this spent on Procurement/working capital expense vis a vis as expense on Credit Services
- Many of the farmers were facing issues in selling the produce at reasonable price and availability of funds at the time of sowing season. With FWWB's support the FPOs focused on creating marketing linkages for their shareholders.



## SNAP-SHOT OF GEOGRAPHICAL IMPACT:

### Total Beneficiary States: 7

Highest disbursement: Gujarat

Operations Expansion: West Bengal

### Portfolio- as on 31st March 2022

Loan outstanding- Rs. 19,25,95,058

No. of partners- 32

### Program Impact

No of organizations supported- 25

Member base-25,000

No of women farmers- 15,000 (60%)

### Procurement and working capital

Loan amount- Rs. 6,45,00,000

No of organizations- 20

Quantity procured- 15,000 Quintal

Major commodities- maize, paddy, wheat, black gram, jute,

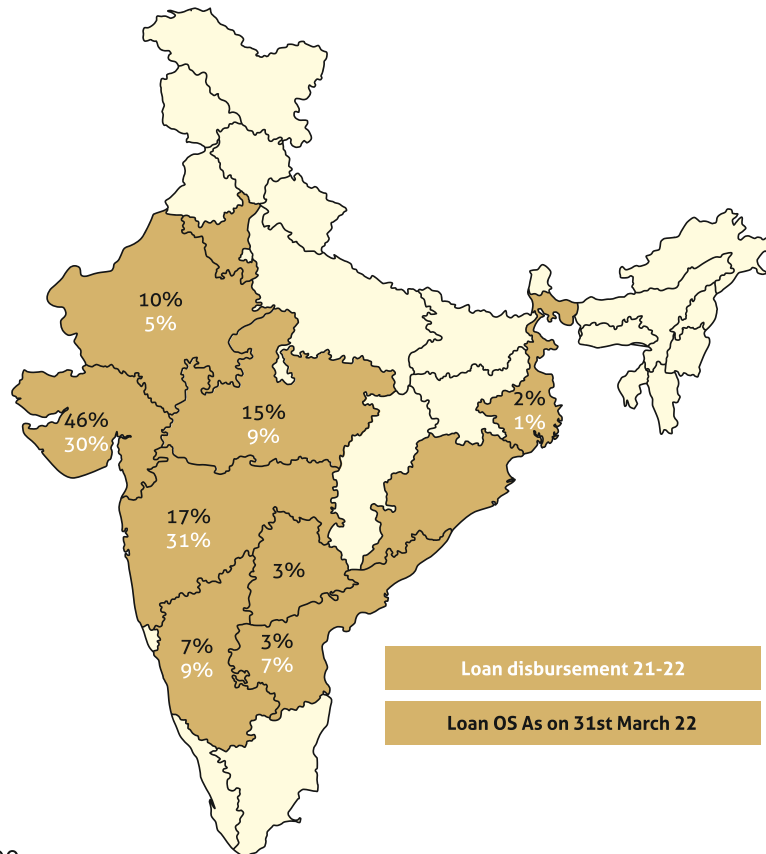
### Credit services to farmers

Loan amount – 8,25,00,000

No of organizations- 5

No of farmers received support- 2,200

(more than 80% are women farmers)



Loan disbursement 21-22

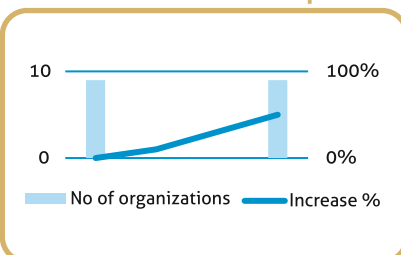
Loan OS As on 31st March 22

## FINANCIAL GROWTH

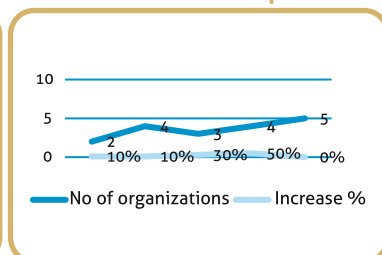
The financial growth of 18 organizations supported in 21-22 is explained in the below section, the financial growth is from 20-21 to 21-22, and the organizations supported on March 22 are not included.

- 9 organizations have reported more than a 50% rise in the share capital.
- There was no change in the share capital for 9 organizations.

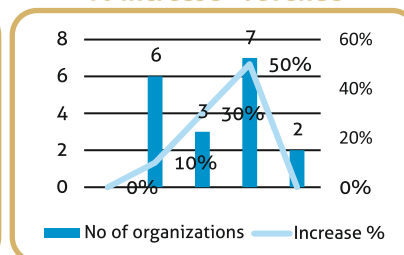
### % Increase - Share capital



### % increase - Net profit



### % increase - revenue





## NEW PARTNERSHIPS

In this financial year, FWWB has added 14 new partners: Bal Mahila Vikas Samiti- Madhya Pradesh (9 FPCs under this one), Parapar Farmer Producer Company Limited- West Bengal, VAAM Agro Farmer Producer Company Limited - Gujarat and Raje Malhar Rao Holkar Agro Producer Company Limited.

## INITIATIVE FOR RECOGNITION OF FPOS

FWWB along with its sister organization Ananya Finance launched the “Vijayalakshmi Das Friend of Women FPO award” in collaboration with Access Development Services, in 2020.

## RECOGNITION REWARDS:

Cash grant INR 1 Lakh

A provision loan by FWWB and Ananya Finance for Inclusive Growth Pvt Ltd of up to Rs.1 Cr

Technical assistance for strengthening the FPOs systems and processes - Governance, Accounting Book-keeping, Business Planning, and Marketing

## FUTURE PLANS VALUE CHAIN FINANCING

FWWB is now also planning to work with social start-ups which are providing end-to-end value chain solutions to FPOs and farmers, keeping in mind the following:

1. The stakeholders involved in the value chain need financing at every stage
2. Input providers need credit for bulk buying and distribution
3. FPOs and other aggregators need credit for procurement and processing
4. Farmers need credit for input and land preparation.

## THE SYNERGY BETWEEN CREDIT AND CAPACITY BUILDING

FWWB is always known for its credit support along with capacity building support as both are very critical for sustainability. The approach immensely helped the microfinance sector and FWWB became one of the important organisations in creating an effective ecosystem for the microfinance sector. FWWB is aiming to replicate the same approach in the agriculture space.

## ADOPTION OF TECHNOLOGY

An automated appraisal system will be developed in the coming years, this will reduce the TAT further and the loans can be disbursed on time to the organizations.

## CREDIT PROGRAM:

Impact assessment of Jay Sardar Farmer Producer Company

An assessment conducted by Social Audit Network – India (SAN-India)

## IMPACT ASSESSMENT OF JAY SARDAR FARMER PRODUCER COMPANY

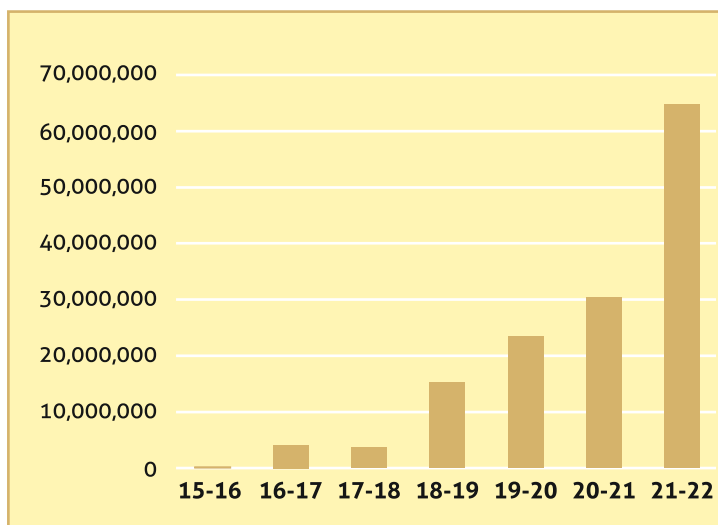
### An assessment conducted by Social Audit Network – India (SAN-India)

Jay Sardar Farmer Producer Organization was promoted by Krushi Vikas in Malkapur, Maharashtra. The FPO was started to provide various services to farmers (shareholders and non-shareholders) to improve their income levels and reduce their stress and risks. It has successfully changed the lives of farmers living in this region. Survey results show that there has been a remarkable increase in farmers' income, ranging from 30% to 40%. Results show that farmers are now financially literate, trained in best farm practices, linked with various standard services to reduce post harvest losses, and are better informed about the latest government schemes, MSP, and weather.

### FWWB's support

Year	Amount of Loan (in Rs.)
2016	35,00,000/-
2018	15,00,000/-
2020	50,00,000/-
2021	1,00,00,000/-
2022	50,00,000/-
<b>Total Loan support</b>	<b>2,50,00,000/-</b>

### IMPACT TILL DATE: Increase in turnover



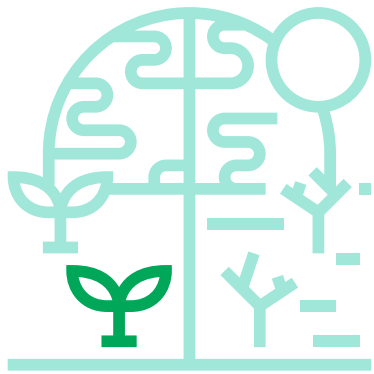
Establishment & Credit History	Operational expenses and financial accessibility
Promoted by Krushi Vikas in Malkapur, Maharashtra	Extension of various services to farmers leading to financial literacy, training in best farm practices, reduction in postharvest losses and awareness of latest government schemes, MSP and weather
Infrastructural Expansion	Lorry Weighing Scale, Procurement Platform, Drying Platform, Warehouses, Cleaning, Grading, Packing Unit, Dal Mill, Pack House and Vegetable Seed Processing
Technological Up gradation	Assessment of farms and demand - supply management
One-stop solution for farmers	Support from government schemes, financial institutions, technical partners, and other service providers
Regional & National acknowledgement	Prime Minister Narendra Modi on Mann Ki Baat NCDEX newsletter as Kheti Ka Sikandar Various awards from SFAC

### FUTURE SCOPE:

- Need of strong MIS for data transparency and analysis
- Improved effectiveness and efficiency by involving IT solutions at different stages of the business cycle







# CLIMATE CHANGE ADAPTATION AND ENVIRONMENTAL INITIATIVES





## BACKGROUND

Adaptations to climate change and its risks (both social and financial) are now widely recognized as an equally significant response to mitigation measures in addressing climate change. Adaptation consists of deliberate actions undertaken to reduce the adverse consequences, as well as to harness any beneficial opportunities. A wide range of adaptation measures can be implemented in response to both observed and anticipated climate change. Adaptation measures are undertaken both by public and private actors through policies, investments in infrastructure and technologies, and behavioural change. Unless effective mitigation and adaptation strategies are adopted, climate change will cause great suffering disrupting lives and livelihoods.

## KEY STAKEHOLDERS AND THE ISSUES FACED BY THEM DUE TO CLIMATE CHANGE IN INDIA:

- Farmers, FPOs:
  - Qualitative and quantitative crop losses due to shifts in weather patterns.
  - Failure of crop loans leading to poor socio economic conditions.
- NGOs, CBBOs: inability to serve farming communities because of insufficient knowledge on climate risk mitigation.
- MFIs and NBFCs:
  - Loan failures
  - Lack of financial products covering climate risk
- Banks and other financial institution:
  - Portfolio at risk
  - Improper coverage of financial risk due to climate change because of insufficient financial product

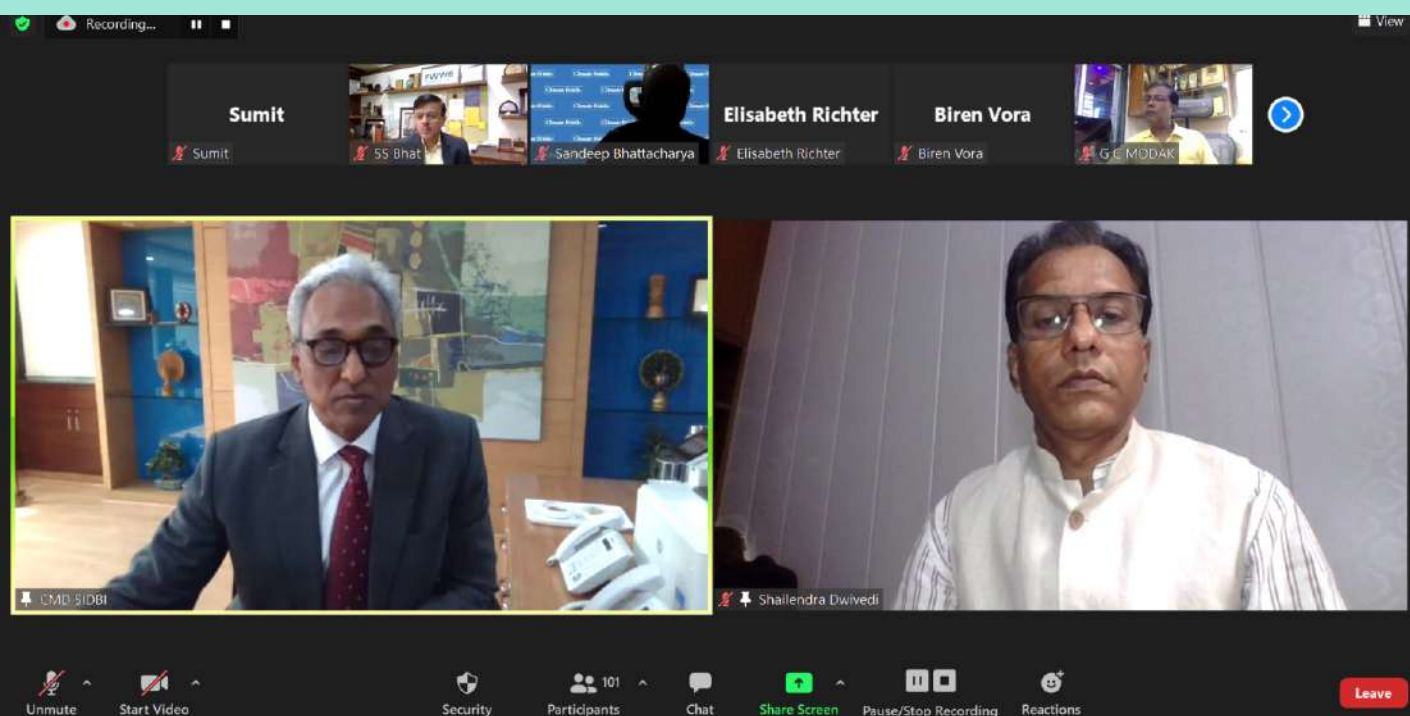
## NEED OF THE HOUR:

- Capacity building of farm communities on Climate resilience practices, natural farming and regenerative agriculture.
- Capacity building of financial institutions on devising financial products covering climate risk.
- Training and capacity building on governance, financial management and business planning.
- Support to Agri-techs and agri-startups in introduction of climate resilience technologies.
- Support to fintechs/ financial institutions for development of climate risk covering financial products.

## ABOUT THE PROGRAM

Understanding the above, FWWB initiated Climate change adaptation and environmental Initiatives with the support of GIZ under the Indo-German Cooperation Project 'Climate Adaptation and Finance in Rural India (CAFRI). Various activities and a series of dialogue with multiple stakeholders were conducted under the initiative. The details are mentioned below in the table:

S. No.	Particulars	Dialogue	Stakeholders
1	Challenges and Opportunities in climate risk & adaptation	Jan 2022	farm sector, FPOs, Agri-techs, and Start-ups
2		Feb 2022	MFI and NBFCs
3		Mar 2022	Banks, regulators and Financial Institutions



## FWWB'S APPROACH

Based on the above dialogues a policy paper has been prepared by FWWB after incorporating all the inputs and views from all the stakeholders. The Policy paper will be submitted to RBI and upon approval, it will act as a guideline for various institutions in making their policy toward managing climate risk.

## IMPACT

FWWB, through the consultations, has reached out to NGOs, scientists, FPCs, FPO consortiums, agri-techs, fin-techs, insurance companies, rating agencies, Self-regulatory organisations, MFIs, NBFCs, banks and regulators to understand the severity of climate change and its financial risk. It also laid stress on how the industry action is towards this crucial concern. A policy paper draft was prepared and shared with GIZ, which laid stress to major following pointers.

- Inclusion of green rating in the financial rating parameters
- Adoption of affordable and replicate climate-resilient practices and technologies
- Development of climate information repository long-term weather information for identification of trends of climate risk.
- Introduction of interest subvention/subsidy for promotion of green infrastructure.

The sector players acknowledged the analysis and agreed that pin-pointed climate relevant interventions are the burning need of the hour.

## FUTURE PLANS

- FWWB through the dialogues intends to take up with NABARD and conduct a policy level consultation to lay more stress on this pressing concern.
- Discussions are progressing to develop climate resilient capacity-building offerings for FPOs, NGOs, CBOs, MFIs, and financial institutions.
- FWWB also resonates with the fact that gender plays a key role in mitigation of climate risk.
- FWWB with its interventions, in the forthcoming year, would initiate strengthening the role of women through its agri-capacity building and climate change interventions.





## CREDIT PROGRAM: WATER AND SANITATION PROGRAM







## BACKGROUND

Among the primary requisites of every Indian is access to potable drinking water, and proper sanitation facility. Access to sanitation provides numerous benefits, such as

- Increase in the number of man days and life expectancy
- Improved health and family income
- Dignity for women
- Environmental benefits arising from prevention of 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 programme in the year 2009.

## CREDIT PROGRAMME OBJECTIVES:

- Generate awareness among banks and donors about the importance of quality sanitation in improving the health and productivity of poor households, especially of women and children.
- Provide financial assistance to MFIs for further providing loans to clients for construction of sanitation and household water facilities.

Initial Support Organizations	<ul style="list-style-type: none"> <li>• National Housing Bank (NHB)</li> <li>• Michael &amp; Susan Dell Foundation (MSDF)</li> </ul>
Initial Resources	<ul style="list-style-type: none"> <li>• 2014 programme execution was done using internal resources</li> </ul>
Evolution	<ul style="list-style-type: none"> <li>• 2015 implementation in Bihar supported by Population Services International (PSI)</li> <li>• 2016 financial support from Small Industries Development Bank of India (SIDBI) under the Poorest State Inclusive Growth programme</li> </ul>

## AN OVERVIEW OF SANITATION ENTREPRENEURSHIP PROGRAM

Sanitation Entrepreneurship is basically about getting involved in the value-chain of sanitation/toilets.

Value-chain	Rings & lids used for toilet sub-structures, toilet sheets, doors, cement, bricks, etc
Construction Area	0.3 to 0.5 acres
Team Size	2-3 persons
Team activities	Construction, Sales & Transportation activities
Additional Costs	Vehicular arrangements for transportation of material to client
Additional labour	For ensuring transportation of material to client

### PROGRAMME BENEFICIARIES:

- Organisations with a good client record, which are active in rural and urban areas
- Organisations with a sound technical team and experience with construction activity are preferred
- Organisations with no past experience are provided guidance & technical assistance

### PROGRAMME OUTCOMES:

- Demands for loans span construction of new toilets as well as renovation of existing toilets.
- Apart from loans, credit plus activities such as helping clients with technical design of toilets, arrangement of construction material, masons etc. for timely construction are done at the field level by partner organisations.
- Awareness generation for proper usage and maintenance of cleanliness are done regularly at the field level by partner organisations.

Year 2020 - 21	States: 5	Sanitation Loans	
	Partners: 7	Toilet Loans	Sanitation Entrepreneurs
	Disbursement: Rs. 11.20 cr	3,600	38
Year 2021 - 22	States: 9	Sanitation Loans	
	Partners: 17	Toilet Loans	Sanitation Entrepreneurs
	Disbursement: Rs. 31.16 cr	12,500	59
Cumulative till date	States: 11	Sanitation Loans	
	Partners: 25	Toilet Loans	Sanitation Entrepreneurs
	Disbursement: Rs. 150 cr	1 lakh	650

### LEARNINGS:

- There is a huge demand for sanitation loans in India. Availability of funds for credit is a constraint.
- Our partner organisations have recovered well from COVID and operations have returned to normalcy.
- Sanitation loans are being repaid. There have been no repayment issues under the programme.
- There is a high degree of satisfaction with the sanitation loans, in the absence of which construction of toilets would have been a challenge.
- Delivering sanitation loans through MFIs offers great potential to reach the lower income population with quality sanitation facilities.
- Women are happy to have access to sanitation facilities in their households. This has contributed immensely to their dignity and security.
- Sanitation entrepreneurs have expanded their business.



## PARTNERSHIP OF SAHYOG DEVELOPMENT SERVICES AND FWWB

Company Details	<ul style="list-style-type: none"> <li>Section 25 (Not for Profit) Company registered under Companies Act, 1956.</li> </ul>
Area of work	<ul style="list-style-type: none"> <li>Microfinance since inception in 2014 with thrust area sanitation retail finance</li> </ul>
Relevant incentive	<ul style="list-style-type: none"> <li>Bridge-financing, subsequently claiming government incentive for construction</li> </ul>
SDS offering	<ul style="list-style-type: none"> <li>Rs. 30000-50000/- to members of Joint Liability Group (JLG) of 3 to 8 women</li> </ul>
Toilet Structure	<ul style="list-style-type: none"> <li>Twin-pit (sub-structure) with small area superstructure, toilet sheet in a small room is fitted with sitting arrangement</li> </ul>
Value-chain Financing beneficiary	<ul style="list-style-type: none"> <li>Toilet Sub-structure Manufacturer</li> </ul>
Value-chain Individual Lending	<ul style="list-style-type: none"> <li>Rs. 50,000 to Rs. 150,000</li> </ul>

Although the total number of toilets directly financed over the years through the SDS and FWWB collaboration has been close to 16 Thousand but owing to finances made to sanitation entrepreneurs the actual numbers of Toilets constructed due to this collaboration is much higher. This is because Toilets construction facilitated by sanitation entrepreneurs has consistently been taking place over the years. These entrepreneurs through their plants have made construction of low cost hygienic toilets possible for a large section of society. The finance to these sanitation entrepreneurs by SDS in collaboration with FWWB has been big enablers in making them (sanitation entrepreneurs) do this work.

Operationally Associated Ring Manufacturers	100
Toilet Rings/Substructures sold	20 per month
Cumulative Impact of 7 yrs (2015 to 2022)	1 lakh Toilets

The demand for sanitation loans is rising, and an increasing number of new organisations are willing to partner with FWWB for providing sanitation loans at the field level. In FY 21-22, we have added 4 new partners, and we shall strive to expand the programme in FY 22-23.

**PRAVEEN KUMAR****Company:** Sonu Ring Part Udyog**Location:** Bahadurpur village,  
Begusarai district, Bihar**Company set-up since:** 2015

The plant had a modest establishment before the credit linkage with SDS. The enterprise, subsequent to credit linkage in 2015-16, started picking up and over the last 7 years its turnover has increased by more than 5 times. Although the government Swachh Bharat Mission (SBM) and its expansion provided a great opportunity for this enterprise to expand the business, the perseverance and business insight of Praveen is benefiting the enterprise even now when the government scheme is not being pursued aggressively. Praveen concedes that the comparatively cheaper credit made available by SDS provided the necessary momentum to his business.

First Loan Amount	Rs. 50,000/-
Increment per cycle	Rs. 25,000/-
Present Cycle	5th Loan cycle
Present Loan size	Rs. 1.5 lakhs
Other products being sold	Toilet sheets, Ventilators Water Tanks, Toilet Pipes, Asbestos, Cement pillars

Happy with the success of his entrepreneurial venture, Praveen has grand plans for the sanitation enterprise business as well as for his residential area for spreading awareness about health and hygiene related issues.





## CASE STUDY

### SAMPLE STUDIES OF TOILET LOAN

#### RITA DEVI

**Village:** Samsa ,Naokothi  
Begusarai district, Bihar

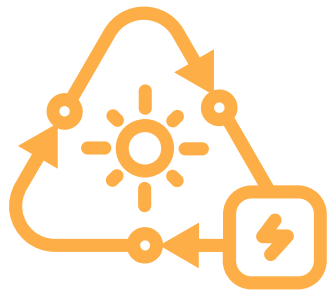
Rita Devi is an entrepreneur who owns a Fish-Shop in her village. This shop got started in August, 2022. Before the starting of this shop she used to sell Fish in and around her village during morning hours. After the starting of the shop she sells Fish in the morning hours moving door-to-door in and around the village and in the late afternoon and evening She sells fish at her shop. Her husband is Daily wage earner which augments the family income.

Toilet Construction completed	January, 2021
Benefits of Toilet as perceived by Rita devi	Saving time Health improvement Mitigation of security risk Prevention from snake bite in rainy season

Rita and her entire family appreciate the Toilet loan product of SDS and its easily comprehensible terms and conditions. The toilet Loan of Rita Devi got closed in June, 2022 and since her repayment was excellent the company (SDS) gave her another loan to start the Fish shop in her native village in August-22 which has definitely given upward thrust to her income level in the last couple of months. Rita says that as the fish shop is picking up her husband is required more at the shop for dealing with visiting customers and therefore his (husband) going for earning on a daily wage basis to nearby towns has reduced in number. This prospect of engaging husband at her fish shop is a very satisfying feeling for Rita Devi.







## CREDIT PROGRAM: SOLAR ENERGY PROGRAM





## BACKGROUND

As solar energy gets more advanced and cheaper, 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 an aim of providing economical and sustainable solar lighting solutions to areas that have little or no access to electricity. The program 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 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.

Expanded Implementation	Details
States added	Bihar, Uttar Pradesh, West Bengal, Odisha, Madhya Pradesh
Partner Organisations	11 till now
Total Products	1.2 lakh Solar Products
Support Organisations	IDBI Bank Ltd, SIDBI, Arc Finance, NABSAMRUDDHI Finance Limited

Pilot Implementation	Details
State	Manipur
Date	December 2009
Initial Support	INR 2cr
Support Organization	SIDBI
Partnership	5 Micro Finance Institutions (MFIs)
Outreach	50,000+ Solar Lamps

Currently the Program is running in the states of Manipur, Odisha and West Bengal.

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.

## FY-21-22

Total Disbursement	INR 5cr
Products	Solar Lanterns, Solar Home Lights
Outreach	20,000+
Loan Clients	100% Women
Partner Organizations	5
Support Organizations	Arc Finance, NABSAMRUDDHI FINANCE LTD., IDBI Bank, SIDBI and ESAF Small Finance Bank.

## PARTNERSHIP OF FWWB AND CHANURA MICROFIN MANIPUR UNDER SOLAR ENERGY PROGRAM

Implementation	Since 2009
Disbursement	INR 15cr
Outreach	50,000+ Solar lights
FWWB's Support	<b>Credit</b> Product Development Connecting with Manufacturers Liasoning with Manufacturers Supply chain & After Sales Service
Expansion Plans	Major in terms of area and number

### LEARNINGS:

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

### IMPACTS:

- Post COVID demand for Solar Energy Products recovered to a certain extent in FY 21-22. This can be witnessed with higher off take of FWWB's Solar Energy Loan in FY 21-22.
- 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.
- Solar Energy Loan product has become a sustainable loan product in many partner organisations of FWWB.

### FUTURE PLANS

Apart from demand for Solar products such as Solar based lights, fans, home lighting systems there is demand for RoofTop Solar also. We shall try to increase the outreach of the Solar Program in FY 21-22.





## CASE STUDY



### MRS. SENJAMBEM DEVI

**Age:** 40 years

**Location:** Keishampat KangabamLeikai,  
Imphal West

**Business:** Jewellery business &  
"Jantra" making

"Jantra" is a traditional hand crafted amulet worn by most the Manipuris have a belief in good fortune and protection against evil.

She is availing Chanura's financial support from the last five years and running her business smoothly. It was a bit of a challenge when she started the business mainly due to the lack of capital but with the continuous support of Chanura, she overcame all the challenges. By now, she is one of the main decision makers in their family. She recalled the day when she came to know about the solar energy products of Chanura started with FWWB's funding and it attracted her a lot. "It was a very happy moment, as I always desire to have one such solar product for my business" expressed Bembem with a huge smile.

Solar Product Bought	Sunking Boom Solar Lamp
Impact on Business	More comfortable and interesting to work:
Important features of product & benefits	Radio & inbuilt music facility: Twist of entertainment and leisure, boosting creativity Children also enjoy studying using night lamp Glare-free light: Less strain to eyes while working on delicate and intricate designs, leading to longer working hours
Tangible impact:	From 15 'Jantras' a day to 20-25 'Jantras' a day

She is delighted and thankful to Chanura and FWWB for making her work more comfortable and productive.





## CASE STUDY



### MS. M MEMTON DEVI

**Age:** 51 years

**Location:** Moirang, Loktak Lake

**Business:** Fishing and selling dried fishes

M Memton Devi is, a mother of two children, joined Chanura two years back and with the financial support she is able to purchase various tools and equipment for fishing. Now, her productivity has increased and she is able to earn more.

Apart from the financial support, she wholeheartedly thanks Chanura and FWWB for the solar energy programme. "Chanura's solar lamp brings brightness in our life with new inspiration and satisfaction" expressed M. Memton Devi.

Challenges faced pre-engagement	Family lives in a floating hut on the lake with no electric power, making life inconvenient at night
Work challenges	Process of smoke drying the fish is night time job Purchasing kerosene oil for lamp caused less profitable business
Impact of engagement	Can work comfortably at night Save cost of kerosene oil Household chores can be taken care of Children more attentive in studies at night FM radio feature makes work more interesting Fishing with husband more enjoyable with music

She is grateful to Chanura and FWWB for initiating the Solar Energy Program.





## AWARDS

Our late CEO, Smt Vijayalakshmi Das was often regarded as 'the e Mother of Indian Micro finance' for her contribution to sector. She made tireless efforts for women empowerment and their financial rights. FWWB, under her regime, became the first lender to provide credit support to numerous micro-lending institutions across India. Beyond supporting women collectives (self-help groups and co-operatives), under her leadership, FWWB began providing small loans along with capacity-building support to smallholder farmers and marginal farmer collectives, who otherwise never experienced financial inclusivity in the mainstream economy.

In her fond remembrance, 'Vijayalakshmi Das Award for Small and Emerging Microfinance was introduced in the Inclusive Finance India Awards 2020 organized by ACCESS for encouraging small and medium MFIs across India. In 2021, The award was won by Annapurna Mahila Co-Op Credit Society Ltd Pune.

Similarly, the 'FPO Impact Awards' were awarded to encourage exemplary FPOs that have overcome various challenges to successfully build self-sustaining businesses and contribute meaningfully to their member community. In the year 2020 Vijayalakshmi Das Friend of Women FPO Award for Best Women-Led FPO' was introduced in fond remembrance and was sponsored by FWWB and Ananya Finance for Inclusive Growth Pvt. Ltd in the Access Livelihood Conference. The award aimed to recognize the efforts made to establish successful and sustainable women-led FPO. In 2021 the award was won by Murhu Nari Shakti Kisan Producer Company Ltd Jharkhand.

### **Award- Water and Sanitation Program**

FWWB's initiative in the WASH sector was recognized at INDIA SANITATION CONCLAVE 2022 held at FICCI New Delhi on 7.12.2022, wherein FWWB was awarded as Best Innovative Financial Accessibility Model for WASH.



# FUNDING PARTNERS

## GRANTS

Supported by



Hongkong and Shanghai  
Banking Corporation Ltd.,  
India (HSBC)



ICRA Ltd.



Reliance Foundation



**NABARD**

National Bank for  
Agriculture and  
Rural Development



Godrej Consumer  
Products Ltd



Ford Foundation



Ananya Finance for  
Inclusive Growth Ltd



Isenberg Family  
Charitable Foundation  
(Ceniarth Foundation)

## LOANS



NABSAMRUDDHI  
Finance Limited



NABKISAN  
Finance Limited



ESAF Small Finance Bank

## BOARD OF TRUSTEES



**CHAIRPERSON: MS. JAYSHREE VYAS**  
**Managing Director, SEWA Bank**

A Chartered Accountant by professional education, she worked as a Financial Analyst with the Central Bank of India. She has been part of the non-government financial sector to work with a clear focus on the financial inclusion and economic empowerment of socio-economically disadvantaged women for more than four decades. She has been leading Shree Mahila Sewa Sahakari Bank, Ahmedabad (since 1986), a pioneer in providing access to financial services for working class women. The financial literacy programme, which has been snowballing as a major component of the larger financial inclusion agenda, was first initiated by Sewa Bank under her guidance in 2001. She was also instrumental in introducing the Micro Pension Scheme for women workers in the unorganised sector. A recipient of the ' Outstanding Women Entrepreneur' award by FICCI in 1993-94, she has been a member of the board in the Gujarat Urban Cooperative Bank Federation, Central Depository Services Limited, a member of Advisory Committee of SEBI, and the Executive Director in Indian School of MicroFinance for Women, to mention a few. Access Development Services honoured with Life Time Achievement Award in the year 2021 for her contribution to financial inclusion among low income women. She is the first woman director on the board of Bombay Stock Change.



**TRUSTEE: MS. GIRIJA SRINIVASAN**  
**Development Consultant**

An MBA in professional education, she has three decades of experience in microfinance, rural finance including micro-enterprise finance, micro insurance, community based financial institution (SHGs and Federations), project design, monitoring and evaluation, institutional assessment and gender. She started her career with NABARD and gradually moved to freelancing in India, Vietnam, Bangladesh and Sri Lanka. As a freelancer she has worked with agencies like IFAD, UNOPS, GIZ, KFW, NOVIB, ILO, DFID, SDC, SIDBI, NABARD and some leading NGOs in India. She was a member of the Task Force formed by the Government of Maharashtra on micro-finance. Besides, she has been contributing to the field of knowledge building in the sector by authoring several articles and books.



**TRUSTEE: DR. SIDHARTH SINHA**  
**Professor, IIM Ahmedabad**

A PhD in Finance from University of California, Berkeley, USA, Prof. Sinha taught for about five years in University of Massachusetts, Amherst and has been teaching in IIM Ahmedabad since 1992. He has significantly contributed to the knowledge domain in the areas like corporate finance, corporate governance and risk management. He was a member of the committee on Power Sector Reform Review, set up by the Government of Odisha. He has several publications at the national and international level to his credit. He is also an Independent Director with National Multi Commodity Exchange (NMCE), Ahmedabad



### TRUSTEE: DR. VENKATESH TAGAT

#### Development Consultant

Venkatesh Tagat has been a student of agriculture, having completed his Ph. D in soil and water management from the Indian Agricultural Research Institute, New Delhi. He worked as an agronomist at the Central Coffee Research Station, Chickmangalur. He later pursued a development-banking career by joining Reserve Bank of India and later on National Bank for Agriculture and Rural Development. He has had experience of working with village communities in the NABARD- KFW supported Indo German Watershed Development Program in Maharashtra. He has also designed and implemented tribal development programs in many states. He initiated the capacity development of producer organisations and prepared the road map for the promotion of FPOs in 2014. As part of a knowledge series by NABARD, he authored a paper on Financing for FPOs –focus on transforming agricultural lending which was published in 2016. Currently, he is nominated on the Board of management of AME Foundation, Friends for Women's World Banking (FWWB), Sanghamitra Rural Finance Services, and Samunnati Agro Solutions.



### TRUSTEE: MS. SMITA VIJAYAKUMAR

#### Consultant

An MBA in Finance and Marketing she has over three decades of experience as a Banker, Banking technology specialist and a Professor of Finance. She started her career in Reserve Bank of India where she was involved in currency management, making policy and supervision of Urban Co-operative Banks as well as Foreign Exchange operations of Commercial banks. She then moved to TATAs (erstwhile Tata Infotech) as the Banking Domain expert and helped them develop/ sell enterprise systems to the banking and Insurance industry. She has also been a CFO of a foreign bank - Bank Internasional Indonesia where she set up Accounting and Management Information Systems in addition to her other responsibilities. She has been a Professor of Finance in various Business Schools teaching International Finance. She has also been involved in Corporate training where she conducted programs like Finance for non Finance professionals, Retirement planning etc.



### TRUSTEE: DR. SUDHA KOTHARI

#### Managing Trustee, Chaitanya

With a PhD in Sociology, she has a rare blend of strong grassroot as well as institutional level experiences in the development sector spanning over three decades. She is the Managing Trustee of the well known development agency called Chaitanya, based in Pune since 1993. As a keen researcher, she has to her credit various dissertations and research papers on the empowerment of women. A recipient of several awards and citations, she is on the Executive Committee of the Yashwantrao Chavan Academy of Development Administration, Pune, a Trustee for the MicroSave India Foundation and member of Board at MicroSave India Private Ltd, Chair of Indian Foundation for Inclusive Growth (IFIG) and member of the Governing Board of various organisations.





## FWWB TEAM

Chief Executive Officer	Mr. S S Bhat
<b>Program Team</b>	
Program Head	Ms. Neha Kansara
	Mr. Nilanjan Dey Chaudhury
Business Development Head	Ms. Anitha Gopalan
Program Manager	Mr. Himanshu Vaghela
	Ms. Alexis Muthiah
	Mr. Sumit Soni
Program Officer	Ms. Milee Parmar
	Ms. Shreya
	Dr. Jenis Chauhan
	Ms. Harshita Upadhyaya
	Mr. Amit Kumar
	Ms. Honey Chauhan
	Mr. T R Kartik
Program Associate	Mr. Dolreich Kanzingmei
	Ms. Ramya Tambe
	Ms. Divya Malhotra
Accounts and Finance Head	Ms. Madhvi Desai
Finance Manager	Ms. Manali Shah
Accounts Officer	Ms. Jalpa Adhiya
Administrative Officer	Ms. Rashmi Dave
Helpline & MIS Associate	Ms. Viral Dave
Support Staff	Mr. Chandrakant Parmar
	Mr. Piyush Adhiyol
	Ms. Geeta Parmar

# AUDITED FINANCIALS



# Deloitte Haskins & Sells

Chartered Accountants  
19th floor, Shapath-V  
S.G. Highway  
Ahmedabad-380 015  
Gujarat, India

Tel: +91 79 6682 7300  
Fax: +91 79 6682 7400

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

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **FRIENDS OF WWB, INDIA** (the "Trust"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, and the Income and Expenditure Account for the year then ended, and other explanatory information on that date and annexed thereto.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view of the financial position of the Trust as at 31<sup>st</sup> March, 2022 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (the "Accounting Standards"), to the extent applicable and the accounting principles generally accepted in India.

#### Basis for Opinion

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

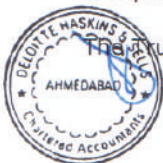
#### Governing Body's Responsibility for the Financial Statements

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

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

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

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



## Deloitte Haskins & Sells

### Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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



## **Deloitte Haskins & Sells**

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

### **Report on Other Legal and Regulatory Requirements**

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

1. A statement on matters specified under Rule 19 (1) of the Rules, to the extent applicable to the Trust.
2. The computation of gross annual income chargeable to contribution has been fairly presented, in all material respects, in the Statement of Income Liable to Contribution for the year ended 31st March, 2022 (in Schedule IX-C).
3. A statement on information specified under Rule 19 (2A) of the Rules (in Schedule IX-D).

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



Pallavi A. Gorakshakar  
(Partner)  
(Membership No. 105035)  
(UDIN: 22105035ALWDXS8803)

MUMBAI, June 29, 2022

**Deloitte  
Haskins & Sells****Annexure to the Auditors' Report**

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

- a) The accounts are maintained regularly and in accordance with the provisions of the Bombay Public Charitable Trust Act, 1950 and the Rules thereunder.
- b) The receipts and disbursements are properly shown in the accounts.
- c) The cash balance and vouchers in the custody of the Accountant on the date of audit were in agreement with the accounts.
- d) All the books, deeds, accounts, vouchers and other documents of records required by us, were produced before us.
- e) During the year, the Trust did not hold any inventories of movables.
- f) The Accountant appeared before us and furnished the necessary information required by us.
- g) No property or funds of the Trust were applied for any object or purpose other than for the objects of the Trust.
- h) The amounts of the outstanding loans for more than one year is Rs 766,479 and Rs. 10,613,357 has been written off during the year.
- i) During the year, tenders were invited where the repairs and construction expenditure exceeded Rs. 5,000.
- j) No money of the Trust has been invested contrary to the provision of section 35.
- k) There has not been alienation of immovable property contrary to the provisions of section 36 which have come to our notice.

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

Pallavi A. Gorakshakar  
(Partner)  
(Membership No. 105035)  
(UDIN: 22105035ALWDXS8803)

MUMBAI, June 29, 2022



The Bombay Public Trust Act, 1950

**SCHEDULE - IX C**

*(Vide Rule 32)*

Statement of income liable to contribution for the year ending : **31st March 2022**

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

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

	Rs.	P.	Rs.	P.
<b>I. Income as shown in the Income and Expenditure Account (Schedule IX) - As per Annexure</b>			107,998,309	
<b>II. Items not chargeable to Contribution under Section 58 and Rules 32 :</b>				
(i) Donations received from other Public Trusts and Dharmadas #	14,260,562			
(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	209,905			
(xi) Deductions on account of repairs in respect of buildings non rented and yielding no income, at 8.33 per cent of the estimated gross annual rent	279,888		14,750,355	
<b>Gross Annual Income chargeable to contribution</b>			<b>Rs.</b>	<b>93,247,954</b>

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

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

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

For Friends of WWB, India

 Trustee  
 Trustee  
 Chief Executive Officer

Place: Ahmedabad

Date: 29<sup>th</sup> June, 2022



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

  
Pallavi A. Gorakshakar  
Partner

Place: Mumbai

Date: 29<sup>th</sup> June, 2022

## Statement showing calculation of Gross Annual Income

	Amount (Rs.)	Amount (Rs.)
Grants & Donations – As per Income & Expenditure Account	44,368,795	
Less : Unspent amounts of grant as on 31.03.21	39,633,202	
Add : Unspent amounts of grant as on 31.03.22	9,524,969	
Grants & Donations – Received during the year		14,260,562
Bank interest – As per Income & Expenditure Account		20,990,469
Other Income – As per Income & Expenditure Account		72,747,278
<b>Total</b>		<b>107,998,309</b>

## 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	44,368,795	
Less : Unspent amounts of grant as on 31.03.21	39,633,202	
Add : Unspent amounts of grant as on 31.03.22	9,524,969	
Grants & Donations – Received during the year		14,260,562
<b>Total</b>		<b>14,260,562</b>





## 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	20,990,469
<b>1% thereof</b>	<b>209,905</b>





## Statement showing repairs at 8.33% of the estimated gross

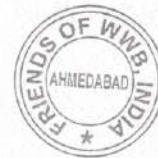
	Amount (Rs.)
Rental charges (Area of Building 5600 sq. ft. @ Rs 50/- per Sq.Ft.p.m.)	3,360,000
<b>8.33% thereof</b>	<b>279,888</b>



Friends of WWB, India Balance Sheet as at 31 March, 2022			
(Amount in Rupees)			
Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>SOURCES OF FUNDS</b>			
Corpus Fund	3	200,957,200	200,957,200
Reserves and Surplus	4	408,763,288	367,207,344
Loan Funds			
Secured Loans	5A	322,011,448	278,861,611
Unsecured Loans	5B	38,923,702	51,898,270
<b>Total</b>		<b>970,655,638</b>	<b>898,924,425</b>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets	6		
Gross Block		19,244,843	18,514,299
Less: Accumulated Depreciation		(16,579,584)	(15,899,601)
Net Block		2,665,259	2,614,698
Current Assets, Loans and Advances			
Cash and Bank Balances	7	324,996,511	395,733,643
Other Current Assets	8	46,616,960	49,786,127
Loans and Advances	9	615,387,245	495,758,083
<b>Total Current Assets, Loans and Advances</b>		<b>987,000,716</b>	<b>941,277,853</b>
Less: Current Liabilities and Provisions	10	19,010,337	44,968,126
<b>Net Current Assets</b>		<b>967,990,379</b>	<b>896,309,727</b>
		<b>970,655,638</b>	<b>898,924,425</b>
See accompanying notes forming part of the financial statements			
In terms of our report attached For Deloitte Haskins & Sells Chartered Accountants		For Friends of WWB, India	
 <b>Pallavi A. Gorakshakar</b> Partner		 Trustee	
		 Trustee	
		 Chief Executive Officer	
Place: Mumbai Date: 29 <sup>th</sup> June, 2022		Place: Ahmedabad Date: 29 June 2022	



Friends of WWB, India Statement of Income and Expenditure for the Year Ended March 2022			
Particulars	Notes	(Amount in Rupees)	
		Year Ended March 31, 2022	Year Ended March 31, 2021
<b>INCOME</b>			
Grants & Donations	11	44,368,795	83,735,223
Interest Income	12	90,806,412	87,842,952
Other Income	13	2,931,334	1,823,028
<b>Total</b>		<b>138,106,541</b>	<b>173,401,203</b>
<b>EXPENDITURE</b>			
Employee Benefits	14	22,779,941	17,985,278
Finance Cost	15	36,254,935	33,299,177
Depreciation	6	679,983	650,869
Programme Expenditure	16	26,601,315	67,908,140
Administrative and Other Expenses	17	10,234,423	11,675,998
<b>Total</b>		<b>96,550,597</b>	<b>131,519,462</b>
<b>Surplus of income over expenditure before tax</b>		<b>41,555,944</b>	<b>41,881,742</b>
Tax under Vivad se Viswas			89,099,688
Excess provision for tax in earlier years			
<b>Surplus/(Deficit) of income over expenditure for the year</b>		<b>41,555,944</b>	<b>(47,217,946)</b>
See accompanying notes forming part of the financial statements			
In terms of our report attached For Deloitte Haskins & Sells Chartered Accountants		For Friends of WWB, India	
 Pallavi A. Gorakshakar Partner	 Trustee	 Trustee	 Chief Executive Officer
Place: Mumbai Date: 29 <sup>th</sup> June, 2022	Place: Ahmedabad Date: 29 June 2022		



## 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:



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:

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



Friends of WWB, India  
Notes forming part of the financial statements for the year ended on 31-03-2022

Note - 3  
Corpus Fund

Particulars	(Amount in Rupees)	
	As at March 31, 2022	As at March 31, 2021
Opening Balance	200,957,200	200,957,200
Add: Transferred from Income & Expenditure Account	-	-
<b>Closing Balance</b>	<b>200,957,200</b>	<b>200,957,200</b>

Note - 4  
Reserves and Surplus

Particulars	(Amount in Rupees)	
	As at March 31, 2022	As at March 31, 2021
<b>General Reserve</b>		
Balance as per last Balance Sheet	38,366,238	38,366,238
<b>Closing Balance</b>	<b>38,366,238</b>	<b>38,366,238</b>
<b>Income and Expenditure Account</b>		
Opening Balance	328,841,106	376,059,053
Add: Addition during the year	41,555,944	(47,217,946)
Less: Transferred to Corpus Fund		
<b>Closing Balance</b>	<b>370,397,050</b>	<b>328,841,106</b>
<b>Total Reserves &amp; Surplus</b>	<b>408,763,288</b>	<b>367,207,344</b>

Note - 5A  
Secured Loans

Particulars	(Amount in Rupees)	
	As at March 31, 2022	As at March 31, 2021
ESAF Small Finance Bank	42,422,500	-
Nabkisan Finance Limited	171,066,430	186,694,715
Nabsamruddhi Finance Limited	108,522,518	92,166,896
<b>Total</b>	<b>322,011,448</b>	<b>278,861,611</b>

The above loans are partially secured by pledge of Fixed Deposit amounting to Rs. 2,85,52,085/- (Previous Year Rs. 2,90,93,753/-) and partially by a charge on loan receivable arising out of this fund.

Note - 5B  
Unsecured Loans

Particulars	(Amount in Rupees)	
	As at March 31, 2022	As at March 31, 2021
Isenberg Family Charitable Foundation Incorporation - ECB (Ceniarth)	38,923,702	51,898,270
<b>Total</b>	<b>38,923,702</b>	<b>51,898,270</b>



## Friends of WWB, India

Notes forming part of the financial statements for the year ended on 31-03-2022

Note: 6  
Fixed Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at April 1, 2021	Additions during the year	Deletion during the year	As at March 31, 2022	As at April 1, 2021	For the year	Deletion during the year	As at March 31, 2022	As at March 31, 2021
<b>Tangible Assets</b>									
Buildings	1,296,105	-	-	1,296,105	1,234,703	6,140	-	1,240,843	61,402
Leasehold Premises	6,255,954	-	-	6,255,954	5,365,279	89,067	-	5,454,346	890,675
Computers	3,401,343	608,206	-	4,009,549	3,025,878	267,274	-	3,293,152	375,465
Office Equipments & Furniture	5,900,854	122,338	-	6,023,192	4,979,285	244,385	-	5,225,670	921,569
Vehicles	860,043	-	-	860,043	494,457	73,117	-	567,574	365,586
<b>Intangible Assets</b>									
Software	800,000	-	-	800,000	799,999	-	-	799,999	1
<b>Total</b>	<b>18,514,299</b>	<b>730,544</b>	<b>-</b>	<b>19,244,843</b>	<b>15,899,601</b>	<b>679,983</b>	<b>-</b>	<b>16,579,584</b>	<b>2,614,698</b>
<b>Previous Year</b>	<b>18,137,506</b>	<b>376,793</b>	<b>-</b>	<b>18,514,299</b>	<b>15,248,732</b>	<b>650,869</b>	<b>-</b>	<b>15,899,601</b>	<b>2,888,774</b>





## Friends of WWB, India

Notes forming part of the financial statements for the year ended on 31-03-2022

## Note - 7

## Cash and Bank Balances

(Amount in Rupees)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on Hand	10,065	9,732
Balances with Banks:		
In Saving Accounts	50,247,772	43,582,213
In Current account	19,719	19,365
In Fixed Deposit Accounts *	274,718,955	352,122,333
<b>Total</b>	<b>324,996,511</b>	<b>395,733,643</b>

\*The Fixed Deposits have been pledged as under:

Rs.1,75,52,085 /- (Previous year Rs 1,90,93,753) against Nabkisan loan

Rs.1,22,78,568/- (Previous year Rs.1,19,45,138) towards overdraft facility with Indian Overseas Bank

Rs 85,00,000/- (Previous year Rs.1,00,00,000/-) against Nabsamruddhi loan

Rs.25,00,000/- (Previous year nil) against ESAF loan.

## Note - 8

## Other Current Assets

(Amount in Rupees)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued on Loans and advances given	1,271,060	190,902
Accrued Interest on Deposits	10,589,649	15,810,854
Deposit with HDFC Ltd.	3,827,763	3,827,763
Tax Deducted At Source	28,553,612	28,005,629
Prepaid Expense	2,154,454	1,908,779
Income Receivable	219,672	-
Advance recoverable in cash or kind	750	42,200
<b>Total</b>	<b>46,616,960</b>	<b>49,786,127</b>

## Note - 9

## Loans and Advances

(Amount in Rupees)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans and advances to partner organisations for development activities		
Unsecured and Considered Good	623,220,397	498,765,788
Considered Doubtful	766,479	11,379,836
Less: Provision for Doubtful Loans and Advances	766,479	11,379,836
Less: Additional Provision	7,833,152	3,007,705
	615,387,245	495,758,083
<b>Total</b>	<b>615,387,245</b>	<b>495,758,083</b>



## Friends of WWB, India

Notes forming part of the financial statements for the year ended on 31-03-2022

## Note - 10

## Current Liabilities and Provisions

(Amount in Rupees)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Sundry Creditors	9,72,217	15,11,021
Unspent Amount of Grants	95,24,969	3,96,33,202
Security Deposits	2,94,000	1,05,000
Statutory liability	14,36,168	12,45,139
Excess Income Tax Refund Payable	45,27,620	-
Interest Accrued but not due	21,76,876	24,55,522
Other Current Liabilities	78,487	18,242
<b>Total</b>	<b>1,90,10,337</b>	<b>4,49,68,126</b>

## Note - 11

## Grants and Donations

(Amount in Rupees)

Particulars	Year Ended	Year Ended
	March 31, 2022	March 31, 2021
<b>From:</b>		
Ford Foundation	2,24,15,614	5,71,46,691
Rabobank Foundation	-	19,34,983
Ananya Social Development Services	2,36,000	1,18,000
Population Service International	-	29,93,803
Charity id Foundation	-	57,550
NABARD	21,33,209	6,99,791
ICRA Limited	39,59,000	42,06,354
MOODY'S CSR Fund	-	7,51,657
MAKS CSR Fund	-	2,26,365
MAKS Ukhul Fund	-	18,11,283
Reliance Foundation	49,88,000	-
Ananya CSR Grant	7,75,835	8,91,040
Godrej Consumer Products Limited	9,68,562	-
Isenberg Family Charitable Foundation(Ceniarth)	12,06,400	33,61,581
HSBC -School of Enrepreneurship Development & Nurturing	76,86,175	95,36,125
<b>Total</b>	<b>4,43,68,795</b>	<b>8,37,35,223</b>

## Note - 12

## Interest Income

(Amount in Rupees)

Particulars	Year Ended	Year Ended
	March 31, 2022	March 31, 2021
Interest on Deposits and Bank Balances	2,09,90,469	2,81,78,848
Interest on Loans and Advances given	6,98,15,943	5,96,64,104
<b>Total</b>	<b>9,08,06,412</b>	<b>8,78,42,952</b>

## Note - 13

## Other Income

(Amount in Rupees)

Particulars	Year Ended	Year Ended
	March 31, 2022	March 31, 2021
Rent	11,59,200	17,25,780
Training Fees	6,78,000	-
Interest on Tax refund	8,97,078	-
Miscellaneous Income	1,97,056	-
<b>Total</b>	<b>29,31,334</b>	<b>18,23,028</b>



Friends of WWB, India

Notes forming part of the financial statements for the year ended on 31-03-2022

**Note - 14**

**Employee Benefits**

(Amount in Rupees)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries and Allowances	21,321,306	16,719,787
Contributions to Provident and Other Funds	1,278,619	1,115,084
Staff Insurance	180,016	150,407
<b>Total</b>	<b>22,779,941</b>	<b>17,985,278</b>

**Note - 15**

**Finance Cost**

(Amount in Rupees)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest on Debt	35,500,010	32,575,113
Amortisation of Processing Fees	722,501	694,451
Ledgerfolio Charges	4,720	-
Bank Charges	27,704	29,612
<b>Total</b>	<b>36,254,935</b>	<b>33,299,177</b>

**Note - 16**

**Programme Expenditure**

(Amount in Rupees)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Operational Support to Partner Organizations	-	46,454,471
Training & Workshop Expenses	4,119,049	6,784,927
Special Event Expenses	236,000	118,000
Legal & Professional fees	20,892,032	13,199,708
Travelling Expenses	886,540	642,076
Office and Other Administrative Expenses	467,694	708,958
<b>Total</b>	<b>26,601,315</b>	<b>67,908,140</b>

**Note - 17**

**Administrative and Other Expenses**

(Amount in Rupees)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Legal & Professional fees	2,300,230	3,427,173
Travelling Expenses	259,300	58,914
Membership Fees	334,244	128,104
Contribution to Public Trust Administrative Fund	50,000	50,000
Auditors' Remuneration	731,600	767,000
Office and Other Administrative Expenses	1,732,602	1,482,778
Office Rent	1,000	1,000
Provision for Doubtful Loans and Advances	4,825,447	5,761,029
<b>Total</b>	<b>10,234,423</b>	<b>11,675,998</b>



18. During the previous year FWWB had opted for Vivad Se Vishwas scheme for assessment year 2010-11, 2011-12, 2013-14, 2016-17 and 2017-18. Under this scheme, FWWB has paid Rs.7,23,53,435/-. Year wise break up is as under:

Asst. Year	Payable under Vivad/Vishwas Rs.	Paid under Vivad / Vishwas Rs.	Already paid as TDS / under protest Rs.
2010-11	1,44,00,150	1,44,00,150	-
2011-12	4,51,79,577	4,33,36,942	18,42,635
2013-14	51,39,843	51,39,843	-
2016-17	81,46,848	38,75,508	42,71,340
2017-18	1,62,33,270	56,00,992	1,06,32,278
<b>TOTAL</b>	<b>8,90,99,688</b>	<b>7,23,53,435</b>	<b>1,67,46,253</b>

With this payment all the cases pending before Income Tax authorities for the above years have closed and Income Tax demand is Nil as 31.03.2022. Asst. year 2012-13, 2014-15 and 2015-16 were already closed and did not have any pending cases for these years.

19. The Trust has assessed the possible impact of COVID-19 pandemic on each borrower and has made additional provision for certain loan accounts aggregating to Rs.7,833,152 (Previous Year Rs.3,007,705 which is adequate in the view of the Trustees based on the current information available.

## 20. Related Party Disclosures:

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

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



## b.) Transactions and balance with related parties :

(Amount in Rupees)

Sr No	Name of the Related Party	Nature of transactions	Year ended March 31, 2022	Year ended March 31, 2021
1	Ananya	Rent Received	-	6,42,180
		Reimbursement of Electricity	-	45,790
		Reimbursement of Municipal Tax	-	28,336
		Grants and Donations	-	9,00,000
2.	Mr. S. S. Bhat	Managerial remuneration	47,66,671	40,00,024

## 21. Payments to Auditor :

(Amount in Rupees)

	Year ended March 31,2022	Year ended March 31,2021
Audit Fees	620,000	650,000
Taxation and Other consultancy services	630,000	1,400,000
<b>Total</b>	<b>1,250,000</b>	<b>2,050,000</b>

## 22. Earnings in Foreign Currency:

(Amount in Rupees)

	Year ended March 31,2022	Year ended March 31,2021
Grants and Donations	-	46,064,640
<b>Total</b>	<b>-</b>	<b>46,064,640</b>

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

In terms of our report attached

For Friends of WWB, India

For Deloitte Haskins & Sells  
Chartered Accountants

*Pallavi A. Gorakshkar*  
Pallavi A. Gorakshkar  
Partner

Place: Mumbai  
Date: 29<sup>th</sup> June, 2022

*A. Shinde*  
Trustee

Place: Ahmedabad  
Date: 29<sup>th</sup> June, 2022

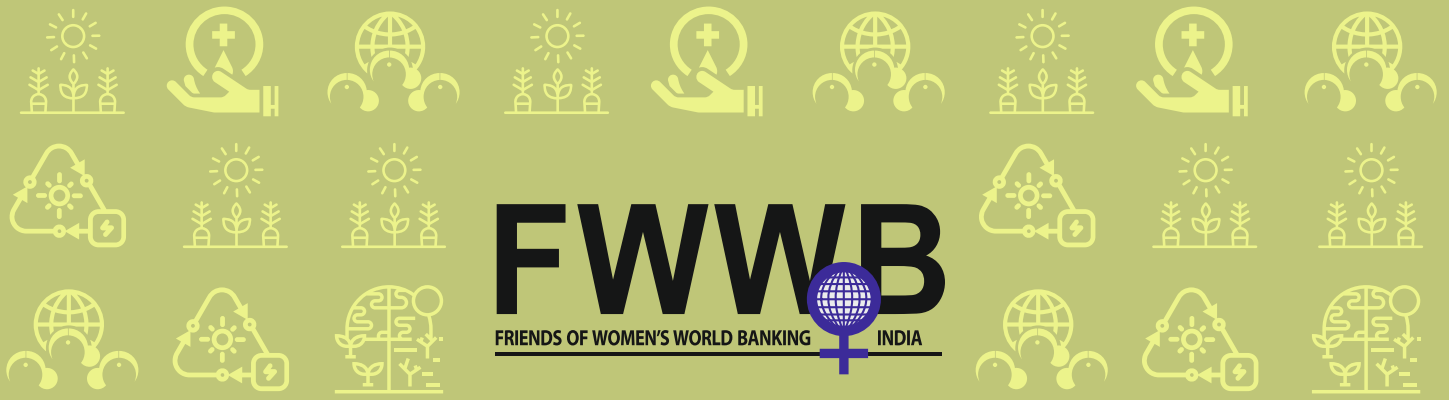
*Jays*  
Trustee

*[Signature]*  
Chief Executive  
Officer









**Friends of Women's World Banking, India**  
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Ashram Road, Ahmedabad -380009  
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