



ANNUAL REPORT 2017-2018





FWWB

FRIENDS OF WOMEN'S WORLD BANKING INDIA



ANNUAL REPORT
2017-2018



VISION

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

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

MISSION



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AGRICULTURE FINANCE PROGRAM

Introduction

Agriculture is the primary livelihood activity in India. Two-thirds of Indians rely on farm-based activities but in current scenario most of the farmers are withdrawing from farming because they are getting very minimal income which makes it difficult for them to survive. Farming has become very challenging because most of the agriculture is rain-fed, only 40% of Indian land is irrigated while the remaining 60% of the net sown area is vulnerable due to monsoon failure, high cost and low quality of agriculture inputs as the market is majorly driven by the local vendors and money lenders.

In line with its mission FWWB initiated Livelihood and Enterprise Development program in the year 2007 with the aim to support community based organizations (CBOs) addressing the challenges faced by economically deprived household. Further, to penetrate at the grass roots level FWWB in FY 2011, started supporting Farmer Producer Organization (FPOs) under livelihood program with a support of Ford Foundation. Initially, focus was more on capacity building of FPOs but after understanding their basic nuances of functioning and ecosystem, focus shifted on providing working capital support. Slowly and steadily, FWWB has established a separate vertical for financing FPOs across India. After the success of the pilot project, program was scaled and managed to access funds from HIVOS, NABARD and NABKISAN.

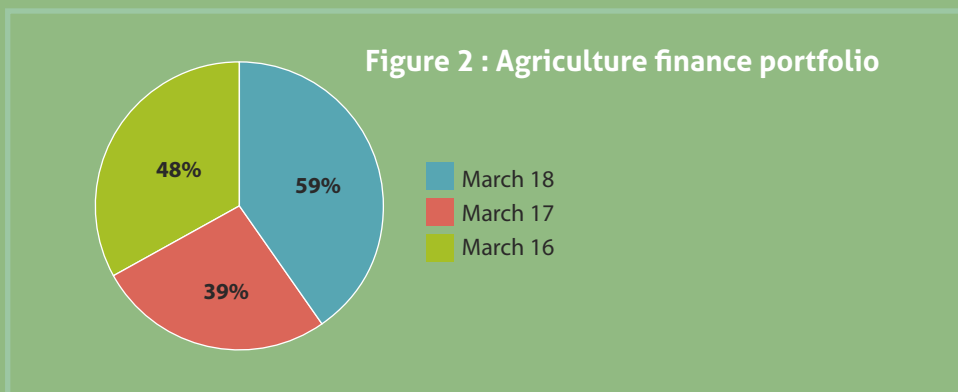
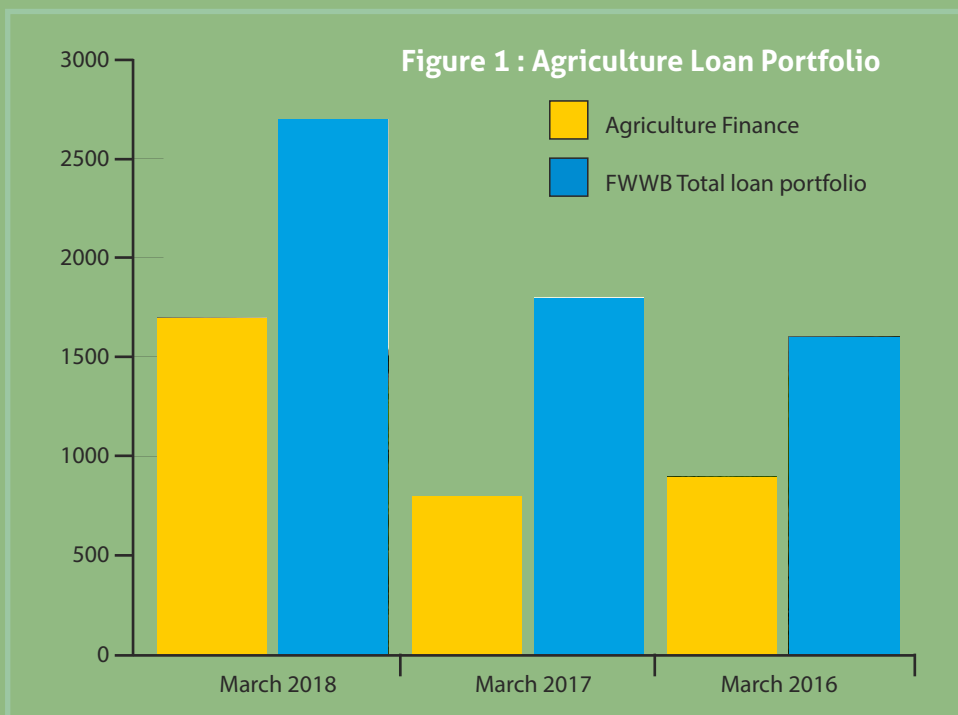
The Program

FWWB's Agriculture Finance Program focuses on Farmer producer organizations especially working with small and marginal farmers. Currently, FWWB is providing credit support and technical assistance to FPOs. Credit support is provided to the organizations with the legal entity of companies/ societies/ cooperatives for working capital (Procurement of produce from farmers/purchase of Agri inputs), providing loans to member farmers of the FPOs for diversification of income and activities of the FPOs.

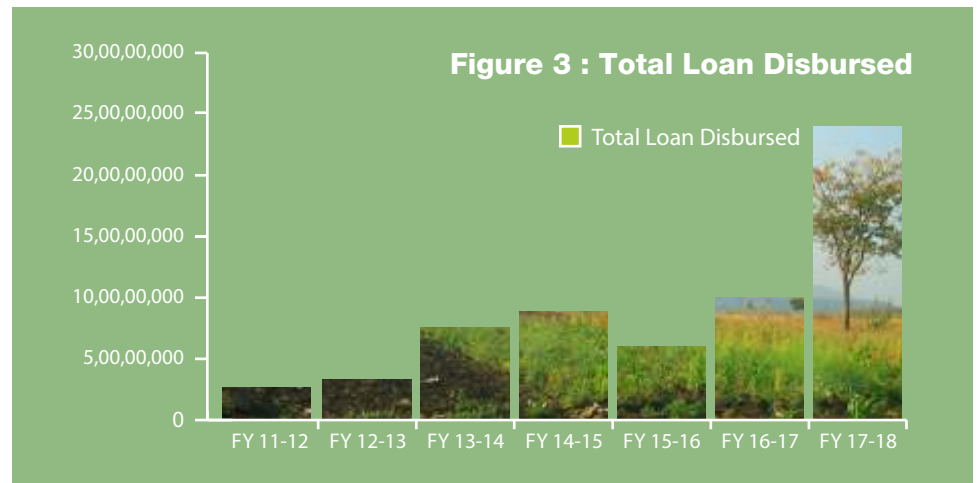
FORD GUARANTEE FUND

To support the farmer producer collectives, FWWB availed a credit guarantee fund from Ford Foundation. The grant aimed at linking the nascent FPCs directly with banks wherein FWWB would provide the required guarantee to banks towards the loans raised. Further, even though the above arrangement was made, it was observed that the banks/ financial institutions showed resistance in supporting the FPCs directly. Hence to the comfort of the banks an alternate arrangement has been adopted for routing the loan through FWWB.

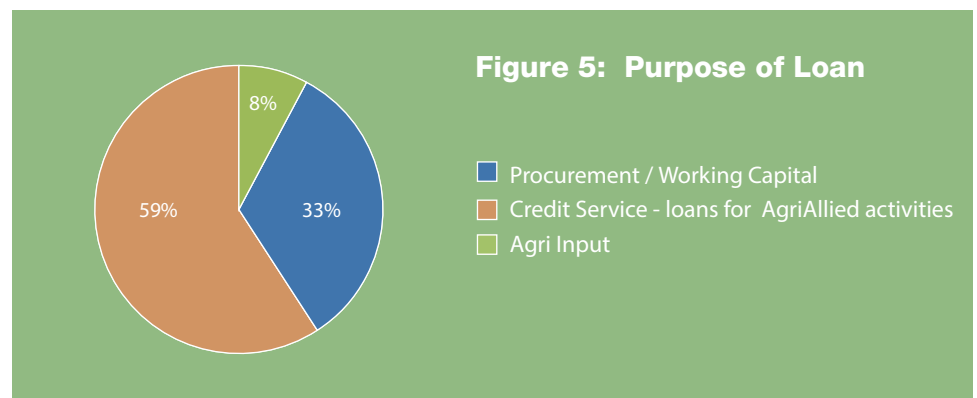
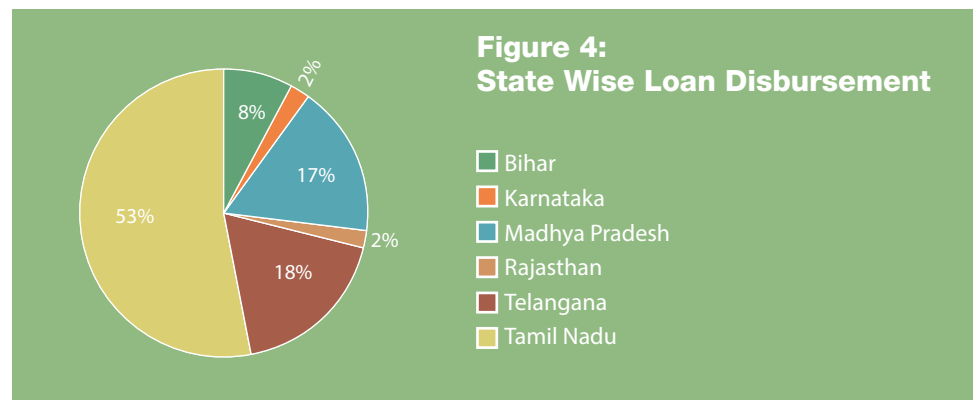
The financial year 2017-18 termed out as a financially aid year for agriculture finance program as FWWB managed to access INR 14.65 crore loan from NABKISAN. Hence, the total loan disbursement under agriculture finance program has increased to INR 24 crore which is 142% higher than the loan disbursed in the FY 2016-17. Total loan portfolio at the end of FY 17-18 was INR 16, 54, 21,891 which is 59% of the total loan portfolio of FWWB. Following figures 1 and 2 indicate that agriculture finance program dominates FWWB's loan portfolio.



It is evident from the below chart that FY 17-18 has been a remarkable year for agriculture finance.



In 2017-18, FWWB supported 30 FPOs spreading across 6 states with total membership of 65,126 farmers. Out of these 30 FPOs 16 are located in Tamil Nadu, 5 in Telangana and 6 in Madhya Pradesh. FWWB's loan support helped these FPOs to provide better price to farmers for their produces, quality inputs and low cost credit for agri and allied activities. Figures no. 4 and 5 depicts the state wise disbursement of loan and purpose of loan respectively.



PROGRAM IMPACT

In FY 17-18, FWWB supported 30 FPOs with total membership of 63,760 comprising 56% as men shareholders and 44% as women shareholders.



Procurement Activities:

INR 24 crore was disbursed out of which 33% was utilized for procurement of agri produces. With this loan support FPOs managed to procure 25,070 quintal of produces from 1,306 farmers. The major commodities procured were groundnut, maize, soya bean, and gram.

Farmers have started selling their produces to FPOs rather than to local traders in order to protect themselves from being cheated in terms of weight loss and transportation cost of INR 75 -100 per quintal. FPOs are establishing their procurement centre in the village itself so that farmers can easily sale the produce.

Credit Services to Farmers:

Since banks were not able to satisfy the credit needs of the famers and loans from MFIs were costly due to exorbitant interest rate, many FPOs of Southern India started demanding for milch animal loans and crop loans for farmers. After assessing the demand and value chain of the businesses, FWWB disbursed loan of INR 14, 10, 40,000 for providing credit services to farmers for agri and allied activities, out of which majority of the loans were utilized for purchase of milch animal.

Total 1,614 farmers have received milch animal loan and total 1,614 cattle were purchased. Their income has increased by INR 5000- 7000 monthly. It has also broght credit descpine and habit of savings amoungst the farmers. Besides purchasing milch animal, farmers have utilized the loans in purchasing of goat and to fullfill working capital requirment of their agriculture. Total 816 farmers have received crop loan and 211 farmers have recived goat loans. These loans have helped them to diversify their livelihood sources.





Agri input sale:

Agri input supply is one of the major and important activity for the FPOs because the market is totally driven by local traders and farmers are not getting quality input supply. In FY 17-18 FWFB has provided INR 1, 95, 60,000 crore for agri inputs which is 8 % of the total loan disbursement. It is relatively low because it is pre harvest loan and the risk is very high as compared to other activities.

FPOs are aggregating the demand from the farmers and book bulk quantities in advance. By booking in advance FPOs are getting good discount from suppliers which they are passing to farmers by charging lower rate to farmers. FPOs are having their out let in villages so farmers can buy quality agri inputs at 20-50% lesser price than market rate.

Through these activities FPOs are able to increase sales and managed to book profit. They are able to gain confidence of the farmers and shareholders which help them to increase their farmer base and share capital.

NABARD Capacity Building Program

In May 2014, FWFB managed to access loan of INR 5 crores and grant of INR 51.49 lakhs from NABARD under its UPNRM project. The objective of this fund was to cater the credit and training requirements of FPCs across the country. Till now, we have organized two training programs and rating of 8 FPCs under UPNRM program. Currently, we are planning to conduct impact assessment of 12 FPCs and workshop on contemporary challenges faced by FPC.

Activities conducted under NABARD

In August 2015 FWFB in collaboration with EDA Rural Systems Private Ltd organized four days training on “Business planning and Performance analysis for FPOs” under NABARD Program. The training was inaugurated by Mr. R. Sunder CGM, NABARD Ahmadabad and attended by 18 participants from 10 FPOs from Rajasthan, Gujarat and MP.

FWFB partnered with Prime M2i Consulting Private Limited and organized three days training on 4th – 6th October 2017 at Ahmedabad. The training was inaugurated by Mr. Nageshwar Rao, DGM NABARD and attended by 26 participants from 16 organizations of Gujarat, Maharashtra, Madhya Pradesh and Rajasthan.

WAY FORWARD:

In the coming years, FWWB will continue nurturing nascent FPCs as below:

- FPCs who have been in operations for at least 1 year
- Provide loan support to the extent of INR 3 million
- Provide loans at affordable rate of interest
- Building capacities in the form of trainings and on field assistance
- FWWB shall continue to support committed FPOs as long as they have loan requirement. Since FWWB plans to disburse Rs.30cr/year for the next two years, it is essential that it retains committed FPOs having established credit history in our loan portfolio.
- Loan support to established FPCs shall be provided to the extent of INR 50 million for meeting the working capital requirements and for providing loans to the members.

SUPPORTING ALLIED ACTIVITIES:

- Aim is to enhance the household income and reduce the risk of dependence only on agriculture. Examples of these activities could be - purchase of dairy animals, piggery etc.
- Loan support to be channelized through FPC following the JLG/ SHG model.
- To provide affordable rate loans support to the extent of INR 10,000 to 50,000 at the member level.

IMPACT ASSESSMENT & DOCUMENTATION:

- Impact of FWWB's support to be measured at two levels - Farmer households and FPCs level.
- Impact on income level, improved agri practices and market linkages, infrastructure facilities etc.
- Impact on women's role and access to financial and other services.
- Impact on increase in women's financial inclusion



CASE STUDY

RAJASTHAN SHRAM SARATHI ASSOCIATION

Rajasthan Shram Sarathi Association (Shram Sarathi) is a non-profit financial services company incubated by Aajeevika Bureau in 2007 to design and deliver financial services to migrant households. Shram Sarathi offers financial services such as gullak savings, bank linkages, micro-loans, insurance, pension and a strong financial literacy and counselling program for migrant households. Friends of WWB, India has been associated with Shram Sarathi from 2015 and till now it has provided total loan of Rs. 2.39 crore for various purposes, the details are tabled below.

Loan no.	Purpose	Date of disbursement	Loan amount
1	House repair/Construction Agriculture loan Enterprise loan	18-06-2015 21-09-2015	40,00,000
2	House repair/Construction Agriculture loan Enterprise loan	17-03-2016 02-06-2016	40,00,000
3	House repair/Construction	19-01-2017	15,05,000
	TB treatment	19-01-2017	9,90,000
4	House repair/Construction	23-08-2017	25,00,000
	Agriculture loan	23-08-2017 19-03-2018	60,00,000
5	Agriculture loan	14-06-2018	50,00,000
	Total		2,39,95,000

FWWB is providing debt finance to Shram Sarathi for providing loans to migrant labourers residing in difficult terrains of Rajasthan for Agri and allied purposes. Shram Sarathi works on financial inclusion of labour migrants and their families in southern Rajasthan. In partnership with FWWB, Shram Sarathi provides micro-loans to migrant families to enhance their livelihoods through agriculture and allied activities. These include (i) levelling rocky uneven land so as to bring more land under cultivation and increase the output of food grains; (ii) improving water availability for irrigation throughout the year by digging up wells, tube wells and purchasing pump sets and (iii) cultivating vegetables so that more nutritious intake is available for self-consumption even during the absence of male migrants;

Over the years, demand for credit to make agricultural investments have significantly increased among migrant communities. Availability of timely credit and larger loan amounts have been the main drivers for this rise in demand. Higher loan amounts make it possible for families to make high ticket investments in pump sets, pipes and other irrigation techniques. Moreover, timely availability of credit also provides workers greater visibility on means to make their land more productive in the future. Several migrants therefore anecdotally report spending more time improving agricultural productivity than only having a labour-dependent existence.



For families, there is a trade-off between investing in agriculture in villages and migrating for work to cities and availability of appropriate credit services often tilts the balance in favour of agriculture.

The impact of such investments in agriculture are significant. On an average a 20,000 rupees loan helps a family bring an additional 2 bighas of land under cultivation. For every additional bigha brought under cultivation, a family is able to cultivate a minimum of 3 additional quintals of foodgrains per agricultural season. Furthermore, after levelling land, after two years, the soil even becomes more suitable for cultivation of coriander, ginger, tomatoes and spinach, thereby improving nutrition for the families and also generating a surplus produce that can be sold in local markets. Better irrigation facilities also ensure that families can now cultivate a third crop instead of a rain dependent single crop.

Punaram Gameti (picture above) for example, has been able to increase his cultivable land from 1 bigha to 5 bighas as a result of micro loans availed from Shram Sarathi. With over 20 bighas of land in his name (but all on rocky terrain), he plans on slowly improving cultivable land through subsequent credit inputs. Initially he made these agricultural investments to improve food availability for his family, however now he also earns additional incomes of up to 60,000 rupees per year through sale of agricultural produce.

CASE STUDY

HOUSING FOR DIGNITY



Dharmi bai and Hurji Meena are residents of Paroda village in Salumbar and have been blessed with seven daughters. Hurji works in a small hotel in Ahmedabad that serves sweets, samosas and other snacks. Two years after his first marriage in 1995, Hurji migrated to Ahmedabad and earned a meagre 300 rupees per month in wages. During this time, due to a domestic dispute and abuse at the hands of his wife's family, the community leaders and Hurji mutually agreed to a divorce. Soon after Hurji remarried. Hurji lived in the village and worked on the farm to look after his parents, wife and children, however the income and produce was never sufficient. After they passed away, he began migrating to Ahmedabad again every summer. As his family grew bigger, he began saving whatever small amount that he could in order to build a bigger house for his family of 9. He began with creating the foundation with stones and incrementally constructing the house whenever he had the money. During this time, they kept living in the same old mud house. In 2013, he was sanctioned a government housing subsidy of 50,000 rupees under the Indira Awaas Yojana and in November of that year, he availed his first loan from Shram Sarathi for 7,500 rupees to erect walls on all four sides. While he was constructing this new house, his older mud house collapsed during the rains and he and his family were forced to live under a plastic sheet.

He availed 10,000 rupees in 2014 from Shram Sarathi to purchase stone slabs and another 15,000 rupees loan in 2015 to plaster the walls. The house was still incomplete though. The roof still leaked during monsoons and he hadn't affixed doors and windows yet. He used to worry about his family's safety and felt reluctant to migrate to Ahmedabad leaving them behind in an incomplete house.

In 2017, due his strong credit history, he became eligible for a 50,000 rupees loan and mason advisory services under the new housing program Poorti piloted by Shram Sarathi. With this he completed the construction of his house, by strengthening the roof, affixing doors and windows and a safety wall on the roof. Hurji says that the biggest impact of the Poorti loan has been his peace of mind. He no longer worries for his family's safety at night or during the monsoons when he migrates. His income had increased 12,000 rupees as a result of this and above all, a complete house offered a dignified way of living for him and his family.





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 borne diseases which in turn increase in the number of man days and life expectancy. Apart from improvement in health and family income, sanitation facility gives a sense of dignity to women. It also addresses the environmental issues which arise 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 of life like availability and accessibility of portable drinking water and construction of toilets if finance is made available to them. It also intends to generate awareness among donors and banks about 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.

Water and Sanitation Project was initiated in the year 2009 with the funding support from National Housing Bank (NHB) and Michael and Susan Dell Foundation (MSDF). From 2014 to 2015 FWWB ran the program through its own internal resources as there were no funders for the Program. From 2015, Population Services International (PSI) started supporting FWWB for implementing the Program in Bihar and in 2016 FWWB received financial support from Small Industries Development Bank of India (SIDBI) under the Poorest State Inclusive Growth Program. The project with PSI is designed for providing retail toilet loans and loans to entrepreneurs who sell materials required for construction of toilets. These entrepreneurs play an important role in the value chain of sanitation financing as the availability of construction materials are important for timely construction of toilets. The project is carried out either by sanctioning grant or loan. Loans are provided to the partner organizations for further lending to their clients for construction of toilets or for providing loans to sanitation entrepreneurs.

Grants are given to partner organizations for generating awareness and demand for Sanitation Loan is raised by the partner organisations. The project is running successfully and more than 54,500 toilet loans and 228 sanitation entrepreneur loans were given in Bihar by the end of financial year 2017-2018 through the partnerships with CASHPOR, Bandhan Konnagar, Sahyog Development Services (SDS) and Udyat Association of Microfinance

By the end of FY 17-18 cumulatively, 59,952 Toilet Loans, 808 Water Loans and 228 Sanitation Entrepreneur loans are disbursed. In FY 17-18, 22,952 toilet loans are provided with disbursements of INR 34 crore and 45 sanitation entrepreneur loans are provided with disbursement of INR 32.4 lakh. Loan outstanding amount under the Water & Sanitation Program as on 31st March, 2018 is shown below.

Organisations	Project State	Loan Outstanding (INR Lakhs)
Sambandh Finserve Pvt. Ltd	Odisha	14.6
Sahyog Development Services	Bihar	299.91
Cashpor Micro Credit	Bihar	187.33
Society For Model Gram Bikash Kendra	Bihar	41.21
Arohan Financial Services Pvt. Ltd	Bihar	45.83
Udyat Association For Microfinance	Bihar	79.94
Total		668.82

Learnings:

- There is a huge demand for sanitation loans in India but unavailability of fund is a huge constraint for providing credit.
- There is a timely repayment of sanitation loans taken by members indicate that sanitation loan is more demanded.
- People are content with the Sanitation Loans as without this support most of them would have faced difficulty in construction of toilets.
- Delivering the sanitation loans through Micro Finance Institutions paved a substantial potential to reach the lower income population of India thus making an attempt to serve the unserved population.
- The toilets are getting constructed and people are using the toilets. The toilets constructed in the households have increased the dignity and security of women.
- Bihar state government has recognized the model and is getting associated with our partner organisations in the project.





SOLAR ENERGY PROGRAM

Introduction

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

The Solar Energy Program was first implemented in the state of Manipur in December 2009 as a pilot with the help of initial loan support of INR 2 crore from SIDBI. The program was successfully implemented with the partnership of 5 Micro Finance Institutions (MFIs) of Manipur wherein FWWB could facilitate an outreach of 45,000 plus solar lamps. Considering the huge demand and success of the program in its pilot phase, FWWB has expanded the pilot as a full-fledged program. Apart from Manipur Solar Energy Loans have been provided in the states of Bihar, Uttar Pradesh, West Bengal and Odisha. Under this program FWWB has association with 11 organisations. Currently the Program is running in 3 states i.e. Manipur, Odisha and West Bengal.

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

In the FY 2017-18, total loan disbursed under the program is INR 6.1 Crore. Total number of solar lights given were 17,717. 100% of the loan clients were women. Loan outstanding and total number of partners as on 31st March, 2018 is INR 4.13 crore and 7 respectively. The Program is spread across Manipur, Odisha and West Bengal.



Learnings and impacts:

- The demand for solar energy lights has grown considerably. The partners are able to disburse higher amount of loan under the program. Considerable increase in demand is shown in new product segments like solar home lights and solar fans.
- Increase in the number of client satisfaction.
- The solar loans are being properly repaid by the clients.
- Solar lights are helping in reduction of electricity bills, reduction in energy expenditures, increase in business income, and improving education through better quality of light. The solar fans are immensely helpful in summer during power-cuts and also during low voltage situation.
- Quality of solar lights and after sales services offered have improved. Clients are satisfied with lights and with the greater number of choices offered for the solar products.
- Solar Energy Loan product has become a sustainable loan product in many partner organisations of FWWB.





CAPACITY BUILDING PROGRAM



Introduction

FWWB is known for supporting nascent organizations across India. Over the years, it has adopted a combined approach of providing credit and capacity building services to institutions. The focus lies on identifying small, promising organizations and building their capacity by way of trainings, onsite technical assistance by in-house teams and external resources and by organizing various conferences which provides a platform for experience sharing.

In the past, under its various programs, FWWB has played a crucial role in encouraging the organizations to take up innovative methods so as to reach out to the excluded segments of the society. Capacity building support is customized as per the need of grass root members and institutions, since it believes that support services required differ from organization to organization on the basis of its years, size, methodology adopted, competencies, operational levels, etc. Considering this, significant investment is made in need assessment – where the team reviews and understands the organization and its capacity building requirements, implements capacity building and monitors changes/growth on a timely basis.

The capacity building vertical is focused on two segments, building capacities for small, marginalized farmer producer collectives and women entrepreneurs. The vertical acts as a back-end support for farmers/ farmer producer collectives as well as women entrepreneurs where technical assistance in terms of enhancing their skill is provided.

FARMER PRODUCER COLLECTIVES CAPACITY BUILDING PROGRAM

Dedicated fund for facilitating loan support from banks for Producer Collectives:

Nascent producer collectives have higher risks involved in funding namely low capital base, organization risk- weak management, market risk, commodity price fluctuation, risk of failure etc. As a result banks have been reluctant to provide large scale debts for funding these enterprises. The agriculture sector has a huge opportunities of growth and large scale bank funding requirement. FWWB with support from Ford Foundation has set up a dedicated fund for providing guarantee to the banks which shall help in instilling confidence in the banks to increase their funding to Producer Collectives.

FWWB will utilize the guarantee fund to raise large scale debt funds from the commercial banks for lending to Producer Collectives or linking the Producer Collectives to the commercial banks for receiving loan after doing a proper due diligence.

Revitalising Rainfed Agriculture Network (RRAN):

FWWB with support from Ford Foundation has been working with Revitalising Rainfed Agriculture Network as grant manager involving grant management from the perspective of financial oversight and regulatory compliance, disbursements of grants and coordination since January 2017. RRA Network is a coalition of over 300 civil society organisations, research institutions, policy-makers, donor agencies and individual researchers and practitioners who are campaigning for differentiated agricultural policies, integrated farming systems and scaling up of appropriate public investments in rainfed areas in India. 'Rainfed agriculture' refers to farming practices that rely on rainfall for water. The participation of women in these practices has been substantial. The RRA Network was formed as a response to the ongoing crisis in rainfed areas, where falling groundwater levels, declining soil productivity, degradation of common lands and increasing input costs have resulted in a stagnation of agriculture-related livelihoods, leading to entrenched poverty.

With the agenda to affect the nature, amount and delivery of public investment in rainfed areas to revive rainfed agriculture, potential projects are facilitated by the network and RRAN board recommends to provide grants to such projects. After receiving the recommendation from the board, FWWB conducts due diligence of the organisation from the perspective of Foreign Contribution Regulation Act (FCRA) compliance. Upon successful due diligence, FWWB gets into an agreement with the organisation to provide the grant support. In the current financial year following six organisations have been sanctioned grant support amounting to INR 2.23 Crore.

Sr. No.	Name of Organisation	State	Activity
1	Vaagdhara	Rajasthan	Laying roadmap for revitalizing rainfed farming systems in Rajasthan, Gujarat, and Madhya Pradesh
2	Development Support Center	Gujarat	Working group on PMFBY
3	People's Science Institute	Uttarakhand	Pilot program to introduce System of Crop Intensification in rainfed areas.
4	Institute for Development Education and Learning- Centre for Social Justice	Gujarat	Capacity Building of Professional for Policy deliberation on Revitalizing Rainfed Agriculture.
5	SUPPORT (a member of VB Network, Jharkhand)	Jharkhand	Work on fisheries, backyard poultry, crop diversification & millets
6	Indian School of Business (ISB)	Telangana	Research node of RRAN- ResRA

Vaagdhara, a Rajasthan based organisation, has proposed to gather knowledge about communities and farming systems in tribal dominated rainfed area of tribal tri-junction, farmer linkage campaign in the three districts of Rajasthan and lay foundation for farmers' movement for revitalizing rainfed agriculture in the area. The project includes preparation of citizen charter on tribal farming system and submitting a policy ask on rainfed agriculture to the three district magistrates.

Development Support Centre (DSC) has formed a working group to undertake policy and advocacy level recommendations to the concerned states and central governments for policy level interventions looking at the current state of constraints in efficient implementation of the scheme- Pradhan Mantri Fasal Bima Yojana (PMFBY).

People's Science Institute has initiated a pilot program to demonstrate application of System of Crop Intensification (SCI) principles in food crops like wheat and other pulses, oilseeds and vegetables during Rabi season in 2017-18 across various states of India. The SCI is said to have provided improved productivity, nutrition and climate resilience for various crops.

IDEAL-CSJ has proposed a capacity building program for young professionals for policy deliberation on Revitalizing Rainfed Agriculture. It aims on laying down focus on the rainfed regions by the help of organisations and mentoring them in developing focus at macro perspective.

SUPPORT, is a member of VB network, has taken up themes like fisheries, back yard poultry, millets, CFT- MGNREGA and crop diversification (Nabanna) for policy engagement and related research.

Research Node of RRAN is hosted by Indian School of Business (ISB), which aims to meet the data and analysis needs of the network and other partners by providing dedicated support on demand basis.



Capacity Building Support for Farmer Producer Collectives

Supported by Rabo Bank Foundation & Ceniarth Foundation

Farmers are the backbone of Indian Economy. But due to unavailability of financial and technical assistance this backbone is deforming. In order to put them in shape, FWFB with support of Rabo Bank Foundation and Ceniarth Foundation initiated projects with aim of providing credit support along with hand holding support in the areas of Governance, Strategic Business Planning, Marketing and Value chain, financial management and product innovation and diversification, support towards climate resilience mechanisms.



Two models of implementation were adopted i.e. direct intervention model and cascade model where a cadre of trainers were formed for reaching at the grassroots level. To enhance the capacities of board members following trainings were imparted.

Financial Management Training – 2 to 3 days of trainings were organized where board members were familiarize with basics mechanics of accountings, assessing of profit and loss, inventory management, budget development and understanding overall business model through CVP analysis.

Governance – Board members had an interaction with the legal team where they understood about the compliances of Companies Act, management of companies, contract of sale and purchase of agriculture produce, GST and overall guiding governing principles.

Marketing – Board members got awareness about different marketing options, market players, branding of produce, different food safety standards like FSSAI, ISO, Agmark etc., and product pricing.

Digital banking (Safe banking operations) – Focus was given on various aspects of online banking, internet transactions, use of debit and credit card, challenges faced by FPCs while availing digital banking facilities and special banking requirements that needed to be taken care of for the ease of business operations.

Climate Resilience – Awareness about sustainable farming method like multi-cropping, non-pesticide management (NPM), use of bio-fertilizers and modern irrigation techniques were created among board members.

Till date trainings on financial management, governance and legal compliances, marketing have been imparted to board members and strategic business planning of the FPCs have been developed. Respectively, total of 7 and 20 FPCs under Rabo Bank Foundation and Ceniarth Foundation were supported. Impact of the intervention can be seen across 3 states that are Madhya Pradesh, Tamilnadu and Karnataka.



CASE STUDY

Mullai Sustainable Agriculture Producer Company Limited (MSAPCL)

Under the 12th Five Year Plan of Government of India, more focus was given on strengthening FPOs and thus making an effort for inclusive agricultural growth. FPOs have witnessed a big spurt in the collectivization of farmers. And with this rapid growth, some issues related to FPOs have also come across like linking FPOs to reliable sources of finance, working capital requirement, infrastructure development etc. Seeing such kind of enabling environment and problems being faced by the people of Dindigul District, Tamilnadu, Centre for Indian Knowledge System (CIKS, a trust) working in the areas of organic agriculture, biodiversity conservation and Vrکشayurveda, the ancient Indian plant science), initiated the formation of FPCs in more than 9 districts which are serving to large number of small and marginal farmers.

Centre for Indian Knowledge System (CIKS)

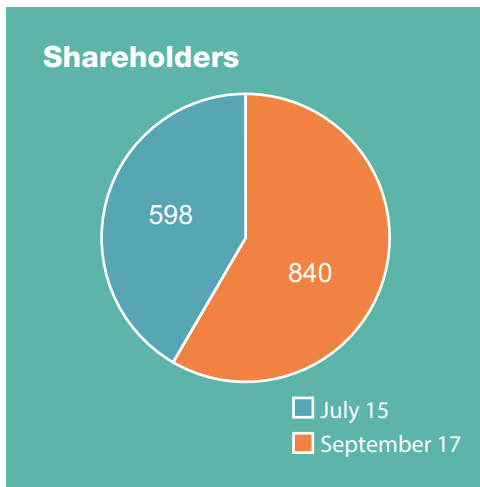
Centre for Indian Knowledge System (CIKS) is a trust working in the areas of organic agriculture, biodiversity conservation and Vrکشayurveda, (the ancient Indian plant science). The first two producer companies supported by CIKS, were formed in the year 2013 with technical support from CIKS i.e., Marutham Sustainable Agriculture Producer Company Limited (MSAPCL) in Tiruvannamalai District and Valanadu Sustainable Agriculture Producer Company Limited (VSAPCL) in the Nagapattinam District both in Tamil Nadu State. These efforts were undertaken in collaboration with Vrutti Livelihoods Resources, Bengaluru. Subsequently, CIKS was involved in forming ten additional producer companies with support from NABARD as part of their POPI (Producer Organization Promoting Institutions) programmes. Mullai Sustainable Agriculture Producer Company Limited is an outcome of this support programme which is working effectively in Dindigul district of Chennai.



Mullai Sustainable Agriculture Producer Company Limited (MSAPCL)

Mullai Sustainable Agriculture Producer Company Limited (MSAPCL) is an outcome of the project initiated in Dindigul district of Tamil Nadu state by Centre for Indian Knowledge System (CIKS) on promoting organic agriculture practices. This was the NABARD supported project which was started in the year 2010 and support is continued till 2018. The pilot phase was initiated in Senthurai village which was a good success and as an outcome, villagers of different places also wanted to indulge same kind of practices. The success of the pilot phase helped CIKS to bring farmers of Malayandipuram village together under the same umbrella by the incorporation of Mullai Sustainable Agriculture Producer Company Limited in the year 2015 on 17th July. MSAPCL is in Malayandipuram village of dindigul district. The area used to be agriculturally rich and crops like sorghum, millets, and pulses used to be grown there. Groundnut and cotton are major cash crops of that area. Plantation of coconut, mango and tamarind is also in practice as the region was receiving good amount of rainfall. However, last three years have been considerably much less rainfall, thereby posing drastic change in the cropping pattern and livelihood system of the people. Migration rate increased. Focus of the residents shifted from agriculture to dairy sector. The new shift in their livelihood option was supported by FWWB as it sanctioned the milch animal loan to the members of Mullai FPC and this effort reduced the migration. During the FY 2016-17, FPC has borrowed Rs. 60 lakhs from FWWB which has been bifurcated as Rs.40 lakhs for the milch animal loan and Rs.20 lakhs for working capital and this is the fourth loan of FPC. Earlier it has borrowed Rs. 10 lakhs (working capital), Rs. 20 lakhs (Working capital + Milch animal loan and Rs.25 lakhs (working capital + Milch animal loan). The snapshot related to the basic information about the Mullai is shown below.

Fact Sheet of MSAPCL	
Name	Mullai Sustainable Agriculture Farmer Producer Company Limited
Legal Form	Farmer Producer Company (FPC)
Registration Year	17th April 2015
Total Shareholders	840
Women shareholder	252
Men shareholder	588
Area of operation	10 villages
Producer Organization Promoting Institution (POPI)	NABARD



Operational Area and Membership

Since its inception, Mullai Sustainable Agriculture Producer Company Limited has shown tremendous growth whether in terms of number of shareholders or in terms of area of operation. Currently the total shareholders of the company is 840. 30% of the shares are hold by women and rest 70% are hold by men. 73% of the members belong to small and marginal category and 15% fall under landless category. Rest 12% are large farmers. The shareholders increased to 840 from 598 and the activities expanded to 10 villages, 16 gram panchayats and 3 blocks.

Business Activities of MSAPCL

Milch Animal Credit Program:

Access to the credit is always a stumbling block for farmers whether they require it for purchase of farm inputs or milch animal. The interest rate charged by local money lenders or other microfinance are huge and thus creates a financial burden for farmers. But MSAPCL, helped the farmer members to avail the credit at lower rate of interest. Though the members were engaged in dairy activity, none was planning for cattle insurance. But then Mullai created awareness and member started going for cattle insurance. The company earns through the service charge for both the loans as well as the insurance, approximately INR 3000 per loan application. It also charges a 6% interest earning, i.e. the company gets the loan at 14% and lends it to its members at 21%. Together, this activity has been the biggest revenue generator for the company. Roughly over 40%, of the monthly revenues come from this activity. During the FY 2016-17, FPC has borrowed Rs. 60 lakhs from FWWB for the milch animal loan and working capital and this is the fourth loan of FPC. Earlier it borrowed Rs. 10 lakhs (working capital), Rs. 20 lakhs (Working capital + Milch animal loan and Rs.25 lakhs (working capital + Milch animal loan).

Sales and Trading of Agriculture Produce:

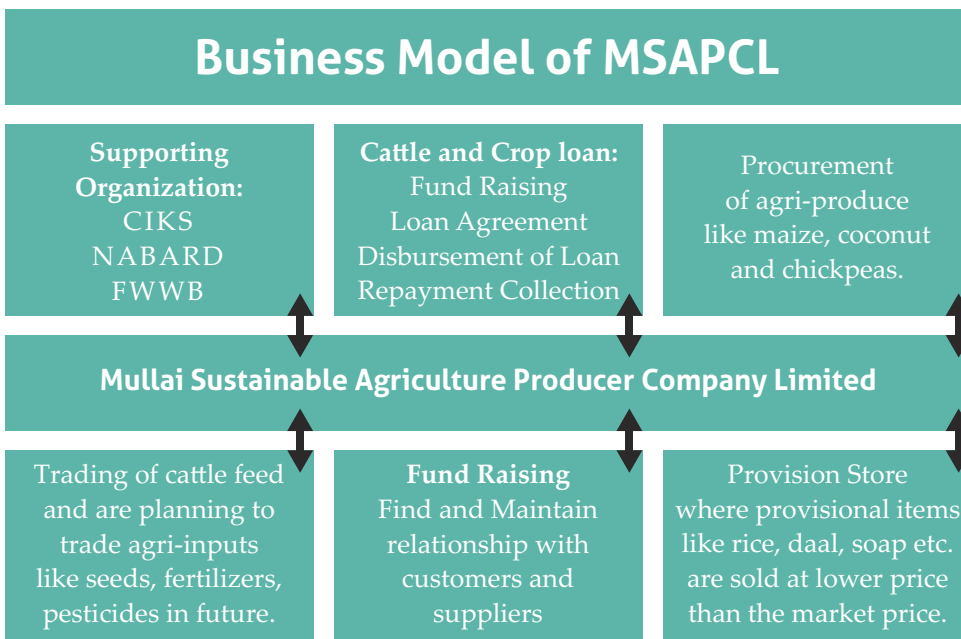
In the year 2015-16, the company procured maize, coconuts and chick pea from some of its members, which in turn was sold to institutional buyers. However, now the procurement activity is done at small scale and this is because procurement requires huge working capital. Now their main focus is on milch animal loan facilitation due to severe drought condition in that area. Recently, they are dealing with trading of agri-inputs but for the future they aspire to take up agri-input trading and for this they are planning to buy farm inputs from Southern Hitech Seed & Horticulture Farm (p) Ltd, Madurai; Sri Balagi Traders, Vandavasi; Sri Kumar Trading Exporters and Importers in bulk quantity so that they can sell to its members and non-members. As the livelihood option has shifted to dairy, company has also started selling cattle feed.

Provision Store:

Besides selling farm inputs to members, company is also involved in selling of provisional items like rice, daal, oil, soaps, shampoos etc. to the members. This operation is done by VABDSP at the village level only. There is no any retail outlet for this. Members avail the same products at lower than the market price.

Trading of Cattle Feed and Provisional Items:

MSAPCL has one retail outlet from where they sell cattle feed. They buy cattle feed from SKM Cattle Feed, KS Cattle Feed and Shakti Cattle Feed in bulk quantities and sell them to its member as well as non-member. Earlier the area was agriculturally rich but due to drought, livelihood option shifted to dairy and thus FPC started trading of cattle feed also.



The business model connects the farmers from farm to markets. It is helping in accessing inputs, production, processing, trading the produce at fair prices. Due to the change in climatic condition people shifted to milch animal rearing. For this CIKS is supporting member farmers by raising fund from other financial institutions as well as imparting knowledge about animal rearing processes.

Conclusion

The initiative taken by CIKS of collectivizing farmers in producer organizations has brought a remarkable change in the living status of the farmers of Dindigul district. MSAPCL is acting as a risk mitigation measure for them and thus enhancing their income from agricultural practices. Farmers have now bargaining power and have storage facilities to get the benefits of market trends by storing the agri-products during bear position and again selling during bull position. Thus, FPO is a key of empowering small and marginal farmers which will further increase GDP of agriculture.





WOMAN ENTREPRENEURSHIP CAPACITY BUILDING PROGRAM

Introduction

During the last decade women's entrepreneurship has been recognised as an important untapped source of economic growth. Women entrepreneurs contribute towards creating new jobs for themselves and other community members. Women owned enterprises contribute significantly to enhance livelihood options and provide avenues for income generation to marginalised families by leveraging the benefits of market economy.

A large number of women are mainly engaged in subsistence agriculture as well as in micro and small-scale enterprises (MSE). There are nearly three million micro, small, and medium enterprises with full or partial female ownership. This entrepreneurship model enables progression of marginalised families by acquiring competence to manage and grow a business. However, this segment faces common barriers to their growth and success such as lack of access to affordable finance as well as little/no understanding of financial products and services coupled with poor financial education and skills gap on business management. Thus, a concurrent approach focused on both access to credit and capacity-building requirements of women members, needs to be taken-up.

There remains a strong need to create an entrepreneurial eco system which would enhance their capacities and provide better livelihood opportunities and access to financial needs. It is important to create an environment that encourages women groups to graduate from undertaking livelihood activities to setting up enterprises. Women need a chance to start business, work hard and make better lives.

Grants are given to partner organizations for generating awareness and demand for Sanitation Loan is raised by the partner organisations. The project is running successfully and more than 54,500 toilet loans and 228 sanitation entrepreneur loans were given in Bihar by the end of financial year 2017-2018 through the partnerships with CASHPOR, Bandhan Konnagar, Sahyog Development Services (SDS) and Udyat Association of Microfinance

By the end of FY 17-18 cumulatively, 59,952 Toilet Loans, 808 Water Loans and 228 Sanitation Entrepreneur loans are disbursed. In FY 17-18, 22,952 toilet loans are provided with disbursements of INR 34 crore and 45 sanitation entrepreneur loans are provided with disbursement of INR 32.4 lakh. Loan outstanding amount under the Water & Sanitation Program as on 31st March, 2018 is shown below.

The Program

While working towards women's financial inclusion for three decades, FWFB recognized that alongside limited access to credit, women face several other barriers in the path of economic empowerment; illiteracy, lack of awareness about finances and enterprise management. However, our experience also shows that many women have the potential to be successful entrepreneurs if they are given proper support. Many women borrow from MFIs and use the money to engage in livelihood activities. To scale up these activities into successful businesses, larger loan amounts need to be accompanied by financial education and business skill building. FWFB aims to fill this skills and knowledge gap through its Women Entrepreneurship Support Program, empowering women to run sustainable enterprises that can enhance the well-being of their households. The objective is to expand its outreach to women-owned micro-enterprises by providing skill building training, hand-holding support and facilitate in building linkages for financial assistance.



WORK UNDERTAKEN DURING THE YEAR

During the year 2017-18, FWWB through series of capacity building interventions reached out to more than 2000 women entrepreneurs across in Gujarat, Rajasthan, Maharashtra, and Manipur. The interventions have supported the women members engaged in livelihood activities to graduate from micro-borrowers to micro-entrepreneurs.

HSBC supported Program - School of Entrepreneurship Skill Development for Women

Friends of WWB, India (FWWB) with support from Hongkong and Shanghai Banking Corporation Ltd., India (HSBC), collaborated with its partner organisations to expand its interventions towards supporting women entrepreneurs by providing them capacity building support on promoting financial education and livelihood enhancement.

FWWB in the year 2014-2015 successfully implemented a Pilot on Women Owned Micro Enterprise Support and Finance Program and later up scaled the program across 3 states during 2015-2017 working with 5 partner organisations i.e Chanura Microfin Manipur (CMM) and Volunteers for Village Development (VVD) in Manipur; Self-Reliant Initiatives through Joint Action (SRIJAN) and Rajasthan Shram Sarathi Association (RSSA) in Rajasthan and Chaitanya, Pune. This program applied “innovative approach” to reach out to 50 women entrepreneurs in pilot phase and subsequently around 1882 women entrepreneurs by providing capacity building support resulting in women members engaged in livelihood activities to graduate from micro borrowers to entrepreneurs.

Based on the learning from the previous phases, it is planned to further upscale the activities during the 2017-2019 with a holistic approach to women’s entrepreneurship development, incorporating financial education, business management along with developing local livelihood skills. Our approach aims to make these enterprises sustainable by locating them in the socio-economic milieu of the respective areas, and providing skills that utilise local knowledge and resources. To identify the local skills and resources, livelihood Scoping Study was undertaken in Manipur, and Madhya Pradesh involving research about existing local livelihood options; exploring possibilities of new livelihood activities; availability of resources, raw materials, and access to market opportunities for the potential women entrepreneurs. Further, a cadre of Master Trainers will be trained, alongside technical experts, will provide effective training to 10,000 women across 3-4 states. The trained master trainers shall also provide continuous mentoring to the women entrepreneurs on a variety of subjects, like market linkage, product branding, negotiations with traders etc.

Capacity Building for Microfinance Institutions (MFIs)

FWWB provided capacity building support to MFI partner organisations of Ananya Inclusive Growth Financial Services under their SIDBI-PSIG program. FWWB team conducted Training on Management Development Program (MDP) and Client Protection Principles (CPP) was for the managers and staff of Microfinance Institutions including and Humana People to People India (HPPI) and Futureage India Micro Credit Services from 17th to 19th July 2017 and 28th-30th November, 2017 respectively.

Other Assignments

One day training was conducted for Apollo Tyres Foundation Navya – Livelihood Programme beneficiaries on Enterprise Management for the IGA Unit Women Members on 29th September 2017 at Waghodia, Vadodara for 27 women member enabling them to develop livelihood and develop business management skills.

FWWB conducted two batches of the Training on Basic Financial Education for the women, men and youth of Jambudiyapura, Vadodara from 31st Oct – 3rd Nov 2017, organised by Nalanda Foundation, wherein 45 women, men and youth participated to learn about basic financial literacy enabling them to take responsible financial decisions.

Cashpor Micro Credit (CMC) – Cashpor Trust approached FWWB to undertake a baseline and need assessment survey in one of their operational area as a Pilot study in Mirzapur district of Uttar Pradesh. FWWB initiated the survey in Mirzapur district of Uttar Pradesh during March 2018. The objective of the survey was i) identifying opportunities to scale up livelihood activities into financially sustainable micro enterprises for the JLG women members ii) to assess the business management skills of Client Health Facilitators (CHFs) to effectively manage their activities. The survey was focused to capture quantitative and qualitative information on the socio economic pattern, financial behavior, existing and potential livelihood activities and business management skills of women members and their Community Health Facilitators (CHFs). The methodology involved collecting primary and secondary data information through questionnaires using in depth focus group discussions with women members and CHFs, individual interviews with women entrepreneurs and staff of the CMC. Based on the findings FWWB will further provide the required capacity building support in areas of Financial Education and Business Management Skills resulting in women members engaged in livelihood activities to graduate from micro borrowers to micro entrepreneurs and building business management skills of the CHFs to enhance the efficiency and effectiveness of the activities undertaken.

Program Impact

FWWB's capacity building interventions focus on the local economy, availability of markets, presence of demand, and other socio-economic factors while providing livelihood skills training wherein the efforts are to enhance existing skills by roping in technical expertise to impart information and skills to build confidence and enable them for independent decision making. This enables progression of women entrepreneurs by developing their competence to manage and grow their business enterprises and broadens economic opportunities for women entrepreneurs.



Workshop/ Conference/Event

Learning Dissemination Workshop

The Learning Dissemination Workshop was organised as the culmination of the Program on Capacity Building for Livelihood Enhancement and Wealth Management Leading to Women Empowerment, an intervention undertaken by Friends of Women's World Banking with generous support from the Hong Kong and Shanghai Banking Corporation (HSBC), India. This was two day workshop from 25th Sept-26th Sept 2017 held in Ahmedabad. This event brought together the various stakeholders in this particular program, as well key players in the sector who support women's enterprise development. There is active participation and representation from HSBC, NABARD, SIDBI, SEWA Bank, and our partners in this project. A platform was provided to beneficiaries of this initiative to share their experiences, struggles, and visions for the future. The event also facilitated a productive exchange between the various stakeholders in order to chart the future course for women's entrepreneurship and capacity-building in India.

This session brought together Ms. Vijayalaskhmi Das (CEO, FWWB India), Ms Jayshree Vyas (Managing Director, SEWA Bank), Ms. Aloka Majumdar (Head of Corporate Social Responsibility, HSBC), Mr. Sunil Chawla (Chief General Manager, NABARD), and Mr. Praveen Agarwal (General Manager and Regional Head, SIDBI). During the event, our partners reflected upon the strengths and weaknesses of the Program, and help us chart a course for the future. For the capacity building interventions to make an impact, the engagement must be long-term. All partners recognized this and presented a clear vision for the future of women-run enterprises.



State Hub Launch at Manipur for Women Entrepreneurship Development

FWWB, launched its Manipur State Hub on 19th March, 2018 along with its partner organizations Chanura Microfin Manipur (CMM) and Volunteers for Village Development (VVD). This program aims towards women entrepreneurship development by building their sustainable enterprises by locating them in the socio-economic environment of the respective areas and providing skills that utilize local knowledge and resources by setting up regional Hub in multiple states across India for providing training, mentorship and counseling leading to enterprise development.

The event began with Ms. Vijayalakshmi Das, CEO, Friends of WWB welcoming the guests. The event was inaugurated by Ms. Aloka Majumdar, Head of Corporate Sustainability, HSBC followed by the key note address from the chief guest Mr. M.H Khan, IAS, Principal Secretary, Rural Development and Panchayati Raj, Government of Manipur. Mr. M Samuel, Assistant General Manager, Reserve Bank of India (RBI), Dr. Prasanna Kumar Bal, Chairman, Manipur Rural Bank and Ms. Ch Jamini Devi, Former Chairperson, Manipur State Commission for Women gave special addresses during the session. The project partners, Mr. PK Khuman, CEO, CMM and Mr. Tennyson Kazingmei, Chairman, VVD appreciated setting up of the center and their expectations towards the Hub. Senior representatives from SIDBI and NEDFi along with 80 women entrepreneurs trained earlier under the project also participated in the function. The event aimed to facilitate a productive exchange between the various stakeholders in order to chart the future course for women's entrepreneurship and capacity-building in Manipur and for women entrepreneurs to share their experiences.

On 21st March, an event was organized at Ukhrul by VVD, attended by 150 women entrepreneurs and senior officials from HSBC, FWWB addressed the audience.



CASE STUDY



Pemmi Grace is 34 years old married women from Pharung village of LM Block, Ukhrul district, Manipur. She lives with her husband and a daughter who has recently taken admission in pre-nursery school. She is an intermediate and her husband is running a small cosmetic shop.

Since her adolescent age she was interested in becoming a beautician, hence later enrolled for training in beautician course from Delhi and Dimapur in the year of 2007 and 2010 respectively. Apart from this she also possesses weaving skills, which she used to make sweater, cap, and shawl for herself as well as gifting to friends on various occasions. Before marriage she used to work in a beauty parlor for more than 6 years, which helped her in sharpening her skills. After she got married and had children, she realized that the income from the shop wasn't sufficient to lead a healthy life, hence thought of opening her own beauty parlor. Mobilizing the required capital was a challenge and hence faced obstacles in starting-up her business. Her husband suggested her about Volunteers for Village Development (VVD) (a microfinance institute serving in hilly region in Imphal), and asked her to approach them and later she became a member of the organization. VVD provided her the financial support by sanctioning a loan amount of INR 10,000 through which she opened her own beauty parlor in the year 2012. Subsequently she availed four loan cycles gradually increasing from 13,000 to 30,000 and expanded her business.

Her family has been supportive towards her aspirations and passion that she wishes to follow. She manages not only her business but also fully handles the family's financial management. She manages to earn a monthly income of around INR 45,000 from her beauty parlour and also the earning increases during the festive and wedding season. She regularly deposits the savings in her bank account and actively uses the debit card for her banking transactions.

In April, 2017 she attended training of Friends of Women's World Banking (FWWB) which she liked very much as she learnt business skills and how to increase business income in an effective way. She learned the concepts of book keeping, budgeting and importance of savings, which later she applied in her business. Also, as part of future financial planning, she has increased her monthly savings for her daughter's higher education and marriage. In 2017, she has opened an additional center under her brand name and employed staff to manage the business activity. She aspires to train and provide employment to more number of women in the neighborhood and also plans to diversify her business for income enhancement.



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Capacity Building Outreach in the Year 2017-18

	Topics	Beneficiaries	Location
Capacity Building for Farmer Producer Collectives (FPCs)	<p><i>RABO project</i></p> <ul style="list-style-type: none"> ■ Need Assessment ■ Trainings on Financial Management covering topics like basic accounting principles, assessing profit, budgeting & control, understanding business model and CVP analysis ■ Training on Governance of producer organization like Companies Act, roles and responsibilities of BoD, compliances, GST. 	2 FPCs	Madhya Pradesh
	<ul style="list-style-type: none"> ■ Need Assessment ■ Trainings on Financial Management, Governance, Legal aspects of Producer Company, GST, Marketing options, branding, FSSAI, sustainable agriculture practices and Strategic business development for the respective FPCs. 	5 FPCs covering 181 farmer members	Tamil Nadu
	<p><i>Ceniarth Project</i></p> <ul style="list-style-type: none"> ■ Need assessment ■ Trainings on Financial Management and Governance Legal aspects of Producer Company, GST, Marketing options, branding, FSSAI, sustainable agriculture practices and Strategic business development 	5 FPCs covering 282 farmer members	Tamil Nadu

	<ul style="list-style-type: none"> Need assessment of FPCs were done to design further training module 	5 FPCs	Karnataka
Capacity Building for Women Entrepreneurship	Training on Financial Education	760 for women members from 5 partner organisations	Rajasthan, Manipur, Maharashtra
	Training on Business Management Skills	375 for women members from 5 partner organisations	
	Training on Governance for Women leaders of Federation	60	
	Training of Trainers on Financial Education & Business Management Skills	42 trainers from 4 partner organisations 45 for members of Nalanda	Imphal, Manipur & Ahmedabad, Gujarat
	Training on Basic Financial Literacy for Women Members at (2 batches)	Foundation (IL&FS Social Inclusion Group)	Jambudiyapura, Vadodara, Gujarat
	Training Program on Enterprise Management	27 for the Women Members of IGA unit Apollo Tyres foundation	Gujarat
	Learning Dissemination Workshop	40	Gujarat
Capacity Building for Micro-finance Institutions	Training on Client Protection Principles (CPP) and Operation Management	13	New Delhi
	Training on MDP and CPP	17	Lucknow
	Training on MDP and CPP	16	Bhopal



PUBLICATIONS

I Manage and Save Daily

Daily Diary – A Toolkit to Manage Money

FWWB team developed the Daily Diary with the aim to enable the trained women members to ensure consistency in their record keeping of daily transaction and thus making them more focused on their money management.

The tool facilitates in better financial planning, track income, regulate expenditure and business financial management. The Daily Dairy was further translated in two vernaculars viz. Hindi & Marathi enabling women members across different states to maintain records leading to better financial planning.

From Micro Borrowers to Entrepreneurs

Case Studies of Women Entrepreneurs Supported under the Program on Capacity Building for Livelihood Enhancement and Wealth Management leading to Women Empowerment

FWWB team captured the case studies of the women entrepreneurs to document the impact in the lives of women and their households in the states of Rajasthan, Manipur and Maharashtra. The real life stories presented here highlight the difference the Women Entrepreneurship Support Program has made to the lives of women in their households, and in their livelihood activities. It is enlightening and encouraging to see how capacity building initiatives could create a deep impact on the quality of life of families. Their stories give an insight into the way they have benefitted, not only economically, but in other ways that have been empowering for them.



New Energy Program: Facilitator's Guide (Arc Finance)

Arc Finance and FWWB-I collaborated under USAID's Renewable Energy Microfinance and Microenterprise Program (REMMP) to field test and pilot an Energy Financial Literacy Program intended to increase the capacity of microfinance clients to understand their energy use and to raise awareness about available clean energy alternatives. It seeks to improve access to clean energy for underserved populations while mitigating climate-damaging emissions.

FWWB supported Arc Finance in developing and designing the training tools for the New Energy Program: Facilitator's Guide. The guide explains how to plan for, implement, and monitor the “NayaUrja - New Energy” program at a microfinance institution. The New Energy program provides a tool for MFIs looking to educate clients on the financial and non-financial costs and benefits related to different energy products, and to show clients the benefits of purchasing products from MFIs and make informed financial decisions regarding clean energy products.

FWWB conducted the pilot training for Adhikar Microfinance at Bhubaneswar, Orissa; further the feedback received during the training was incorporated in the guide.

How to Break the Glass Ceiling: 10 vital lessons from women focused enterprises (Women on Wings - Access Publication)

Four case studies of the women members trained by FWWB under their women entrepreneurship support program were published as part of the Access Publication. The case studies reflect FWWB's experience of over two decades showing how combination of loan support, capacity building and collective action is one that yields rewards, creating a positive and lasting impact in the lives of the women.

FWWB

FRIENDS OF WOMEN'S WORLD BANKING INDIA



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



FUNDING PARTNERS

GRANTS

Ford Foundation

Hongkong and Shanghai Banking Corporation (HSBC)

Population Services International (PSI)

Arc Finance

Rabo Bank Foundation

Goldman Sachs

Hivos

Switch Asia

Ananya Social Development Services

National Bank for Agriculture and Rural Development (NABARD)

Small Industries Development Bank of India (SIDBI)

LOANS

Industrial Development Bank of India (IDBI)

National Bank for Agriculture and Rural Development (NABARD)

Nabkisan Finance Limited

...को 2014 में उससे कोनका के
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...या है
...लेना है-
...है।
...म्पिया व
...ममलना
...हैं उसके कम आमदनी के अर्थ
...हमने कुछा छोड़ा व डीमांड पर
...में लोग बाधनी कर रहे
...पाल को सिविल - पाल हो रहे हैं उन्ही
...क लडके हैं- उनका धन खर्च कर रहा है
...को बाहर के पैसा आना
...हमारे आमदनी पर खर्च -
...ने- पाले को मारुष है अर्थों करपा
...या व मेका को बन्द कराना सिखा
...न 2000 का कारण पीने ही पानी पर
...ने को पढ़ाये ही के अर्थ



Flip Chart

FWWB TEAM

Chief Executive Officer

Ms. Vijayalakshmi Das

Program Management Team

Ms. Neha Kansara

Mr. Nilanjan Chaudhury

Ms. Barkha Jolly

Program Officers

Mr. Himanshu Vaghela

Mr. Gaurav Kumar Shrivastava

Ms. Ankita Rawat

Ms. Alexis Muthiah

Ms. Shreya

Ms. Monalisa

Ms. Payaswini Tailor

Accounts And Finance

Ms. Anjana Joshi

Ms. Manali Shah

Ms. Falguni Trivedi

Ms. Jalpa Adhiya

Administrative Team

Ms. Rashmi Dave

Support Staff

Mr. Chandrakant Parmar

Mr. Piyush Adhiyol

Statutory Auditors

Deloitte Haskins & Sells

Internal Auditors

Alpesh Shah & Company

BOARD OF TRUSTEE

CHAIR EMERITUS

Ms. Elaben Bhatt
Founder Chair

CHAIR PERSON

Ms. Jayshree Vyas
Managing Director, SEWA Bank

TRUSTEES

Ms. Girija Srinivasan

Development Consultant

Dr. Sudha Kothari

Managing Trustee, Chaitanya

Ms. Kalpana Iyer

Independent Consultant

Professor Siddharth Sinha

IIM, Ahmedabad

Mr. Venkatesh Tagat

Development Consultant

Ms. Vijayalakshmi Das

CEO, FWFB India

FINANCIAL REPORTS AND 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, 2018, 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:



Deloitte Haskins & Sells

- (a) in the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March, 2018;
- (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: 22nd June, 2018



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. 4,564,180/- have been written off. There are no loans outstanding as at 31st March, 2018, 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: 22nd June, 2018



THE BOMBAY PUBLIC TRUST ACT, 1950

Schedule IXC

(Vide Rule 32)

Statement of income liable to contribution for the year ending on 31st March, 2018

Name of the Public Trust : FRIENDS OF WWB, INDIA

Registration No. : F/821/AHD

Address of Trust: G-7, Sakar-1, Ashram Road Ahmedabad

Phone No.: 079-26580119

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

Details of Relating bank Account:

Name of bank: Axis bank Ltd.

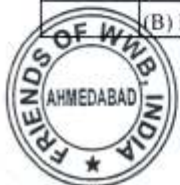
Branch: Ahmedabad

Address: Law garden

Bank Account number relating to transaction of foreign contribution of : 003010100303378

Trust: F.C.R.A. No. 041910099 Date: 9th August, 1985

	Amount in Rupees	Amount in Rupees
Gross annual income - As per Annexure attached hereto		16,45,14,130
Details of income not chargeable to contribution under Section 58 Rule 32.		
(i) Donations received during the year from any source }		
(a) Corpus		
(1) From Country		
(2) From Foreign Country, F.C.R.A. No. And Date		
(b) General		
(1) From Country	14,49,239	
(2) From Foreign Country, F.C.R.A. No. And Date	9,74,76,381	
(ii) Grants by Government and local authorities }-		
(a) Government and Local authorities		
(b) From Foreign Country		
(c) By Funding agencies		
(1) From Country		
(2) From Foreign Country F.C.R.A. No. And Date:		
(iii) Interest on Sinking or Depreciation Fund		
(iv) Amount spent for the purpose of education & training		
Training & Workshop Expenses (As certified by the Management)		
(v) Amount spent for the purpose of medical relief		
(vi) (A) Deductions out of income from lands used for agricultural purposes:-		
(a) Land Revenue and local Fund/Cess		
(b) Rent payable to superior landlord		
(c) Cost of production, if lands are cultivated by trust		
(B) Income from lands used for agricultural purpose.		



(vii)	Deductions out of income from lands used for non agricultural purpose:-		
	(a) Assessment, Cesses and other Government or Municipal Taxes		
	(b) Ground rent payable to the superior landlord		
	(c) Insurance Premium		
	(d) Repairs at 8-1/3 per cent of gross rents of buildings		
	(e) Cost of collection at 4 per cent of gross rent of buildings let out		
(viii)	Cost of collection of income or receipts from securities stocks, etc. at 1 per cent of such income.	1,82,193	
(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.	1,33,996	9,92,41,810
Income liable to contribution			6,52,72,320

For Friends of WWB, India

 Trustee
 Trustee
 Chief Executive Officer

Place: Ahmedabad

Date: 22/6/2018



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



Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad

Date: 22nd June, 2018



Statement showing calculation of Gross Annual Income

	Amount (Rs.)	Amount (Rs.)
Grants & Donations – As per Income & Expenditure Account	8,81,50,710	
Less : Unspent amounts of grant as on 31.03.17	6,91,58,611	
Add : Unspent amounts of grant as on 31.03.18	7,99,33,521	
Grants & Donations – Received during the year		9,89,25,620
Bank interest – As per Income & Expenditure Account		1,82,19,341
Other Income – As per Income & Expenditure Account		4,73,69,169
Total		16,45,14,130

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	8,81,50,710	
Less : Unspent amounts of grant as on 31.03.17	6,91,58,611	
Add : Unspent amounts of grant as on 31.03.18	7,99,33,521	
Grants & Donations – Received during the year		9,89,25,620
Total		9,89,25,620

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	1,82,19,341
1% thereof	1,82,193

Statement showing repairs at 10% of the estimated gross

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



Friends of WWB, India
Balance Sheet as at March 2018

(Amount in Rupees)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
SOURCES OF FUNDS			
Corpus Fund	3	18,59,57,200	13,59,57,200
Reserves and Surplus	4	36,50,84,036	33,05,73,624
Loan Funds			
Secured Loans	5	17,95,36,317	6,49,99,059
Total		73,05,77,553	53,15,29,883
APPLICATION OF FUNDS			
Fixed Assets	6		
Gross Block		1,81,87,832	1,73,87,884
Less: Accumulated Depreciation		(1,39,64,272)	(1,30,03,468)
Net Block		42,23,560	43,84,416
Current Assets, Loans and Advances			
Cash and Bank Balances	7	34,54,85,152	20,11,55,587
Other Current Assets	8	4,65,30,958	13,99,56,341
Loans and Advances	9	41,55,91,528	25,66,63,145
Total Current Assets, Loans and Advances		80,76,07,638	59,77,75,073
Less: Current Liabilities and Provisions	10	8,12,53,645	7,06,29,606
Net Current Assets		72,63,53,993	52,71,45,467
		73,05,77,553	53,15,29,883

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



Gaurav J. Shah
Partner



Trustee



Trustee



Chief Executive Officer

Place: Ahmedabad
Date: 22nd June, 2018

Place: Ahmedabad
Date: 22/6/2018



Friends of WWB, India

Statement of Income and Expenditure for the Period Ended March 2018

(Amount in Rupees)

Particulars	Notes	Period Ended March 31, 2018	Year Ended March 31, 2017
INCOME			
Grants & Donations	11	8,81,50,710	8,97,78,721
Interest Income	12	5,26,37,530	4,10,87,352
Other Income	13	1,29,59,449	1,85,45,059
Total		15,37,47,689	14,94,11,132
EXPENDITURE			
Employee Benefits	14	1,26,64,035	1,08,70,320
Finance Cost		1,63,99,435	69,63,135
Depreciation	6	11,99,459	15,24,833
Programme Expenditure	15	3,23,86,547	2,94,58,306
Administrative and Other Expenses	16	65,87,801	1,00,80,285
Total		6,92,37,277	5,88,96,879
Surplus of income over expenditure before tax		8,45,10,412	9,05,14,253
Reversal of excess provision for tax of earlier year	17	-	(17,25,28,010)
Excess provision for tax in earlier years		-	17,25,28,010
Surplus of income over expenditure for the year		8,45,10,412	26,30,42,263

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
22nd June, 2018

For Friends of WWB, India


Trustee


Trustee


Chief Executive Officer

Place: Ahmedabad

22/6/2018



Notes forming part of the financial statements

1. General Information:

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

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

2. Significant Accounting Policies:

i. Accounting Convention

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

ii. Grants

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

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

iii. Revenue Recognition

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

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

iv. Fixed assets

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

v. Depreciation

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



Notes forming part of the financial statements

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

vi. Foreign Currency Transactions

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

vii. Retirement Benefits

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

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

viii. Bad Loans or Provision for Loans Doubtful of Recovery

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

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



Note - 3

Corpus Fund

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	13,59,57,200	13,59,57,200
Add: Transferred from Income & Expenditure Account	5,00,00,000	-
Closing Balance	18,59,57,200	13,59,57,200

Note - 4

Reserves and Surplus

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
General Reserve		
Balance as per last Balance Sheet	3,83,66,238	3,83,66,238
Closing Balance	3,83,66,238	3,83,66,238
Income and Expenditure Account		
Opening Balance	29,22,07,386	2,91,65,123
Add: Addition during the year	8,45,10,412	26,30,42,263
Less: Transferred to Corpus Fund	5,00,00,000	-
Closing Balance	32,67,17,798	29,22,07,386
Total Reserves & Surplus	36,50,84,036	33,05,73,624

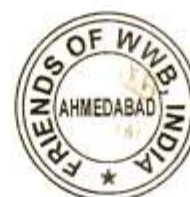
Note - 5

Secured Loans

(Amount in Rupees)

Particulars	As at (Amount in Rupees)	As at March 31, 2017
IDBI Bank Ltd	2,50,00,000	1,00,00,000
NABARD	62,50,000	2,50,00,000
NABKISAN	14,82,86,317	2,99,99,059
Total	17,95,36,317	6,49,99,059

The above loans are partially secured by pledge of Fixed Deposit amounting to Rs. 4,10,54,545, (Previous Year Rs. 1,36,25,000) and partially by a charge on loan receivable arising out of this fund.



Friends of WWB, India

Notes forming part of the financial statements for the period ended on 31 March 2018

Note: 6
Fixed Assets

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at April 1, 2017	Additions during the year	Deletion during the year	As at March 31st, 2018	As at April 1, 2017	For the year	Deletion during the year	As at March 31st, 2018	As at March 31, 2017
Tangible Assets									
Buildings	12,96,105	-	-	12,96,105	12,02,520	9,358	-	12,11,878	84,227
Leasehold Premises	62,55,954	-	-	62,55,954	48,98,425	1,35,753	-	50,34,178	12,21,776
Computers	34,62,174	1,24,000	2,45,850	33,40,324	30,64,880	1,56,516	2,35,968	29,85,428	3,54,896
Office Equipments & Furniture	55,66,406	69,000	-	56,35,406	33,31,239	5,75,569	-	39,06,808	17,28,598
Vehicles	7,245	8,56,188	3,390	8,60,043	6,470	1,42,223	2,687	7,14,037	775
Intangible Assets									
Software	8,00,000	-	-	8,00,000	4,99,934	1,80,040	-	6,79,974	1,20,026
Total	1,73,87,884	10,49,188	2,49,240	1,81,87,832	1,30,03,468	11,99,459	2,38,655	1,39,64,272	42,23,560
Previous Year	1,70,72,534	3,15,350	-	1,73,87,884	1,14,78,635	15,24,833	-	1,30,03,468	43,84,416



Friends of WWB, India

Notes forming part of the financial statements for the period ended on 31 March 2018

Note - 7
Cash and Bank Balances

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Cash on Hand	1,989	1,985
Balances with Banks:		
In Saving Accounts	2,50,37,041	77,53,321
In Current account	6,41,454	29,53,031
In Fixed Deposit Accounts *	31,98,04,668	19,04,47,250
Total	34,54,85,152	20,11,55,587

* Includes: Fixed Deposits of Rs. 3,000,000/- (Previous year - 3,000,000) pledged against IDBI loans, Rs. 3,125,000/- (Previous Year - 3,125,000) against NABARD loan, Rs. 3,49,29,545 against NABKISAN loan (Previous year 7,500,000) and Rs. 1,01,00,000/- (Previous year - Rs.4,100,000) is pledged against overdraft facility.

Note - 8
Other Current Assets

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Interest accrued on Loans and advances given	2,90,620	5,23,46,888
Accrued Interest on Fixed Deposits with banks	86,66,673	35,80,387
Tax Deducted At Source	1,53,27,310	1,30,74,142
Tax paid against protest (Refer Note 17)	2,09,97,890	7,01,86,500
Prepaid Expense	11,61,250	7,14,984
Advance recoverable in cash or kind	87,215	53,440
Total	4,65,30,958	13,99,56,341

Note - 9
Loans and Advances

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Loans and advances to partner organisations for development activities		
Unsecured and Considered Good (Refer Note 18)	41,55,91,528	25,66,63,145
Considered Doubtful	5,91,250	58,97,104
Less: Provision for Doubtful Loans and Advances	5,91,250	58,97,104
	41,55,91,528	25,66,63,145
Total	41,55,91,528	25,66,63,145



Friends of WWB, India

Notes forming part of the financial statements for the period ended on 31 March 2018

Note - 10

Current Liabilities and Provisions

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Sundry Creditors	1,79,496	5,17,250
Unspent Amount of Grants	7,99,33,521	6,91,58,611
Security Deposits	1,78,500	1,78,500
Other Current Liabilities	9,62,128	5,32,947
Provision for gratuity	-	2,42,298
Total	8,12,53,645	7,06,29,606

Note - 11

Grants and Donations

(Amount in Rupees)

Particulars	Period Ended March 31, 2018	Year Ended March 31, 2017
From:		
Cordaid	-	33,34,287
Ford Foundation	4,90,87,297	7,09,007
Goldman Sachs India Securities Pvt Ltd	8,18,579	1,85,55,952
Hivos	-	3,33,779
HSBC Ltd	70,41,182	29,65,068
NABARD	14,61,839	12,51,614
Population Services International	2,35,96,443	3,86,25,753
Rabobank Foundation	19,61,171	15,03,261
Ananya Social Development Services	4,00,000	-
SIDBI	-	2,25,00,000
Isenberg Family Charitable Foundation(Ceniarth)	16,06,344	-
HSBC -School of Entrepreneurship Development	21,77,855	-
Total	8,81,50,710	8,97,78,721

Note - 12

Interest Income

(Amount in Rupees)

Particulars	Period Ended March 31, 2018	Year Ended March 31, 2017
Interest on Bank Deposits and Saving Accounts	1,82,19,341	1,04,39,521
Interest on Loans and Advances given	3,44,18,189	3,06,47,831
Total	5,26,37,530	4,10,87,352

Note - 13

Other Income

(Amount in Rupees)

Particulars	Period Ended March 31, 2018	Year Ended March 31, 2017
Training fees	3,02,000	2,85,000
Rent	23,74,855	21,08,715
Collection from previous years write offs	-	60,000
Provision no longer required written back	13,32,924	1,51,49,001
Consultancy fees	3,76,000	8,71,190
Interest on Tax refund	85,15,053	-
Miscellaneous Income	58,617	71,153
Total	1,29,59,449	1,85,45,059



Note - 14

Employee Benefits

(Amount in Rupees)

Particulars	Period Ended March 31, 2018	Year Ended March 31, 2017
Salaries and Allowances	1,15,06,430	1,02,10,454
Contributions to Provident and Other Funds	10,51,262	5,85,160
Staff Insurance Premium	1,06,343	74,706
Total	1,26,64,035	1,08,70,320

Note - 15

Programme Expenditure

(Amount in Rupees)

Particulars	Period Ended March 31, 2018	Year Ended March 31, 2017
Operational Support to Partner Organizations	2,75,10,374	62,44,561
Training & Workshop Expenses	18,07,504	18,58,638
Legal & Professional fees	5,95,575	1,82,50,228
Travelling Expenses	20,51,908	27,39,157
Incubation Fund Expense	-	1,79,496
Books, Periodicals and Audio Visuals	3,90,040	22,838
Office and Other Administrative Expenses	31,146	1,63,388
Total	3,23,86,547	2,94,58,306

Note - 16

Administrative and Other Expenses

(Amount in Rupees)

Particulars	Period Ended March 31, 2018	Year Ended March 31, 2017
Legal & Professional fees	32,84,381	27,71,623
Travelling Expenses	5,21,732	5,10,624
Membership Fees	21,015	43,370
Contribution to Public Trust Administrative Fund	50,000	50,000
Auditors' Remuneration	4,81,000	3,46,500
Office and Other Administrative Expenses	16,38,423	11,78,212
Loans and Advances Written off (Net of provision written back)	-	6,32,852
Provision for Doubtful Loans and Advances	5,91,250	45,47,104
Total	65,87,801	1,00,80,285



Notes forming part of the financial statements

17. As regards disputed income tax matters for the earlier assessment years, the income tax department had raised tax demands aggregating to Rs. 193,525,900. Subsequently, in FY 2016-17, vide order dated 9th March, 2017, ITAT decided the appeal in favour of FWWB and consequently, excess provision for tax made in earlier years had been written back in the Income and Expenditure Account in previous year. During the current financial year, an amount of Rs. 6,92,66,361 along with Interest of Rs.85,15,053 has been received as refund.
18. For development activities, in March, 2012, a loan of Rs.85,000,000 was granted to Indian Foundation for Inclusive Growth (IFIG), a Partner Organisation. As per the terms agreed between the parties at the time of granting the loan, the principal amount of Rs.85,000,000 and Interest thereon of Rs.55,306,307, aggregating to Rs.140,306,307/-, was repayable in June, 2017. In view of financial liquidity position of IFIG in June, 2017, IFIG was not in a position to repay the same and requested for reconsideration of the terms of the repayment. The Board considered the request, other facts and circumstances of the case and has agreed to convert the aforesaid total amount as interest free loan repayable by June, 2020 and which date is further extendable up to June, 2022, if required.
19. Contingent liability in respect of guarantee issued by FWWB to the lenders is Rs. 38,981,972 (Previous Year – Rs. 250,493,887) and claims not acknowledged as debt is Nil (Previous year – Nil).

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 first trustees, Ms. Sudha Kothari and Mr. Sidharth Sinha, are the trustees of FWWB Trust
Mrs. Vijayalakshmi Das	KMP
Ms. Jayshree Vyas	KMP



Notes forming part of the financial statements

b.) Transactions and balance with related parties :

(Amount in Rupees)

Sr No	Name of the Related Party	Nature of transactions	Year ended March 31, 2018	Year ended March 31, 2017
1.	IFIG	Interest Earned	3,412,957	12,444,850
2.	Ananya	Receipts on account of business transfer	Nil	33,701,923
		Payments made to banks on behalf of Ananya	Nil	33,701,923
		Rent Received	1,590,855	1,415,715
		Training fees received	302,000	135,000
		Reimbursement of electricity	141,610	143,755
		Reimbursement for remuneration to Ananya	480,068	2,504,700

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

(Amount in Rupees)

Sr No	Name of the Related Party	Nature of transactions	Year ended March 31, 2018	Year ended March 31, 2017
1.	IFIG	Receivable on account of loan given	140,306,307 (Dr.)	136,893,350(Dr.)
2.	Ananya	Rental deposit received	73,500	73,500

21. Payments to Auditor :

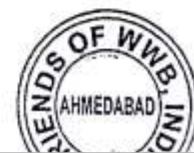
(Amount in Rupees)

	Year ended March 31,2018	Year ended March 31,2017
Audit Fees	4,81,000	3,46,500
Taxation and Other consultancy services	2,205,142	14,22,550
Total	2,686,142	17,69,050

22. Managerial Remuneration:

(Amount in Rupees)

	Year ended March 31,2018	Year ended March 31,2017
Remuneration to KMP	3,480,068	30,87,318
Total	3,480,068	30,87,318



Notes forming part of the financial statements

23. Earnings in Foreign Currency:

(Amount in Rupees)

	Year ended March 31,2018	Year ended March 31,2017
Grants and Donations	97,476,381	99,013,150
Total	97,476,381	99,013,150

24. Expenditure in Foreign Currency:

(Amount in Rupees)

	Year ended March 31,2018	Year ended March 31,2017
Travel and Other Expenses	Nil	33,250
Total		33,250

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

In terms of our report attached

For Friends of WWB, India

For Deloitte Haskins & Sells
Chartered Accountants



(Gaurav J. Shah)
Partner

Place: Ahmedabad

Date: 22nd June, 2018



Trustee

Place: Ahmedabad

Date: 22/6/2018



Trustee



Chief Executive
Officer









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

Website: www.fwwbindia.org
E-mail: fwwb@fwwbindia.org

Design: Hands-on Educational Resource Pvt. Ltd.