

FWWB

FRIENDS OF WOMEN'S WORLD BANKING INDIA

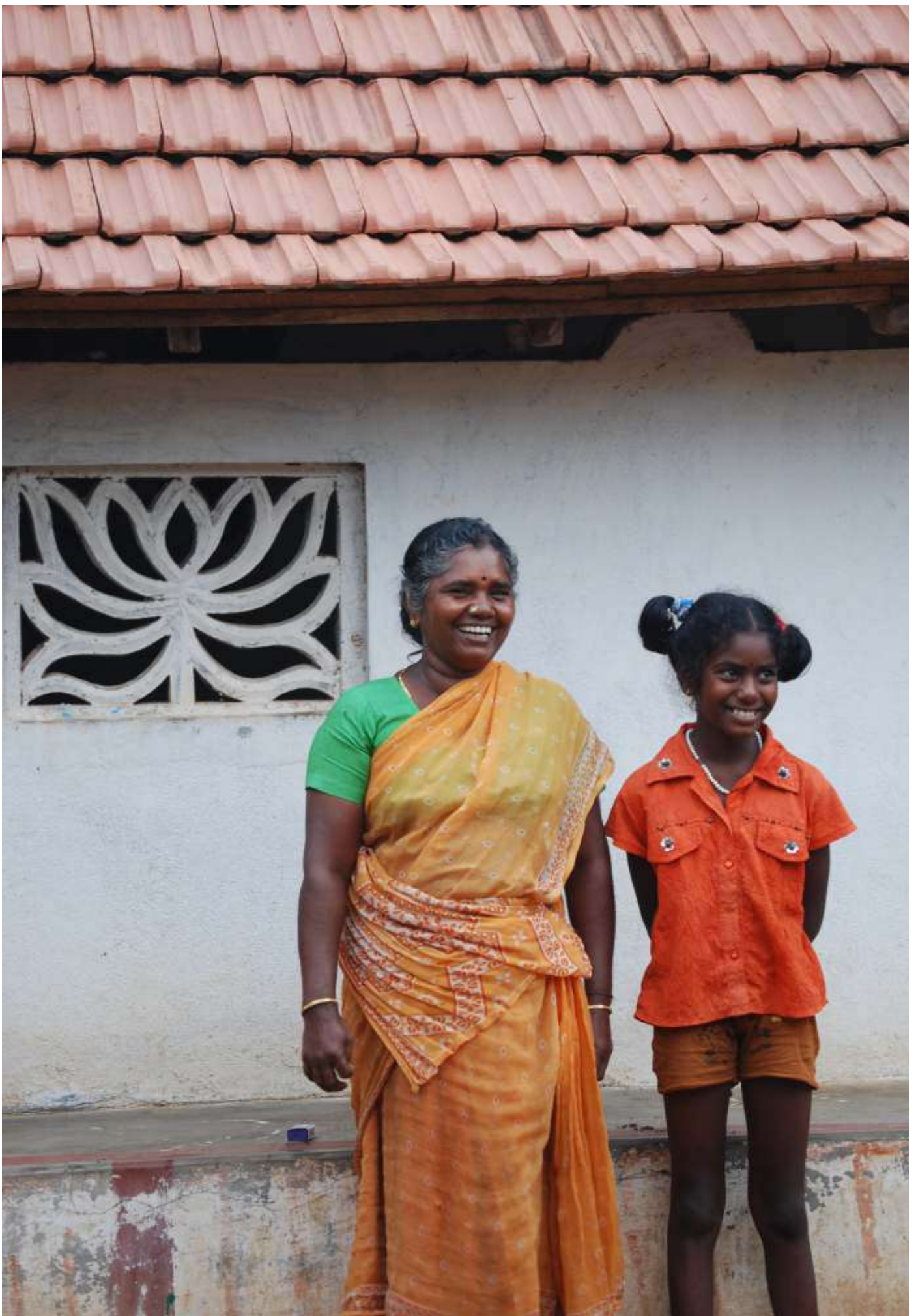


Annual Report



2022 - 2023





FWWB

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SUSTAINABLE
DEVELOPMENT
GOALS

EFFORTS TO ACHIEVE SUSTAINABLE DEVELOPMENT GOALS

PRIMARY



1. NO POVERTY

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



4. QUALITY EDUCATION

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



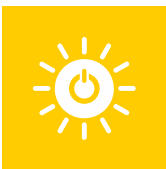
5. GENDER EQUALITY

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



6. CLEAN WATER AND SANITATION

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



7. AFFORDABLE AND CLEAN ENERGY

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



8. DECENT WORK AND ECONOMIC GROWTH

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



10. REDUCED INEQUALITIES

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



13. CLIMATE ACTION

FWWB is committed to playing an active role in addressing the critical issue of climate change. We strive to create widespread awareness and promote understanding of climate change adaptation and mitigation measures among various stakeholders, including FPOs, farmers, NGOs, CBOs, and financial institutions.

SECONDARY

2. ZERO HUNGER | 9. INDUSTRY, INNOVATION AND INFRASTRUCTURE |

12. RESPONSIBLE CONSUMPTION AND PRODUCTION



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Jayshree Vyas
Chairperson,
FWWB, India

Message from Chairperson

Dear Friends,

While progress may be gradual, we at FWWB remain unwavering in our commitment to foster an empowering environment for our communities. For over four decades, FWWB has been at the forefront, supporting millions of women from low-income households in their pursuit of a better life. As an organization, our mission continues undeterred, focusing on providing women with essential financial support, capacity-building, and avenues for collective action.

The passing of our beloved founder, Elaben Bhatt, on 2nd Nov 2022, has cast upon us an even greater responsibility to ensure that FWWB maintains its position as a leading facilitator of access to financial services and capacity-building for marginalized women. Women have always been, and will remain, the central focus of our work. FWWB is committed to implementing diverse programs, each tailored to the unique needs of women at the grassroots level. It brings me immense pleasure to announce our increasing involvement in the areas of work, directly and indirectly supporting marginalized women. These include empowering women to establish and expand Nano and Micro businesses by equipping them with the necessary skills through training, mentorship, and facilitating access to markets, financial resources, technology, and other essential support.

We continue to expand our capacity-building support to farmers, budding and emerging Farmer Producer Organizations (FPOs), aiding them in their journey towards self-sufficiency in food production leading to doubling their income and encouraging the adoption of climate-resilient agricultural practices at the grassroots level.

In terms of financial support, FWWB maintains its pivotal role as a catalytic funder, offering need-based assistance to poor women in critical areas such as water and sanitation, renewable energy- with a particular emphasis on solar energy, as well as micro-entrepreneurship and agricultural financing.

Happy to place this annual report that provides detailed insights into our work and the vision outlined above. We hope you find it both informative and inspiring. We would love to have your feedback on our programmatic activities and the contents of this Annual Report so that we bring improvisation and make it more appealing to you.

As we express our deep gratitude to our Donors, Lenders, Auditors, Partners and Consultants for their unwavering support, we envision a future where this association only grows stronger and broader in the years to come. Our heartfelt appreciation also goes to the dedicated FWWB team and our Trustees for their ongoing guidance and support to make everything possible in a meaningful way. Together, we eagerly anticipate the continued positive impact on the lives of countless low women spread across the country.

Sincerely yours,

Jayshree Vyas
Chairperson, FWWB







S.S. Bhat
CEO
FWWB, India



Message from The CEO

Dear Friends,

Friends of Women World Banking India (FWWB) completing four decades of service empowering low-income women is getting stronger every day with the support of the stakeholders and the women we serve who have been spokes persons of our work and impact. We are in the 42nd year of our operation mainly working on the need for women's direct access to financial services and recognizing women's role in building a nation's economy with remarkable confidence, which has been proved beyond doubt that with increase in participation of women in the economy the GDP will grow faster. With sharpened clarity on the approach and improved knowledge and talent base, the organization is poised to leap ahead to scale the operations to reach a critical mass. It is now almost two years since we started implementing the capacity building programs directly, demonstrating our acumen and resolve to manage the transition well and creating much higher impact in the last mile. With such solid developments, we feel proud to present our Annual Report for the year 2022- 23, essentially providing a glimpse of notable activities undertaken by our team and success achieved thereof.

The convergence of the capacity building program with our catalytic credit program has progressed very well in the year 2022-23. The disbursement of catalytic credit for poverty alleviation programs targeting the low-income women has reached a level of Rs 72cr, an increase of 40% over the previous year reflecting the aspirations of low-income women and their increased/unmet credit needs. The other important aspect of the lending to low-income women is their propensity to pay and excellent repayment rates close to 100%.

This year, INR42.00 cr of Sanitation Loans for construction of 11400 toilets were provided in 8 states through 21 partner organizations who are working with the women clients in remote areas. These organizations have the basic objective of bringing socio economic improvement of low-income women thus meeting the SDG goal no



3, 5 and goal 6. In order to develop local talents and supplies of necessary materials and provide technical knowledge 18 Loans were provided to Sanitation Entrepreneurs who were able to strengthen the entire ecosystem around creating hygiene facilities and providing dignity for women.

Climate change with increased carbon footprint is a huge problem for the vulnerable sections of the society more specifically the low-income women who are affected a lot. In order to mitigate the problem and reduce the carbon footprints, FWWB has a solar energy program wherein we promote use of solar energy and bring awareness about the need for shifting to alternative energy sources for meeting energy requirements, that too among the low-income households. Total disbursement done under Solar Energy Program was Rp 4.5cr for purchasing 15,000 plus Solar Lights consisting of Solar lanterns and Solar Home Lights addressing SDG goal no 7, 8, 9 and 10. We have seen a huge impact among the women to move towards solar energy programs in every aspect of their life.

Women Entrepreneurship Support program which is our flagship program helps to train and build capacity of low women to shape their livelihood and entrepreneurial interests. Our staff engage with these women for 12 to 18 months giving them formal classroom training, hand holding services, mentorship and linkage services enabling them to stand on their own leg and create a value for their family. Under this program, FWWB was able to touch and empower many families in various states of India such as Gujarat, Maharashtra, Karnataka, Manipur and Nagaland and supported 4300+ women entrepreneurs in this year and indirectly the lives of close to 17000 people.



Working with smallholder farmers through the farmer collectives has been the forte of FWWB to improve the economic level of smallholder cultivators and help in the Govt of India initiative of doubling the farmers' income. As we are focusing on women centric developmental activities, in the last two years we have been putting our efforts in increasing the participation of women in farmer collectives and bringing them to decision making levels by providing them opportunities to be on the Board of Governance of these organizations. We are seeing a subtle change in this area and now women's voices are being heard in various strategic areas. In this domain also, FWWB specializes in capacity building and providing catalytic credit to build the credit track record of these small organizations who are not able to get credit from other formal sources. The convergence of credit and capacity building has helped to unlock the true value of these member/women run organizations to contribute agricultural productions and bring necessary innovations.



Astonishingly after introducing the Agri capacity building and Climate Resilient practices into the agriculture program, we have seen a 20% to 30% increase in income for individual farmers through savings in input purchases and higher earnings from produce sales. The participation of women has increased by over 10%. The catalytic credit program has helped 100+ FPOs benefiting 90,000 small holder farmers (From total, 46,000 are women). In order to build the ecosystem, new age startups have come building linkages for farmer producer organizations ultimately helping women smallholder farmers. So far, we have assisted 5 such organizations who have been able to get international acclaim for their initiatives addressing the challenges faced by the poor.

The year 2022-23 saw increased support from the international donor community. Domestic CSR also received a boost with policy support from the Govt. We raised funds for livelihood and women entrepreneurship among low-income women, building capacity of Farmer Producer Organizations targeting small holder farmers, undertaking small research activity for comprehensive village development, building policy consensus for climate change adaptations and mitigation, promoting low cost and affordable insurance among the farmers. In the process we touched new territories like Assam, Nagaland and Haryana.

To commemorate the legacy of Late Ms. Vijayalakshmi Das former CEO of FWWB, we have instituted 'Vijayalakshmi Das Friend of Women FPO Award for Best Women-Led FPO' in the year 2020 jointly sponsored by FWWB and Ananya Finance for Inclusive Growth Pvt. Ltd. The Award for the year 2022 was presented to Arogya Millets Producer Company Limited (Woman led all women members FPC) from Andhra Pradesh during the Livelihood conference organized by Access Development Services in Jan 2023.

Our esteemed founder Elaben Bhatt, a true leader and a visionary, who was a beacon of light for FWWB all these years breathed her last on 2nd November 2022 creating a great void. While we stand up and pay her the tributes for her exceptional work in the women empowerment space in India and world over, we take a pledge with even greater responsibility to ensure FWWB's work in women empowerment and financial inclusion among low-income women with greater thrust, zeal and innovation. Her aspiration that FWWB should move to the less developed countries for empowering the low-income women for building the nurturance is on our agenda.





FWWB has been able to grow year after year changing its relevance according to the changing needs of the society and addressing the needs of low-income women creating a huge impact at the last mile. All this was possible with the active support of HSBC, ICRA, Reliance Foundation, NABARD, Godrej Consumer Products, Ananya Finance, Ceniarth - Isenberg Family Charitable Foundation and World Bank, ARIAS Society. A great shout out to them for their believing in us and supporting us to empower more than 4300 women entrepreneurs making the world better for them to live with dignity.

Our catalytic lending program was supported by developmental financial institutions like NABSAMRUDDHI Finance Limited, NABKISAN Finance Limited and ESAF Small Finance Bank. We thank them wholeheartedly for their continued support and for having strong confidence in us to build the credit ecosystem among the new to credit customers with a special focus on low-income women bringing resilience in the poverty alleviation programs and rural development.

Our board of Trustees and Chairperson have been a great support to us in drawing the strategy and navigating the plans with utmost precision and diligence. I would like to place on record our heartfelt thanks and gratitude for their active support.

The ever-ebullient team of FWWB excelled in the implementation of programs with deep commitment and innovation bringing out astonishing results and outcomes more particularly being a silver line in the life of low-income women. Kudos to the team for their hard work and for carrying forward the ethos and ideologies of FWWB with aplomb.

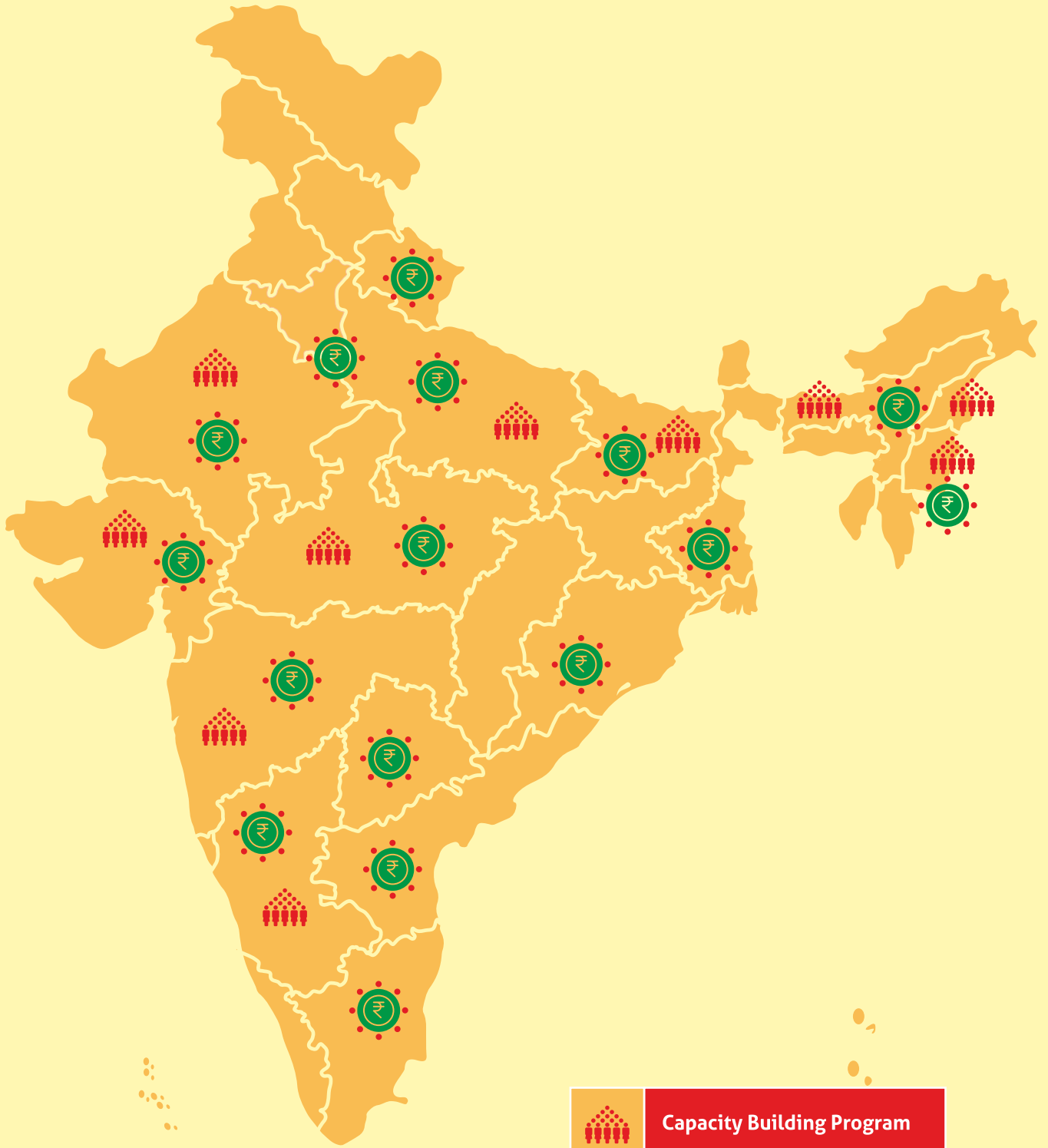
We strongly believe that investing in a woman builds the future for the entire community and the nation. We earnestly hope to work with many more supporters in the year 2023-24 bringing large scale impact and taking our programs to scale.

Wishing everyone a rewarding 2023-24

With Warm Regards,

S. S. Bhat

CEO, FWWB

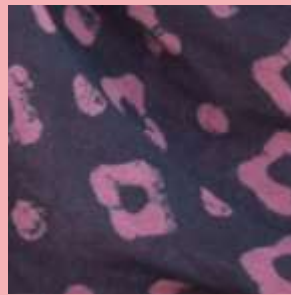
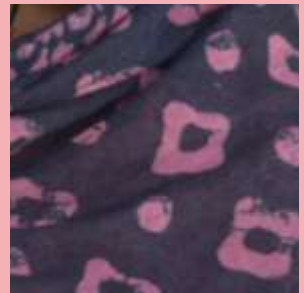


	Capacity Building Program
	Catalytic Credit Program

FWWB Outreach:

CAPACITY BUILDING PROGRAM	
Women's Livelihood and Entrepreneurship Programme	Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Manipur, Nagaland, Rajasthan, Uttar Pradesh
Agri Capacity Building & Climate Change	Assam, Bihar, Karnataka
CATALYTIC CREDIT PROGRAM	
Agriculture Finance	Andhra Pradesh, Assam, Bihar, Delhi, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Tamil Nadu, Telangana, Uttarakhand, Uttar Pradesh, West Bengal
Water and Sanitation	Bihar, Odisha
Solar Energy	Bihar, Manipur, Odisha, Uttar Pradesh, West Bengal





CAPACITY BUILDING PROGRAM





**WOMEN
ENTREPRENEURSHIP
SUPPORT PROGRAM**



Background

India's growth story has left behind a key demographic: women. Despite improvements in social parameters, India's growth does not translate to the economic inclusion and development of women. Rather, women's participation in the labor force has stagnated and is expected to decline further because of labor trends, technological disruption and constraining social barriers.

India has 63 million micro, small, and medium enterprises (MSMEs), of which around 20% are women owned, employing 22 to 27 million people. India ranked 57th among 65 countries in the Mastercard Index of Women Entrepreneurs¹² (MIWE, 2021). Estimates suggest that by accelerating women's entrepreneurship, India could create more than 30 million women-owned enterprises, potentially creating 150 to 170 million jobs. Out of the 432 million working-aged women in India, only 19% of women participate in any formal and paid work.

Despite the progress, several challenges persist. Issues like gender biases, limited access to capital, balancing work-life responsibilities, and societal expectations continue to hinder the growth and success of women entrepreneurs. Further, FWWB's work with women led enterprises on the ground also highlights below challenges,



- Women encounter challenges in accessing and establishing supportive networks within their geographies, which can limit their opportunities for guidance, partnerships, and business growth
- Women entrepreneurs faced difficulties in accessing relevant information, training programs, and resources tailored to their needs. This limited access can hinder their knowledge development, skill acquisition, and ability to overcome specific challenges they may face
- Women entrepreneurs struggle to participate in high value markets and lack linkage support to upscale their products on a larger market such as B2B platforms and rely on local traders
- Lack of financial linkages to manage the working capital of the business and to upscale their enterprises
- Need of the hour to address the challenges of gender sensitization in entrepreneurship programs that requires a collective effort from the communities and the stakeholders present in the regions

Understanding these challenges and needs, FWWB focuses on encouraging women to take up livelihood activities, providing business scale up opportunities, and fostering supportive networks that can help create an environment where all entrepreneurs can thrive.

Program Approach

FWWB works on the comprehensive approach which makes the women entrepreneurship program more feasible and sustainable in the local economy. FWWB provides a comprehensive set of enterprise and livelihood promotion services to the poor women of the marginalized communities. The program also focuses on demonstrating and replicating the use of best practices and appropriate technologies for enterprises, along with improving market opportunities.

FWWB Interventions

- FWWB supports women via mentorship support, knowledge building, technical skill building and linkage establishment on crucial areas required for initiating and operating their enterprises
- FWWB works with each woman in designing, developing and implementing strategies to enhance the competitiveness and productivity of the enterprises
- FWWB develops & trains a locally based cadre of master trainers and Business Sakhis (community resource person). These local teams organize public awareness and behavior change campaigns from time to time to inspire sustainable enterprise, climate action, and further provide training to women on business management
- FWWB also works with a wide spectrum of stakeholders such as government institutions, training institutions, banks, subject matter experts, fintech, etc. to provide a 360-degree support to the beneficiaries



Under this program, FWWB was able to touch and empower many lives in various states of India such as Gujarat, Maharashtra, Karnataka, Manipur and Nagaland and supported 4300+ women entrepreneurs in the FY 2022-2023.





Sr. No.	Project	Supported By	Outreach
1	Developing Beauty Preneurs through Skill Building Initiatives	Godrej Consumer Products Ltd.	300
2	Developing women's livelihood and micro entrepreneurship	ICRA Ltd.	550
3	Nurturing Women's Livelihood and Entrepreneurship	NABARD	800
4	Project Excel	UNDP	700 women & 4 group enterprises
5	Nurturing women entrepreneurship	HSBC	2025
Total			4375

As part of the interventions, FWWB supports women via mentorship support, knowledge building, technical skill building and linkage establishment on crucial areas required for initiating and operating their enterprises. Further the team closely works with each woman in designing, developing and implementing strategies to enhance the competitiveness and productivity of the enterprises

To do so FWWB develops & trains a locally based cadre of master trainers and Business Sakhis (community resource person). These local teams organize public awareness and behavior change campaigns from time to time to inspire sustainable enterprise, climate action, and further provide training to women on business management.

Further to cater to the vast need of various enterprises, FWWB also works with a wide spectrum of stakeholders such as government institutions, training institutions, banks, subject matter experts, fintech, etc. to provide a 360-degree support to the beneficiaries.



Activities Undertaken

FWWB has been implementing various pragmatic interventions under the Women's Livelihood and Entrepreneurship Programs. The list of such activities is described below:

- **Gender sensitization** - To promote gender equality and empower women entrepreneurs, FWWB mobilizes and conducts awareness camps in communities to challenge gender norms and stereotypes to educate and engage people on issues on women's rights, leadership, etc.
- **Capacity building support** - To enhance the skills and competencies of women entrepreneurs, FWWB provides business support and mentoring on various aspects of running a successful business. It covers knowledge building inputs such as financial literacy, digital literacy, business management, entrepreneurship awareness program (EAP), entrepreneurship development program (EDP), and individual growth performance tracking
- **Skill Development** - FWWB aims to improve the employability and income generation of women by providing them skill training and certification in local livelihood sectors. FWWB identifies local institutes/ specialists who are qualified and have years of experience in the specific businesses and onboards them to provide technical skill training to the members near their location
- **Technology literacy** - FWWB aims to leverage technology integration in its programmatic implementation to improve the efficiency and effectiveness of business operations of women entrepreneurs. It involves introducing and promoting the use of E-payment systems, social media platforms, digital bookkeeping applications, and QR codes for transactions, marketing, record-keeping, and customer engagement
- **Facilitating Financial Linkages** - FWWB aims to increase the access and availability of formal financial services for women entrepreneurs by facilitating their bank account opening, enrollment in government schemes that offer credit facilities such as PM SVANidhi, and membership in credit cooperative societies that provide collective savings and lending opportunities
- **Facilitating Market Linkages** - FWWB strives to expand the market opportunities and competitiveness of women entrepreneurs by facilitating their participation in the market led platforms such as local markets, city markets, exhibitions & fairs



- **Facilitating for Government schemes** - FWWB has been emphasizing on government scheme linkage to increase the awareness and utilization of various government schemes and programs that offer social security and welfare benefits for women entrepreneurs. It involves facilitating their enrolment in schemes such as Manav Kalyan Yojana (a skill development and employment scheme), Self-Employment Program (a micro-enterprise development scheme), Pradhan Mantri Suraksha Bima Yojana (a personal accident insurance scheme), and Pradhan Mantri Jeevan Jyoti Bima Yojana (a life insurance scheme). FWWB promotes increased social protection, risk mitigation, and empowerment among the women entrepreneurs
- **Business visibility support** - FWWB aims to enhance the visibility and recognition of women entrepreneurs and their businesses by providing them with various promotional materials and tools such as visiting cards, banners, boards, rate cards, bill book, packages & offers, business logo and product packaging
- **Business Formalization support** - FWWB facilitates the formalization and legalization of the women led enterprises by assisting them with various registration and compliance processes such as Udhyam registration (a unique identification number for micro, small and medium enterprises), GST (goods and services tax), FSSAI (food safety and standards authority of India), Shop registration (a license for operating a shop or establishment), artisan card (a certificate for handicraft artisans), trade license (a permission for carrying out a particular trade or business), etc.

Program Impact

The program created a wave of change in the lives of the women entrepreneurs in the following ways:

- Enhanced entrepreneurial skills
- Business growth and expansion
- Job creation and economic empowerment
- Successful financial linkages
- Sustainable change and community impact



Few of the impacts are mentioned below:

Business Support	Achievements
Formalization	<ul style="list-style-type: none"> • Udhyaam Aadhar- 64 women entrepreneurs, • Artisan card- 15 women • FSSAI- 26 women • Shop registration- 33 women • Trade license- 1 woman • GST- 2 women
Visibility	<ul style="list-style-type: none"> • Visiting cards- 556 women • Boards- 87 women • Rate cards- 294 women • Banner- 95 women • Pamphlets- 3 women • Bill book- 14 women • Packages and Offers- 264 women
Market linkages	<ul style="list-style-type: none"> • Linkages for affordable raw materials at local markets and city market • Facilitating participation in fairs & exhibition • Facilitating connecting with buyers outside their locality through networking • Product quality improvement, branding, packaging and design aspects
Financial linkages	<ul style="list-style-type: none"> • Sessions on Banking products and services of Sewa bank- 250 women • PM SVANidhi (interest free loan of 10000 with loan tenure of 12 months)- 10 women • Self-Employment Program- 1 woman • Formal financial institution (banks, MFIs, Credit Cooperative societies) linkages- 150+ women
Government linkages	<ul style="list-style-type: none"> • Manav Kalyan Yojana (provides business kits)- 63 women • Pradhan Mantri Surakhsha Bima Yojana- 743 women • Pradhan Mantri Jeevan Jyoti Bima Yojana- 329 women
Technology adoption	<ul style="list-style-type: none"> • E-payment- 538 women • Onboarding on social media • Khatabook and Merabills • QR codes distribution- 23 women

Learnings:

- Promoting entrepreneurship for women remains one of the best pathways to ensure sustainable growth
- There is a need for developing more leadership skills amongst the women entrepreneurs
- Established entrepreneurs require a larger financial support, business compliances, e-commerce platform linkages
- Women, after receiving entrepreneurial capacity development inputs, have reported a change in the opinion of the people of the community as their business started and expanded. Improved gender role expectations and identities, which has challenged the stereotypes and norms that limit women's entrepreneurial potential and participation
- FWWB's experience shows that usage of technology, e-payment and digital platforms is most effectively possible through one-to-one sessions with them as well as regular handholding support
- Not only individual enterprises need business acumen support but also supporting group enterprises can lead a positive impact in the communities as women come together and run enterprises with shared responsibilities

Way Forward

Based on the learnings from the work done in these years, FWWB has planned to action upon below activities:

- Upscaling support to established entrepreneurs
- Focus on boosting women in leadership
- Catalyzing awareness on climate change adaptations
- Collaborations with like-minded institutions to drive systemic change



From FWWB's decades of work with women's empowerment, FWWB strongly believes that it not only requires working with women but also with family members, local communities, institutions, and policies.





Case study 1



NIMISHA NAYAK Gandhinagar, Gujarat **Glass Painting**

About the entrepreneur and enterprise:

Nimisha, a mother to two young children, after a few failed attempts at other business ventures, took up 'Glass Painting' after she was provided with insights from FWWB.

Before Intervention:

Nimisha dabbled into embroidery and selling embroidered products but failed to gain any profits or even a sustainable income at that.

Intervention Efforts:

- Knowledge building support including components on financial literacy, business management, market survey activity and analysis of the findings and creation of a viable business plan
- Training for skill enhancement on 'Glass Painting' along with inputs on turning the activity into an income generating enterprise
- Support on usage of social media for marketing and promotion of her business and products
- Business visibility support in the form of visiting cards, advertorial banners and leaflets
- Digital linkages were created through education on the benefits of e-payment platforms which resulted in Nimisha adopting the method of accepting e-payments through QR code for her business
- Nimisha was successful in registering under the UDYAM scheme by the government and was also the recipient of the 'Artisan Card'

Effects of the Intervention:

With a formal approach to business, Nimisha has started maintaining a detailed record of the products, expenditure, and profits. She has immensely worked on her outreach through exclusive social media channels, communication as the negotiation skills learnt has helped her to get the raw materials at better rates with the potential buyers and effective mobilization of her resources (material, financial and human). With consistent efforts, she has been able to maximize quality and timeliness of service delivery, working on effective packaging and branding. Previously she used to earn a monthly income of Rp 2000-5000 and post the FWFB business support, she is able to earn a monthly income of Rp 15000 which shows an increase of 85% approx. in the income.



Case study 2



HALIMABANU MOMIN Ahmedabad, Gujarat **Professional Beauty and Wellness**

About the entrepreneur and enterprise:

Halimabanu Momin, a resident of 'Barkotha' Dholka has been running her beauty business from her home for the past 8 years. Halima learnt the techniques and procedures of providing beauty and wellness services from her aunt more than 10 years ago.

Before Intervention:

Before the intervention by FWWB, Halima's monthly income from her business was INR 3000 and she provided basic services such as threading, waxing, facial, makeup, hair cutting and hair styling.

Intervention Efforts:

- A specially curated curriculum for the BeautyPreneur with case studies, exercises and knowledge building games specifically focusing on financial education and business management skills useful for beauty professionals.
- Training center established locally in the setup of a beauty salon with all the necessary amenities for learning the latest and modern techniques in the industry.
- A cadre of highly experienced skill trainers identified and trained in professional level beauty and wellness curriculum including theoretical and practical components.
- Ample mentorship support on individual basis for imbibing habits of record-keeping and for creating business visibility and business expansion. 'Individual Development Plan' created to track income, expense and customer footfall on the basis of which specific inputs provided for the growth of the business.
- Efforts to create financial linkage through an event to disseminate information regarding banking products, banking services and government schemes available in their area.

Effects of the Intervention:

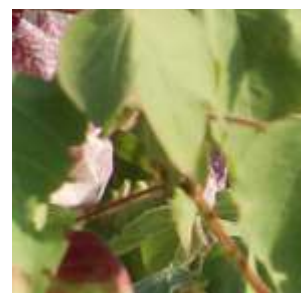
As an effect of the training and mentorship provided by FWWB through the Beautypreneur project, Halimabanu could see a huge rise in her income. As of March 2023, she was earning Rs 20,000 per month. As a result of her increased income, she could acquire machinery and renovate her home-based salon. Halimabanu is one of the first beauty professionals to provide advanced services such as Hair Spa and Keratin Smoothing with her newly bought equipment.

Halimabanu has taken two other women under her wings and is teaching them to become beauty professionals and start their own enterprise.





AGRI CAPACITY BUILDING PROGRAM





Background

Agriculture in India is predominantly production oriented confined to a large number of fragmented small holdings and plays a pivotal role in the Indian economy. It provides employment to around 56 per cent of the Indian workforce, contributes to overall growth of the economy and reduces poverty by providing employment and food security to the majority of the population. However, due to highly fragmented, scattered and heterogeneous landholding, rising cost of cultivation and limited access of small/marginal farmers (SF/MF) to public resources and markets, the small holding-based agriculture has gradually become unviable. The limited production quantities, lack of farmers' access to public resources, quality inputs, credit facility, modern technologies, etc. and frequent crop failures, lack of assured market, income safety and poorly developed supply chain, has resulted in high dependency of farmers on the exploitative intermediaries and local money lenders. Small and marginal farmers constitute around 85% of the total land holding and hold around 44% of the land under cultivation. Some of the key concerns relating to small farm holders include:

- Inadequate farming and extension services and low level of technology adoption
- Lack of capital and poor business skills
- Low income due to poor infrastructure and low market efficiency

The above situation calls for major structural reforms and transformational initiatives towards the revitalization of Indian agriculture both, by way of stepping up investments for productivity enhancement as also reforms in agricultural marketing and post-harvest agri logistics for boosting agricultural growth. In this context, a sustainable solution lies in collectivization of agricultural produce and value addition by achieving the economy of scale and creating commodity-specific agri value chains with participation of agri entrepreneurs and primary producers on the equitable terms.

Benefits of Farmers' Collectives and aggregation:

- Post-harvest losses can be minimized through value addition and efficient management of value chain
- Regular supply of produce and quality control is possible through proper planning and management
- Price fluctuation can be managed; if there are practices like contract farming, agreements, etc
- Easy in communication for dissemination of information about price, volume and other farming related advisories
- Access to financial resources against the stock, without collaterals
- Easy access of funds and other support services by the government / donors / service providers, and
- Improved bargaining power and social capital building

Current Status of FPO:

- Lack of access to knowledge and resources
- Governance and management challenges
- Marketing and Market linkages challenges
- Infrastructure and Technology Gaps
- Capacity building needs
- Sustainability and continuity issues





Program Approach

The program adopted a comprehensive approach to provide capacity building support and hand-holding assistance to the Farmer Producer Organizations (FPOs) in Bihar. The primary focus was on enabling the FPOs to become sustainable institutions by facilitating credit, value chain, and market linkages.



Activities undertaken

- **Technical Training on Pre/Post-Harvest Management:** FWWB and sector experts provided technical training to the FPOs, focusing on pre- and post-harvest management techniques
- **Training cum Exposure:** FWWB conducted a specialized training program on tomato processing for the FPC members about tomato processing, enabling them to diversify their product range and add value to their produce
- **Exposure Visit to Anmol Cattle Feed Processing Unit:** FWWB organized an exposure visit for FPC members to Anmol cattle feed processing unit to provide them with a firsthand understanding of the systems and processes involved in setting up a processing unit and managing other business activities
- **Capacity Building and Upskilling of FPCs:** FWWB conducted comprehensive capacity building programs to enhance the capabilities of the FPCs on the aspects of finance, business planning, marketing, technical aspects, and governance
- **Credit Linkages:** Under the program facilitated linkages between the FPCs and financial institutions to access credit facilities
- **Hand-Holding Support:** FWWB provided continuous hand-holding support to the FPCs throughout the intervention. The program also partially covered the Human Resource cost of the FPC's CEO and store manager to ensure smooth operations and effective management
- **Record Maintenance and Compliance:** FWWB ensured proper record maintenance and adherence to statutory and other compliance requirements. FWWB provided support from a chartered accountant firm to the FPCs
- **Market Linkages with Institutional Buyers:** The program facilitated market linkages with institutional buyers such as Dehaat, Ergos, Samunnati, Arya Collateral, Britannia, and others for establishing strong partnerships between the FPCs and these institutional buyers

Program Impact

The FWWB's capacity-building program for Farmer Producer Organizations (FPOs) has demonstrated positive impacts on various parameters. The summary of program impact is as follows:

Governance	The training on governance and management of FPCs has enhanced the awareness of board members about their roles and responsibilities. Supported FPCs in Bihar and Karnataka are now independently managing their operations
Revenue and Profitability	The program has resulted in increased revenue for FPCs in Bihar, with turnover growing by over 50% since 2020.
Membership, Women's Participation, and Member Capital	The program has successfully increased women's participation in FPCs and improved their representation on board members.
Strategy and Business Planning	FPCs were facilitated in developing strategy and business plans, which are being actively pursued
Market Linkage	Market linkages play a crucial role in the sustainability of FPOs. FPCs in Bihar purchased and sold 300 tons of maize worth 62 lakhs. FPCs in Karnataka were linked with institutional buyers, and ongoing efforts are being made to expand market linkages with other potential buyers
Access to Credit	Four FPCs from Bihar have applied for SFAC matching equity grants, while FPCs from Karnataka have received credit support from FWWB in the tune of 45 Lakhs
Technology Adoption for Information Dissemination	FPCs have accelerated their adoption of technology, with increased ownership of computers/laptops and utilization of online banking and Google services
Farmer/Member Benefits through FPC	The program has resulted in a 20% to 30% increase in income for individual farmers through savings in input purchases and higher earnings from produce sales





Programs undertaken by FWWB in FY 22 - 23:

Strengthening the Farm Collectives in Bihar and Karnataka – Ceniarth Foundation:

The Bihar Agriculture Growth and Reforms Initiative (BAGRI) was a five-year technical assistance program designed by UK-AID to support the Government of Bihar in implementing its vision for the agricultural sector. BAGRI commenced operations in Bihar in June 2015 with the goal of forming 20 Farmer Producer Companies (FPCs) by federating from the Producer Groups (Pgs). By the end of its mandate, BAGRI's technical assistance had facilitated the registration of 20 FPCs. However, BAGRI's support of these FPCs concluded in June 2020.

Following the closure of BAGRI, FWWB commenced its intervention with these FPCs in 2020. The grant received also helped in supporting interventions in Karnataka. In total, eight FPCs have benefitted from this program.

Program Impact

- 100% Board members trained in governance
- 45- 50% increase in the FPCs turnover
- 1.5- 2 times increase in women participation in FPCs board
- 20 - 30% increase individual farmer's income
- 4 FPCs have applied for SFAC matching equity grants
- FPCs are linked with potential buyers for market linkages
- FPCs have accelerated their adoption of technology and utilization of online banking facilities

Developing Value chain and Building Market Linkages for 12 FPO - NABARD

FWWB was granted a project by NABARD, Karnataka to develop a robust value chain and establish market linkages for 12 FPOs operating in Tumkur, Bangalore-Rural, Chikkaballapur, and Ramnagara districts of Karnataka. The project was for a duration of two years. Its primary objective was to provide Capacity Building support to the FPOs, empowering them to become sustainable institutions. The support provided covers various crucial aspects, including facilitating access to credit, developing a value chain, and establishing market linkages.



The program has had a positive impact on the growth, efficiency, and sustainability of the FPCs, ultimately benefiting the farmers and the agricultural sector as a whole.

Program Impact:

The program has had a positive impact on the growth, efficiency, and sustainability of the FPCs, ultimately benefiting the farmers and the agricultural sector as a whole.

- Increase in the involvement of stakeholders in all the FPCs
- FWWB organized comprehensive training for FPCs in crucial areas such as governance, financial management, market linkages, and record-keeping. This training has equipped them with the necessary skills and knowledge to effectively manage and operate the FPCs
- FWWB facilitated market linkages for the FPCs by establishing connections with potential buyers
- FWWB facilitated business plans for each FPC as part of the program. Having a well-defined business plan helps the FPCs in making informed decisions, setting clear targets, and ensuring their long-term sustainability





Financial and Social Protection of women farmers and their families in three aspirational districts of Assam:

The Assam Rural Infrastructure and Agricultural Services has granted FWFB a project focused on the financial and social protection of women farmers and their families in three aspirational districts of Assam. In this project, FWFB collaborated with various stakeholders to achieve the program objectives, which include:

- Knowledge Enhancement of Assamese Farmers, through training and capacity building of FPO's
- Extension of Credit Support to FPO's

Program Outcome:

- 20 FPCs supported
- 10000+ beneficiaries benefited
- 80+ training programs conducted
- 6+ workshops on FPCs development
- Increase in women participation in FPC
- FPCs benefited through credit support

Case study 1



Gurushri Farmer Producers Co. Ltd (FPC), Tumkur, Karnataka

About the enterprise:

Gurushri Farmer Producers Co. Ltd (FPC) was established in 2017 by the late Mr. Gangadharaiah, a progressive farmer, with support from NABARD and SIFIN as the Promoting Organization of Primary Institutions (POPI). The FPC is located in Hulivana, Kunigal Taluka, Tumkur District, Karnataka, and focuses on enhancing the livelihoods of coconut growers while promoting sustainable agricultural practices.

One of the notable initiatives of the FPC is the establishment of a Neera extracting plant, where various products are derived from coconut sap. To fund the construction of the plant and installation of machinery, the FPC secured a loan of INR 1.38 crores from Karnataka Bank. The cost of the machinery alone amounts to INR 1.82 crores (inclusive of GST).

FWWB began its intervention:

- Until 2020, during COVID-19 pandemic, training workshops were conducted virtually to ensure the safety of all participants. Post that, FWWB initiated multiple physical interactions with the FPC, enabling them to attend training programs in person
- FWWB played a crucial role in providing comprehensive capacity training to the FPC, covering all aspects of its functioning and operations
- Mentorship was provided on the business operations of the neera extracting plant and effective marketing strategies for the derived products. Recognizing the financial needs of the FPC
- FWWB also extended a credit support of INR 45 lakhs towards working capital

Conclusion:

Through FWWB's interventions, the FPC has gained valuable knowledge and guidance, enhancing their operational efficiency and business acumen. The support provided by FWWB has not only strengthened the FPC's capacity but also fostered the sustainable growth of the coconut growers.



Case study 2



MADAN PRASAD SINGH Samastipur, Bihar

About the entrepreneur:

Madan Prasad Singh is a small-scale farmer with three acres of agricultural land. Before joining the FPC, he faced challenges in accessing quality inputs and farm extension services, resulting in limited profitability and low-income generation.

FWWB intervention:

After joining the FPC, Madan Prasad Singh experienced several benefits that positively impacted his farming practices and income:

- **Input Savings:** By availing the services of the FPC's input shop, Madan Prasad Singh was able to save approximately 20% on input costs for his potato crop, resulting in savings of INR 3,500.
- **Increased Price Realization:** Through the FPC's market linkages, Madan Prasad Singh achieved better price realization for his produce. For instance, his potato crop saw an increase in sale price from INR 600/quintal in the local market to INR 800/quintal through the FPC, leading to higher overall income.
- **Improved Agricultural Practices:** With the guidance received from the FPC's farm extension services, Madan Prasad Singh was able to enhance his agricultural practices, resulting in improved crop yields and quality.

Conclusion:

Madan Prasad Singh's case shows the transformative potential of FPCs in empowering farmers and improving their livelihoods. Through FWWB's support, the FPC enabled farmers like Madan Prasad Singh to overcome challenges, enhance their agricultural practices, increase income, and create a sustainable future for themselves and their families. This success story serves as an inspiration for future initiatives aimed at empowering farmers and fostering sustainable agriculture practices.





CLIMATE CHANGE ADAPTATIONS AND ENVIRONMENTAL INITIATIVES





Background:

For a developing nation like India, climate change poses significant challenges to its economy, development, and vulnerability. The country heavily relies on groundwater and seasonal rainfall for agriculture, but climate change has led to a decrease in groundwater levels and increased water scarcity. Additionally, the occurrence of cyclones, floods, and extreme weather events has caused damage to crops, property, and infrastructure, affecting rural communities that depend on agriculture for their livelihoods. India's national policies concentrate on climate change and focus on human development and economic-industrial growth, but there is a need for efforts to address climate risks and their impact on agriculture and rural development.

Programs Approach: Expert consultation on Technology and Climate Resilience in Agriculture

In response to these challenges, FWWB India, with support from GIZ under the Indo-German Cooperation Project 'Climate Adaptation and Finance in Rural India (CAFRI NABARD),' initiated a program to address the management of climate risks and adaptation for financial institutions. The program consisted of a series of three dialogues held between January and March 2022, which brought together stakeholders to discuss the implications of climate change on financial institutions and identify imperatives for action. Building upon these findings, the program took the next step by organizing an expert consultation at NABARD regional office in Delhi on September 8th, 2022. The program aimed to bring together stakeholders from diverse sectors to discuss challenges and opportunities, generate actionable policy perspectives, and facilitate collaboration for climate risk mitigation and adaptation.



Activities Undertaken:

- The program adopted a collaborative and participatory approach to address climate risks and foster sustainable practices. It recognized the importance of accurate weather advisory in climate risk mitigation and emphasized the role of agri-extension services, farmer-producer organizations (FPOs), and NGOs as special purpose vehicles (SPVs) to disseminate climate information, technologies, and practices to farmers
- FWWB identified market linkages, access to affordable climate-smart technologies, and convergence among stakeholders as critical elements for effective climate adaptation
- The program highlighted the significance of start-ups and innovations in developing solutions to address climate risks in agriculture
- FWWB emphasized the need for a multi-disciplinary approach, integrating data sciences, biotechnology, ecology, and sociology to scale up climate-smart practices and improve farmer adoption of innovative techniques
- The program recognized the role of women in climate risk mitigation and emphasized the need to empower women farmers and leverage their potential in climate change adaptation

Program Impact

The Ceniarth Project, Bihar and Karnataka

FWWB focused on educating and training Farmer Producer Organizations (FPOs) about climate-smart agriculture practices. The FPOs were provided with knowledge and resources to adopt sustainable farming techniques that minimize the impact of climate change on agricultural productivity. These practices included efficient water management, soil conservation, crop diversification, organic farming, and the use of climate-resilient seeds.



NABARD Project, Karnataka

FWWB worked with FPOs to promote climate resilience agriculture practices specifically for millet cultivation. Millets are known for their resilience to drought, making them suitable for regions prone to water scarcity and climate variability. FPOs were trained on various aspects of millet cultivation, including appropriate land preparation, seed selection, pest and disease management, efficient water usage, and post-harvest techniques.

Other Impact

- Improved capacity of financial institutions and other stakeholders to manage climate risks
- FWWB provided stakeholders with knowledge and tools to assess and address climate change impacts
- The program enables these institutions to develop effective strategies and financial products that support climate-resilient agriculture
- The program also impacts on promoting gender equality and empowering women in climate risk mitigation. By recognizing the unique vulnerability of women farmers to climate change impacts, the program seeks to provide them with access to resources, technologies, and financial services that enable them to overcome challenges and build resilience



Way forward

FWWB will continue to work towards the following areas:

- **Scaling Up Climate Resilience Initiatives:** FWWB is expected to further expand its efforts in supporting climate resilience initiatives in rural areas
- **Strengthening Partnerships:** To continue to foster collaborations and partnerships with various stakeholders, including government agencies, NGOs, financial institutions, and agri-tech startups
- **Ecosystem building and nurturing:** FWWB shall continue and shall put in more efforts at various levels to create an enabling environment for climate resilience and rural development
- **Monitoring and Evaluation:** FWWB will continue refining the monitoring and evaluating aspects for assessing the impact of its programs and initiatives to ensure accountability and effectiveness







CATALYTIC CREDIT PROGRAM





Background

FY 22 - 23 experienced an increase in the catalytic credit program. The total disbursement in the current year was 71.66 cr, 39.55% higher compared to FY 21-22. The gross credit portfolio of 80.15 cr was 28.5% higher compared to FY 21-22. FWWB's overdue and Non-Performing Assets (NPA) remained stable throughout the year. FWWB has provided loans under Sanitation, Agriculture, Solar Energy and Women Entrepreneurship in FY 22-23. Out of all the programs, sanitation loans registered the highest growth in FY 22-23.

There was no spike in NPA in the current FY. The NPAs under Agriculture Finance were mostly carried from the previous financial year.

A snapshot of state wise and segment wise loan outstanding for the current Financial Year is tabled below.

	Sanitation	Solar Energy	Agri. Finance	Entrepreneurship	Total
State	Loan O/S	Loan O/S	Loan O/S	Loan O/S	Loan O/S
Andhra Pradesh			6.53		6.53
Bihar	7.03	0.47			7.5
Delhi	7.87		0.06		7.93
Gujarat			5.9		5.9
Karnataka	1.48		2.55		4.03
Madhya Pradesh	1.96	0.44	2.23		4.63
Maharashtra			4.79		4.79
Manipur	0.58	2.21		2.9	5.69
Odisha	2.79				2.79
Rajasthan			0.43		0.43
Tamil Nadu	6.85		0.68	1.04	8.57
West Bengal	18.97	1.57	0.47	0.35	21.36
Total	47.53	4.69	23.64	4.29	80.15





AGRICULTURE FINANCE





FWWB is playing a pivotal role in strengthening farmer-producer organizations by providing them the catalytic credit support. FWWB has also started supporting new-age social enterprises predominantly working with FPOs and small and marginal farmers. Cumulative disbursement as on March 23 Rs. 164.74 crore loans disbursed to 138 institutions.

FWWB - Areas of Intervention

FWWB offers a tailor-made loan product for the following activities:

- a. Procurement from farmers
- b. Purchase of agriculture inputs
- c. Agriculture and allied loans to farmers
- d. Climate smart agriculture loans

Program Approach

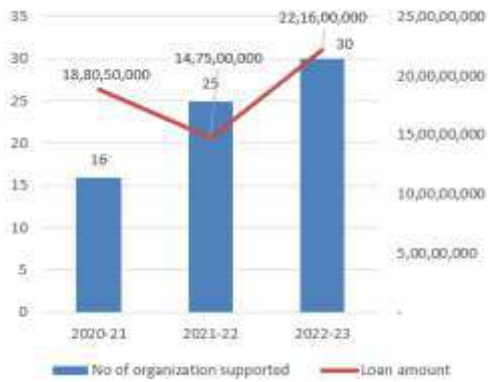
- FWWB offers tailor-made products to FPOs with flexible disbursement and repayment terms and conditions. Prepayment of the loan is allowed without any penalty. Hence, FPOs can maximize the use of the working capital provided by FWWB
- FWWB has started supporting agriculture enterprises predominately working with the FPOs. These new-age start-ups are providing end-to-end solutions to FPOs and farmers which is important for FPOs to become sustainable
- FWWB is partnering with new-age marketing companies which are working with FPOs and smallholder farmers. FPOs get assured market linkages and FWWB's loan is secured by a loan guarantee by the marketing company
- Public sector banks are providing farmers loans at affordable interest rates under priority sector lending. However, many of the farmers are not able to avail loans from the banks for various reasons. Therefore, community collectives have a significant role in improving farmers' credit access and asset creation. By supporting the community collectives, FWWB ensures that the farmers get the credit at the right time and create alternate livelihoods through asset creation.



Highlights of 2022-23

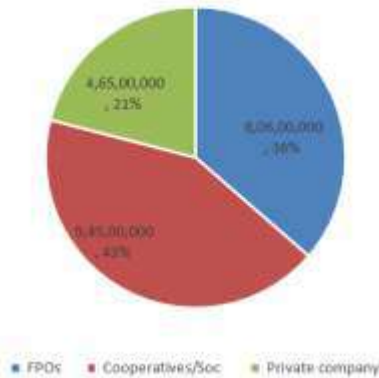
- Total loan disbursement- INR 22,16,00,000
- No. of the organization supported- 30 (FPOs- 18, MACS- 8, Enterprises- 4)

Loan Disbursement



- Disbursement increased by 50%
- No. of partners supported has increased in the FY 2022-23, new partners added are 11.

Legal Entity



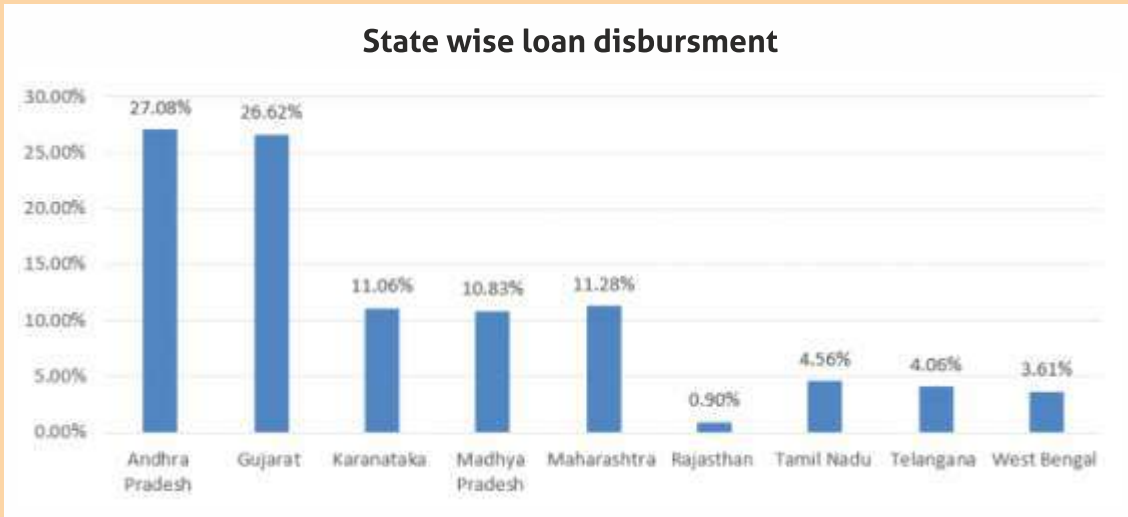
- FWFB continued providing catalytic finance to FPOs.
- Launched new loan products for social enterprises for higher outreach.



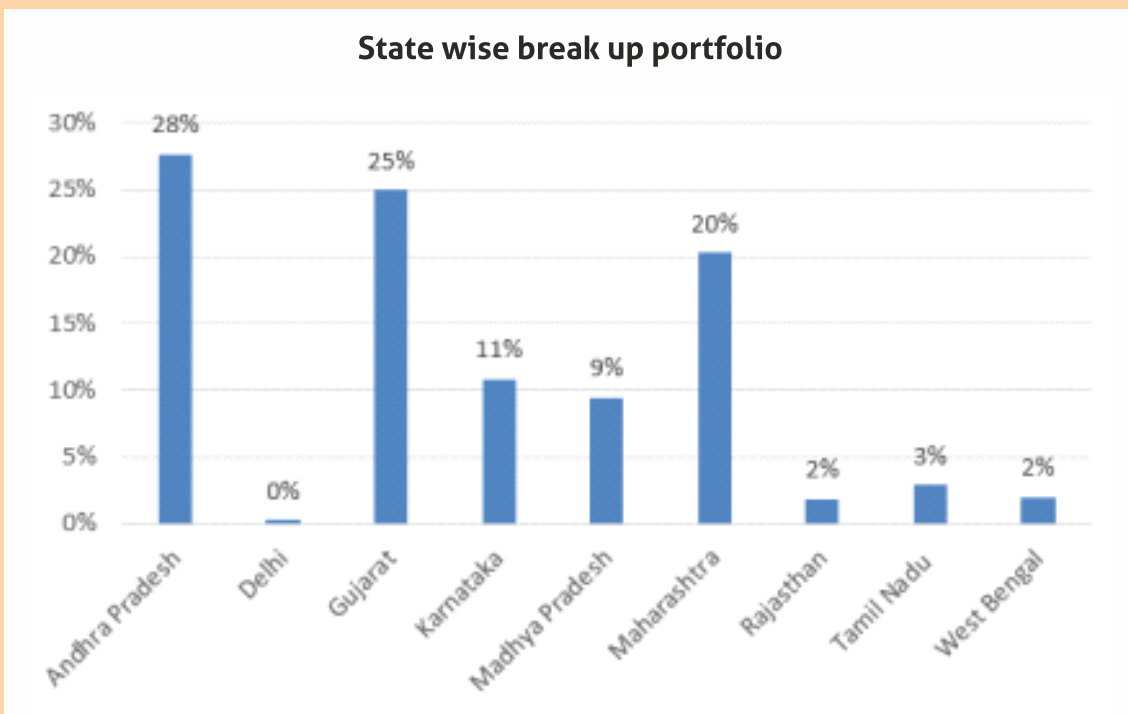
State-wise loan disbursement

Loan portfolio agriculture - 31st March 2023

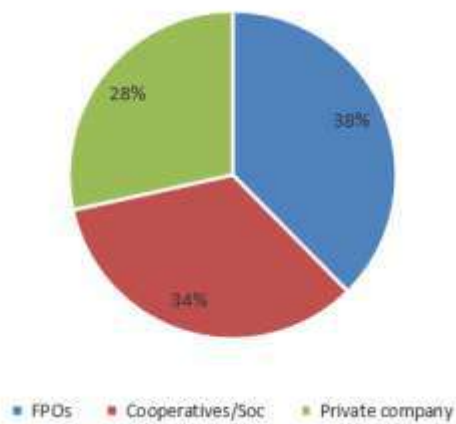
- No of organizations- 37
- Loan portfolio - 23,63,37,297



Loan portfolio agriculture - 31st March 2023



Legal entity wise break up portfolio



Program Impact

Procurement and working capital

- No. of organizations: 22
- Loan amount: Rs.12,76,00,000
- Quantity procured: 30,000 Quintal
- Major commodities: Millets, Organic cotton, Groundnut, Cumin, Wheat, etc.

Credit services

- No. of organizations: 8
- Loan amount: Rs.9,40,00,000
- No. of women farmers impacted: 2,857



Climate-smart initiatives

Organic cotton refers to naturally cultivated cotton without the use of any synthetic agricultural chemicals such as fertilizers or pesticides or transgenic technology. FWWB has partnered with Ploughman Agro Private Limited (PAPL), a Bhopal-based social enterprise providing marketing support to FPOs. FWWB provided loan support for the procurement of organic cotton from FPOs, with this support 2436 quintal of organic cotton was procured from 12 FPOs.

Millets have been an integral part of our diet for centuries. In addition to a plethora of health benefits, millets are also good for the environment with low water & input requirements. With the aim to create awareness and increase the production & consumption of millets, the United Nations declared 2023 the International Year Millets. To commemorate this, FWWB has supported Manyam Grains Private Limited, a company located in Andhra Pradesh providing value-chain solutions to millet farmers. A total of 760 quintals of millet was procured from 695 farmers.

Learnings	Way Forward
<p>Innovative financial solutions - The number of nascent FPOs has increased after the announcement of The Government of India's 10,000 FPO scheme. The majority of the FPOs are only into trading agriculture commodities. These FPOs require flexible and tailor - made financial solutions that will enable them to maximize the use of financial support.</p>	<p>Way Forward FWWB shall provide the long-duration working capital loans to the mature FPOS. This will ensure that the FPOs are able to do business activities throughout the year.</p>
<p>Diversify the income sources - FPOs need to be involved in activities that can generate monthly income. FPOs focusing on diversifying their revenue streams by dealing with multiple commodities with value addition are more successful than FPOs dealing with a single commodity, this diversification ensures monthly income for the FPOs. FPOs should understand the crux of the business by starting to deal in commodities conservatively as the FPOs don't have the risk appetite to bear the losses.</p>	<p>Future loan products</p> <ul style="list-style-type: none"> • Focusing on climate-smart agriculture • Loan products for micro and nano agriculture enterprises
<p>Holistic approach - FPOs are at the same stage as SHGs were back then. SHGs were strengthened by strong capacity-building support linked with credit. FPOs need the same kind of approach where they can have credit-linked capacity-building support.</p>	<p>Expansion in Northeast region - FWWB has been working on implementing its Solar energy and women entrepreneurship program in the Northeast region for a very long time. FWWB will focus on the region's agricultural development by supporting the FPOs and social enterprises.</p>
<p>Infrastructure support - There is a need to promote infrastructure support and leverage existing infrastructure. FPOs need to focus more on value addition as margins in trading are very minimal. However, FPOs should reach that level where they can handle these assets efficiently and generate revenue from them.</p>	<p>Fundraising - FWWB aims to raise funds for catalytic finance and capacity-building support for the same set of organizations. This will ensure the longterm sustainability of nascent and growing FPOs.</p>

Case study 1



Jampaiah, Bhupalpalli, Telangana

Jampaiah is a marginal farmer from Pochampalli village, Bhupalpalli district of Telangana. He owns 1.5 acres of land cultivating Chilli.

Challenges faced by Jampaiah:

- Like other farmers, he used to purchase seeds, fertilizers, and pesticides from local input dealers
- Quality and cost were always a problem, but they didn't have any choice

FWWB supported Jampaiah in the following ways:

- With credit support from FWWB, Pasidi Panta, a social enterprise working with Chilli farmers, supplied quality inputs, scientific training, and crop advisory
- Jampaiah adopted balanced use of micronutrients and integrated pest management (IPM) practices
- As a result, he received a 20% increase in crop productivity (24 quintals against 20 quintals) and earned INR 80,000/- extra income

A kind message from Jampaiah

"Today I am a proud farmer and my farm is showcased as a demonstration plot to other nascent farmers"



Case study 2



Shyam Rao, Warangal, Telangana

Shyam Rao is a smallholder farmer belonging to Musthyalpally village, Warangal district of Telangana. He owns 3 acres of farmland and cultivates Red Chilli.

Challenges faced by Shyam:

Earlier, he used to take his produce to the Warangal APMC market and sell it through commission agents and had to share portion of income with agents

FWWB supported Shyam in the following way:

- FWWB facilitated a mutually aided Cooperative Society, an FPO, which started a procurement center within the village
- With the working capital support from FWWB, the FPO procured chili produce directly from farmers due to this intervention, Shyam Rao and other farmers like him in the village are able to earn an additional income of INR1400-2000 per quintal compared to the local market

Vote of thanks from Shyam

"I am dignified and self-reliant and will no longer be exploited by intermediaries."

Today, he is a catalyst convincing another farmer to join the FPO!







WATER & SANITATION PROGRAM



The Program

FWWB's Water and Sanitation program aims to provide financial assistance to MFIs for providing loans to its clients for construction of sanitation facilities and for taking household water facilities.

Program Journey

- Water and sanitation program was launched in 2009 with funding support from National Housing Bank (NHB) and Michael and Susan Dell Foundation (MSDF)
- From 2014 to 2015, FWWB ran the program through its own internal resources as there were no funders for the Program
- From 2015, Population Services International (PSI) started supporting FWWB for implementing the Program in Bihar
- In 2016, FWWB received financial support from Small Industries Development Bank of India (SIDBI) for providing Sanitation Loans under the Poorest State Inclusive Growth Program. The project with PSI is designed for providing retail toilet loans and loans to entrepreneurs who sell materials required for construction of toilets. These entrepreneurs play an important role in the value chain of sanitation financing as the availability of construction materials are important for timely construction of toilets. The project was carried out through both grant and loan modes.
- In FY 22-23, INR42.00 cr of Sanitation Loans were provided in 8 states through 21 partners. 11,400 toilet loans and 18 Loans were provided to Sanitation Entrepreneurs

FWWB intervention in the last 6 years:

- Importance of Health and Hygiene in daily life
- Importance of toilet construction at individual households
- Use of best knowledge to construct an effective toilet with a smaller amount of money
- Community awareness activities related to health, hygiene, construction of toilets to be undertaken in coordination with sanitation entrepreneurs
- How to enhance sales of their respective sanitation enterprise
- Financial literacy exercise to make entrepreneurs understand the nuances of financial transactions and how best to accomplish the financial liability like a loan availed from any financial institution

Learnings

- Huge demand for sanitation loans in India. Availability of funds is a huge constraint for providing credit
- FWWB's partner organizations recovered well from COVID and are carrying out normal operations
- No repayment problems are there under the program
- People are happy with the sanitation loans without which most of them would have faced difficulty in construction of toilets
- Delivering the sanitation loans through micro finance institutions offers a substantial potential to reach the lower income population of India with quality sanitation facilities
- Women are very happy to have their own sanitation facilities in their households
- The sanitation entrepreneurs have expanded their business

Way Forward

- There are loan demands for both construction of new toilets and renovation of toilets
- Requirements for loans for renovating the existing dysfunctional toilets and to equip the toilets with modern facilities is increasing with increasing awareness among people
- Apart from loans, credit plus activities such as helping the clients with technical design of the toilets, arrangement of construction materials, masons etc. for timely construction of toilets are done at the field level by the partner organizations
- Awareness generation for proper usage and to maintain health and hygiene of the toilets are regularly done at the field level by the partner organizations as a part of the program



The program is running successfully and cumulatively more than 1.1 lakh toilet loans and 650 plus sanitation entrepreneurship loans are disbursed at the field level under the program with cumulative disbursement of more than INR195 cr at the field level.



Case study 1



Mrs. Deepa Jayasangar, Thiruvarur, Tamilnadu

Mrs. Deepa Jayasangar lives in Poonthottam village, Nannilam Taluk at Thiruvarur district of Tamilnadu. Earlier she was living in a hut with her old grandmother Banumathi aged 96 years, two daughters and one son. Since there was no toilet facility available at her house, the family members including her old grandmother went for open defecation at nearby fields or forests.

Challenges faced by her family:

- The family members were highly affected due to lack of drinking water facility
- Poor hygiene due to open defecation and lack of waste disposal system
- Every day before sunrise and after sunset they had to walk a kilometer to relieve themselves in the bushes or a ditch
- Family members faced privacy issues during open defecation
- Safety is also a concern, especially at night
- Relatives did not visit and stayed in her house for the last 6 years as there was no toilet in her home

FWWB supported Mrs Deepa and her Family through the water and sanitation program in the following ways

- Health and Sanitation awareness program was organized in the village
- Her family did not have to defecate in open after the construction of the toilet
- A loan amount of INR 50,000 was granted for the construction of the toilet

Mrs Deepa Jayasangar thanks note

"I am happy now my mother and my children are safe and are able to use the toilet at any time"

Case study 2

Mrs. Malarkodi Rajagopal, Nagapattinam, Tamilnadu

Mrs. Malarkodi Rajagopal is living in Muthupathiyan kadu at Vedaranyam Panchayat of Nagapattinam district of Tamilnadu. Malarkodi comes from a poor family and lives with her husband and two children (one daughter & one son). Her son Santhosh studies in 4th standard.

Challenges faced by her family:

- Santhosh along with his friends used to go for open defecation
- Often her family members are bitten by insects while going for open defecation
- A loan amount of INR 50,000 was granted for the construction of the toilet

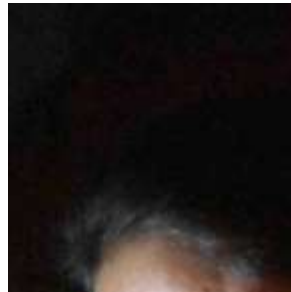
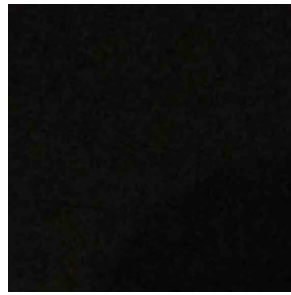
FWWB supported Mrs Malarkodi family through the water and sanitation program in the following ways

- A health and sanitation awareness program in the village was organized
- Her family did not have to defecate in open after the construction of the toilet

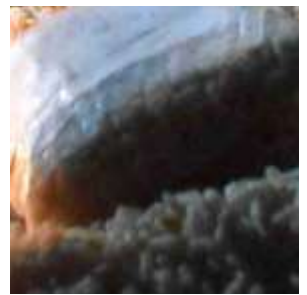
Mrs Malarkodi thanks note

"I am happy now my family is safe from diseases by having our own toilet"





SOLAR ENERGY PROGRAM





FWWB's Solar Energy program 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.

Program Journey

- The Solar Energy Program was first implemented in the state of Manipur in December 2009 as a pilot with the help of an initial loan support of INR 2cr from SIDBI. The program was successfully implemented with the partnership of 5 Micro Finance Institutions (MFIs) of Manipur wherein FWWB could facilitate an outreach of 50,000 plus solar lamps. Considering the huge demand and success of the program in its pilot phase, FWWB has expanded the pilot as a full-fledged program
- Apart from Manipur, FWWB has provided Solar Energy Loans in the states of Bihar, Uttar Pradesh, West Bengal, Odisha and Madhya Pradesh. We have worked with 11 organizations from the start of the project
- Currently the Program is running in the states of Manipur, Odisha and West Bengal
- Cumulatively, FWWB has provided more than 1.35 lakh solar products on credit to the low income households of India through our partner organizations. FWWB has raised loan and grant funds from organizations like IDBI Bank Ltd, SIDBI, Arc Finance, NABSAMRUDDHI Finance Limited under the project
- Total disbursement done under the Program was Rp 4.5cr. 15,000 plus Solar Lights consisting of Solar lanterns and Solar Home Lights were provided in FY 22-23. 100% of the loan clients are women. Total number of partners was 5. The Program was spread across Manipur, West Bengal, Bihar and Madhya Pradesh. The Program was funded by Arc Finance, NABSAMRUDDHI FINANCE LTD., IDBI Bank, SIDBI and ESAF Small Finance Bank.

Apart from demand for Solar products such as Solar based lights, fans, home lighting systems there is demand for Roof Top Solar which FWWB will be considering for the current FY.



Learnings and impacts

- The clients are satisfied with the solar loans and they stated that the loan helped them in availing solar products
- The solar loans are being properly repaid by the clients
- The solar lights are helping in reducing electricity bills, increase in business income, reduction in energy expenditures and in improving education through better quality of light
- 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 organizations of FWWB



Case study 1



Mrs. Senjam Bembem Devi, Imphal West, Manipur

Mrs. Senjam Bembem Devi, aged about 40 years is a resident of Keishampat Kangabam Leikai, Imphal West. She is involved in the jewelry business, "Jantra" making being her specialty. "Jantra" is a traditional hand-crafted amulet worn by most the Manipuris as a belief for good fortune and protection against evil.

Challenges faced by Mrs Senjam and how she overcame her situation...

It was a bit of a challenge when she started the business mainly due to the lack of capital but with the continuous support of Chanura, she overcame all the challenges. By now, she is one of the main decision makers in their family. She recalled the day when she came to know that the solar energy products of Chanura started with FWWB's funding and it attracted her a lot.

Mrs Senjam thank note expressed Bembem with a huge smile

"It was a very happy moment, as I always desire to have one such solar product for my business"

How has this program changed her life completely:

She even bought one "Sunking Boom Solar Lamp" and using the solar lamp during her working hours has brought about a revolutionary change in the business. It became more comfortable and interesting for her to work. The radio facility and inbuilt music player in the solar product provides her a twist of entertainment and leisure in the monotonous working hours, thus boosting her creativity. Also, the solar lamp has glare free light which gives less strain to the eyes, as she worked with delicate and intricate designs, thus providing longer working hours at night. The children also enjoy their studies during the night with the lamp.

Earlier, she used to make around 15 'jantra" (amulets); but now with the help of solar lamps, Bembem can produce around 20-25 "jantra" per day, thus making her business grow day by day.





Case study 2



Ms. M Memton Devi, Bishnupur, Manipur

M Memton Devi, 51 years-old a mother of two children, resides in Moirang, the place famous for the Loktak Lake. Many families in this region depend on Loktak Lake for their source of income. Like many others, she is also engaged in fishing and selling dried fishes.

Challenges faced by Ms Memton

- Finances was always the problem
- Her family is living in a floating hut on Loktak Lake, there is no electric power supply in her hut making it very inconvenient for them, especially at night
- As she is selling dried fishes, the process of smoke drying the fishes is usually done at night time and for this, she spent most of her profit in purchasing kerosene oil, rendering her business less profitable

FWWB supported Ms Memton in the following ways:

- Financial support was given which helped her purchase various tools and equipment for fishing. Now, her productivity has increased and she is able to earn more
- Now, with the solar lamp, she is able to work comfortably at night and can save the cost of kerosene oil
- Even her children are very happy and have become more attentive in their studies because of the solar lamp
- Moreover, the FM radio facility in the solar lamp makes it more interesting while working

A sweet message from Ms Memton:

"This support of solar lamp from FWWB has brought brightness in our life with new inspiration and satisfaction"



AWARDS AND RECOGNITION





ISC-FICCI SANITATION AWARDS CEREMONY and INDIA SANITATION CONCLAVE 2022

— *WASH in the Future* —

7-8th December 2022, New Delhi



Award

In the year 2020 Vijayalakshmi Das's Friend of Women FPO Award for Best Women-Led FPO' was introduced and sponsored by FWWB and Ananya Finance for Inclusive Growth Pvt. Ltd in the Livelihood Conference organized by Access Development Services.

In 2022 the award was won by Arogya Millets Producer Company Limited from Andhra Pradesh.

In the year 2020 Vijayalakshmi Das Award for Small and Emerging Microfinance Organisation was introduced and sponsored by FWWB in the Inclusive Finance Summit organized by Access Development Services.

In 2022 the award was won by Grameen Shakti Microfinance Services Pvt Ltd from West Bengal.

Conference Hosted by FWWB

Expert consultation on Technology and Climate Resilience in Agriculture at Delhi, Sept 9, 2022

FWWB aimed to bring together all sustainability doers and influencers on one common platform with an objective to dig deeper into the issues/solutions highlighted by ag-tech, Fin-techs and NGOs. To make efforts in implementing the RBI's recommendations and to take forward the findings of the policy paper and come up with firm technology, innovations, and interventions, which result in building resilience against climate change, an expert consultation was conducted at NABARD regional office, Delhi on Sept 9th, 2022. Wherein, all the sector experts were brought together, who have played a significant role in climate risk adaptation and mitigation through technology, gender, innovation, finance, or social perspective.





FUNDING PARTNERS



GRANTS

- Hongkong and Shanghai Banking Corporation Limited
- ICRA Limited
- Reliance Foundation
- NABARD - National Bank for Agriculture and Rural Development
- Godrej Consumer Products Limited
- Ceniarth - Isenberg Family Charitable Foundation
- ARIAS Society



LOANS

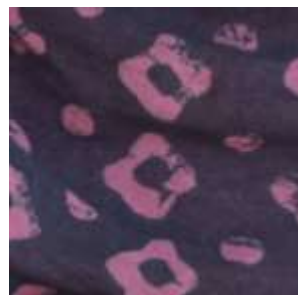
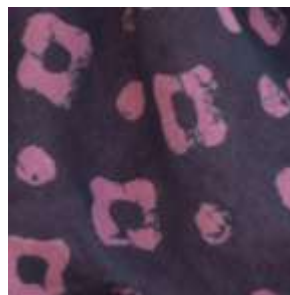
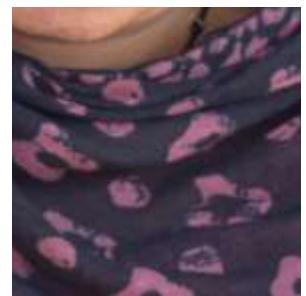
- CENIARTH - ISENBURG Family Charitable Foundation
- NABSAMRUDDHI Finance Limited
- NABKISAN Finance Limited
- ESAF Small Finance Bank



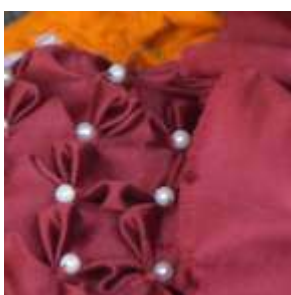


FWWB TEAM

Chief Executive Officer	Mr. S S Bhat
Program Team	
Program Head	Ms. Neha Kansara
	Mr. Nilanjan Dey Chaudhury
	Mr. Sumit Soni
Program Manager	Mr. Himansh Vaghela
	Ms. Alexis Muthiah
Program Officer	Ms. Shreya
	Dr. Jenis Chauhan
	Mr. Amit Kumar
	Mr. Yurri Asai
	Mr. James Kithan
	Ms. Honey Chauhan
Project Officer	Ms. Mimansha Singh
	Mr. Jayanta Sarkar
Program Associate	Mr. Dolreich Kanzingmei
	Ms. Ramya Tambe
	Ms. Divya Malhotra
Finance Head	Ms. Madhvi Desai
Finance Manager	Ms. Manali Shah
Accounts Officer	Ms. Jalpa Adhiya
Administrative Officer	Ms. Rashmi Dave
Helpline & MIS Associate	Ms. Viral Dave
Support Staff	Mr. Chandrakant Parmar
	Mr. Piyush Adhiyol
	Ms. Geeta Parmar



BOARD OF TRUSTEES





Chairperson: Ms. Jayshree Vyas

Managing Director, SEWA Bank

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



Trustee: Girija Srinivasan

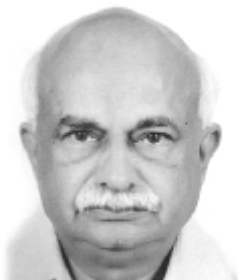
Development Consultant

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



Trustee: Siddharth Sinha
Professor, IIM Ahmedabad

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



Trustee: Venkatesh Tagat
Development Consultant

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



Trustee: Smita Vijayakumar

Consultant

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



Trustee: Jeemol Unni

Professor, Ahmedabad University

Jeemol Unni is Professor of Economics at Amrut Mody School of Management, Ahmedabad University, Ahmedabad. She was the Director of the Institute of Rural Management, Anand (IRMA). She was a member of the Standing Committee on Economic Statistics constituted by the Government of India. She holds a PhD in Economics and MPhil in Applied Economics. She was a postdoctoral Fellow at the Economic Growth Center, Yale University. She was a Ford Fellow at International Center for Research on Women, Washington DC, and Senior Research Fellow, Institute of Social Studies, The Hague, The Netherlands.

She is on the Editorial Board of the Indian Journal of Labour Economics, New Delhi and Journal of Development Policy and Practice, New Delhi. She was on the Board of Governors, Women in Informal Employment, Globalizing and Organizing (WIEGO), UK. She was an ILO Consultant with the National Commission for Enterprises in the Unorganised Sector (NCEUS), Delhi



AUDITED FINANCIALS



Manubhai & Shah LLP
Chartered Accountants

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

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of FRIENDS OF WWB, INDIA (the "Trust"), which comprise the Balance Sheet as at 31st March, 2023, and the Income and Expenditure Account for the year then ended, and other explanatory information on that date and annexed thereto.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view of the financial position of the Trust as at 31st March, 2023 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (the Accounting Standards"), to the extent applicable and the accounting principles generally accepted in India.

Basis for Opinion

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

Governing Body's Responsibility for the Financial Statements

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

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

Manubhai & Shah LLP, a Limited Liability Partnership with LLP Identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 005
Gujarat, India. Phone : +91-79-2647 0000

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • Gandhinagar • Udaipur



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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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



Manubhai & Shah LLP
Chartered Accountants

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

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

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

Report on Other Legal and Regulatory Requirements

We have audited the above named Institute as per the requirements of section 33(2) of the Bombay Public Trusts Act, read with Rule 19 of The Bombay Public Trusts Rules, 1961 (Gujarat) ('Act and Rules') as applicable. We report that :

- a) The accounts are maintained regularly and in accordance with the provisions of the Act and the rules.
- b) Receipts and disbursements are properly and correctly shown in the accounts.
- c) The Cash Balance and vouchers in the custody of the Accounts Manager on the date of Audit are in the agreements with Accounts.
- d) Books, Deeds, Accounts vouchers and other documents and records required by us was provided for verification.
- e) The Institute has maintained register of movables assets. It does not have any Inventory of materials at the year end.
- f) No property or funds of the Institute were applied for any objects or purposes other than objects or purposes of Institute.
- g) The amounts outstanding for more than one year are Rs. 2,85,53,612 towards refund of tax deducted at source.
- h) Tender for the work of building repairs costing more than Rs.5 000/- were invited.
- i) No money of the Public Trust has been invested contrary to the provisions of the Section.
- j) No alienations of immovable property have been made contrary to the provisions of section 36.

For Manubhai & Shah LLP
Chartered Accountants
FRN : 106041W / W100136



K. B. Solanki

K. B. Solanki
(Partner)

Membership No. : 110299
UDIN: 23110299BGYAQP7356
Place: Ahmedabad
Date: May 31, 2023

Independent Auditor's Report on Financial Statements of
Friends of Women's World Banking, India for the year ended March 31, 2023

The Bombay Public Trust Act, 1950

SCHEDULE - IX C

(Vide Rule 32)

Statement of income liable to contribution for the year ending : 31st March 2023

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

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

	Rs.	P.	Rs.	P.
I. Income as shown in the Income and Expenditure Account (Schedule IX) - As per Annexure				15,17,56,634
II. Items not chargeable to Contribution under Section 58 and Rules 32 :				
(i) Donations received from other Public Trusts and Dharmadas #				
(ii) Grants received from Government & Local authorities				
(iii) Interest on Sinking or Depreciation Fund				
(iv) Amount spent for the purpose of secular education				
(v) Amount spent for the purpose of medical relief				
(vi) Amount spent for the purpose of veterinary treatment of animals				
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity				
(viii) Deductions out of income from lands used for agricultural purposes :-				
(a) Land Revenue and Local Fund Cess				
(b) Rent payable to superior landlord				
(c) Cost of production, if lands are cultivated by trust				
(ix) Deductions out of income from lands used for non-agricultural purposes :-				
(a) Assessment, cesses and other Government or Municipal Taxes				
(b) Ground rent payable to the superior landlord				
(c) Insurance Premia				
(d) Repairs at 10 per cent of gross rent of building				
(e) Cost of collection at 4 per cent of gross rent of building let out				
(x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income		1,71,515		
(xi) Deductions on account of repairs in respect of buildings non rented and yielding no income, at 10 per cent of the estimated gross annual rent		3,36,000		3,95,66,586
Gross Annual Income chargeable to contribution			Rs.	11,21,90,048

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

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

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

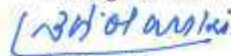
For Friends of WWB, India

For, Manubhai & Shak. LLP
Chartered Accountants
Firm Registration No. 106041W / W100136


Trustee


Trustee


Chief Executive Officer



K. B. Solanki
Partner
Membership No: 110299

Place: Ahmedabad
Date: 31/05/2023

Place: Ahmedabad
Date: 31/05/2023



Statement showing calculation of Gross Annual Income

	Amount (Rs.)	Amount (Rs.)
Grants & Donations – As per Income & Expenditure Account	4,40,92,193	
Less : Unspent amounts of grant as on 31.03.22	95,24,968	
Add : Unspent amounts of grant as on 31.03.23	44,91,846	
Grants & Donations – Received during the year		3,90,59,071
Bank interest – As per Income & Expenditure Account		1,71,51,503
Other Income – As per Income & Expenditure Account		9,55,46,060
Total		15,17,56,634

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	4,40,92,193	
Less : Unspent amounts of grant as on 31.03.22	95,24,968	
Add : Unspent amounts of grant as on 31.03.23	44,91,846	
Grants & Donations – Received during the year		3,90,59,071
Total		3,90,59,071

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	1,71,51,503
1% thereof	1,71,515

Statement showing repairs at 10% of the estimated gross

	Amount (Rs.)
Rental charges (Area of Building 5600 sq. ft. @ Rs 50/- per Sq.Ft.p.m.)	33,60,000
10% thereof	3,36,000



The Bombay Public Trust Act, 1950
 SCHEDULE VIII [VIDE RULE 17(i)]
 NAME OF PUBLIC TRUST : Friends of WWB, India
 REGISTRATION NO. F/821/AHD
 Date of Registration : 03/12/1982
 BALANCE SHEET AS ON 31ST MARCH 2023

Bank Account No. of Trust for transaction of Foreign contribution: - 40081441851
 F.C.R.A. No.: 041910099
 Date: 09/08/1985

FUNDS & LIABILITIES	As at	As at	PROPERTIES & ASSETS	As at	As at
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022
	(In Rs.)	(In Rs.)		(In Rs.)	(In Rs.)
Trust Funds or Corpus : (Note - 3)	20,09,57,200	20,09,57,200	Immovable Properties : Building (Note - 6)	7,71,183	856870
Other Earmarked Funds : (Credited under the provision of the Trust Deed or Scheme or out of the income)			Office Equipments and Furniture & Fixtures (Note - 6)	7,34,319	7,99,522
Reserve & Surplus (Note - 4)	3,83,66,238	3,83,66,238	Vehicles (Note - 6)	2,33,975	2,92,469
			Computers (Note - 6)	11,25,576	7,16,397
			Software (Note - 6)	1	1
			Software under development (Note - 6A)	15,93,000	-
			Investments : (Note - 8)	38,27,763	38,27,763
	3,83,66,238	3,83,66,238	Loan : Unsecured Good/doubtful (Note - 9)	78,68,95,376	61,53,87,245
Loans (Secured) (Note - 5A)	35,73,52,858	32,20,11,448	Advances :		
Loans (Unsecured) (Note - 5B)	2,59,49,134	3,89,23,702	To Trustee	-	-
Liabilities :			To Employee	-	-
Other Current Liabilities (Note 10)	1,33,68,465	1,90,10,337	To Contractors	-	-
			To Lawyers	-	-
			Deposits	11,140	-
			Pre paid Expenses	7,49,083	21,54,454
			TDS Receivable	3,91,58,569	2,85,53,612
	1,33,68,465	1,90,10,337		3,99,18,792	3,07,08,066
Income & Expenditure Account :			Income Outstanding :		
Balance as per last Balance Sheet	37,03,97,050	32,88,41,106	Interest	1,13,37,902	1,18,60,709
Add: Surplus of Current Year as per Income & Expenditure Account	4,32,99,490	4,15,55,944	Other Current Assets	11,36,443	2,20,422
Add: Transfer from Reserve Fund	-	-	Cash & Bank Balances :		
	41,36,96,540	37,03,97,050	(a) In Savings/current/Fixed Deposit Accounts (Note - 7)	19,75,52,499	31,59,99,977
			(b) In F.C.R.A. Account	45,62,053	89,86,469
			(c) Cash In Hand	1,554	10,065
				20,21,16,106	32,49,96,511
Total Rs.	1,04,96,90,436	98,96,65,975	Total Rs.	1,04,96,90,436	98,96,65,975

The above Balance Sheet to the best of our belief contains a true account of the Funds and Liabilities and the property and Assets of the trust.
 Accounting policies and Notes on Accounts - Schedule S.

Friends of WWB, India


 Chairperson


 Trustee

As per our report of even date attached.
 For, Manubhai & Shah LLP
 Chartered Accountants
 Firm Registration No. 106041W / W100136



K. B. Solanki
 Partner
 Membership No: 110299

Date: 31/05/2023
 Place: Ahmedabad
 Address: G-7, Sakar-1, Ashram Road,
 Nr. Gandhigram Railway Station,
 Ahmedabad - 380009

Date: 31/05/2023
 Place: Ahmedabad
 Address: G-4, Capstone, Opp. Chirag Motors,
 Sheth Mangaldas Road, Ellisbridge,
 Ahmedabad - 380006



The Bombay Public Trust Act, 1950
 SCHEDULE IX [VIDE RULE 17(I)]
 NAME OF PUBLIC TRUST : Friends of WWB, India
 REGISTRATION NO. F/821/AHD
 Date of Registration : 03/12/1982

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

Bank Account No. of Trust for transaction of Foreign contribution: - 40081441851

F.C.R.A. No. : 041910099

Date : 09/08/1985

Bank Address : - State Bank of India, New Delhi Main Branch, 11, Parliament Street, New Delhi - 110001

EXPENDITURE	Year ended on		INCOME	Year ended on	
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022
	Rs.	Rs.		Rs.	Rs.
To Expenditure in respect of properties:- Municipal Tax	1,70,444	1,38,160	By Grant Income (Note - 11)	4,40,92,193	4,43,68,795
Rent	1,000	1,000			
Insurance	44,247	39,063			
Depreciation (Building)	85,687	95,207			
	3,01,378	2,73,430	By Interest (Notes - 12)	10,78,88,954	9,08,06,412
To Finance Cost (Note - 15)	3,99,86,838	3,62,54,935			
To Remuneration to Trustee	-	-	By Rent	12,94,200	11,59,200
To Employee Cost (Note- 14)	1,89,51,005	1,75,30,759			
			By Surplus Income of Cultural Programme	-	-
To Audit Fees	6,19,500	7,31,600			
To Contribution and fees	50,000	50,000	By Income from other sources (Notes - 13)	35,13,409	17,72,134
To Loss on sale of Assets	-	-			
To Amount written off Assets	-	-			
Income Tax of earlier years	-	-			
	6,69,500	7,81,600			
To Administrative and Other Expenses (Note - 17)	1,37,42,982	1,12,94,760			
To Depreciation & Amortisation	8,10,691	5,84,776			
To Amount transferred to Reserve /Specific Funds Transferred to Building Renovation Fund	-	-			
Transferred to Laboratory Development Fund	-	-			
To Expenditure on object of the trust (Note - 16)					
(a) poverty alleviation	3,82,76,872	2,98,30,337			
(b) Education	-	-			
(c) Medical Relief	7,50,000	-			
(d) Other charitable objects	-	-			
	3,90,26,872	2,98,30,337			
Excess of Income over Expenditure carried over to Balance sheet	4,32,99,490	4,15,55,944			
Total Rs.	15,67,88,756	13,81,06,541	Total Rs.	15,67,88,756	13,81,06,541


Accounting policies and Notes on Accounts - Schedule 5:

Friends of WWB, India

As per our report of even date attached
 For, Manubhai & Shah LLP
 Chartered Accountants
 Firm Registration No. 106041W / W100136


 Chairperson


 Trustee


 K. B. Solanki
 Partner
 Membership No: 110299

Date: 31/05/2023
 Place: Ahmedabad
 Address: G-7, Sakar-1, Ashram Road,
 Nr. Gandhigram Railway Station,
 Ahmedabad - 380009

Date: 31/05/2023
 Place: Ahmedabad
 Address: G-4, Capstone, Opp. Chirag Motors,
 Sheth Mangaldas Road, Ellisbridge,
 Ahmedabad - 380006



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 accounting standards applicable to Level-III Entities as prescribed by the Institute of Chartered Accountants of India.

ii. Grants

Grants in the nature of capital receipts are credited to the Corpus in the Balance Sheet. Grants received specifically relating to Property, Plant and Equipment 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 Property, Plant and Equipment. The allocation to the income is made over periods and in the proportion in which depreciation on the related Property, Plant and Equipment are charged to the Statement of Income and Expenditure Account.

Grants for specific purpose i.e. restricted grants, are recognized as income in the year of its receipt, to the extent of amount spent, 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.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Income from Services rendered are booked based on agreements/ arrangements with the concerned parties

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

iv. Borrowing Cost

Borrowing costs other than those attributable to acquisition or construction of property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are charged to the profit and loss account in the year it is incurred.



v. Property, Plant and Equipment & Intangible Assets

Property, Plant and Equipment are recorded at cost less accumulated depreciation. The cost comprises of purchase price and all incidental costs related to acquisition and installation.

vi. Depreciation & Amortisation

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

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

vii. 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.

viii. 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.

ix. 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 of considering doubtful, the total outstanding balances of such loans are written off as bad debts.



Friends of WWB, India
 Registration No. F/821/AHD
 Notes forming part of the financial statements for the year ended on 31-03-2023

Note - 3
 Corpus Fund

Particulars	(Amount in Rupees)	
	As at March 31, 2023	As at March 31, 2022
Opening Balance	20,09,57,200	20,09,57,200
Add: Transferred from Income & Expenditure Account	-	-
Closing Balance	20,09,57,200	20,09,57,200

Note - 4
 Reserves and Surplus

Particulars	(Amount in Rupees)	
	As at March 31, 2023	As at March 31, 2022
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

Note - 5A
 Secured Loans

Particulars	(Amount in Rupees)	
	As at March 31, 2023	As at March 31, 2022
ESAF Small Finance Bank	6,79,37,042	4,24,22,500
Nabkisan Finance Limited	13,90,76,694	17,10,66,430
Nabsamruddhi Finance Limited	15,03,39,122	10,85,22,518
Total	35,73,52,858	32,20,11,448

The above loans are partially secured by pledge of Fixed Deposit amounting to Rs. 3,49,92,205/- (Previous Year Rs. 2,85,52,085/-) and partially by a charge on loan receivable arising out of this fund.

Note - 5B
 Unsecured Loans

Particulars	(Amount in Rupees)	
	As at March 31, 2023	As at March 31, 2022
Isenberg Family Charitable Foundation Incorporation - ECB (Ceniarth)	2,59,49,134	3,89,23,702
Total	2,59,49,134	3,89,23,702



Friends of WWB, India
 Registration No. F/821/AHD
 Notes forming part of the financial statements for the year ended on 31-03-2023

Note: 6
 Fixed Assets

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at April 1, 2022	Additions during the year	Deletion during the year	As at March 31, 2023	As at April 1, 2022	For the year	Deletion during the year	As at March 31, 2023	As at March 31, 2022
Tangible Assets									
Buildings	12,96,105	-	-	12,96,105	12,40,843	5,526	-	12,46,369	49,736
Leasehold Premises	62,55,954	-	-	62,55,954	54,54,346	80,161	-	55,34,507	7,21,447
Computers	40,09,549	9,27,800	-	49,37,349	32,93,132	5,18,621	-	18,11,773	11,25,576
Office Equipments & Furniture	60,23,192	1,68,373	-	61,91,565	52,23,670	2,33,576	-	54,57,246	7,34,319
Vehicles	8,60,043	-	-	8,60,043	5,67,574	58,494	-	6,26,068	2,33,975
Intangible Assets									
Software	8,00,000	-	-	8,00,000	7,99,999	-	-	7,99,999	1
Total	1,92,44,843	10,96,173	-	2,03,41,016	1,65,79,584	8,96,378	-	1,74,75,962	28,65,054
Previous Year	1,85,14,299	7,30,544	-	1,92,44,843	1,58,99,601	6,79,983	-	1,65,79,584	26,65,259

Note: 6A
 Intangible Assets Under Development

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2022	Additions during the year	Deletion during the year	As at April 1, 2022	For the year	Deletion during the year	As at March 31, 2023	As at March 31, 2022
Software under development	-	15,93,000	-	-	-	-	15,93,000	-
Total	-	15,93,000	-	-	-	-	15,93,000	-



Friends of WWB, India
 Registration No. F/821/AHD
 Notes forming part of the financial statements for the year ended on 31-03-2023

Note - 7
Cash and Bank Balances

Particulars	(Amount in Rupees)	
	As at March 31, 2023	As at March 31, 2022
Cash on Hand	1,554	10,065
Balances with Banks:		
In Saving Accounts	1,47,43,317	5,02,47,772
In Current account	8,27,471	19,719
In Fixed Deposit Accounts *	18,65,43,764	27,47,18,955
Total	20,21,16,106	32,49,96,511
*Includes Fixed Deposits pledged, Rs.1,60,10,417 /- (Previous year Rs 1,75,52,085) against Nabkisan loan, Rs.1,31,04,631/- (Previous year - Rs.1,22,78,568) against overdraft facility, Rs.1,39,81,788/- (Previous year Rs.85,00,000/-) against Nabsamruddhi loan and Rs.50,00,000/- (Previous year Rs.25,00,000) against ESAF loan.		

Note - 8
Investments

Particulars	(Amount in Rupees)	
	As at March 31, 2023	As at March 31, 2022
Deposit with HDFC Ltd.	38,27,763	38,27,763
Total	38,27,763	38,27,763

Note - 9
Loans and Advances

Particulars	(Amount in Rupees)	
	As at March 31, 2023	As at March 31, 2022
Loans and advances to partner organisations for development activities:		
Unsecured and Considered Good	78,68,95,376	62,32,20,397
Considered Doubtful	1,44,33,438	7,66,479
Less: Provision for Doubtful Loans and Advances	1,44,33,438	7,66,479
Less: Additional Provision	-	78,33,152
Total	78,68,95,376	61,53,87,245



Friends of WWB, India
 Registration No. F/821/AHD
 Notes forming part of the financial statements for the year ended on 31-03-2023

Note - 10
 Current Liabilities and Provisions

(Amount in Rupees)

Particulars	As at	
	March 31, 2023	March 31, 2022
Sundry Creditors	28,75,500	9,72,217
Unspent Amount of Grants	44,91,846	95,24,969
Security Deposits	2,94,000	2,94,000
Statutory liability	1,34,714	14,36,168
IT Refund	45,27,620	45,27,620
Interest Accrued but not due	10,25,557	21,76,876
Other Current Liabilities	19,228	78,487
Total	1,33,68,465	1,90,10,337

Note - 11
 Grants and Donations

(Amount in Rupees)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
From:		
Ford Foundation	1,95,112	2,24,15,614
Hivos	19,93,659	-
HSBC Ltd	3,82,991	-
Ananya Social Development Services	1,71,000	2,36,000
NABARD	48,66,143	21,33,209
ICRA Limited	41,13,090	39,59,000
Reliance Foundation	49,88,000	49,88,000
Ananya CSR Grant	-	7,75,835
Godrej Consumer Products Limited	67,66,998	9,68,562
National Insurance -VimoSEWA	6,31,303	-
Isenberg Family Charitable Foundation(Ceniarth)	31,06,737	12,06,400
HSBC -School of Entrepreneurship Development & Nurturing	1,68,77,160	76,86,175
Total	4,40,92,193	4,43,68,795

Note - 12
 Interest Income

(Amount in Rupees)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Interest on Deposits and Bank Balances	1,71,50,503	2,09,90,469
Interest on Loans and Advances given	9,07,38,451	6,98,15,943
Total	10,78,88,954	9,08,06,412

Note - 13
 Other Income

(Amount in Rupees)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Training & Consultancy Fees	35,13,404	6,78,000
Interest on Tax refund	-	8,97,078
Miscellaneous Income	5	1,97,056
Total	35,13,409	17,72,134



Friends of WWB, India
 Registration No. F/821/AHD
 Notes forming part of the financial statements for the year ended on 31-03-2023

Note - 14
Employee Benefits

(Amount in Rupees)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries and Allowances	1,75,66,960	1,60,72,124
Contributions to Provident and Other Funds	11,31,930	12,78,619
Staff Insurance	2,52,115	1,80,016
Total	1,89,51,005	1,75,30,759

Note - 15
Finance Cost

(Amount in Rupees)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on Borrowings	3,72,30,532	3,55,00,010
Amortisation of Processing Fees	27,32,864	7,22,501
Bank Charges	23,442	32,424
	3,99,86,838	3,62,54,935

Note - 16
Expenditure for the Object of the Trust

(Amount in Rupees)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Covid - Support	7,50,000	-
Training & Workshop Expenses	88,10,889	41,19,049
Special Event Expenses	2,95,000	2,36,000
Professional fees	2,43,79,164	2,41,21,054
Travelling Expenses	28,70,814	8,86,540
Office and Other Administrative Expenses	19,21,005	4,67,694
Total	3,90,26,872	2,98,30,337

Note - 17
Administrative and Other Expenses

(Amount in Rupees)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Legal & Professional fees	45,37,353	43,20,390
Travelling Expenses	9,94,845	2,59,300
Membership Fees	2,98,101	3,34,244
Office and Other Administrative Expenses	20,78,876	15,55,380
Provision for Doubtful Loans and Advances	58,33,807	48,25,447
Total	1,37,42,982	1,12,94,760



18. Income Tax Matters:

	Year ended March 31,2023	Year ended March 31,2022
Income Tax Dues not acknowledged by the Trust	2,14,50,750	2,14,50,750
Total	2,14,50,750	2,14,50,750

Income Tax dues that are not acknowledged by the Trust are related to assessment year 2018-19 wherein Assessing Officer has not granted Accumulation of 15% of the Income. FWWB has filed appeal against this order and the matter is pending with CIT (Appeals).

19. Related Party Disclosures:

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

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

b.) Transactions and balance with related parties :

(Amount in Rupees)

Sr No	Name of the Related Party	Nature of transactions	Year ended March 31, 2023	Year ended March 31, 2022
I.	Mr. S. S. Bhat	Managerial remuneration	52,45,500	47,66,671

20. Payments to Auditor :

(Amount in Rupees)

	Year ended March 31,2023	Year ended March 31,2022
Audit Fees	525,000	620,000
Taxation and Other consultancy services	-	630,000
Total	525,000	1,250,000



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

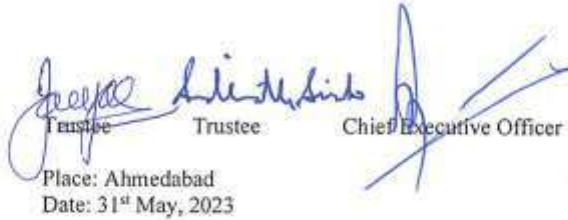
In terms of our report attached
For, **Manubhai & Shah LLP**
Chartered Accountants
Firm Registration No. 106041W / W100136

For Friends of WWB, India



K. B. Solanki
Partner
Membership No.: 110299

Place: Ahmedabad
Date: 31st May, 2023


Trustee Trustee Chief Executive Officer

Place: Ahmedabad
Date: 31st May, 2023









Friends of Women's World Banking, India

101, Sakar- I Building, Opp. Gandhigram Station,
Ashram Road, Ahmedabad -380009

Website: www.fwwbindia.org