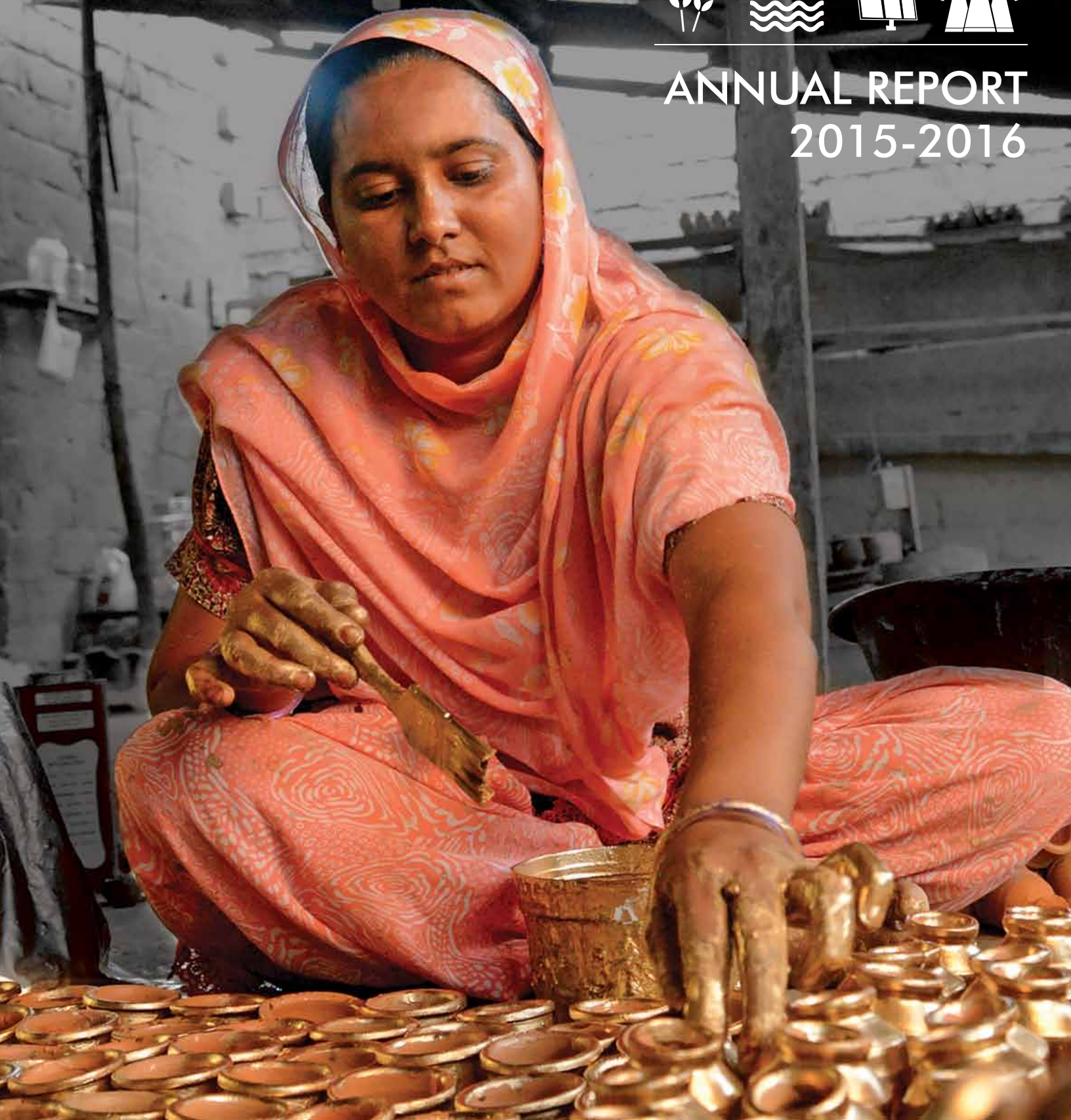




ANNUAL REPORT 2015-2016



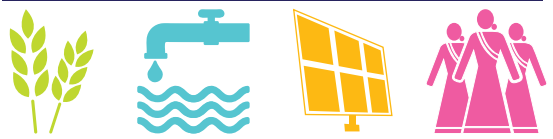


VISION

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

MISSION

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



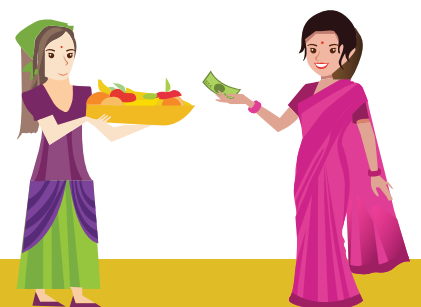
ANNUAL REPORT
2015-2016



About Us

FWWB was promoted in 1981, as an affiliate of Women's World Banking, to focus on the need for women's direct access to financial services and recognizing women's role in building the nation's economy.

FWWB combined its loans with technical assistance to ensure sustainable growth and from 1989 to 2010 it has reached out to more than 340 Micro Finance Institutions (MFIs) with technical assistance and nearly 300 with loan support. In the year 2010, FWWB set up a separate entity named Ananya Finance for Inclusive Growth (AFIG) and the microfinance portfolio of FWWB, which had reached at a scale of 500 plus crores was hived off to AFIG. Post transformation, FWWB continues to nurture and support nascent institutions in the areas of Agriculture, Water and Sanitation, Solar Energy and Entrepreneurship.



Message from Chair Person



Dear Friends,

This year, FWWB has made considerable growth across its programs. It has continued nurturing nascent institutions across India through its well designed client centric programs. Extensive efforts, in terms of reaching out to various institutions and providing customized support have been made. The loan programs also continued to show growth in our portfolio and outreach.

I am proud to share the diverse programs implemented by FWWB, all evolving from the needs of the clients at the grass root level. FWWB continued to support producer collectives under its Agriculture Finance program by way of loan and capacity building. It also continued and expanded its support to micro finance institutions (MFIs) through Women Entrepreneurship Support, Water and Sanitation loans, Solar Energy loans.

The Capacity Building program for Farmer Collectives has evolved to becoming a customized, need based technical assistance program that helps nascent organizations to become sustainable and establish proper financial linkages. FWWB has pursued capacity Building for more than 30 years and we plan to continue to address the regular and emerging needs of the sector. The program along with technical assistance has provided loan support to the Farmer Collectives covering 25 organizations with a portfolio of INR 7.67 crore.

We gained knowledge and experience and have been able to share our experiences in different forums and groups. We will continue to focus on providing credit and technical assistance as the main deliverables of the Agriculture Finance program. To further improve the household condition and livelihood especially in remote areas, the Solar Energy program aims at facilitating access to solar energy based lighting solutions which are affordable, reliable and durable, to those areas of India where resources such as electricity and fuel are hard to reach. Through its solar energy program, FWWB has enabled access to solar lamps and home lighting devices.

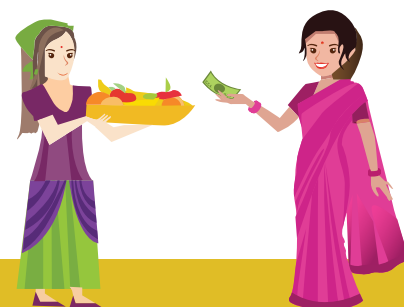
FWWB's Water and Sanitation program has a direct impact on health and hygiene. It supports women beneficiaries for the construction of new sanitation facilities or the renovation of existing ones and spreading awareness about the importance of personal hygiene sanitation. Cumulatively loans amount to INR 10.26 crore have been disbursed. More than 11,000 toilets were constructed and 808 legal water connections were provided. In the coming year, FWWB plans implement the program in Bihar on a larger scale. We look forward to enter into partnerships with organizations having expertise in providing technical assistance in water and sanitation and increase outreach through other innovative financing solutions, for better implementation of the program at the field level.

The pilot project on Women Entrepreneurship- covering financial education and skill building support for women entrepreneurs supported by HSBC, initiated last year was implemented successfully and has been established as a full-fledged program during the current year. It is aimed at building capacity of women at the grass roots through financial education, leadership training and skill building trainings for women entrepreneurs. The program is being implemented in Maharashtra, Gujarat, Rajasthan and Manipur.

In the coming year, we are looking forward to larger goals with deeper penetration of our programs across segments and states. I would like to thank our donors, lenders and consultants for their contributions to FWWB and their support. I hope this association continues to grow in the years to come. Last but not the least; I extend my thanks to my colleagues on the board and the team at FWWB.

Sincerely yours

Jayshree Vyas
Chair Person
FWWB, India



Programwise Outreach at a Glance



Agriculture Finance Program



Water and Sanitation Program







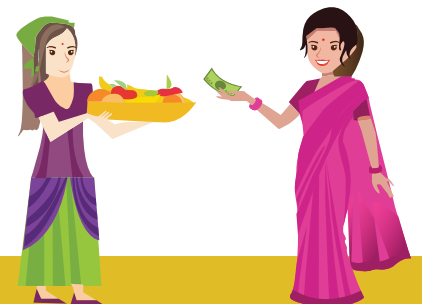
Solar Energy Program



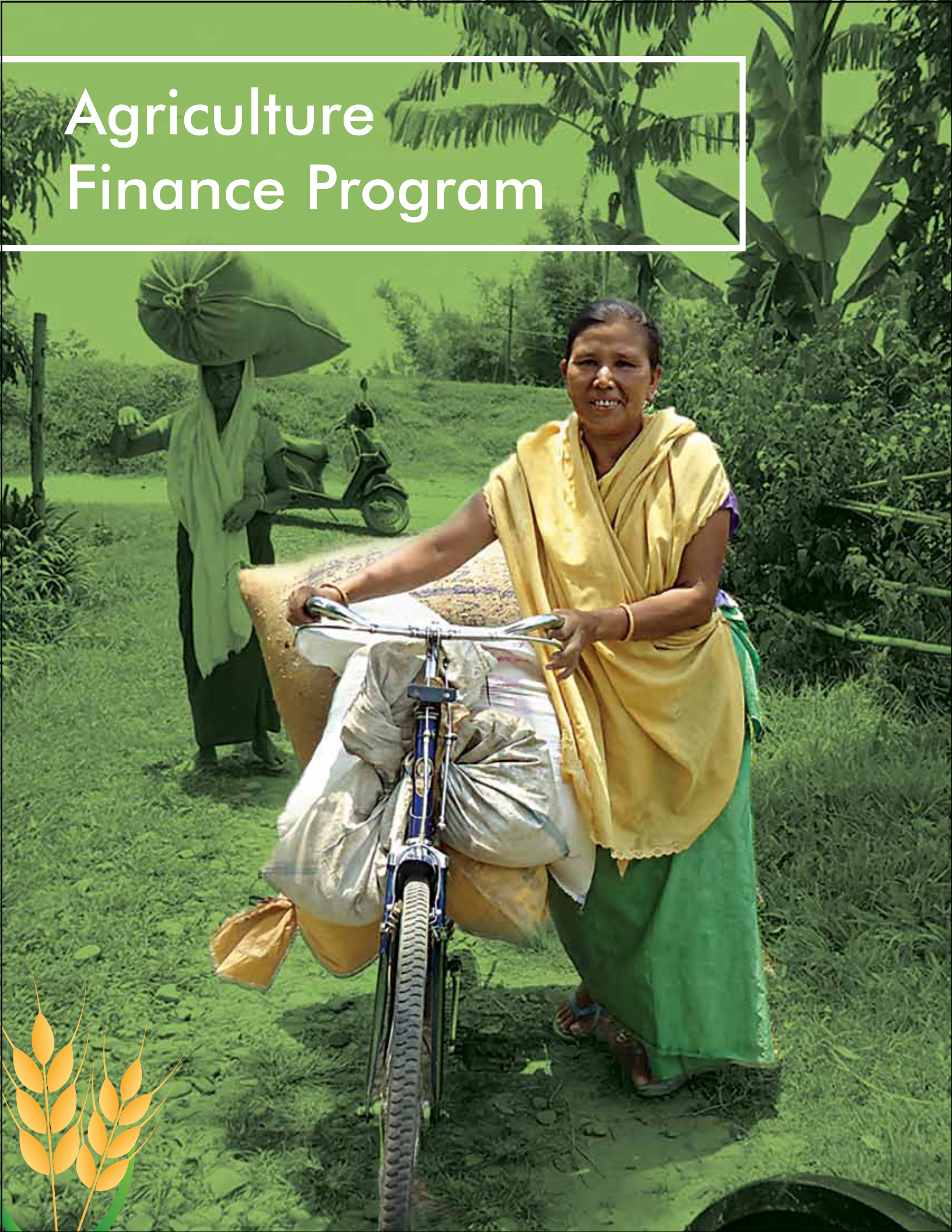
Women Entrepreneurship Support Program

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Agriculture Finance Program



Introduction

FWWB initiated its Agriculture Finance Program in the year 2007 by providing loan support to Farmer Producer Organizations (FPOs). Initially focus was more on building the capacities of institutions involved in agriculture, weaving, handicrafts, etc. After working with some FPOs and understanding basic nuances of their functioning and their ecosystem, in 2012 FWFB started supporting Farmer Producer Organizations (FPOs) under livelihood program with a support from Ford Foundation. Currently the Program focuses on providing working capital support and capacity building support to FPOs. Slowly and steadily, FWFB has established a separate vertical for financing FPOs across India.

The Program

The objective of this program is to nurture the nascent FPOs by providing them need based working capital and capacity building support to help them become sustainable and establish linkage with the formal financial banks.

The genesis of the FPO lies in the livelihood challenges faced by small and marginal yet economically active agri-producers. Due to increased fragmentation and sub-division of land, farmers with marginal landholdings have limited choices in technology adoption, investments and markets. FPO members have the potential to leverage collective strength to access financial and non-financial inputs and services and appropriate technologies, reduce transaction costs, tap high value markets and enter into partnerships with private entities on more equitable terms.

With fragmentation of holdings making large scale economies impractical, FPOs offer a form of aggregation which leaves land titles with individual producers and uses the strength of collective planning for production, procurement, value addition and marketing to enhance income realisation from members' produce.

Moreover, small farmer households rear livestock (dairy, goatery, poultry etc.,) as an income diversification strategy but this has potential to increase income of the households if support services are provided on a sustainable basis. Farmer Collectives bring economies of bulk purchases and sales and the assurance of quality in inputs and services and better income realization from sales. Thus FPOs are a focused market-based approach coupled with sustainability and greater control to agri-producers.



Loan Disbursement:

Project State	No. of FPOs	Agri & Allied Services (INR)
UP	1	25,00,000
Gujarat	2	75,00,000
Karnataka	2	2,00,00,000
Madhya Pradesh	3	81,00,000
Maharashtra	1	25,00,000
Orissa	3	45,00,000
Rajasthan	1	5,00,000
Tamil Nadu	7	93,50,000
Telangana	2	2,00,00,000
Total	22	7,49,50,000

Loan Utilization Details:

Purpose	(INR)
Procurement/Working capital	5,20,00,000
Agri input	1,00,00,000
Infrastructure	6,00,000
Others (cattle purchase)	1,23,50,000
Total	7,49,50,000
	(No. of FPOs)
Procurement/Working capital	17
Agri input	2
Infrastructure	1
Others	2
Total	22





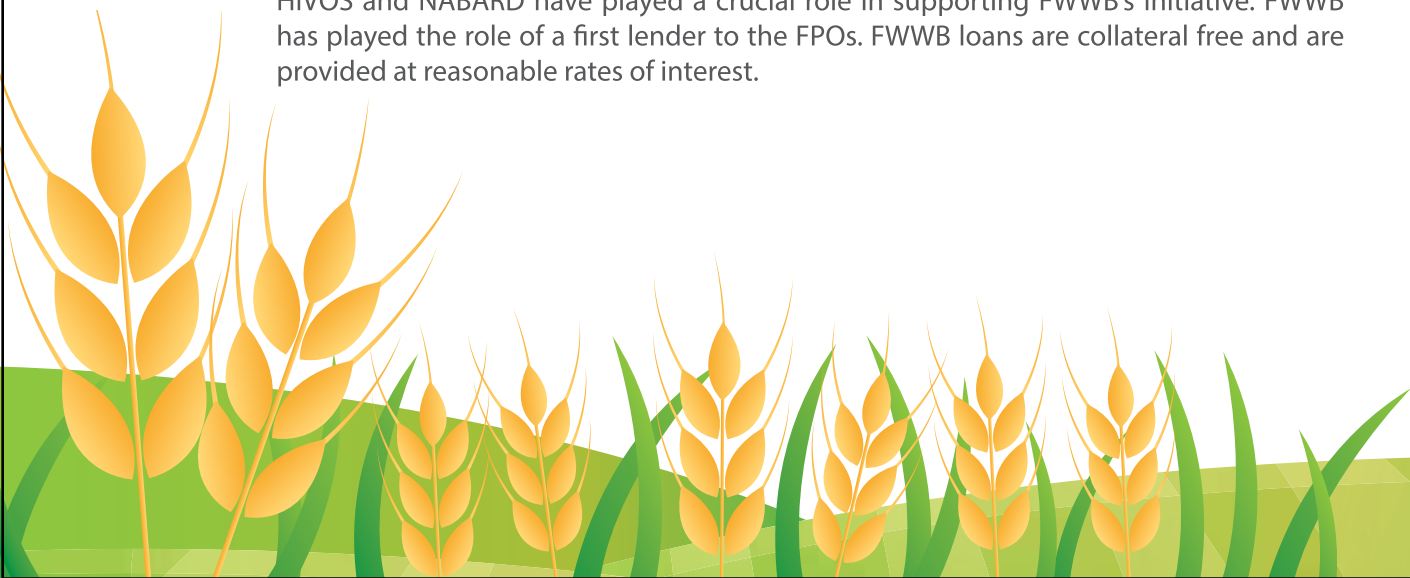
Other activities:

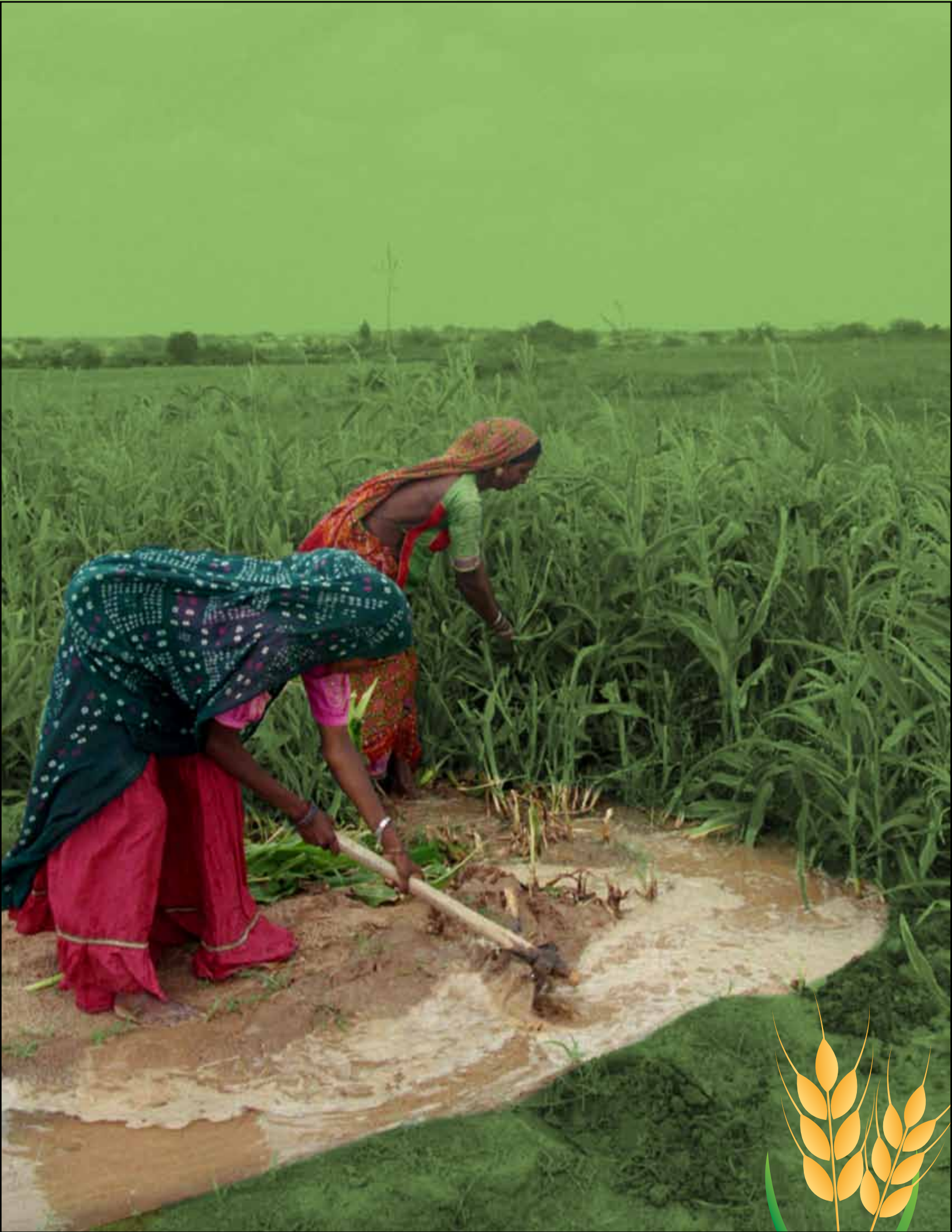
- Developed training modules to provide Capacity Building Support to FPOs supported by FWWB in the areas of governance and enhancing share holders participation.
- FWWB organized four days training on “Business planning and Performance analysis for FPOs” through the support of Nabard. The training was attended by 18 participants from 10 FPOs from Rajasthan, Gujarat and MP.
- Engaged with CRISIL, for developing a rating tool for the FPOs.

State-wise Portfolio:

Project State	No of FPOs	Portfolio (INR)
Andhra Pradesh	1	5,00,000
UP	1	25,00,000
Gujarat	1	48,61,111
Karnataka	3	1,32,89,545
Madhya Pradesh	4	67,00,000
Maharashtra	2	1,74,99,001
Odisha	3	45,00,000
Rajasthan	1	15,37,567
Tamil Nadu	7	78,14,280
Telangana	2	1,75,00,000
Telangana	25	7,67,01,504

Currently, FWWB has provided loan support to more than 50 FPOs. It has closely worked with 5 to 6 promoting institutions across India who have promoted close to 200 FPOs with an outreach of 200,000 Farm Households. Very few of the 200 FPOs have been able to establish bank linkages. FWWB has put in efforts to support these institutions through Credit and Capacity Building support. Various funding institutions like Ford Foundation, HIVOS and NABARD have played a crucial role in supporting FWWB's initiative. FWWB has played the role of a first lender to the FPOs. FWWB loans are collateral free and are provided at reasonable rates of interest.





Water and Sanitation Program



Introduction

Access to portable drinking water and a proper sanitation facility is one of the primary requisite of every Indian. It has been found that people using toilet facility are less prone to water born diseases which in turn increase in the number of man days and life expectancy. Apart from improvement in health and family income, sanitation facility gives a sense of dignity to women. It also addresses the environmental issues which arise out 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 program in the year 2009.

The Program:

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

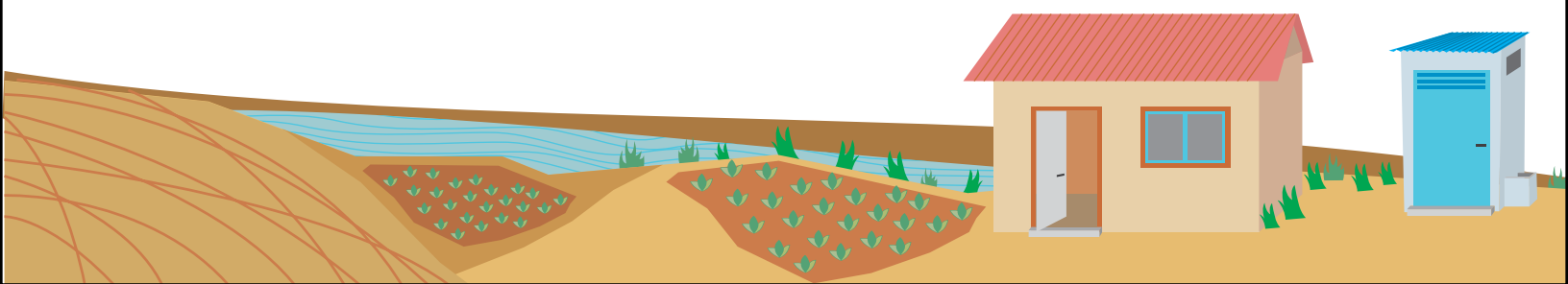
This program aims to provide financial assistance to MFI's for construction of sanitation facility at subsidized rates. Organizations which either have good client record or, are active in the urban or rural areas are selected. Usually an organization with a sound technical team, and past experience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

Launched in 2009, Water and Sanitation Project was initiated with funding support from National Housing Bank (NHB) and Michael and Susan Dell Foundation (MSDF). Currently the Program is being funded by Population Services International (PSI).

Cumulative loan disbursed till 31st March, 2016 is Rs.10.26 cr. More than 11,000 toilets were constructed and 808 legal water connections were provided.

Loan Details:

Organization	State	Portfolio (INR)
Guardian	Tamil Nadu	55,55,000
Sahyog Development Services	Bihar	64,73,000
Cashpor Micro Credit	Bihar	2,76,00,000
Society For Model Gram Bikash Kendra	West Bengal	24,00,000
Total		420,28,000



Apart from providing retail toilet loans and loans for providing legal water connections, FWWB has also started providing loans to entrepreneurs supplying sanitation materials through the partner organizations. These entrepreneurs play an important role in the value chain of sanitation financing as the availability of construction materials are important for timely construction of toilets. 16 entrepreneurs have been supported in the FY 15-16 in Bihar with a loan size ranged between Rs.25,000 to Rs.50,000. The loan support from FWWB helped them in increasing their businesses and profitability. There is a huge unmet demand for such loans, FWWB shall try to support a higher number of sanitation entrepreneurs in future.



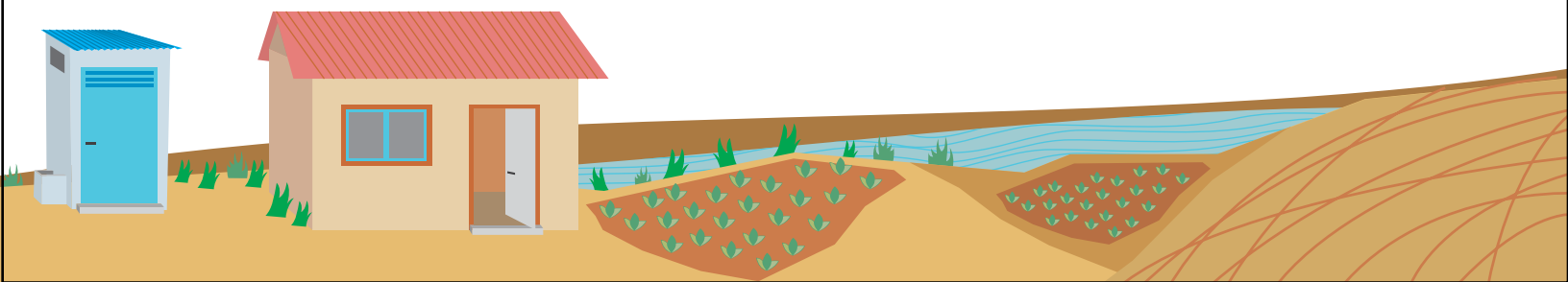
Challenges:

Being the first program of its kind, Water and Sanitation Project has faced a number of challenges in its initial stage. Availability of space and land ownership proved to be the major challenges in urban areas. Lack of municipal infrastructure or inadequacy of the existing system increased the cost of construction. As this is a long tenure loan of high ticket size, income and credibility of the client proved critical, hence in the pilot phase only 2nd or 3rd cycle clients were recommended. In the rural and semi urban areas the project is found less risky and challenging compared to urban areas.

Impacts observed at the member level:

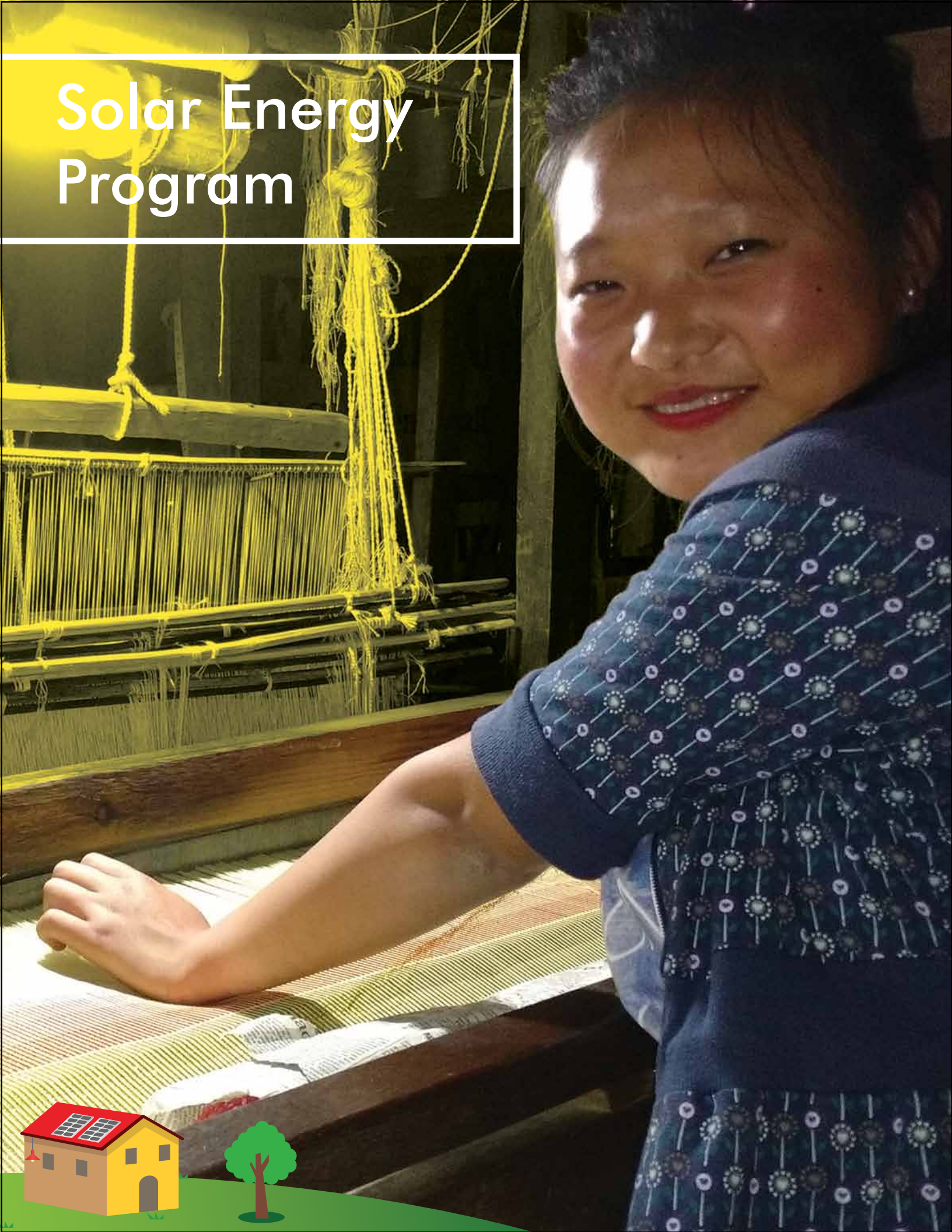
- a) Improvement in social standards of women and their family.
- b) Improved health and hygiene.
- c) Improvement in income of the families

Considering the huge unmet demand for these services, FWWB shall be deepening its interventions in the existing states and initiate expansion across other states of India.





Solar Energy Program



Introduction

India's grid system is considerably under-developed; with major sections of its populace living off-grid. Due to geographical and cost considerations still sizable percent of villages/ hamlets are not connected to grid power. Lack of electricity infrastructure is one of the main hurdles in many rural areas of India. Use of kerosene is an expensive proposition for poor rural households as in places they can spend almost \$1/day on kerosene to meet basic requirements. It is also hazardous and has led to fatal consequences for children and families.

With an aim to address the above mentioned problems, the Solar Energy program was initiated by FWWB with an objective to provide affordable, reliable and durable lighting solutions using solar energy in the underserved terrains of India. The Solar Energy program was started as a pilot project in the state of Manipur in December 2009 with funding support from SIDBI.

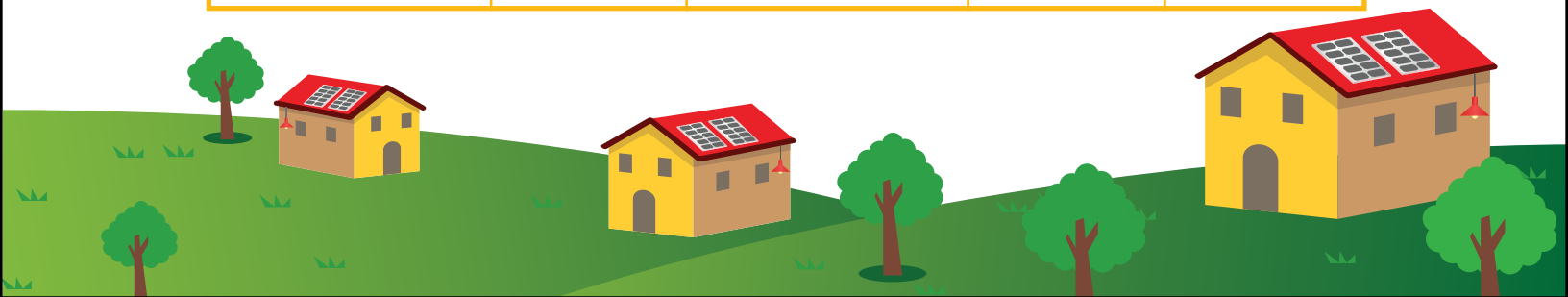
The Program:

FWWB provides solar energy run lighting devices through its unique Solar Energy loan support to the poor in the underserved terrains of India. FWWB also provides need based credit plus services to its partner organizations in the form of selection of the service provider and product, product awareness campaign. In the initial years it introduced products like solar lanterns and study lamps. With further demand from households it has also started providing support for home lighting systems.

Considering the huge unmet demand and success of the program in its pilot phase, the program has been further expanded to West Bengal, Bihar, Odisha and Uttar Pradesh. The program is currently supported by IDBI Bank and Arc Finance

Program Support During the Year:

Partner Organization	State	Type of Solar Lamp Provided	Household Covered	Loans Disbursed (INR)
Chanura Microfin	Manipur	Solar Home Lights	855	47,00,000
Mahashakti Foundation	Odisha	Solar Lamps	3164	60,00,000
Society for Model Gram Bikash	West Bengal	Solar Lamps	2148	50,00,000
Jagran Microfin Pvt. Ltd.	West Bengal	Solar Lamps	2857	60,00,000
SEWA	West Bengal	Solar Lamps	2857	60,00,000
VVD	Manipur	Solar Lamps and Solar Home Lights	520	26,50,000
Total				2,61,00,000



Apart from providing loan funds to partner organizations for providing solar products on credit to its clients other activities undertaken by FWWB are:

Connecting the partners with new solar manufacturers

- Help the partner organizations in diversification of solar product portfolio
- Help the partner organizations in designing the appropriate loan products.
- Conduct training of staffs of partner organizations for launching the products
- Building partnerships and collaborating with other apex institutions working in the space of Renewable Energy space.

The solar energy program has been able to demonstrate an overall environmental and social impact. Usage of kerosene lamps have reduced in the areas covered under the program which led to a decrease in the harmful effects on the environment and health caused by the emission of green house gases. This has also led to decrease in expenditure for fuel. Also usage of solar products has led to reduction in electricity bills of households.

The solar energy program has brought a positive change in the lives of the clients. It has helped them work for extended hours in the hilly terrain where the day light is limited, resulting in increased productivity and household income. It is also being extensively used for day to day activities like cooking and studying by children. There has been an improvement in the standard of living and social bonding as the length of day has increased for the people.





Women Entrepreneurship Support Program



Introduction

FWWB has been supporting Microfinance Institutions (MFIs) for many years. While working with women members of the MFIs, FWWB observed a strong potential to take up livelihood activities. These women members were provided access to finance by the MFI through small loans (in the range of 5000-10000) in a group lending methodology. Additional services like savings and insurance were also provided to the women members.

Further, after a significant association with the MFI for some years, many women members have been able to establish their livelihood activities in a better way. Yet to scale up the business or to expand, there is a strong need for larger loans from a significant member base. During the visits undertaken by FWWB to MFIs, a clear observation has been that these members are deprived of financial assistance from main stream finance institutions and hence it becomes critical for the MFI to provide them with larger loan support in the range of INR 30,000- 1,00,000 through individual lending methodology.

The Program:

The program was initiated in the year 2011 with support from Citi foundation. Currently the program has been supported by HSBC, NABARD and IL&FS. The program supports women entrepreneurs by providing them enterprise development and financial education trainings and need based credit support.

Activities Under the Program:

- **Profiling and Documentation of all Women Entrepreneurs:**

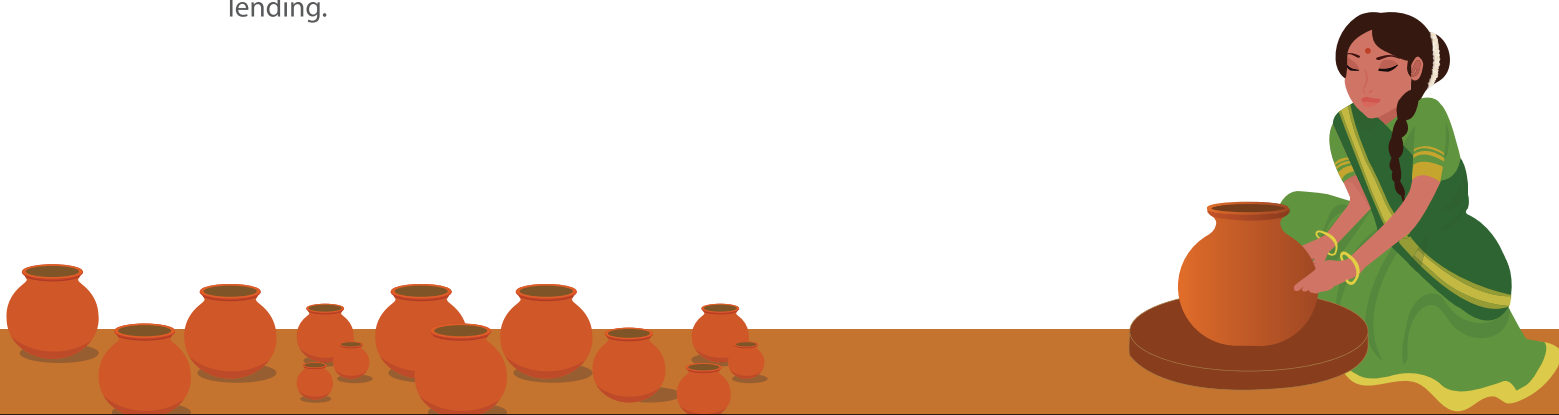
FWWB team collected and documented the profiles and of the identified women entrepreneur, capturing the details covering their personal/family details, socio-economic behaviour expenditure patterns and detailed information on the enterprise activity.

The data was collected based on the profiling format developed by FWWB and the existing details of the members available with Annapurna.

- **Market Research and Needs Assessment Survey:**

A market research of the operational area of Annapurna and need assessment of the macro-economic environment of the women entrepreneurs was conducted to understand their needs. This brought out more clarity towards the needs and preferences of the women members involved in the micro-enterprise activities in the geography.

Also an assessment was undertaken on staff, product, process and operations; to understand the institutional readiness of Annapurna of its further expansion on SME lending.



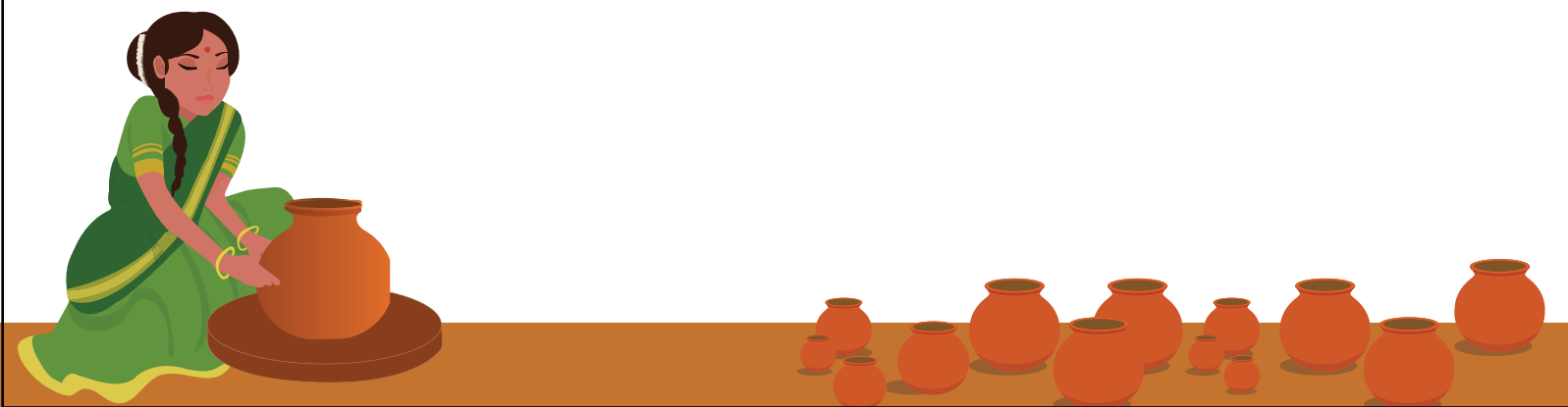
- **Financial Literacy and Business Management Skill Support**

Financial literacy and their business management skills are critical component required women micro entrepreneurs. These inputs will further facilitate in enhancing financial inclusion of the women, increasing their financial assess and independence by supporting them in their livelihood activities and helping the enterprise becomes sustainable. The trainings were conducted for the identified women entrepreneurs in two batches. Also the contents of the training were phased out in two separate sessions which were conducted at intervals. These trainings included topics such as business cycle, cash flow, effective use of credit borrowed, unit costing, product pricing, packaging and branding, business planning etc.

Name of institution	State	Members
Annapurna Mahila Multi State Co-op Credit Society Ltd.	Pune, Maharashtra	50
Chanura Microfin Manipur (CMM)	Imphal, Manipur	28
Volunteers for Village Development (VVD)	Ukhrul	30

Program Impact:

- Need Assessment to fine-tune the intervention methodology
- Profiling and Documentation of all Women Entrepreneurs
- Implementation of trainings on business and financial management skills
- Provide larger size loans and regular loan to women micro entrepreneurs, taking into consideration the expansion in their businesses.
- Review and strengthening of training material with Annapurna
- Meeting the women entrepreneurs need for continuous credit support and larger size of loan requirement
- Workshop of Financial Literacy for junior managers and field staff to develop money management skills of women members of Annapurna, Pune
- Impact of trainings on the financial behaviour and awareness levels of the women members





The program has helped to achieve greater financial inclusion for the women entrepreneurs, increased their financial access and independence by providing support in their livelihood activities and their enterprises became more sustainable. In the pilot phase, we also learnt that there is scope for larger support to the women entrepreneurs who are in position to absorb larger size loan support to expand their business operations to earn larger profits. Also, in most of the cases it was seen that all the family members are involved in the business enterprise hence they are equipped to increase the business operations with additional support of credit.

The learning from the program implementation, various geographies and cultures has provided inputs to enable the program to expand outreach, to fine-tune the intervention methodology and expand to other diversified geographies. FWFB is looking forward to further support and spreading out to more number of women members in more states across India.

Capacity Building:

FWFB has an experience of working with varied institutions across India, from nascent to the larger ones and from institutions in the urban region to the institutions in the most unreached states of India. The current programs are combination of loans and capacity building support in the areas of Water and Sanitation, Solar Energy, Agriculture Financing and Women Entrepreneurship with a thrust towards access, usage and change in gender related practices. All these programs have evolved keeping in mind the needs of the women at the grass roots.

The capacity building interventions are aimed at to ensure sustainable growth. The programs are focused on promoting effective Governance for Leadership Development for women members in community based organisations, financial education, business management Skills which leads to promoting gender equality and empowering women. Capacity building aims at strengthening the skills, competencies and abilities of the community with special focus on women enabling them to overcome the causes of their exclusion and participate in the mainstream economy.

It also encompasses capacity building and technical assistance at institutional level for human resource development, develop and strengthening of their managerial systems and policies; leading to creating an enabling environment.

Since the need for capacity building is always changing, there is no ready solution. Hence, we at FWFB are in a continuous endeavour to develop and design appropriate programs based on the need of the community members and organizations.

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

The pilot phase was completed in 2014-15, and further the Women Owned Enterprise Support Program was up-scaled to be undertaken across three states of Rajasthan, Maharashtra and Manipur for the year 2015-2017.



Through the program 1860 women members across three identified states, will be provided capacity building inputs on the following

- Training on Financial Education and
- Training on Business Development and Management Skills
- Training on Governance for Federation women members to develop leadership and empowerment amongst women members

Capacity building support to partner MFIs supported under the SIDBI- PSIG Program of Ananya Financial Services for Inclusive Growth:

FWWB has been working in the PSIG states for nearly two decades and has worked with almost all of the SIDBI recognized 29 partners in the PSIG states. FWWB is also providing its capacity building services to **Ananya Finance for Inclusive Growth** which has been working on the SIDBI supported PSIG project. The team has undertake various capacity building interventions under the SIDBI-PSIG project, including the following:

- **Capacity Building Need Assessment (CBNA)** of MFIs across the four states Shakti Mahila Sangh, Mahila Chetna Manch and Apex Abishek Finance Ltd. in Madhya Pradesh; Disha India Micro Credit, Humana People to People, Bharti Microcredit (BMC), Shikhar Microfinance in Uttar Pradesh; Saija Finance Private Limited (Saija), Patna, Bihar and Sambandh Finserve in Odisha. While conducting Capacity Building Need Assessment (CBNA) the team captured various aspects including Branch details, Mission Review, Governance, Human Resources and Training, Management Information System (MIS), Grievance Redressal mechanism, Review of client protection practices and policies in line with SMART campaign, Unified Code of Conduct (MFIN and Sa-Dhan) and RBI, Field process including training to members, policy for delinquency management, internal audit etc.
- **Training on Improving Effectiveness of Branch Managers** was conducted for the branch managers and field executive of Shakti Mahila Sangh (SMS) M.P. The training focused to equip branch and departmental managers with microfinance technical skills required to effectively manage branches or departments.
- **Training of Client Protection Principles (CPP)** was conducted for Sambandh Finserve in Odisha. The client protection principles of smart campaign along with RBI's Fair Practice Code (FPC) and Sa-Dhan and MFIN's Unified Code of Conduct (UCoC) are covered in the training. RBI guidelines and Unified code of conduct on regular frequency is an important aspect that is included to reinforce the way staff is expected to behave in the field and deal with the clients to ensure transparency and maintain a fair and respectful treatment of client. It also emphasizes to understand the importance of human resource management in integrating SPM.



- **Management Development Program (MDP)** was conducted for the branch and area managers of Sambandh Finserve and Adhikar Microfinance in Odisha. MDP covers the components to develop various managerial skills and qualities, improve accountability and performance and developing effective appraisal process for evaluation, leading to peak performance.

Capacity Building of Farmer Producer Company (FPC) members

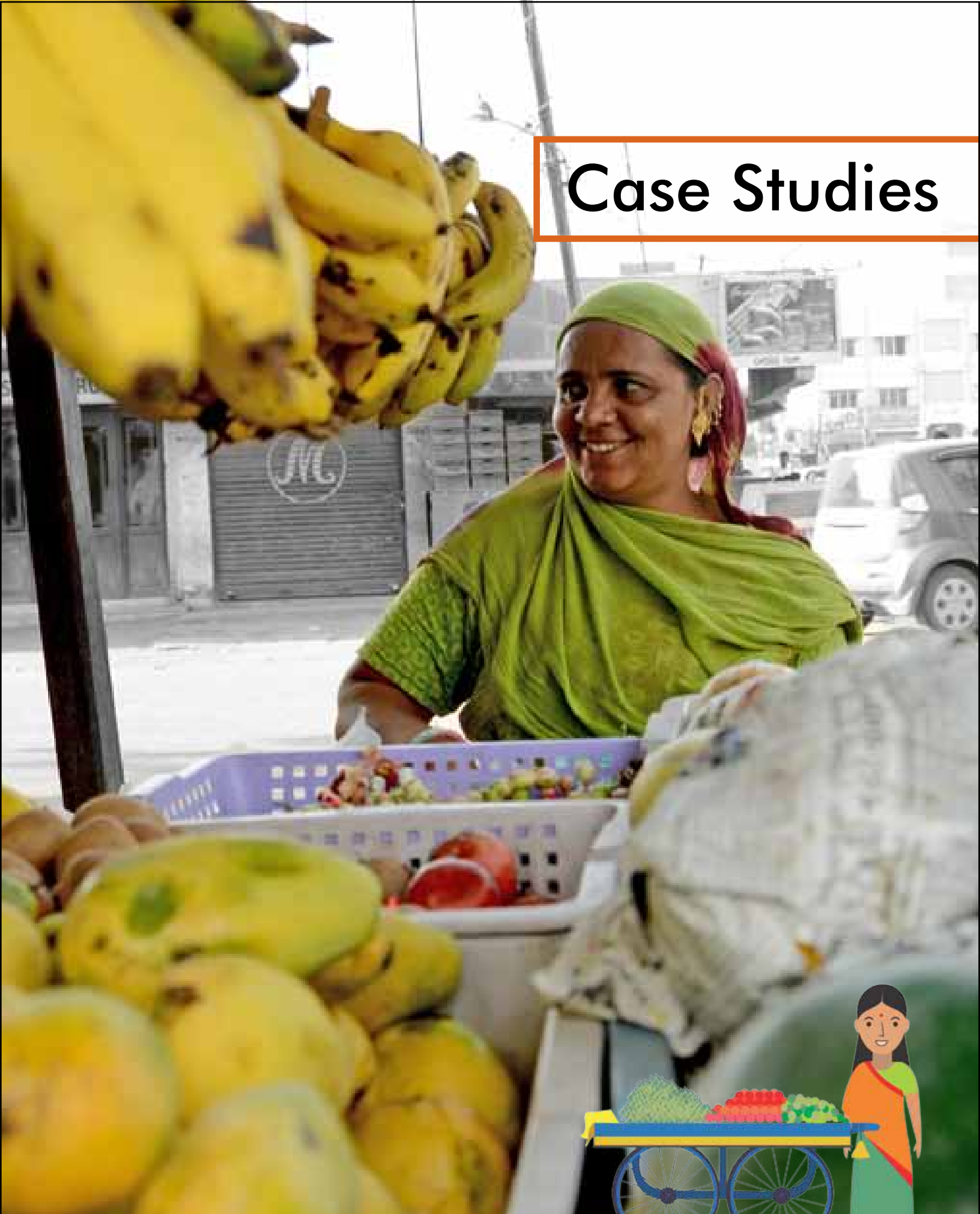
Women play a significant and crucial role in agricultural development and allied fields including in the main crop production, livestock production, horticulture, post harvest operations, agro/ social forestry, fisheries, etc. Although the majority of the women contribute immensely in agriculture sector, her leadership role in FPOs remains invisible.

Considering the women's role in agriculture, FWWB aims to increase the number of women as leaders, decision makers and shareholders of FPCs. FWWB would like to encourage the partner organizations towards expanding women's role in FPOs.

FWWB has developed module on Concept Orientation to the FPC Members and Governance of FPC for the board members. Subsequently, FWWB shall conduct capacity building program for the FPC members and based on the feedback received the module will be further refined and more program will be undertaken for FPC partner.



Case Studies



THE SUN NEVER SETS HERE!

23

This is a story of a lady who is the President of Ram Rahim Pragati Producer Company Limited. Many people come to her to take her interview and to know about her journey and experiences of her life. The position at which she is now is something commendable but her journey is heartbreaking and at the same time inspiring.



Chintabai was a simple woman from Remanpura village. Her family was under extreme poverty. She was married off at a young age of thirteen. The husband's family was also not very well off. The husband was alcoholic and unemployed. The years kept passing but their condition didn't change a single tiny bit. Over the years the husband's behavior and their financial condition worsened. When things went beyond her bearing capacity she decided to leave her husband's house with her three children. She went to her brother's house hoping to get some shelter. But the condition of his brother was not any better. He was poor and couldn't meet the expense of four additional people. In such a state, the villagers came forward to help. Everyone helped her up to a level they could afford to. One gave her a room for shelter others gave clothes, utensils and other necessary items to survive. But her painful days were still not over. Soon after few days she was asked to empty the room where she was taking shelter, as she had not gone to work for few days. When all the doors were shut for Chintabai, she went to village Sarpanch to appeal for help. The village Sarpanch gave her a job at the village school where she worked as a cook for Mid-day meal scheme. She earned Rs 1100 per month. When her job became stable she decided to join the Self Help Group to manage her savings and gain a little independence.



With the help of other members of SHG, Chintabai purchased two goats. Soon the counting of the goats increased to fifteen and her economic condition started to improve. With the improved condition, Chintabai bought herself a house and sent her children to study in school.

Seeing Chintabai's enthusiasm and involvement in various decision--makings she was made the leader of the group and later she became the leader of the cluster as well. Since most of the women in SHG group were farmers, agricultural related problems were discussed often. Though Chintabai was not a farmer by profession, being a leader she treated other members' problems like her own problem and remained actively involved.

India has a long history of local traders or baniya who exploit the poor farmers. The story was no different here. These local traders trap most of the farmers in the vicious cycle of debt where a farmer's whole life goes in repaying the loan only. The local trader gives agri--inputs to farmers on credit with high interest rate. This forced a farmer to sell his produce to the local trader only so as to repay the loan. Local traders would deceit in weighing the produce of the farmers and pay them way less than the market price. Because of all these problems, a farmer is never able to improve his living condition. His whole life goes struggling to square off the loans taken from these local traders. Women were discussing the whole situation in SHG meetings regularly. To cater the issues of small and marginal farmers, Samaj Pragati Sahyog (SPS) – an NGO working here from last twenty five years for the betterment of this region -- showed the way to these women and suggested to do collective marketing.

Chintabai and other prominent leaders played active role and encouraged other women for collective marketing. SPS trained and guided these women farmers towards this practice. For first, only the members of the SHGs of this region practiced collective marketing. Gradually, more women farmers started to join to avail the benefit. With the ever--increasing number of farmers opting to participate in collective marketing, a federation was formed. Federation took loans so as to meet the working capital requirement to carry out the activity at a large scale.

On the other hand the middlemen were not happy with the activity of the federation as they were losing out on a huge business. Once, a group of middlemen complained to Agricultural Produce Market Committee (APMC) officials about federation selling agricultural produce without license. In this whole event, Chintabai and other leaders took a lead to tackle the issue with APMC officials. But they could not win the argument and this was a major setback for all the women farmers. But this setback came with a silver lining. The passion of these women to improve their livelihood was still at its peak. With Chintabai being their leader, Ram Rahim Producer Company Limited was formed and since then it is said that the sun never sets in this region.

Chintabai is a very strong and firm lady. With her good communication and convincing skills, she started to persuade the objectives of the producer company and called all

women farmers to join. She used to go village to village to ascertain the quality and price of the produce. Now Chintabai keeps herself aware about the daily market price of the agriculture produce. She is an expert in determining the quality and grading the produce.

She had never thought that she would attain such a position where she would lead and contribute in bringing remarkable changes in the lives of small and marginal farmers and especially women farmers. She feels proud and with a spark in her eyes she said, "Now everyone knows me by my name, this is the biggest achievement of my life. I feel satisfied and content being able to make difference in my society and especially in these women." She now speaks confidently among thousands of villagers and in front of eminent government officials too.

Chintabai with other leaders laid the foundation of this company whose fruits are enjoyed by everyone in the region. She struggled and struggled but never gave up. And now we know why it is said "harder the struggle, the more glorious the triumph."



LEADER FROM THE COMMUNITY

The overwhelming success stories of leaders, particularly women inspire everyone. What go unnoticed are the numerous battles fought by them, in order to achieve what they had determined to reach upto. This story talks about one such lady, who crossed all the social barriers in a way to uplift the society and the village for prosperous future. This story shares the experiences of Sharda Bai, a 45 years old lady hailing from a tribal community of Abu district, Rajasthan.



The community is primarily involved in cultivation of crops on small pieces of land and use the produce for self consumption. Rajasthan being a drought prone region the conditions are more difficult there, being a rain fed land the production is dependent on monsoon rainfall it makes production all the more difficult. Soil erosion also adds up to the prevailing difficult conditions of production. For livelihood and survival by the community members, products from the forest are sold to nearby places. The reservation of forest land and unreliable monsoon has been severely affecting their system livelihood pattern. Denial of right over the natural habitat was affecting the life style of the people also the bureaucrats would exploit these poor villagers by charging them high amounts in exchange of letting them collect forest product. But this failed to provide a sustainable livelihood. Due to this the males migrate to nearby towns and cities in search of work. They generally work as daily wageworkers.

Apart from their unstable earnings and poverty, the tribal community is faced with lots of hardships and basic amenities like safe drinking water, electricity, health and hygiene, roads and schools.

Considering all these issues the Jan Chetna Sansthan (JCS) took the initiative and designed a comprehensive need assessment survey in this area. They created awareness in the community that their survival techniques were very short-lived and not sustainable and that their condition can be improved. JCS explained the advantages of a Self Help Groups (SHGs). They expounded that a SHG would not only help them during their emergency period through the savings but would develop them socially and economically. Through a SHG they can fight for their rights against the exploitation they had been facing by the government officials and the moneylenders.

Sharda Bai was one of the many who was suppressed due to the exploitation as well as the conditions of poverty that were prevailing in their community. Some people succumbed to the existing conditions, whereas some decide to take the road less travelled. Sharda Bai was one who wanted to change the prevailing condition. This spirit of Sharda bai did not stay hidden from JCS. She is a strong lady and also holds a great influence on community. With the support and guidance from JCS, Sharda bai being the leader, the seeds of first SHG were sowed in the village.

The SHG started with only five women members who were saving Rs10 every month. Initially the males had inhibitions to it; hence the ladies had to be secretive about it. They would attend the meetings behind their husband's back and kept their saved money in their secretive pocket of their attire 'Ghaghra' pockets. This went on for nearly six months. After saving continuously for 6 months, the group had sufficient amount to support their family during difficult times. They became confident because they were self-sustained. This led the group to be confident due to the attained self sustenance. When their husbands saw the change and how the savings are helping them to survive during tough time, they started to support the SHG as well.

Gradually the SHG had become a strong body in the village, and had gained the support of the community. Sharda bai decided to work on the more immediate problems faced by the community and help people to attain basic rights through an organized and collective efforts. This involved making people aware of their rights and building up their capacity so that they can solve their own problems. The second issue resolved with the help of SHG was releasing of the mortgaged ornaments from the moneylenders. The third problem resolved was liberation of bonded labors. Slowly and steadily the community set itself free from all type of exploitation and mistreatment they had been facing from countless years.

Sharda bai had become a prominent personality back then. Many women came out of the four walls of their house wanting to follow Sharda bai's path. Being a part of a SHG they felt empowered, strong and confident. The society was going through a complete transformation. Women were no longer meant to be in the house premises. They were now independent and felt liberated. With all the changes happening in the community, Sharda bai's work was being noticed and appreciated. Seeing her passion and the quality of a great leader, she was made the president of thirteen SHG in that area.



After becoming the president, she brought about commendable changes in the community. She took all the steps in the direction, which would only aim to improve the social status of the women. First of all she linked all the thirteen SHGs with a cooperative bank in their area. This would enable the SHGs to enjoy all the benefits given by a bank. The second problem she aimed to solve was regarding the high infant mortality ratio in their village. She engaged herself entirely in spreading consciousness about the increasing Infant Mortality Rate (IMR) and the benefits associated with family planning. The next important step was towards educating a girl child. Female education was seen as a waste of money. She explained the villagers that how an educated female can bring about positive changes in their family.

Sharda bai was not just compassionate about the women problems in her community, her vision aimed at an overall change including the village as a whole. Because the area suffered from water scarcity, she took an initiative of digging wells in her village in order to overcome the ever-lasting problem of water scarcity. She also worked in the direction of increasing awareness about the health problems associated with alcohol and tobacco amongst adults and benefits of having nutritional diet amongst children. Looking at her efforts and hard work, she was made the ward member of panchayat. After becoming the ward member, with the help of JCS she laid the foundation of "Bhakar Bhitrot Adivasi Vikas Manch" (BBAVM). It was recognized as the platform where not just tribal issues at village level but beyond it were raised and resolved, it also served as a meeting place for all the panchayat members and the villagers, future plans and initiatives were discussed and strategies were formed at this place. It was platform for every single person in the village. Issues such as right of tribal over the forestland, water, tribal self-rule etc. are discussed at this forum. During the current phase, gender issues are also incorporated at BBAVM and women participation is a major concern of the forum.

After making the community strong socially, Sharda bai started focusing on making the community strong economically. Tendu leaves were grown in that area easily and being a tribal community, people residing there had no idea that the sale of these leaves can be a stable source of income. JCS made them aware that a simple collective effort can do wonders to their lives. With the help of her team, Sharda bai proposed the idea of formation of cooperative society in tendu leaf collection. With JCS being their funders, Tribal Tendu Leaf Collectors Cooperative Society was formed. The sole purpose of this society was to build and procure contracts for the sale of tendu leaves, which should be beneficial to the tribal community. This cooperative society is doing great at present time. Now the focus is shifted in the formation of a coal cooperative, which would aim in promoting use of coal instead of wood. The purpose of this cooperative is to avoid deforestation and promotion of afforestation in the village and nearby areas.

However, oppressed and exploited these tribal women were, they contain within themselves tremendous source of strength and fortitude. More and more number of women are coming forward to participate in various meetings and are giving their inputs while taking some major and concrete decisions and Sharda bai has a major role in achieving this equality and confident that these women enjoys today.

ENCOURAGING ENTREPRENEURS

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Sheznaz Akhtar Kancha a B.com qualified women entrepreneur belonging to sub-urban region of Pune. In her family total four members are there and business run by her is the main source of income. Having full support from family she is running her business successfully. She is the only one looking after her family as well as the business. She is one who is solely running this male oriented business without any outsiders help. During initial phases she used to work and help her husband and now doing it independently. During the course of the business venture she faced many challenges but slowly yet steadily she was in position to overcome all those challenges bravely. In her family total four members are there and business run by her is the main source of income. She is a Graduate and did her schooling in Mumbai and later came to Pune post her marriage.

Her day begins at 6:00 am and does yoga in morning since she believes it is important for every woman to be healthy. Then she leaves for her work place at 10:00. She has appointed a staff of 2-3 service engineers and provides them with training too. She has the sole dealership in door closure fittings; hence she also provides the services to all the suppliers. Her clients include construction companies, societies, hotels, hospitals, elevators suppliers. Also retail dealers and construction companies are her main buyers. She provides the exclusive services of repairing and servicing of the door closure. She has 2 employees and they are the mechanics and also do the repairing work. She does bulk purchase by buying a full lot pieces and in each lot there are 15- 20 pieces.

Before plunging into this business she had worked with the original manufacturing company for 2 years. This gave her a through experience of the sales market and also the post sale services. The startup capital invested by her was Rs.5000 with this money she started her business. The skills required in her business are good selling and negotiation for having better market linkages. Having a potential caliber to manage her business independently she maintained so many customers and to fulfill buyers demand she required enough money to buy raw materials so she took a loan of Rs.60,000 from FWWB and is associated with Annapurna since 5 years. Now, she is confident enough to meet her clients and to make quick decision independently. Earlier she had also tried her hands on providing tiffin (packed meals) services to the nearby offices along with working as a sales person for a whole selling agent in Pune.

Unique Selling Proposition (USP) of the business created by her individual entrepreneurial skills:

- She has good communication skills due to her previous experiences.
- She has a separate current account and maintains separate accounts for the same.
- She strongly believes that she is the proprietor and she should make informed decisions.
- For the business she ensures, regular filling of the tax return.
- Her business model ensures excellent post sale services and free delivery
- Regular follow-up and feedback for the market and the customer's needs and demands.
- For sustainability and add on services she takes advance of the servicing contract
- Mostly cash sales just few big customer she gives the options the cheque payment.
- All records maintained by herself
- Dynamic and strong willed
- Sale strategy: developed website in name of WWW.everriteagencies.com. Her name is reflected along with her contact number
- She follows a strict discipline in the repayment of loans installments. This is non-negotiable term for her.

She also hires a CA at regular intervals to ensure that all her books of accounts are complete. Since she makes the entries in the books of accounts on her own, she is more informed of the financial health of her company. So she hires the accountants, this ensures that all her books of accounts are in order.



- **Challenges Faced:**

She shared that she faced lot of resistance from her family and the society, because of the nature of her work. Also this industry which she deals with was predominantly dominated by men.

One such incident she shared was....that couple of years ago she faced competition from her previous sales man who after gaining experience turned to be her competitor. He forcibly took away the raw material of Rs. 50,000/- which she had ordered, during the transit. This was done with the help of the employee who had joined hands with her competitor.

- **Profit Margins:**

She is able to earn a monthly net profit of INR 15000 – 20000 on the purchase of average Rs.50,000 raw materials. She has also got a piggy bank form the Annapurna Mahila Mandal which she uses for regular savings. She had previously taken a home loan from Annapurna which she has already repaid. Her expenses primarily include expenses for the building maintenance, phone bill, light expenses, mechanics – employees. She plans for this in advance and ensures the same on regular basis.





Board of Directors,
Team &
Funding Partners

Board of Directors - FWWB

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CHAIR EMERITUS

Ms Elaben Bhatt

Founder Member, FWWB & SEWA

CHAIR PERSON

Ms Jayshree Vyas

Managing Director, SEWA Bank

TRUSTEE

Ms Girija Srinivasan

Development Consultant

Ms. Sudha Kothari

Managing Trustee, Chaitanya

Ms. Kalpana Iyer

Independent Consultant

Ms. Smita Premchander

Secretary, Sampark

Prof. Sidharth Sinha

Professor, IIM - Ahmedabad

Ms. Vijayalakshmi Das

Managing Director, Ananya Finance

FWWB Team

CHIEF EXECUTIVE OFFICER

Ms. Vijayalakshmi Das

PROGRAM MANAGEMENT TEAM

Ms. Neha Kansara

Mr. Nilanjan Chaudhury

Ms. Barkha Jolly

PROGRAM OFFICERS

Mr. Himanshu Vaghela

Ms. Ankita Rawat

ACCOUNTS AND FINANCE

Ms. Anjana Joshi

Ms. Falguni Trivedi

Ms. Jalpa Adhiya

ADMINISTRATIVE TEAM

Ms. Jyotsna Gohil

SUPPORT STAFF

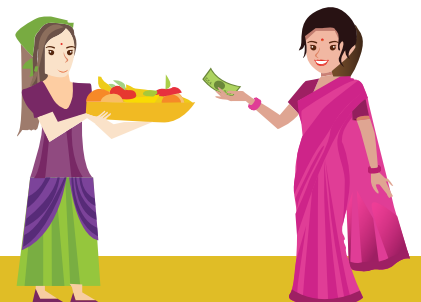
Mr. Chandrakant Parmar

STATUTORY AUDITORS

Deloitte Haskins & Sells

INTERNAL AUDITORS

Alpesh Shah & Company



Funders

GRANTS

Ford Foundation

Rabo Bank Foundation

Hivos

Population Services International (PSI)

Hongkong and Shanghai Banking Corporation Bank (HSBC)

Goldman Sachs

National Bank for Agriculture and Rural Development (NABARD)

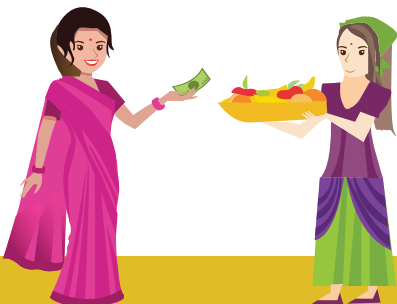
Cordaid

CITI Bank Foundation

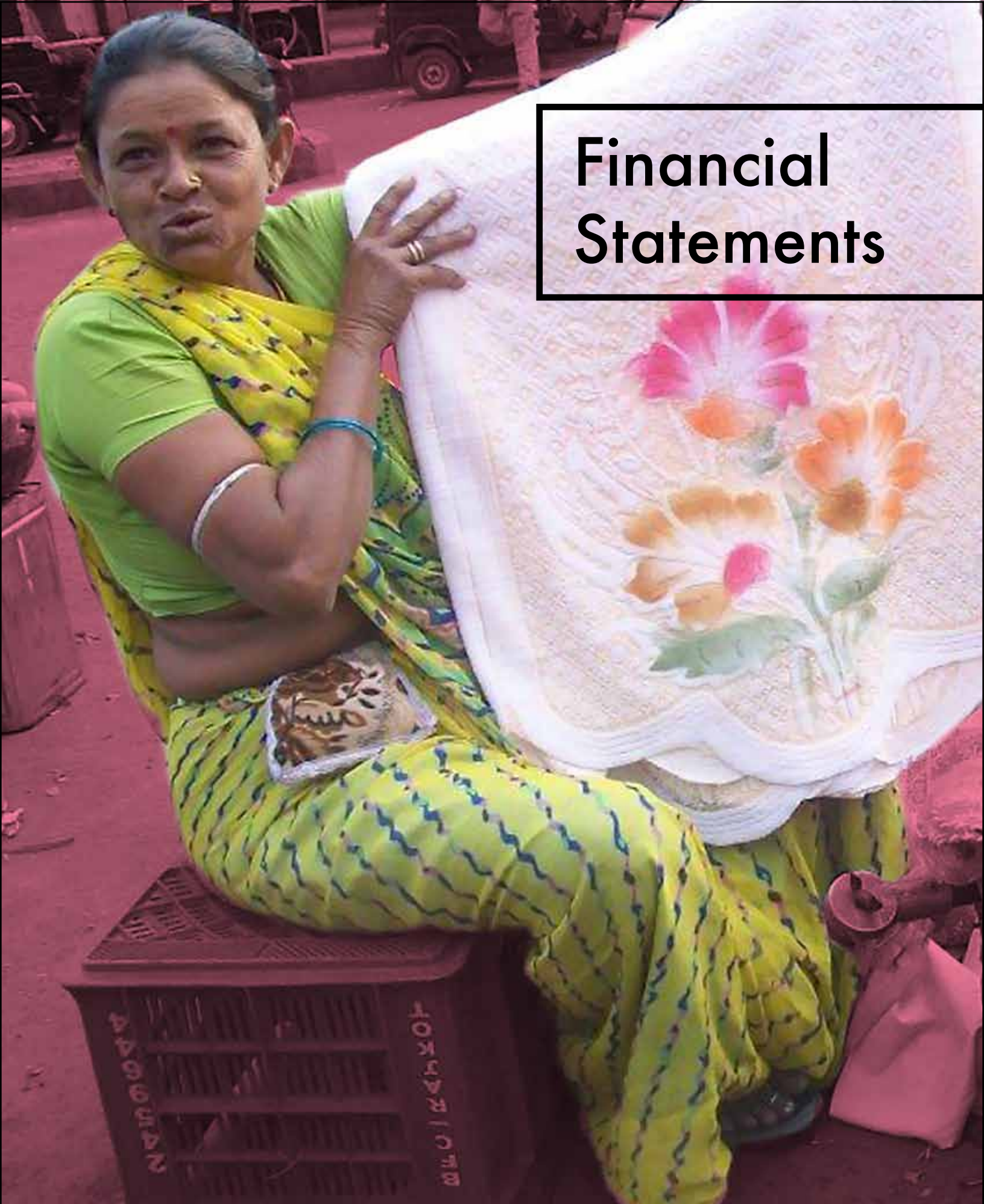
LOANS

The Industrial Development Bank of India (IDBI)

National Bank for Agriculture and Rural Development (NABARD)



Financial Statements



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

Report on the Financial Statements

We have audited accompanying financial statements of **Friends of WWB, India** ("The Trust"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Income and Expenditure for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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



Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March, 2016;
- (b) in the case of the Statement of Income and Expenditure, of the excess of income over expenditure for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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



Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad
Date: 18th June, 2016

Annexure to the Auditors' Report

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

- a) The accounts are maintained regularly and in accordance with the provisions of the Bombay Public Charitable Trust Act, 1950 and the Rules thereunder.
- b) The receipts and disbursements are properly shown in the accounts.
- c) The cash balance and vouchers in the custody of the Accountant on the date of audit were in agreement with the accounts.
- d) All the books, deeds, accounts, vouchers and other documents of records required by us, were produced before us.
- e) During the year, the Trust did not hold any inventories of movables.
- f) The Accountant appeared before us and furnished the necessary information required by us.
- g) No property or funds of the Trust were applied for any object or purpose other than for the objects of the Trust.
- h) During the year Rs.1,058,952 have been written off. There are no loans outstanding as at 31st March, 2016, for more than one year from the due date of the scheduled repayment.
- i) During the year, tenders were invited where the repairs and construction expenditure exceeded Rs. 5,000.
- j) No money of the Trust has been invested contrary to the provision of section 35.
- k) There has not been alienation of immovable property contrary to the provisions of section 36 which have come to our notice.

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



Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad

Date: 18th June, 2016

THE BOMBAY PUBLIC TRUST ACT, 1950
Schedule IXC
(Vide Rule 32)

Statement of income liable to contribution for the year ending on 31st March, 2016

Name of the Public Trust : FRIENDS OF WWB, INDIA

Registration No. : F/821/AHD

	Amount in Rupees	Amount in Rupees
Gross annual income - As per Annexure attached hereto		101,804,639
Details of income not chargeable to contribution under Section 58 Rule 32.		
(i) Donations received during the year from any source } (ii) Grants by Government and local authorities }- As per Annexure attached hereto }	65,139,638	
(iii) Interest on Sinking or Depreciation Fund		
(iv) Amount spent for the purpose of education & training Training & Workshop Expenses (As certified by the Management)		
(v) Amount spent for the purpose of medical relief		
(vi) 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		
(vii) Deductions out of income from lands used for non agricultural purpose:- (a) Assessment, Cesses and other Government or Municipal Taxes (b) Ground rent payable to the superior landlord (c) Insurance Premium (d) Repairs at 8-1/3 per cent of gross rents of buildings (e) Cost of collection at 4 per cent of gross rent of buildings let out		
(viii) Cost of collection of income or receipts from securities stocks, etc. at 1 per cent of such income.	89,026	
(ix) Deductions on account of repairs in respect of buildings not rented and yielding no income at 10 per cent of the estimated gross annual rent.	83,647	65,312,311
Income liable to contribution		36,492,328

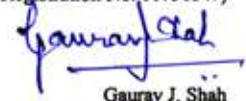
For Friends of WWB, India


Trustee Trustee Chief Executive Officer

Place: Ahmedabad

Date: 18th June, 2016

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


Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad

Date: 18th June, 2016

Statement showing calculation of Gross Annual Income

	Amount (Rs.)	Amount (Rs.)
Grants & Donations – As per Income & Expenditure Account	47,858,662	
Less : Unspent amounts of grant as on 31.03.15	17,953,993	
Add : Unspent amounts of grant as on 31.03.16	35,234,969	
Grants & Donations – Received during the year		65,139,638
Bank interest – As per Income & Expenditure Account		8,902,597
Other Income – As per Income & Expenditure Account		27,762,404
Total		101,804,639

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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	47,858,662	
Less : Unspent amounts of grant as on 31.03.15	17,953,993	
Add : Unspent amounts of grant as on 31.03.16	35,234,969	
Grants & Donations – Received during the year		65,139,638
Total		65,139,638

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	8,902,597
1% thereof	89,026

Statement showing repairs at 10% of the estimated gross

	Amount (Rs.)
Rental charges (Area of Building 4900 sq. ft. @ Rs 26/- per Sq.Ft.p.m.)	836,472
10% thereof	83,647



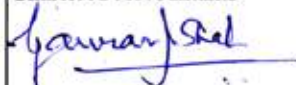
Friends of WWB, India
Balance Sheet as at 31st March, 2016

(Amount in Rupees)

	Notes	As at March 31, 2016	As at March 31, 2015
SOURCES OF FUNDS			
Corpus Fund	3	135,957,200	135,957,200
Reserves and Surplus	4	67,531,361	33,060,510
Loan Funds			
Secured Loans	5	68,747,000	66,665,000
Other Loans	19(a)	32,881,958	50,340,808
Total		305,117,519	286,023,518
APPLICATION OF FUNDS			
Fixed Assets	6		
Gross Block		17,072,534	15,921,593
Less: Accumulated Depreciation		(11,478,635)	(10,109,713)
Net Block		5,593,899	5,811,880
Current Assets, Loans and Advances			
Cash and Bank Balances	7	141,073,911	119,048,403
Other Current Assets	8	111,535,624	83,855,247
Loans and Advances	9	256,160,604	269,848,524
Total Current Assets, Loans and Advances		508,770,139	472,752,174
Less: Current Liabilities and Provisions	10	209,246,519	192,540,536
Net Current Assets		299,523,620	280,211,638
Total		305,117,519	286,023,518

See accompanying notes forming part of the financial statements

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



Gaurav J. Shah
Partner

Place: Ahmedabad

Date: 18th June, 2016

For Friends of WWB, India


Trustee Trustee Chief Executive Officer

Place: Ahmedabad

Date: 18th June, 2016

Friends of WWB, India

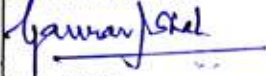
Statement of Income and Expenditure for the Period Ended 31st March, 2016

(Amount in Rupees)

	Notes	Year Ended March 31, 2016	Year Ended March 31, 2015
INCOME			
Grants & Donations	11	47,858,662	38,886,325
Interest Income	12	34,852,030	34,649,860
Other Income	13	1,812,971	1,287,560
Total		84,523,663	74,823,745
EXPENDITURE			
Employee Benefits	14	8,351,504	10,526,325
Finance Cost		7,485,801	3,592,760
Depreciation		1,370,666	1,639,205
Programme Expenditure	15	9,620,616	11,982,626
Administrative and Other Expenses	16	23,224,225	3,589,513
Total		50,052,812	31,330,429
Excess of Income over Expenditure for the year		34,470,851	43,493,316
Less : Provision for taxation for earlier year (Refer Note - 18)		-	53,280,170
Surplus / (Deficit) of Income over Expenditure		34,470,851	(9,786,854)

See accompanying notes forming part of the financial statements

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



Gaurav J. Shah
Partner

Place: Ahmedabad

Date: 18th June, 2016

For Friends of WWB, India


Trustee Trustee Chief Executive Officer

Place: Ahmedabad

Date: 18th June, 2016

Friends of WWB, India

Notes forming part of the financial statements for the period ended on 31st March, 2016

Note - 3

Corpus Fund

(Amount in Rupees)

	As at April 1, 2015	Additions during the year	Deductions during the year	As at March 31, 2016
Corpus Fund	135,957,200	-	-	135,957,200
Total	135,957,200	-	-	135,957,200
Previous Year	135,957,200	-	-	135,957,200

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Note - 4

Reserves and Surplus

(Amount in Rupees)

	As at April 1, 2015	Additions during the year	Deductions during the year	As at March 31, 2016
General Reserve	38,366,238	-	-	38,366,238
Balance of Income and Expenditure Account	(5,305,728)	34,470,851	-	29,165,123
Total	33,060,510	34,470,851	-	67,531,361
Previous Year	42,847,364	-	9,786,854	33,060,510

Note - 5

Secured Loans

(Amount in Rupees)

	As at March 31, 2016	As at March 31, 2015
IDBI Bank Ltd*	24,997,000	41,665,000
NABARD**	43,750,000	25,000,000
Total	68,747,000	66,665,000

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



Friends of WWB, India
Notes forming part of the financial statements for the period ended on 31st March, 2016

Note: 6
Fixed Assets

PARTICULARS	Gross Block			Depreciation			Net Block	
	As at April 1, 2015	Additions during the year	Deletion during the year	As at 31st March, 2016	For the year	Deletion during the year	As at 31st March, 2016	As at March 31, 2015
Tangible Assets								
Buildings	1,296,105	-	-	1,296,105	11,554	-	1,192,122	115,537
Leasehold Premises	6,255,954	-	-	6,255,954	167,596	-	4,747,588	1,675,962
Computers	3,007,093	227,400	16,069	3,218,424	196,328	1,744	2,890,875	310,802
Office Equipments & Furniture	5,355,196	139,610	-	5,494,806	945,109	-	2,591,938	3,708,367
Vehicles	7,245	-	-	7,245	243	-	6,276	1,212
Intangible Assets								
Software	-	800,000	-	800,000	49,836	-	49,836	-
Total	15,921,593	1,167,010	16,069	17,072,534	1,370,666	1,744	11,478,635	5,593,899
Previous Year	15,898,388	50,780	27,575	15,921,593	1,639,205	24,427	10,109,713	5,811,880



Notes forming part of the financial statements for the period ended on 31st March, 2016

Note - 7

Cash and Bank Balances

(Amount in Rupees)

	As at March 31, 2016	As at March 31, 2015
Cash on Hand	4,105	72,242
Balances with Banks:		
In Saving Accounts	32,342,483	3,415,643
In Current account	4,233,095	4,264,518
In Fixed Deposit Accounts *	104,494,228	111,296,000
* Includes Fixed Deposits of Rs. 5,000,000/- (Previous year - 5,000,000) pledged against IDBI loan, Rs. 3,125,000/- (Previous Year - 3,125,000) against NABARD loan and Rs. 14,025,022/- (Previous year - Rs. 12,943,474) is pledged against overdraft facility.		
Total	141,073,911	119,048,403

Note - 8

Other Current Assets

(Amount in Rupees)

	As at March 31, 2016	As at March 31, 2015
Accrued Interest on Loans and advances given	39,569,062	28,326,539
Accrued Interest on Fixed Deposits with banks	3,997,966	5,815,535
Tax Deducted At Source	10,535,674	8,419,815
Prepaid Expense	258,906	637,719
Advance recoverable in cash or kind	174,016	655,639
Tax paid against protest	57,000,000	40,000,000
Total	111,535,624	83,855,246

Note - 9

Loans and Advances

(Amount in Rupees)

	As at March 31, 2016	As at March 31, 2015
Unsecured and Considered Good	223,278,646	219,507,716
Considered Doubtful	19,679,332	1,048,440
Less: Provision for Doubtful Loans and Advances	19,679,332	1,048,440
	223,278,646	219,507,716
Advances recoverable in Cash or in Kind or for Value to be received	32,881,958	50,340,808
Total	256,160,604	269,848,524



Friends of WWB, India

Notes forming part of the financial statements for the period ended on 31st March, 2016

Note - 10

Current Liabilities and Provisions

(Amount in Rupees)

	As at March 31, 2016	As at March 31, 2015
Current liabilities		
Sundry Creditors	880,899	1,347,528
Unspent Amount of Grants	35,234,969	17,953,993
Security Deposits	178,500	178,500
Other Current Liabilities	181,843	290,207
Provision for gratuity	242,298	242,298
Provision for Income tax (Refer Note 17)	172,528,010	172,528,010
Total	209,246,519	192,540,536

Note - 11

Grants and Donations

(Amount in Rupees)

	Year Ended March 31, 2016	Year Ended March 31, 2015
From:		
Cordaid	2,480,850	2,523,244
Rabobank Foundation	85,000	951,498
Michael & Susan Dell Foundation	1,397,225	887,470
United Way Worldwide	1,569,808	2,390,315
Ford Foundation	931,486	4,209,653
Shell Foundation	1,000,000	636,045
Hivos	2,539,066	16,320,503
Arc Finance	-	4,005,341
HSBC Ltd	80,691	3,129,075
Population Services International	36,410,212	3,679,651
HIVOS-Switch Asia	574,204	153,530
NABARD	790,120	-
Total	47,858,662	38,886,324

Note - 12

Interest Income

(Amount in Rupees)

	Year Ended March 31, 2016	Year Ended March 31, 2015
Interest on Bank Deposits and Saving Accounts	8,902,597	13,026,543
Interest on Loans and Advances given	25,949,433	21,623,317
Total	34,852,030	34,649,860

Note - 13

Other Income

(Amount in Rupees)

	Year Ended March 31, 2016	Year Ended March 31, 2015
Training fees	233,000	-
Rent	1,100,260	921,291
Surplus from Micro Finance Activity	245,000	310,000
Provision for doubtful debts written back	212,578	-
Miscellaneous Income	22,133	56,269
Total	1,812,971	1,287,560



Friends of WWB, India

Notes forming part of the financial statements for the period ended on 31st March, 2016

Note - 14

Employee Benefits

(Amount in Rupees)

	Year Ended March 31, 2016	Year Ended March 31, 2015
Salaries and Allowances	7,781,291	9,916,881
Contributions to Provident and Other Funds	505,066	545,887
Staff Insurance Premium	65,147	63,557
Total	8,351,504	10,526,325

Note - 15

Programme Expenditure

(Amount in Rupees)

	Year Ended March 31, 2016	Year Ended March 31, 2015
Operational Support to Partner Organizations	5,296,780	4,831,625
Training & Workshop Expenses	650,387	607,099
Professional Fees	1,934,887	2,095,004
Travelling Expenses	762,136	2,340,452
Books, Periodicals and Audio Visuals	-	397,000
Office and other administrative expenses	976,426	1,711,446
Total	9,620,616	11,982,626

Note - 16

Administrative and Other Expenses

(Amount in Rupees)

	Year Ended March 31, 2016	Year Ended March 31, 2015
Legal & Professional fees	2,213,603	1,836,521
Office and other administrative expenses	15,082	6,928
Travelling Expenses	423,479	232,531
Membership Fees	234,037	78,013
Contribution to Public Trust Administrative Fund	50,000	50,000
Flood relief support	200,000	-
Auditors' Remuneration	398,180	337,080
Loans and advances written off	1,058,952	-
Provision for loans and advances written back	(1,048,440)	-
Provision for Doubtful Loans and Advances	19,679,332	1,048,440
Total	23,224,225	3,589,513



Notes forming part of the financial statements

1. General Information:

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

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

2. Significant Accounting Policies:

i. Accounting Convention

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

ii. Grants

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

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

iii. Revenue Recognition

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

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

iv. Fixed assets

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

v. Depreciation

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

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



Notes forming part of the financial statements

vi. Foreign Currency Transactions

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

vii. Retirement Benefits

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

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

viii. Bad Loans or Provision for Loans Doubtful of Recovery

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

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



Notes forming part of the financial statements

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17. During the financial year 2010-11, FWWB had given a corpus donation of Rs. 450,000,000 to Indian Foundation for Inclusive Growth ('IFIG'), a trust registered under the Documents and Registration Act, 1908. The main object of IFIG is poverty alleviation and to build, promote and own directly or through equity contribution, the microfinance institutions with a view to expand microfinance services at grass root level all over India. In view of the corpus donation made towards the objects of FWWB and considering it to be an application for charitable purpose, no provision had been made for income tax liability in the financial year 2010-11. However, for the Assessment Year 2011-12 (i.e. for the financial year 2010-11), the Income tax department issued an assessment order u/s 143(3) of the Income tax Act, 1961 ("the Act"), dated 30th March 2014 disallowing the claim of Rs. 450,000,000 as corpus donation given to IFIG u/s 11(1)(a) of the Act and issued a demand notice for a sum of Rs. 119,247,840. Further, on 20th May, 2014, the Director of Income Tax (Exemptions), Ahmedabad issued an order u/s 12AA(3) of the Act, cancelling the registration of FWWB u/s 12A of the Act from the assessment year 2009-10 and onwards. The said order is challenged before the Hon'ble ITAT Ahmedabad. Consequently, in March, 2015, the Income tax department, in view of the cancellation of registration u/s 12AA(3) of the Act, denied the exemption u/s 11 & 12 of the Act. Further, Assessing officer has issued two notices of demand for Rs. 46,827,330 and Rs. 6,452,840 for the Assessment Year 2010-11 and Assessment Year 2012-13 respectively. FWWB has not accepted these assessment orders and took necessary legal actions including filing appeals against the said assessment orders. In the matter of cancellation of the registration u/s 12AA(3) of the Act, which was challenged before the Hon'ble ITAT, Ahmedabad, vide order dated 14th August, 2015, the ITAT, Ahmedabad has set aside the above stated order dated 20th May, 2014, effectively restoring FWWB's registration under section 12AA(3) of the Act. While incidence of the liability will depend upon the future ultimate outcome of the legal proceedings, FWWB, following the principles of prudence, made provision of Rs. 119,247,840 in the financial statements for the financial year 2013-14 and has made provision of Rs. 53,280,170 in the financial statements for the financial year 2014-15. For Assessment Year 2013-14, the Assessing Officer, vide an order dated 30th March, 2016, has not granted exemption claimed u/s 11 and 12 of the Act and has raised a demand of Rs. 1,17,54,560, which has been disputed by FWWB and no provision has been made in the books of account.
18. Contingent liabilities to the extent not provided for in respect of corporate guarantees given for the borrowings of a related party is Rs.309,797,622 (Previous Year – Rs. 167,083,333) as at Balance Sheet date.
19. a) During the financial year 2010-11, FWWB entered into Business Transfer Agreements with Ananya Finance for Inclusive Growth Private Limited ('Ananya') to transfer on "Slump Sale" basis its assets and liabilities pertaining to microfinance activities as a going concern. As regards the liabilities of loans borrowed by FWWB from various banks and financial institutions ('the Lenders'), pending necessary approvals from the lenders, Ananya, by entering into a back-to-back agreement with FWWB, has agreed to serve the borrowings by following all the terms and conditions of the borrowing agreements entered into between FWWB and the lenders. In view thereof, such loans, details of which are stated as under, have been continued to be shown as liabilities in the Balance Sheet and corresponding amount has been shown as amount receivable in cash or in kind under Note 10 of Loans and Advances in the Balance Sheet.

(Amount in Rupees)

Particulars	As at March 31, 2016	As at March 31, 2015
Other loan fund from:		
The Ford Foundation	32,881,958	50,340,808
Total	32,881,958	50,340,808



Notes forming part of the financial statements

b) In view of the transfer of the microfinance activity effective from 1st April, 2010, as stated in (a) above, there is no income and expenditure during the year from the microfinance activity except as stated herein below. The same has been shown as "Surplus from Microfinance Activity" under Other Income in the Statement of Income and Expenditure.

(Amount in Rupees)		
Particulars	2015-16	2014-15
INCOME		
Recovery of debts written off as bad in earlier years	245,000	310,000
EXPENDITURE		
Surplus of Income over expenditure for the year	245,000	310,000

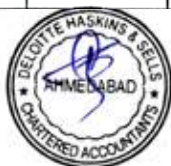
20. Related Party Disclosures:

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

Name of the Party	Nature of relationships
Ananya Finance for Inclusive Growth Private Limited ("Ananya")	A private limited liability company in which the promoter Director, Mrs. Vijayalakshmi Das is a CEO and trustee of FWWB Trust
Indian Foundation for Inclusive Growth ("IFIG")	A Trust in which the first trustees, Ms. Sudha Kothari and Mr. Sidharth Sinha, are the trustees of FWWB Trust
Mrs. Vijayalakshmi Das	Chief Executive Officer
Ms. Jayshree Vyas	Chairperson and Trustee (Chairperson w.e.f. 1 st April, 2014)

b.) Transactions and balance with related parties :

(Amount in Rupees)				
Sr No	Name of the Related Party	Nature of transactions	Year ended March 31, 2016	Year ended March 31, 2015
1.	IFIG	Interest Earned	11,313,500	10,285,000
	Ananya	Receipts on account of business transfer	18,448,000	67,636,500
		Payments made to banks on behalf of Ananya	18,566,396	67,418,155
		Restatement due to foreign exchange rate fluctuation on FC borrowings	873,152	1,379,812
		Rent Received	446,037	294,000
		Training fees received	233,000	-
		Reimbursement of electricity received	155,704	-
		Reimbursement for remuneration to Ananya	2,145,002	4,638,020



Notes forming part of the financial statements

c.) The trust has the following amounts due to/ receivable from related parties

Sr No	Name of the Related Party	Nature of transactions	Year ended March 31, 2016	Year ended March 31, 2015
1.	IFIG	Receivable on account of loan given	124,448,500	113,135,000
2.	Ananya	Receivable on account of loan given	32,881,958	50,340,808
		Rental deposit received	73,500	73,500
		Other advance received	48,214	166,610

21. Payments to Auditor :

(Amount in Rupees)

	Year ended March 31,2016	Year ended March 31,2015
Audit Fees	348,420	337,080
Taxation and Other consultancy services	1,348,320	1,135,760
Total	1,696,740	1,472,840

22. Managerial Remuneration:

(Amount in Rupees)

	Year ended March 31,2016	Year ended March 31,2015
Remuneration to Mrs. Vijyalakshmi Das (CEO)	2,351,912	1,980,000
Total	2,351,912	1,980,000

23. Earnings in Foreign Currency:

(Amount in Rupees)

	Year ended March 31,2016	Year ended March 31,2015
Grants and Donations	64,365,375	28,699,146
Total	64,365,375	28,699,146

24. Expenditure in Foreign Currency:

(Amount in Rupees)

	Year ended March 31,2016	Year ended March 31,2015
Travel and Other Expenses	128,499	98,751
Total	1,28,499	98,751

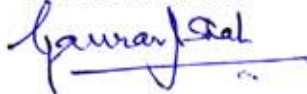


Notes forming part of the financial statements

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

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants



(Gaurav J. Shah)
Partner

Place: Ahmedabad

Date: 18th June, 2016

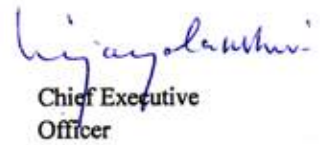
For Friends of WWB, India



Trustee

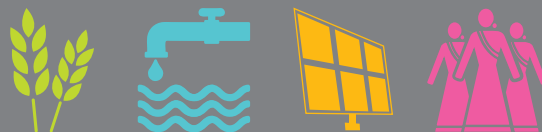
Place: Ahmedabad

Date: 18th June, 2016



Chief Executive
Officer





Friends of Women's World Banking, India
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www.fwwbindia.org