

FWWB

FRIENDS OF WOMEN'S WORLD BANKING INDIA



ANNUAL REPORT | 2023 2024







ANNUAL REPORT

2023
2024





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Jayshree Vyas
Chairperson
FWWB India

MESSAGE FROM CHAIRPERSON

Dear Friends,

I am immensely pleased to present the Annual Report for the year 2023-24 of Friends of Women's World Banking (FWWB). This year has been a transformative period, marked by significant advancements and challenges that have further galvanized our commitment to empowering women and fostering sustainable development.

One of the notable highlights has been the alignment of our initiatives with new government policies aimed at women's empowerment and climate change. These policies include increasing financial literacy among women, promoting entrepreneurship through subsidized loans, and enhancing participation in skill development programs. Additionally, awareness to ensure better access to healthcare, education, and safety for women have provided a strong foundation for achieving gender equity. However, despite these efforts, non-profits like ours face persistent challenges like others face in the ecosystem. Addressing these systemic issues is essential for ensuring the success and sustainability of these programs.

The dedicated engagement of our Trustees has been instrumental in sharpening the focus and enhancing the effectiveness of our initiatives. Their periodic visits to the field allow them to witness firsthand the realities we face, while their unwavering participation in Board Meetings lends a thoughtful perspective to our discussions. This active involvement yields invaluable insights, empowering us to tackle real-world challenges with increased precision and genuine empathy. By embracing a hands-on approach, we ensure that our strategies make a significant impact and promote long-term sustainability, ultimately benefiting the communities we serve.

We take great pride in our advancement in improving access to credit for women entrepreneurs through the usage of digital platforms and financial inclusion initiatives. By leveraging technology, we have optimized our processes and expanded our outreach to individuals previously excluded from formal financial systems. This digital transformation represents a significant step toward closing the gap and empowering women to achieve financial independence.

While we celebrate these milestones, we are acutely aware of the pressing need for long-term funding to amplify our efforts and ensure sustained impact. Creating lasting change requires a steadfast commitment and resources that match the scale of the challenges we seek to address. We invite our supporters, partners, and well-wishers to join us in this transformation journey by investing in the potential of women and the communities they nurture.

As we move forward, we will focus on strengthening partnerships, fostering innovation, and scaling solutions that address the interconnected challenges of gender equity, economic inclusion, and climate resilience. Together, we can create a world where every woman has the opportunity to thrive and lead a life of dignity.

Thank you for your unwavering support and trust in our vision.

Warm regards,

Jayshree Vyas

Chairperson

Friends of Women's World Banking





S S Bhat
CEO
FWWB India

MESSAGE FROM CEO

Empowering Women and Empowering Society.

As we present this annual report for 2023-24, we reflect on a year filled with significant achievements, challenges, and lessons learned at FWWB. Our commitment to empowering low-income women and smallholder farmers remains at the forefront of our mission, and this year has underscored the critical role gender equality and gender promotion play in driving socio-economic development addressing livelihood & entrepreneurship, agriculture & climate change and access to finance.

Empowering women is crucial for sustainable growth. This year, we focused on enhancing women's access to financial services, education, and entrepreneurial opportunities. By investing in women, we improve their lives and strengthen communities. The testimonies from the women we serve highlight our transformative impact. In 2023-2024, our women entrepreneurship program supported 6,103 women across six initiatives, promoting economic empowerment, skill development, and gender equality. Key program highlights included sustainability, innovation, technology integration, and linkages.

Our focus on smallholder farmers, particularly women, has been key to our approach this year. We have intensified efforts to provide these farmers with essential tools, training, and market access, recognizing their vital role in food security and economic stability. Our capacity-building initiatives have engaged 59 FPOs/FPCs, benefiting 19000 farmers, predominantly women, across seven programs. In Agri Finance, we supported 36 organizations with Rs25cr, enabling the procurement of 32000 quintals of commodities and benefiting 8,000 farmers, including 4,000 women.

Climate change significantly threatens vulnerable groups, especially low-income women and smallholder farmers, who face challenges like erratic weather and resource scarcity. To address this, we launched initiatives promoting sustainable agriculture and renewable energy. Key efforts included innovative climate-resilient practices, local resource-based solutions, blended finance for climate investments, and empowering women as decision-makers in agriculture and FPO leadership to drive adaptation and mitigation strategies.

Our solar energy programs, particularly, have enabled many families to reduce their reliance on traditional energy sources, fostering economic savings and environmental sustainability. So far, we have assisted 1.36 lakh women to switch to solar products. Driving DRE(decentralised renewable energy) in the states of Odisha and Assam, we have introduced solar products that are helpful to fish farmers, agro-food processors, and weaving workers.



Our sanitation projects have improved health outcomes and empowered women to take charge of their own well-being and that of their families. Our support has resulted in constructing 1.20lakh toilets and supporting 650 sanitation entrepreneurs, which ultimately helped improve hygiene and a cleaner atmosphere.

By addressing these interconnected issues—gender equality, agricultural productivity, and climate change—we are working towards a holistic approach that enhances the quality of life for all, specifically low-income women.

We are committed to scaling our efforts and expanding our reach. The support from our stakeholders and communities has been crucial. We will continue to advocate for gender equity, empower women farmers and collectives, and build resilience against climate change for vulnerable populations. Thank you for your unwavering support of our mission in Women's Economic Empowerment.

As we look to the future, we are ready to embrace new opportunities and meet challenges with courage. I extend my heartfelt gratitude to our dedicated team, the Chairperson, the Board of Trustees, donors and lenders. Together, we will continue our journey toward excellence and make a meaningful impact in the lives of underprivileged women and farmers.

Wishing you all a great year ahead and happy reading.

Regards

SS Bhat

CEO

Friends of Women World Banking





FWWB'S FOOTPRINTS



Andhra Pradesh
Assam
Bihar
Delhi
Gujarat
Himachal Pradesh
Jharkhand
Karnataka
Madhya Pradesh
Maharashtra

Manipur
Meghalaya
Nagaland
Odisha
Rajasthan
Tamil Nadu
Telangana
Uttar Pradesh
Uttarakhand
West Bengal





1

WOMEN'S LIVELIHOOD & ENTREPRENEURSHIP PROMOTION (WEP)

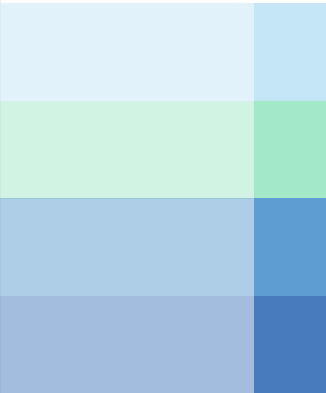
BACKGROUND

India is home to 63 million micro, small, and medium enterprises (MSMEs), of which 99 percent belong to the 'micro category' spanning over trade, manufacturing, and service sectors, contributing impressively to the domestic and export landscape (NSS, 2015-16). Around 3 million are women owned Micro, Small and Medium Enterprises (wMSMEs), fully or partially owned; registered or unregistered; formal or informal. About 89% of the wMSMEs operate all year round, 9% are seasonal, and the remaining 2% operate casually, which are neither perennial nor seasonal (Sixth Economic Census, 2016). wMSMEs collectively contribute to 3.09 percent of industrial output (Narain, 2008), and employ 10.24 percent of the total workforce (13.48 million people) (Sixth Economic Census, 2016). However, the participation rate of women remains low.

Women entrepreneurs constitute the pivotal role in the economic development, yet their potential still not explored fully. They face impediments in running a business, stemming from socio-cultural norms, limited access to resources, and gender bias. This is primarily because women have been historically confined to domestic chores and care responsibilities, with limited participation in the formal economy. However, there has been a gradual shift in the last few decades owing to increased access to education and employment opportunities. Despite concerted efforts, women's economic participation has remained low and needs to be significantly enhanced going forward.



In India, women's entrepreneurial landscape presents momentous opportunities and notable challenges. Some of the pressing concerns that impede the growth of women entrepreneurs in India are:



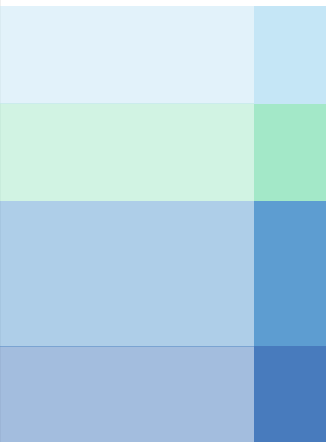
Gender biasness and societal norms: Deep-rooted gender biases and societal expectations often restrict women's entrepreneurial ambitions.

Access to capital: Women entrepreneurs frequently struggle to secure funding due to a lack of collateral, asset ownership and biased lending practices.

Limited networks and market access: Women entrepreneurs often lack access to professional networks and high-value markets, limiting their growth potential.

Skill development: Access to relevant training and resources tailored to women's needs remains limited, hindering their ability to innovate and expand.

FWWB continues to play crucial role in addressing above mentioned challenges by supporting women entrepreneurs through various capacity building initiatives:



Advocacy and awareness: Promoting gender sensitization and advocating for policies that support women entrepreneurs

Skill development: Offering training programs and resources to enhance business skills and knowledge.

Linkages support: Facilitating connections to markets, institutions (government and non-government) and networks to help women entrepreneurs grow and expand their businesses.

Financial inclusion: Providing access to capital and financial services tailored to women's needs.

By focusing on these programmatic areas, FWWB is working towards driving economic growth and social change, contributing to a more inclusive and equitable society. Thus, FWWB's focussed effort is to create an enabling environment for women entrepreneur to overcome barriers, sustain and thrive the business.





1.2

APPROACH

FWWB adopts a holistic approach for women's entrepreneurship, fostering programs within the local economic landscape ensuring long-term sustenance. This approach underscores the unique challenges women entrepreneurs face, particularly those from low income, vulnerable and marginalized communities.

FWWB addresses these challenges by providing a package of services including financial literacy training on finance management, business management, business plan development, trade specific skill development, digital literacy, and accessing financial schemes or programs for gap funding. Alongside these arrays of capacity building services, FWWB also supports women with mentorship programs equipping them with better tools and also increasing their confidence in managing business.

WEP program continues beyond equipping women with the tools they need to succeed, by focussing on building a supportive ecosystem by undertaking the following:



WEP program continues beyond equipping women with the tools they need to succeed, by focussing on building a supportive ecosystem by undertaking the following:

Developing Grassroots Cadres: FWWB works with the local community for smooth execution of the programs at the grassroots level. Adopting this approach, FWWB has created over 60 grassroots cadres with background in social work and well versed with socio-economic realities, local culture and traditions. As these cadres understand the cultural norms, values, and practices, it becomes easier for women to engage freely and share their concerns openly. Such a community cadres continue to provide capacity building support and mentor new batches of entrepreneurs even after the formal program ends, ensuring long term sustainability of the programmes.

Demonstrating and replicating best practices: FWWB demonstrates successful models and methodologies that women entrepreneurs can adapt in their businesses. Such a knowledge-sharing exercise benefits the current program participants and creates a positive impact on other women entrepreneurs.

Promoting appropriate technologies: FWWB introduces locally available and suitable technologies catering to the specific needs of women-owned businesses. These technologies help women enhance their business efficiency and services, and play out competitive in the market.

Enhancing market opportunities: FWWB recognizes the importance of connecting women entrepreneurs with viable markets. This involves training women on marketing, sales strategies, accessing networking channels, and fostering partnerships with larger ecosystem players.

Convergence with multiple agencies: FWWB strategically converges with various stakeholders - communities, government agencies, banks and private sector entities to create a supportive ecosystem addressing diverse needs of women entrepreneurs and help their business thrive in a competitive market. Such partnerships provide access to vital resources and amplify the outreach of programmatic initiatives. To achieve this, FWWB has collaborated with communities, government agencies, banks and private sector entities to provide comprehensive support to women entrepreneurs, addressing their evolving needs.

Partnership with like-minded institutions: FWWB has forged strategic alliances with like-minded institutions to strengthen and create a holistic support system fostering innovation, growth, and sustainability of such businesses. By leveraging these institution's expertise, resources, and networks, FWWB caters to the diverse needs of women entrepreneurs and provide comprehensive support to the beneficiaries.

By taking this comprehensive approach, FWWB empowers women entrepreneurs to run successful businesses and contribute to the overall growth and sustainability of the local economy.







1.3

STRATEGIES

Equipping for success: FWWB doesn't just offer resources; it empowers women entrepreneurs with the tools they need to thrive. It provides foundation support through mentorship, knowledge-building workshops, and tailored skill training. This equips women with the confidence and practical skills to launch and manage their enterprises effectively.

Personalized strategies for growth: FWWB adopts handholding approach beyond training. This includes working one-on-one with each woman and developing customized business strategies. This ensures the interventions are client centric, relevant and have a lasting impact on the women's ventures.

Building a local support system: FWWB invests in building a local support network by training master trainers and Business Sakhis (community resource people). These local experts act as mentors and advisors, offering programmatic guidance and sustainability. Additionally, FWWB organizes public awareness campaigns to promote sustainable and climate adaptive enterprises within the community, creating a supportive green business environment.

Strength in collaboration: Recognizing the power of partnerships, FWWB provides a 360-degree support system in collaboration with stakeholders such as government institutions, training institutes, banks, fintech companies and academicians. It is through these collaborative efforts, women entrepreneurs gain access to finance, industry expertise, and capacity building opportunities.

Mentorship: FWWB offer mentionship and handholding support to women entrepreneurs on how to best manage the business and access financial and non-financial services throughout the business cycle.



PROJECTS AND ACTIVITIES

Under the WEP program, FWWB supported 6103 women entrepreneurs across different states of India such as Gujarat, Maharashtra, Karnataka, Manipur and Nagaland, in the FY 2023-24

Table 1 - Coverage of Women entrepreneurs under different projects

Sr. No.	Project	Supported By	States	Outreach (Nos)
1	Nurturing Women Entrepreneurship	HSBC	Gujarat, Maharashtra, Karnataka, Manipur and Nagaland	3082
2	Nurturing women Livelihood and Entrepreneurship	ICRA Limited	Gujarat	506
3	Project Excel	UNDP	Gujarat	1000
4	Developing Beautypreneurs through business and skill building initiative	Godrej Consumer Products Ltd.	Gujarat	157
5	Nurturing women's livelihood and entrepreneurship	NABARD	Gujarat, Manipur, Nagaland	842
6	Promotion of participation of women in farm and non-farm livelihoods and entrepreneurship in North Eastern states of India	HDFC ERGO	Manipur, Nagaland	516
	TOTAL			6103

It is through these programmes, FWWB has found that women entrepreneurs face impediments such as lack of credit access, gender disparities, and limited knowledge of financial and non-financial services in running the business. These deficiencies restrict their growth. Recognising the learnings from the programmes, FWWB felt the urgent need to develop an innovative gender-specific financial product tailored for women nano entrepreneurs in India to combat the gender disparities within the entrepreneurial landscape. To address this concern, FWWB reached out to Goldman Sachs Services Private Limited for their support and collaborated with them in designing women centric credit solutions for nano-entrepreneurs.

Key activities undertaken

The 'Women's Livelihood and Entrepreneurship Support Program' has been working towards the holistic development of the women nano entrepreneurs and their enterprises. It engages with the community at the following levels

Gender Sensitization of the community:

Gender Responsiveness: It refers to the act of recognizing and accounting for the important differences between men and women in psychological development, socialization, culture, exposure to trauma and life experiences. This is the first step towards gender sensitization which is extremely important for the community to understand and present the women with the necessary opportunities and cooperation. To do so, FWWB organises 'Awareness Camps' where the locality is mobilized. Here, they are enlightened about the issues of women's rights, gender norms, leadership etc.

Capacity building of the women entrepreneur:

Business Acumen - Capacity Building: FWWB offers comprehensive capacity-building support to empower women entrepreneurs by enhancing their business management competencies. This includes business support and mentoring on different aspects of running a successful business. Key areas of focus are financial literacy, digital literacy, business management, entrepreneurship awareness curriculum, entrepreneurship development curriculum, and individual growth performance tracking.


Skill Enhancement - Capacity Building: FWWB is dedicated to improving the employability and income generation of women by offering skill training and certification programs tailored to the local livelihood sectors. Recognizing the unique needs and opportunities within these communities, FWWB strategically partners with local institutes and experts to ensure that the training provided is of the highest quality and relevance. By leveraging the knowledge and skills of these local experts, FWWB ensures that the training programs are practical, up-to-date, adaptable and closely aligned with industry demands.

Technology Adoption - Capacity Building: FWWB strives to harness the power of technology to enhance the efficiency and effectiveness of business operations for women entrepreneurs. This initiative focuses on integrating various technological tools into its programs to support women in modernizing and optimizing their businesses. Key components include adoption on E-payment systems, social media platforms, and digital bookkeeping applications. By incorporating these technological tools, FWWB ensures that women entrepreneurs can operate their businesses efficiently and effectively and compete in the digital economy. Through ongoing training and support, FWWB helps women stay tuned with the latest technological solutions ensuring sustained growth.

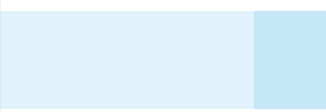





Sustainability of the woman entrepreneur's enterprise:



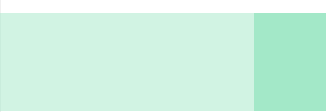
Financial linkages: To expand access to formal financial services for women entrepreneurs, FWWB implements several initiatives designed to integrate women into the formal financial system and enhance their financial stability. These include support in opening bank account enrolment in government credit schemes, membership in credit cooperative societies etc. By implementing these initiatives, FWWB fosters a supportive financial ecosystem and ensures women with the necessary financial tools and resources in their entrepreneurial endeavours.




Market linkages: FWWB empowers women entrepreneurs expand their market opportunities by connecting them with different platforms and networks. This also entails providing necessary support and training in accessing local markets, city markets, exhibitions, and fairs to expand their outreach, and strengthen their market presence.



Social security linkages: FWWB places a strong emphasis on linking women entrepreneurs to government schemes to enhance their awareness and utilization of various social security and welfare programs. By facilitating enrolment in schemes such as Manav Kalyan Yojana (a skill development and employment initiative), the 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 aims to promote social protection, risk mitigation, and empowerment among women entrepreneurs. Through these concerted efforts, FWWB ensures that women have access to government benefits and resources enabling their growth.



Business visibility: To boost the visibility and recognition of women entrepreneurs and their businesses, FWWB equips them with a range of marketing tools. This includes visiting cards, banners, signage, rate cards, bill books, promotional packages, business logos, and product packaging. These resources are designed to help women entrepreneurs effectively market their businesses, attract more customers, and establish a strong brand identity.



Business legalization: FWWB supports the formalization and legalization of women-led enterprises by assisting them with essential registration and compliance processes. This includes helping them obtain Udyam registration (a unique identification number for micro, small, and medium enterprises), GST (Goods and Services Tax) registration, FSSAI (Food Safety and Standards Authority of India) certification, shop registration (a license for operating a shop or establishment), artisan cards (certification for handicraft artisans), and trade licenses (permission for carrying out specific trades or businesses). Through these efforts, FWWB ensures that women entrepreneurs can operate their businesses legally and gain access to various benefits and opportunities available to formally registered enterprises.

IMPACT AND OUTCOME

WEP has been instrumental in empowering women across diverse sectors and regions, catalysing economic growth and promoting social change. Here are some of the notable impacts:

Economic empowerment: By supporting women entrepreneurs in scaling their businesses, expanding market, improving financial literacy and increasing access to finance.






Skill development and capacity building: Women have been equipped with essential business management, digital skills, and leadership capabilities through tailored capacity building programs.

Social impact: Led to the gender equality, creating employment opportunities, and engaging women entrepreneurs in community development initiatives.

Sustainability and innovation: Encouraging sustainable practices and fostering innovation among women entrepreneurs, contributing to environmental stewardship and business innovation.

The above reflect FWWB's commitment to fostering a supportive ecosystem where women entrepreneurs thrive, innovate, and lead in driving inclusive economic development. This extends beyond economic metrics, enriching lives and communities through empowerment, innovation, and sustainable growth. Enlisted below are key impacts of the women entrepreneurship program:

Figure 1 - Outcome of WEP

	Supported more than 6000+ women entrepreneurs
	Market linkages for 4800+ women entrepreneurs
	Facilitated 2000 women entrepreneurs with financial linkage support
	Enrolled 2000 women entrepreneurs with micro pension, insurance and other required government schemes
	Income enhancement of 4500 women entrepreneurs by 45%

As FWWB continues to expand the reach of programmatic offerings, it remains committed to creating lasting change and building a future where women thrive as leaders, innovators, and drivers of inclusive economic development.



LEARNINGS

Entrepreneurship is a powerful catalyst for economic, social, and cultural change. When it comes to women entrepreneurship, its impact extends beyond individual economic empowerment to broader societal development. In India, where women constitute nearly half of the population, empowering women through entrepreneurship can drive significant progress in the country's development.

Economic Empowerment

Job Creation: Women entrepreneurs create jobs not only for themselves but also for others. This helps reduce unemployment and drives economic growth. Women-owned businesses often employ more women, creating a ripple effect that can uplift entire communities.

Diversification of Economy: Women entrepreneurs bring diverse perspectives and innovative solutions, leading to a more diversified and resilient economy.

Poverty Reduction: By starting and growing businesses, women can lift themselves and their families out of poverty. This economic upliftment breaks the cycle of poverty and leads to improved living standards and access to better education and healthcare.



Social Empowerment

Gender Equality: Women entrepreneurship challenges traditional gender roles and stereotypes. It promotes gender equality by demonstrating that women can excel in business and leadership roles. This shift in perception can inspire future generations of women to pursue their ambitions.

Enhanced Decision-Making: Economic independence empowers women to make decisions regarding their lives, families, and communities. This can lead to improved health and education outcomes, as women are more likely to invest in their families' well-being when they have financial control.

Leadership: Successful women entrepreneurs serve as leaders and role models, inspiring other women and youth to pursue entrepreneurship and education. This can lead to a cultural shift where women's contributions to the economy and society are valued and encouraged.

Overall

Innovation and Sustainability: Women entrepreneurs often focus on solving social issues and creating sustainable solutions. Their ventures can drive innovation in areas such as renewable energy, waste management, and community health, contributing to sustainable development goals.

Community Development: Women-led businesses often reinvest in their communities. Whether through corporate social responsibility initiatives or community-focused business models, these entrepreneurs contribute to local development and social cohesion.

Inclusive Growth: Women entrepreneurship ensures that economic growth is inclusive and benefits all sections of society. It helps bridge the gender gap in economic participation and empower women and marginalized communities economically.





1.7

WAY FORWARD

Women entrepreneurship is a potent catalyst for change in India. By empowering women to start and grow their businesses, the country can harness their potential to drive economic growth, social progress, and sustainable development. Addressing the challenges faced by women entrepreneurs through targeted interventions and supportive policies can unlock their full potential and contribute to a more inclusive and prosperous India.

FWWB's WEP is driven by a commitment to empower and support women entrepreneurs across diverse sectors and regions. By expanding the outreach, enhancing support ecosystems, embracing technology and innovation, advocating for supportive policies, and maintaining rigorous monitoring and evaluation, FWWB will continue to build a future where women-led businesses flourish and contribute to inclusive economic growth and social development. Moving forward, WEP will focus on to continue empowering women entrepreneurs and fostering their success in the business world through uptake of the following activities:

Strengthening existing support ecosystems

Technology Integration and Innovation

Advocacy and Policy Engagement

Monitoring and Evaluation





CASE STUDY 1

Aarti Santosh Ray

Aarti Santosh Ray ,41 Years, Vatva, Ahmedabad, Gujarat shares, "My journey from being a housewife to becoming an entrepreneur has been transformative. I have found a supportive community in FWWB, the trainers, and other trainees - as they all have become an integral part of my life."

Aarti hails from Vatva, Ahmedabad lives in a mixed community and currently sells readymade women's clothes and provides tailoring services from a rented shop. Earlier, Aartiben ventured into tailoring products but did not gain a regular income from it. Then she with the support of FWWB, started selling readymade women's clothes.

With the FWWB's support, she was provided training on financial literacy, business management, market survey activities, analysis of findings, and creation of a viable business plan. She also received training for skill enhancement on 'advanced tailoring', use of social media for marketing and promotion of her business and products and digital marketing awareness on e-payment platforms and social media platforms. She further got business visibility support in the form of visiting cards, banners, a Paytm speaker, and a bill book; financial linkage support via enrolment in the PM SVANidhi government scheme; legal compliance support under MSME registration with Udhyam Adhar; and market exposure in exhibitions and other private and public fairs.

Aartiben shared that the entrepreneurship support she received from FWWB benefitted her in many ways. She learned about savings, budgeting, record-keeping, investment, banking, and digital payments. Additionally, she learnt about promoting business through tools like banners, pamphlets, visiting cards and an artisan card to improve the business visibility. While Aarti found every aspect of the program interesting and valuable, she felt that the most significant takeaway was the use of digital payment platforms and ATMs. Taking a lead on the project interventions by FWWB India on promoting her business through social media.

Figure 2 - Ready-made women cloth shop



CASE STUDY 2

Bemang

Bemang, 29 years, Kohima, Nagaland possesses considerable skill in crafting handmade items.

Bemang received FWWB training on financial education and business management skill training, developing business plan, digital literacy, marketing skills, etc. She initially operated her business from home, with limited visibility. Recognizing this, FWWB supported her in leveraging social media for marketing and promotion, created business cards and distributed to local handicraft stores and encouraged her to use E-payment platform to easily sell her products to local vendors as well.

Prior to the FWWB's intervention, she crafted items on an order basis, with limited visibility, and earned a monthly income ranging from INR 4000 to INR 5000. The support provided by FWWB not only boosted sales but increased her business by 25%. Initially hesitant about managing a growing business, she gained confidence over time. She now negotiates with vendors on pricing and selects products for promotion in their shops. With training, she also learned to plan her business expenses and re-investments. She also learned about regular record-keeping and leveraging social media platforms and e-payment systems to increase visibility and online transactions.

Figure 3 - Bemang in her handmade items





2

AGRI CAPACITY BUILDING AND CLIMATE ACTION





2.1

BACKGROUND

Agriculture, along with its allied sectors, forms the backbone of India's rural economy. A staggering 70% of rural households rely on agriculture for their primary source of income, with a significant portion (82%) being small and marginal farmers. Beyond its economic contribution, agriculture serves as a cornerstone of cultural identity and rural cohesion (Livelihood Enhancement through Agriculture, Tourism and Health, 2022).

The current agriculture production system is heavily commercialized, resource-intensive, heavily focused on cereals, and regionally unbalanced. The commercialization of agriculture presents both opportunities and challenges. While it has the potential to improve profits and integrate farmers into larger markets, it can also exacerbate existing inequalities. Small farmers may struggle to compete effectively in commercial settings, potentially leading to increased debt and vulnerability.

Climate change presents another major threat. Unpredictable weather patterns, extreme weather events, rising temperatures, and erratic rainfall disrupt traditional agricultural cycles, threaten crop yields, and increase pest infestations. Moreover, dependence on resource-heavy agriculture practices raises serious sustainability issues. Thus, increasing water scarcity, desertification, and land degradation in the context of climate change further pose threats to agricultural productivity and long-term viability.

Even the social landscape of Indian agriculture is witnessing some transformation. Increased migration of male members of the households into the urban economy have increased women's care roles, domestic responsibilities and agriculture work, resulting into increased drudgery and time poverty. Further, increased focus on labor-intensive cash crops along with farmers have led to the "feminization of agriculture." However, women continue to play a crucial role in both farm and non-farm activities with their contributions often overlooked and seen as an extension of household duties, placing a double burden on their shoulders.

Given the backdrop, FWFB focuses on empowering small and marginal women farmers who constitute a significant portion of the agricultural workforce but are often not recognized as farmers or agribusiness owners. Its initiatives are centered around capacity building initiatives for such women and promoting collectivization through Farmer Collectives such as Farmer Producer Organizations (FPOs), Farmer Producer Companies (FPCs), Self-Help Groups (SHGs), and Farmer Interest Groups (FIGs).

FWFB also recognizes sustainable agriculture practices crucial for mitigating climate change related challenges. By promoting a shift towards practices that minimize environmental impact, conserve natural resources like soil fertility, water, and biodiversity, and integrate traditional and modern techniques, farmer collectives can play a vital role in ensuring the long-term viability and sustainability of Indian agriculture.



2.2

APPROACH

FWWB's Agri capacity building and climate action program tackles gender disparity in agriculture by placing women farmers at the center of its efforts. They are empowered through capacity building, focusing on sustainable practices, financial literacy, and leadership. This approach extends beyond individuals, strengthening collectives like Farmer Producer Organizations (FPOs) and Self-Help Groups (SHGs), and improving farm-level productivity. The overall aim is to create a holistic ecosystem that supports women farmers, fosters collaboration, and ensures the long-term sustainability of a thriving agricultural sector.



STRATEGIES

Gender Awareness Generation and Sensitization through promotion of gender equality by raising awareness about their contribution in agriculture. This is done through trainings on soft skills, and leadership, empowering them to gain agency and voice. Even men are trained regarding their role in supporting women's economic and overall empowerment.

Digital literacy by training farmers to leverage digital platforms, access online market spaces, manage finances effectively, conduct business transactions digitally, and access government schemes for improved agricultural practices. This included training FPOs on access to online market platforms like NCDEX/ E-NAM/ONDC which have been strategically designed to equip participants with skills and knowledge for making informed decisions in marketing and leveraging market opportunities. Along with these, efforts were made towards using digital payment platforms for doing business transactions, responsibly.

Financial Management through trainings on financial management for farmers and farmer collectives like FPOs, SHGs, and FIGs (Farmer Interest Groups). This training focused on maintaining financial records, improving bankability and increasing access to credit. Further, FPOs were trained and onboarded on a digital accounting system-Vyapar application to streamline their financial management and transition to a successful enterprise.

Exposure Visits and Business Development - Through exposure visits and expert training farmers gain knowledge on diverse topics like animal husbandry, value chain processing, and natural farming practices. These initiatives foster commercial thinking and business development skills.

Credit Linkage - FPOs are enabled to access credit facilities by linking them with financial institutions, both public and private. This involves enhancing their capacity to manage credit, ensure record keeping and increase eligibility. The credit support is catalytic in nature facilitated in connections with public and private lending agencies. Additionally, business development helps FPOs use credit responsibly in growing and sustaining their agricultural enterprises.

Addressing Climate Change – Risk Mitigation and Adaptation: Recognizing the vulnerability of agriculture to climate change, best practices like reducing chemical use, soil rejuvenation, and adoption of clean energy technologies and DRE-based solutions are promoted extensively. These efforts aim to minimize agriculture's carbon footprint and ensure long-term sustainability. Further, by integrating agroforestry and water conservation practices, biodiversity and resilient agricultural ecosystems are conserved. FWWB's holistic approach not only mitigates the adverse effects of climate change but also empowers farmers to adapt to its challenges, ensuring the stability and productivity of their livelihoods.

Promoting Natural Farming and pesticide free agriculture by mobilizing farmers to adopt natural farming techniques including exposure visits, thematic trainings, and stakeholder consultations. By bringing experts together, a knowledge-sharing platform for lasting impact and increased farm productivity is created.

Convergence with Government Programs and Linkages by conducting training sessions for the beneficiaries on various topics such as basic insurance, agriculture, education, and climate change-related schemes. Based on field assessments, linkages with relevant government programs are facilitated for the beneficiaries.

Contributing in nurturing a Sustainable Ecosystem: This includes increasing access to credit and financial services, government schemes, and clean energy solutions. Collaboration between farmers, government agencies, NGOs, and private sector players is facilitated to foster a supportive ecosystem so that women farmers can scale their businesses and ensure the long-term success.

Continuous Handholding Support includes handholding, regular follow-ups, and guidance for business accounting, monitoring and overall management. This aims to strengthen collectives by increasing their knowledge on market dynamics, financial literacy, and business strategies. Further, it aims to promote sustainable agricultural practices, facilitate better market access, and stimulate economic growth.



PROJECT AND ACTIVITIES

Under the Agri CC and Capacity Building program, FWFB supported small and marginal farmers across different six states and UTs of India, in the FY 2023-24.

Supporting Farm Livelihoods for Women in Northeastern States of India

This project in East Khasi Hills block, Meghalaya, focuses on empowering 500 women farmers through a comprehensive approach. Under this project women farmers were provided handholding, mentoring, and capacity building to equip them with the knowledge and skills needed for success. This included training in organic and natural farming practices, ensuring long-term sustainability and healthy produce. The project fostered community ownership by encouraging collaboration amongst farmers, facilitated government scheme linkage, and connected them access valuable resources and opportunities. Finally, the project promoted innovation by showcasing the adoption and demonstration of clean energy solutions like solar power, reducing environmental impact and improving farm efficiency.

Building Climate Resilience among Women Farmers by access to Knowledge & Technology

In aspirational districts Ramanathapuram and Virudhunagar, Tamil Nadu, and the Union Territory of Puducherry, project empowered 1,000 women farmers with the tools they needed to thrive in a changing climate. Over the last quarter, the focus has been on several key interventions. Firstly, convergence with government schemes, maximizing access to valuable resources and supporting establish institutional linkages. To strengthen financial literacy and management, we provided training on day farm/financial ledgers. Secondly, innovative agritech solutions were onboarded showcasing the benefits clean energy devices like biogas. These biogas devices not only generate clean energy but also provide valuable slurry for organic inputs, promoting sustainable practices. Finally, governance and record-keeping aspects of Farmer Interest Groups (FIGs) and Self-Help Groups (SHGs), were addressed ensuring transparency and long-term sustenance.



Pilot Project for Enhanced Adoption of DRE Technology with the Help of DRE-based Financial Products

The project in Assam and Odisha prioritized women farmers by promoting the adoption of DRE-based (Distributed Renewable Energy) agricultural technologies. This gender-centric approach focused on keeping women at the forefront of innovation. In Assam, solar-powered spinning wheels for silk rearing technology and key partners - Self-Help Groups (SHGs), and financial institutions were identified. Similarly, in Odisha, Farmer Producer Organizations (FPOs) alongside product and technology partners were identified. To ensure greater access, to finance FWWB worked on securing GAP funding or government subsidies. Additionally, ongoing technology demonstrations in both states aimed to encourage wider adoption among women farmers. This multi-pronged approach empowered women by equipping them with innovative tools and fostering financial inclusion.

Capacity Building and credit support to 20 APART Promoted FPOs in Assam

This project targeted 20 Farmer Producer Organizations (FPOs) across three districts in Assam: Darrang, Golpara, and Barpeta with focus on building their capacity and ensuring long-term sustainability. Under the project, office bearers were provided trainings on financial management and use of digital record-keeping platforms. This fostered transparency and strengthened their financial practices. Additionally, FPOs with suitable credit programs were networked with financing organizations and also facilitated loan disbursements. By improving their bankability, they were empowered to access critical resources for growth. Finally, the project supported the FPOs in enhancing their market movement and activities, ensuring greater connect with buyers and increased market access.

Capacity Building and credit support to 9 NABARD Promoted FPOs in Gujarat

This NABARD-funded project in Gujarat focused on empowering nine C and D rated Farmer Producer Organizations (FPOs). This project deployed a multifaceted approach to elevate their performance and meet NABARD's standards. The project aimed to increase their membership base and shared capital, strengthening their financial base. FPOs were connected with suitable credit facility providers, leading to greater loan access, and improved bankability. To enhance market reach, they were further linked with marketing platforms. Additionally, FPOs were supported with onboarding of digital accounting platforms, promoting transparency and efficient financial management. Overall, the project prioritized gender inclusion by encouraging greater participation of women within the FPOs and conducted exposure visits to provide valuable learning opportunities and best practice sharing. All these efforts helped FPOs realize a higher rating as per NABARD's criteria.

Capacity Building and Credit Linkage of FPOs- A step towards sustainability

This project in Odisha tackled the comprehensive development of 30 Farmer Producer Organizations (FPOs) across the state. FPOs were capacitated through different training programs covering crucial aspects like governance, business planning, record keeping, market linkage, and financial management. Additionally, FPOs were connected with suitable credit institutions, ensuring greater access to finance. They were also offered support in initiating due diligence procedures, which became crucial for attracting potential investors and partners. Further, the project established standardized business plan templates and data collection formats to promote consistency and informed decision-making within the FPOs. Overall, by combining training, financial access, standardization, and due diligence support, this project empowered FPOs to operate more effectively and achieve long-term sustainability.

Increasing income and improving risk resilience of farmers in Amreli, Gujarat Supraja Foundation

This project in Gujarat adopted a multi-faceted approach to empower farmers, micro enterprises and Farmer Producer Organizations (FPOs). One key focus was on strengthening existing FPOs and incubating new ones. This enabled them to scale up their business activities, improve farmer income, and achieve long-term sustainability within the agricultural sector. Furthermore, the project addressed the need for organic inputs and value addition. It supported the creation and operation of micro and green enterprises owned by "Farmpreneurs," which would provide access to organic inputs and help farmers add value to their produce, boosting their overall profitability.

Pilot Project on non-pesticide Management (NPM) Chilli Development in Deodurg taluk of Raichur district of Karnataka | FWWB, India

Taking a step towards sustainable, responsible and climate resilient farming, FWWB went on to fund an initiative for the chillis cultivation without the use of pesticides. The pilot project focused on promoting the cultivation of NMP chilli, local varieties, in the canal irrigated region of Raichur district in Karnataka. The table below summarizes the projects implemented by FWWB in 2023-24.

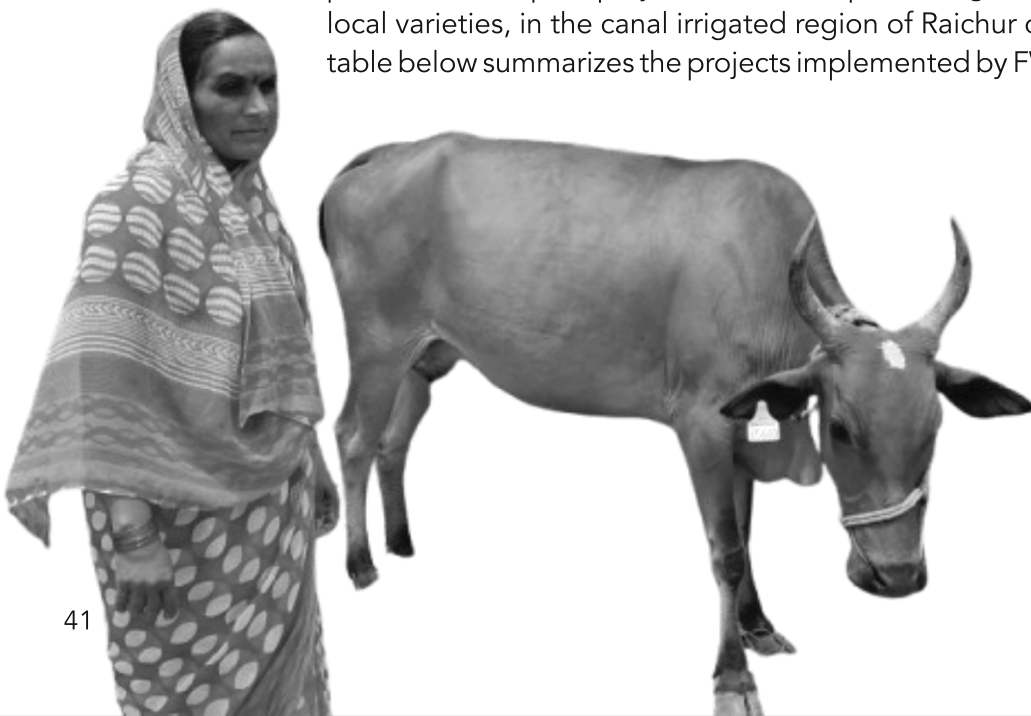


Table 2 - Coverage of farmers under different projects

Sr. No.	Project Name	Supported By	Location	Outreach
1	Supporting Farm Livelihoods for Women in Meghalaya	HDFC Ergo	Meghalaya	500 Women Farmers
2	Building Climate Resilience among Women Farmers by access to Knowledge & Technology	HDFC Ergo	Tamil Nadu and Puducherry	1000 Women Farmers
3	Pilot Project for Enhanced Adoption of DRE Technology with the Help of DRE-based Financial Products	GIZ	Assam and Odisha	1000 beneficiary, with special focus on gender
4	Capacity Building and credit support to 20 APART Promoted FPOs	World Bank project in consortium with VimoSEVA	Assam	20 FPOs
5	Capacity Building and credit support to 9 NABARD Promoted FPOs	NABARD	Gujarat	9 C and D rated NABARD FPOs
6	Capacity Building and Credit Linkage of FPOs - A step towards sustainability	WASSAN	Odisha	30 FPOs
7	Increasing income and improving risk resilience of farmers	Supraja Foundation	Gujarat	7000 Farmers







INNOVATIVE CLIMATE RESILIENT PRACTICES

Figure 4 - Smokeless Chulha Beneficiary



Smokeless Chulha

Smokeless chulha interventions have been initiated in project villages across Meghalaya to mitigate the adverse health effects of indoor smoke on women. These interventions introduce improved stove designs that burn biomass fuel more efficiently, thereby drastically reducing smoke emissions. By minimizing smoke, these modern chulhas improve air quality within households, and decrease respiratory illnesses and eye problems caused by prolonged exposure to indoor smoke.

The implementation of smokeless chulhas is transformative for the health and well-being of communities, particularly benefiting women who traditionally have been suffering from indoor air pollution. This initiative promotes cleaner cooking practices that enhance household hygiene and contribute to environmental sustainability by reducing carbon emissions.

Community-based rainwater harvesting

Community-based rainwater harvesting structures for drinking water offers a sustainable solution to water scarcity issue by optimizing local resources and reducing pressure on groundwater reserves. By harnessing rainwater effectively and integrating appropriate purification methods, these interventions contribute to community resilience, environmental conservation, and improved water security. The structures, constructed by integrating local knowledge with effective engineering practices, provide communities with reliable access to safe drinking water while promoting sustainability and resilience against water scarcity challenges.



Figure 5 - Water harvesting initiative



Documentation of traditional wisdom

The initiative to preserve traditional wisdom for preserving and promoting indigenous agricultural practices in Tamil Nadu and Meghalaya is holding relevance for biodiversity conservation, cultural heritage preservation, and sustainable food ecosystems. Documentation focused on indigenous agriculture practices specific to Tamil Nadu and Meghalaya. This included traditional farming techniques, crop varieties adapted to local climates, and innovative approaches to soil and water management. By recording these practices, the initiative aimed to preserve invaluable knowledge that contributes to resilient agricultural systems. Further, environmental sustainability through documentation of indigenous agricultural practices often integrates ecological principles such as organic farming, natural pest control methods, and the use of locally sourced fertilizers. Documenting these indigenous farming practices mark their contribution in preserving soil health, conserving biodiversity, and reducing environmental impact compared to conventional farming methods.

Figure 6 - Gobargas plant



Harnessing Bio Gas -Tamil Nadu

The installation of biogas systems in the project areas represents, a clean energy and climate-resilient initiative and a significant step towards sustainable development. Biogas technology harnesses organic waste materials such as agricultural residues, animal dung, and kitchen waste to produce biogas, a renewable energy source rich in methane. This biogas can be used for cooking, heating, and electricity generation, providing a cleaner alternative to traditional fuels and reducing greenhouse gas emissions. The installation of biogas systems showcases the project's commitment to promoting renewable energy solutions that contribute to environmental sustainability. By converting organic waste into energy, these systems help mitigate climate change impacts and support local communities by providing access to reliable and decentralized energy sources. This is particularly beneficial in rural areas where access to electricity and clean cooking fuels may be limited.

Figure 7 - Natural farming



Establishment and Demonstration of natural farming plots of vegetables

The establishment and demonstration of natural vegetable farming plots in the project villages of Meghalaya signifies a critical initiative aimed at advancing sustainable agricultural practices in the region. Guided by technical expertise from the Agriculture/Horticulture department and local specialists, farmers are equipped with essential skills and knowledge to prepare bio-fertilizers and bio-pesticides from local agricultural waste. This reduces dependency on synthetic chemicals and promotes cost-effective, sustainable farming practices. The adoption of natural inputs such as compost, organic manure, and green manure improves soil fertility and structure and long-term soil health. This approach helps also mitigate soil erosion, enhances water retention, and supports biodiversity conservation, contributing to overall ecosystem resilience.







IMPACT AND OUTCOME

The table below captures impact of the project interventions in the FY 2023-24.

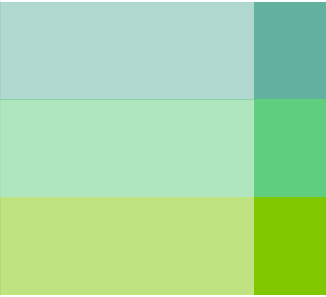
Table 3 Impact of the projects

Area of Impact	Description
Capacity Building	Extended support to 46 Farmer Producer Organizations (FPOs), 100+ farmer producer groups in Assam, Gujarat, Meghalaya, Tamil Nadu, Pondicherry and Odisha, emphasizing governance, market linkage, financial management, and business plan preparation.
Licenses and Certification	Supporting 5 Farmer Producer Companies (FPCs) in preparing applications and establishing linkages for licensing in seed, fertilizer, and pesticides for their effective business operations.
Digital Accounting system through	Online Training programs for 20 Farmer Producer Organizations (FPOs) from Gujarat, Odisha, and Assam FPC on the Vyapar digital business accounting system to empower BODs, CEO with essential skills and knowledge for efficient financial management and operational oversight.
Credit Linkage	10 Farmer Producer Companies (FPCs) have successfully received credit linkage support of INR 41.50 Lakh to collectively launch their startup business.
Market Linkage Training	Training programs for 23 Farmer Producer Organizations (FPOs) on NCDEX/ E-NAM/ONDC by Online and Classroom, engaging exports from the respective departments.
Clean Energy Device Adoption	Over 100 small-farm holders have been linked to clean energy devices, like biogas and smokeless chulhas, in Meghalaya and Tamil Nadu.
Digital Payment/Online Business Transactions	Through the digital literacy training, 438 beneficiaries have been on boarded on various digital payment platforms, who are actively using them for business transactions.
Enhanced Financial Management and Inclusion	Through the introduction of Personal Accounts Ledger, 85 women-led farmer groups, covering 1100 women farmers, have been actively involved in maintaining their monthly financial records.
Convergence with Government Schemes	Over 1936 unique farmers have been linked with government schemes and missions like PMJJBY, PMKVY, APY, PPF, Soil Health Card, and Better Cotton Initiative among others.



2.6

LEARNINGS



Tailoring solutions to the specific socio-cultural and environmental context of each region enhances program adoption and sustainability

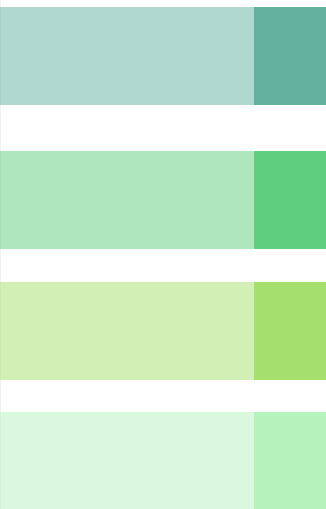
FPOs, SHGs, and FIGs act as powerful enablers for women farmers, helping them achieve collective bargaining power, better access to credit, and market linkages.

Training women farmers in digital platforms not only improves their financial and market access but also equips them to navigate a rapidly evolving agri-business landscape.



2.7

WAY FORWARD



Strengthen the role of women farmers as decision-makers within Farmer Producer Organizations (FPOs), Self-Help Groups (SHGs), and Farmer Interest Groups (FIGs)

Promote localised innovations such as community rainwater harvesting systems, biogas, and smokeless chulhas to enhance resource efficiency and environmental sustainability.

Intensify collaborations with state and national government programs, ensuring seamless access to subsidies, credit, and capacity-building initiatives for women farmers and their collectives.

Facilitate community-led initiatives



CASE STUDY 1

Jessiful Pyngrope

Empowering Women Farmers through Organic Farming in Meghalaya: The Story of Jessiful Pyngrope

Jessiful, a member of JINGKYRMEN PG, a women's self-help group, participated in the FWWB project focused on empowering women farmers. The project offered capacity-building programs, including training on organic farming techniques and their benefits.

As a woman farmer, Jessiful encountered physical limitations related to ploughing the land. However, she displayed remarkable resilience. Eager to enhance her farming practices, Jessiful actively engaged in the FWWB training sessions. She learned about the environmental and health advantages of organic farming alongside practical implementation methods. To support her transition, the organization provided her with organic seed samples worth 600 rupees. This initial support and encouragement played a crucial role in motivating Jessiful to experiment with organic methods. She along with her father, implemented organic farming on their land. They grew Chinese cabbage, utilizing natural fertilizers like cow dung and ash instead of relying on chemical alternatives.

The economic impact of the produce was enormous. Compared to the chemical fertilizer method (investment: 1500 Rs, profit: 500 Rs), organic farming yielded a significantly higher profit margin (investment: 600 Rs, profit: 2400 Rs). Moreover, the organic cabbages sold for double the price (40 Rs per plant) compared to those grown with chemicals (20 Rs per plant). The organically grown Chinese cabbage thrived, comparable in yield to those grown with chemical fertilizers. However, a key difference emerged during harvest:

Chemical Fertilizers: Cabbages grown with chemical fertilizers were brittle, broke easily, and had a shorter shelf life, often drying out before reaching the market.

Organic Fertilizers: The organically grown cabbages were robust, stayed fresh and green longer, and fetched a premium price due to their superior quality.

This case study explores the transformative journey of Jessiful Pyngrope, a resident of Ksehpyndeng in Meghalaya, India. Through participation in a project by the Friends of Women's World Banking (FWWB), Jessiful adopted organic farming practices, leading to significant improvements in her agricultural outcomes. By embracing these methods, she improved the quality, and profit margins of her produce. Now a strong advocate for organic farming, Jessiful dispels the myth that chemical fertilizers are necessary for optimal crop growth. Her success story serves as an inspiration to other women farmers in her community, encouraging them to adopt sustainable and profitable agricultural practices.

PACKAGING UNIT -

A STORY JAFRABAD FPO FROM AMRELI, GUJARAT

Jafrabad Agriculture Producer Company Limited (JAPCL) was promoted under PRODUCE fund of NABARD in 2015. JAPCL is being facilitated by Hariraj Charitable Trust, a not-for-profit organization having significant experience of positively impacting the socio-economic condition of marginalized communities. The FPO is operating in villages of Jafrabad block of Amreli district, Gujarat. The FPO has mobilized 1150 farmers from more than 25 villages of the block. The major crops cultivated by the farmers of this block are Cotton, Groundnut, Wheat, Gram, Sesame, Pulses, Millets, Tomato and Mango.

Earlier, FPO packed their products manually which was time consuming and led to losses of produce quality. Also, FPO farmers were selling the products after some grading and sorting in non-standardized loose packing. However, in order to ensure a better price realization and direct access to the retail market, it was crucial to adequately grade, sort and pack the products so that the produce becomes competitive and attract better margins. Thus, there was a need felt for a value addition facility to process farmers produce to get better prices in the market.

Realizing quality packaging helps fetch better prices, Jafrabad Agriculture Producer Company Ltd at Timbi, Ta-Jafrabad took support from Friends of Women's World Banking in setting up a unit for vacuum packaging of cereals, pulses, food items, khakhara, papad, roasted peanuts, etc. The technology used was a semi-automatic vacuum with a sealing machine operated on solar power systems. The entire system operated on a solar-powered solution linked to a 4 KVA off grid system, effectively eliminating the need for conventional grid electricity.

Using the innovative approach, FPO has benefited in many ways. Food packaging has played a significant role in protecting food from contaminants such as bacteria, viruses, and foreign particles. It also helped in improving the shelf life, protecting food from physical damage, and maintaining the integrity and safety of food products, preventing foodborne illnesses. It has helped farmers realize higher returns for their produce.

Figure 8 - Vacuum Packaging machine





3

AGRICULTURE & CLIMATE FINANCE





3.1

BACKGROUND

The contribution of agriculture to India's GDP has reduced over time, from 35% in 1990-91, it dipped to 15% in FY23. However, the government is taking necessary steps to boost the agricultural economy. Of the many interventions, promotion of farmer-producer organizations is the crucial step by the government to boost the farmer's economic returns through aggregation of the farm produce and realization of better returns

In 2020, the GOI launched a scheme to form and promote 10,000 new FPOs by 2024 with a budgetary provision of Rs 6,865 crore. The scheme aimed at enabling farmers to enhance their bargaining power, leverage economies of scale, reduce in cost of production, and increase farmers' incomes through the aggregation of their agricultural produce.





3.2






APPROACH

The Catalytic funding- Agriculture and Climate Finance Program nurtures the FPOs with need-based working capital support to initiate or expand their business activities. FWWB also supports new-age social enterprises which are exclusively working with FPOs with the objective to make them sustainable and establish linkages with formal financial institutions in the future. The exhibit below describes the support FWWB gives to FPOs/Social Enterprise/Cooperatives in smoothly running and deepening their operations.

Figure 9 - FWWB's approach in supporting collectives/enterprise



Figure 10 - FWWB's approach in the Agriculture Finance

	Identification of financial needs	Each institutions are very unique in nature. Hence, it is important to under stand the requirment.
	Tailor-made financial solution	Tailored the loan product based on the business activities rather than providing conventional products.
	CC or similar loan products	Loan can be availed in multiple tranches FPOs can repay, prepay and reborrow within the sanctioned limit
	Minimum TAT	Timely disbursement in agriculture is critical. Hence, FWWB has minimum TAT. Communicate the decision at the earlist.
	Capacity building activities	FWWB aims to nurture the nascent FPOs by providing them financial and capacity building support.





PROJECT AND ACTIVITIES

FWWB continued providing catalytic finance to small and nascent FPOs and increased loans to social enterprises for higher outreach. 59% of loans were utilized by the partners for procurement of commodities from farmers while 41% of loans for providing agriculture and allied loans to women farmers. 37% of loans were utilized for procurement of naturally grown produces and for promoting climate-smart agriculture. Under the Agriculture Finance program, FWWB supported enterprises across different four states in India, in the FY 2023-24.

Table 4 - Coverage of the Agriculture Finance

Particulars	Activities
Disbursement	INR 24,56,50,000 was disbursed to 36 organizations New partners added- 16, Old partners 20 Disbursement increased by 11%
Loan portfolio	INR 23,63,37,293 as on March 23 INR 21,79,40,557 as on March 24
Geography	Major states- Madhya Pradesh, Maharashtra, Andhra Pradesh and Gujarat
New initiatives	·Supported social enterprises that are strengthening the FPO ecosystem Supported FPOs and social enterprises focusing on climate-smart agriculture
Impact	More than 8000 farmers were impacted out of which more than 50% are women farmers Procurement of 32,000 quintals of commodities from farmers

Figure 11 - Loan disbursement since FY 2020-21

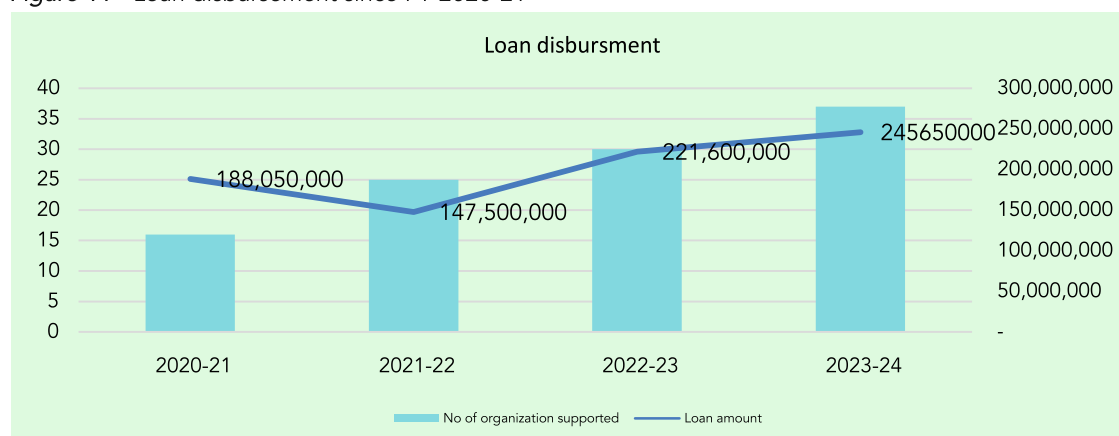


Figure 12 - Share of state wise disbursement

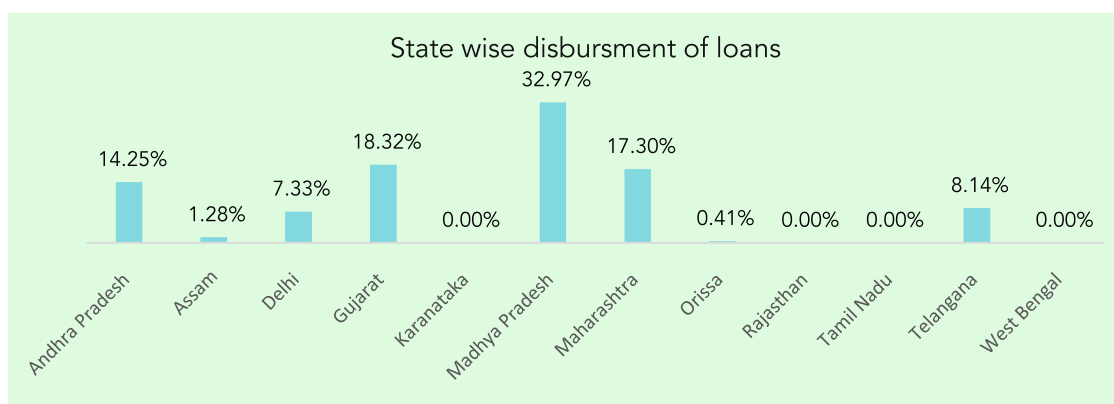
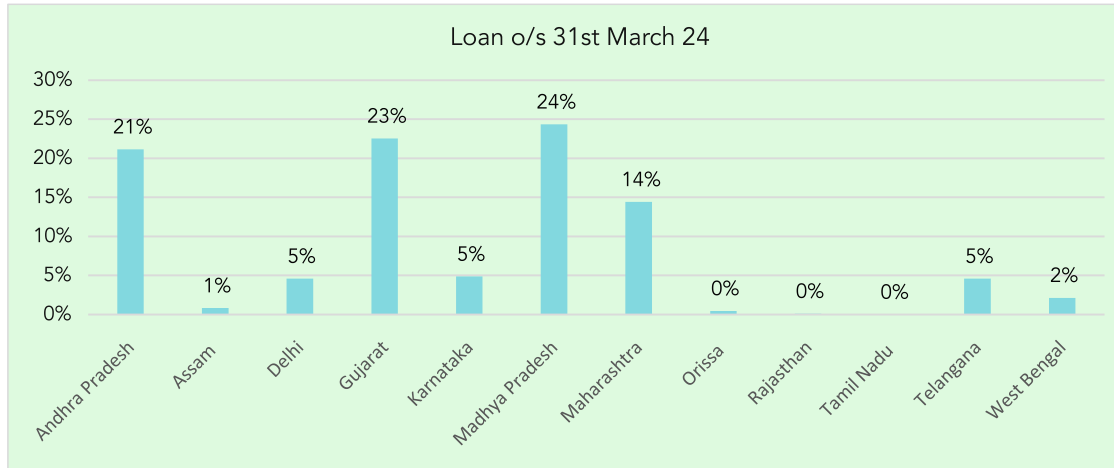


Figure 13 - Loan outstanding as on 31.03.2024 (No of organizations- 30; Loan portfolio -INR 21,79,40,557)



New Initiatives

Enabling the FPO ecosystem through Social Enterprises Figure 15 Business model of a social enterprise.

In the financial year 2023-24, INR 11.55 crore was disbursed to 4 social enterprises to strengthen the FPO ecosystem. These enterprises work with FPOs and smallholder farmers and offer them a value-chain solution. The nature of activities and business models are explained through the table below and exhibit on the left.

Figure 14 - Business model of a social enterprise

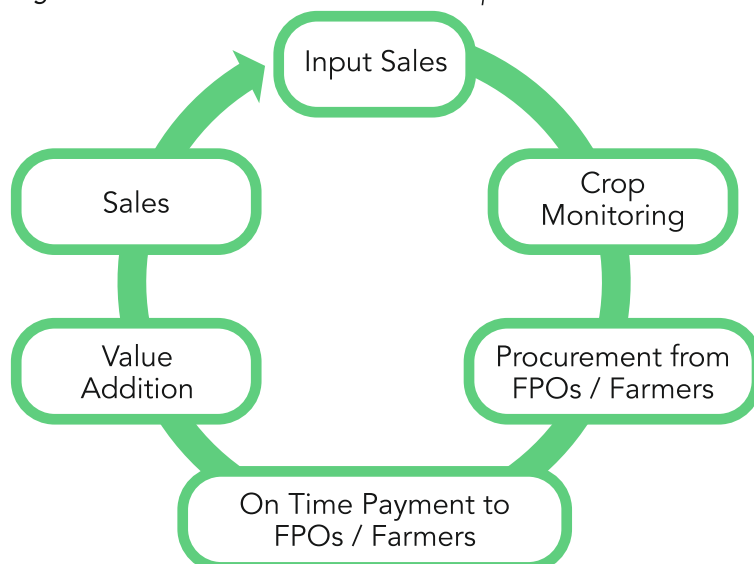


Table 5 - FPO ecosystem through social enterprise

Aspects	Details
Legal structure	Private Limited companies/ Section 8 companies registered under the Companies Act with a triple bottom line approach.
Shareholding pattern	Individual investors FPOs Philanthropic institutions
Target segment	Small and nascent FPOs especially women farmers
Problem statements-	Many small and nascent FPOs are finding it difficult to market their commodities FPOs are not able to process the produces due to high capital expenditures. FPOs are not able to ensure consistency in quality commodities. Hence, not able to establish linkages with large buyers.
Business activities-	Procurement and processing of agricultural commodities
Benefits to FPOs and farmers	FPOs get practical experience in handling the commodities as the procurement process is facilitated by the The transaction will positively impact the financials of the FPOs. Fair and better prices for the produces Timely payment to farmers Eradication of middlemen Crop monitoring and technical assistance

Climate smart initiatives

In the financial year 2023-24, INR 9 crore was disbursed for climate-smart initiatives. The major objective of these loans was to ensure the market for organic/naturally grown commodities such as organic cotton and NPM chili as well as the promotion of green enterprises operated by women farmers.



IMPACT AND OUTCOME

Figure 15 - Impact of the program

Procurement of commodities	<p>No of organization 28</p> <p>Loan amount- Rs. 14,51,50,000</p> <p>Quantity procured- 32,000 Quintal</p> <p>Major commodities- Organic cotton, chilli, maize, wheat, potatoes etc.</p>
Credit services to women farmers	<p>No. of organizations- 8</p> <p>Loan amount- Rs. 10,05.00,000</p> <p>No. of women farmers impacted- 2,650</p>
Climate smart finance	<p>No. of organizations- 5</p> <p>Loan amount- Rs. 9,00,00,000</p> <p>Purpose- Procurement of organic cotton, NPM chilli, providing loans to green farmerterprunrs.</p>



3.5

LEARNINGS

Blended finance is the way forward for the FPOs as loan at a concessional interest rate bundled with a small grant is crucial for the nascent FPOs.

Short-term and commodity-specific loans are more appropriate for the nascent FPOs.

Adhering to ROC compliances is one of the biggest challenges for the FPOs registered under the Companies Act. It is important to have a differentiator between private companies and farmer-producer companies. The ROC compliances should be minimal for farmer-producer companies.

Technology integration is important for the FPOs. It is important to digitize the data of the FPOs and link it to the accounting software. Technology implementation should be done in a phase-wise manner for better implementation.

Continued hand-holding support and capacity building is very crucial for the FPOs. Capacity-building programs should be based on the requirements of the FPOs and formulated based on observations of lenders during the credit assessment.

3.6

WAY FORWARD

FWWB will continue to support small and nascent FPOs and private companies to strengthen the ecosystem. The projected disbursement for the FY 24-25 is INR 30 crores. Besides that, FWWB is also planning to scale up its climate-smart agriculture portfolio.

To identify the financial requirements of agriculture entrepreneurs and group enterprises and formulate strategies to cater to their demands.



CASE STUDY 1

Bhavani

Parvathipuram, Andhra Pradesh

Bhavani, a mother of two children and a smallholder farmer, lost her husband to a chronic illness last year. Ever since, she struggled to make ends meet and relied on her community for support. Her kids dropped out of school eventually and she was on the verge of selling her agricultural land. She was not a beneficiary of any governmental assistance, and the one-acre agricultural land she owned was the only asset she had.

Bhavani joined Manyam Pragathi, an FPC with over 160 members spread across 20 villages in the district. The FPC procured and marketed over 100 tons of cotton last year. The CEO of the FPC encouraged her to take up cotton cultivation and promised initial support in terms of credit and other inputs. She cultivated over 6 quintals of cotton and earned about INR 42,000 on her produce. The intervention resulted in two things

Higher income and better livelihood: Bhavani gained financial independence and saw a significant rise in her income after she took up cotton cultivation, at the behest of the FPC, and support from AceWorx and Friends of Women World Banking India. Her children now go to school, and she has access to an ecosystem that helps her navigate through hardships.

Higher yield: The FPC in association with Krishi Vigyan Kendra and the local administration conducted training sessions, which helped farmers like her make informed decisions

Amidst the growing debate around supporting single-women farmers with some sort of social security, Bhavani's case offers a market-driven solution that improves their incomes and gives resources to educate their children and make ends meet.

Figure 16 - Bhavani, FPC member



CASE STUDY 2

Mandangi Padma

Parvathipuram, Andhra Pradesh

Padma is a small-scale farmer with 2 acres of agricultural land. She hails from a village where agriculture and daily wage labor are the primary occupations. She mortgaged half of her land for an exigency a couple of years ago and did not cultivate the other half due to a lack of capital to buy inputs. Her only source of monthly income was the pension of Rs. 3000 by the state administration.

Padma joined Manyam Pragathi, an FPC with over 160 members spread across 20 villages in the district. The FPC procured and marketed over 100 tons of cotton last year. She was encouraged to cultivate cotton on her land and was supported with the requisite inputs and training through Krishi Vigyan Kendra (KVK) and the Department of Agriculture. She cultivated about 7.5 quintals of cotton and earned a total of Rs. 52,000 on her produce.

The intervention resulted in two things-

Better price realization: The FPC associated with AceWorx was supported by FWWB. Through improved market linkages, Padma, and her fellow members of the FPC sold their produce at an improved price point.

The low cost of input and a higher price realization enabled her to pay off the mortgages and reclaim her land. Now, she anticipates more cash-in-hand and savings as she does not have to pay interest.

Many more like her, who rely on middlemen to gain access to the market lose out on improved price realization. Padma's story serves as a reminder of how timely credit and improved market linkages have the potential to improve the livelihoods of marginal farmers.

Figure 17 - Padma, FPC member





4

WATER AND SANITATION PROGRAM



4.1

BACKGROUND

Access to potable drinking water and a proper sanitation facility is the basic necessity of life. It has been found those with access to sanitation amenities are less prone to diseases which impacts their quality of living and life expectancy. Besides, the improved sanitation provides a sense of dignity to women and mitigates environmental issues arising out of open defecation.

Recognizing the potential of microfinance in providing improvised water and sanitation to urban and rural poor women, FWWB initiated the Water and Sanitation program in the year 2009.



APPROACH

This 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. Organizations which have a good client record and are active in the urban or rural areas are selected. Usually, an organization with a sound technical team, and past experience in construction activity is preferred. Additionally, those organizations with no experience are onboarded with prior technical assistance.

The project is carried out through both grant and loans. Loans are provided to the partner organizations for further on-lending to their clients for construction of toilets or for providing loans to sanitation entrepreneurs. Grants are given to partner organizations for generating awareness and demand for Sanitation Loan and funds required for providing loan to ultimate borrowers is raised by the partner organization.

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.



PROJECT AND ACTIVITIES

Launched in 2009, Water and Sanitation Project was initiated with funding support from the National Housing Bank (NHB) and the Michael and Susan Dell Foundation (MSDF). During 2014 to 2015, FWWB implemented the program with its own internal resources. Since 2015, Population Services International (PSI) started supporting FWWB in implementation of the Program in Bihar. In 2016, FWWB received financial support from Small Industries Development Bank of India (SIDBI) for offering 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 for toilet construction. 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.

There are loan demands for construction of new toilets, renovation of existing dysfunctional toilets and equipping toilets with modern facilities. Apart from loans, credit plus activities such as helping the clients with technical design of the toilets, arrangement of construction materials, masons etc. for timely construction of toilets are done by the partner organizations.

So far, the program has disbursed more than 1.20 lakh toilet loans and 650 plus sanitation entrepreneurship loans with cumulative disbursement of more than INR 240 cr. Of the total INR 84.51 cr. loan portfolio, 18,500 Water and Sanitation Loans worth INR 55.63 cr. loan portfolio have been covered across 8 states in partnership with 22 organizations. Further, sanitation loans registered growth of 17.04% in FY23-24 compared to FY22-23.

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



Table 6 - Coverage of loans in FY 2023-24

State	Sanitation (in cr.)	Solar Energy (in cr.)	Entre- preneurship (in cr.)	Agri Finance (in cr.)	Total (in cr.)	% Exposure as a part of total portfolio
Andhra Pradesh	-	-	-	4.61	4.61	5.45
Assam	1	-	-	0.18	1.18	1.40
Bihar	7.07	-	-	-	7.07	8.37
Delhi	10.7	-	-	1	11.7	13.84
Gujarat	-	-	-	4.91	4.91	5.81
Jharkhand	4.73	-	-	-	4.73	5.60
Karnataka	0.72	-	-	1.05	1.77	2.09
Madhya Pradesh	1.15	0.96	-	5.3	7.41	8.77
Maharashtra	-	-	-	3.14	3.14	3.72
Manipur	0.53	1.61	2.79	-	4.93	5.83
Odisha	1.88	-	-	0.1	1.98	2.34
Rajasthan	-	-	-	0.02	0.02	0.02
Tamil Nadu	9.26	-	-	-	9.26	10.96
Telangana	-	-	1.74	1	2.74	3.24
West Bengal	18.59	-	-	0.47	19.06	22.55
Total	55.63	2.57	4.53	21.78	84.51	100.00



IMPACT AND OUTCOME

So far FWVB has provided loan assistance to 34 organisations across 12 states of India and has disbursed more than 1.20 lakh Sanitation loans and 650 plus Sanitation Entrepreneur loans.

Social Impact

Dignity for women: One of the biggest impact is the dignity that having toilet brings to the household. Women are really happy that they do not have to defecate in the open and be exposed to shame.

Safety- Women did not feel safe in accessing public toilets at night or go out in the open as there was always fear of thieves, kidnapping, molestation etc.

Ease of access -Increased access especially for sick, old, children and young women.

Convenience- Earlier clients had to stand in long queues especially in morning hours in order to access public toilets.

Improvement in standard of living- Clients who took loan for construction of toilets outside the house are now able to live more comfortably as their houses have become spacious and clean.

No disturbance in education- Earlier children used to get late for schools or miss schools when they used to go out in the open or used public toilets.

Impact of improved sanitation systems on income is not directly evident like social impacts. However, following are some of the economic benefits perceived by clients as impact of sanitation loan

Economic Impacts

More productive time available for women micro-entrepreneurs

No loss of daily wages as women working in factories could now report on time for work

No risk of losing customers if the customer arrived within the interval of absence when they have gone out for toilet.

Savings resulting for accessing public toilets prior to construction of toilets.

Saved from high interest rate payable to local money lender in the absence of sanitation loans.

Health Impacts

Improved hygiene.

Cleaner atmosphere (no foul smell) in the vicinity of the house.

Reduction in cases of illness, infection especially to children and females.





4.6

LEARNINGS

It has been learnt that poor are willing to invest in basic needs like drinking water and construction of toilets if finance is made available to them. FWWB also intends to generate awareness among donors and banks, the importance of quality sanitation in improving the health and productivity of a poor household especially of women and children. Overall, the demands for Sanitation loans is increasing, and an increasing number of organizations are willing to partner with FWWB for providing sanitation.



4.7

WAY FORWARD

Though there is a huge demand for sanitation loans in India, there is need to assess different sources of funds to ensure greater credit availability. Delivering sanitation loans in partnership with MFIs offers a potential to cover low income HHs and assure improved sanitation facilities. Sanitation loans will also cater to the aspirational needs of constructing a modern toilet with advanced facilities and help Sanitation Entrepreneurs expand their business.





CASE STUDY 1

Sarita

Sarita is a resident of Rehdwa village, Uttar Pradesh. She learnt about the Magenta Finance as an organization that gives loan for building toilets. She took a loan from Magenta and built a toilet with a high-quality steel tank and floor drain. Since the toilet construction, the environment stays clean, free from germs and checks spread of diseases. Overall, Sarita is very happy to be associated with Magenta and will continue the association with Magenta.

CASE STUDY 2

Prema Devi

Prema Devi is a resident of Anandpur Bela village situated in the Morwa block of Samastipur district, Bihar. She took a sanitation loan of INR 50,000 loan for 1.5 years from Sahyog Development Services (SDS) under FWWB's loan support. Earlier she used to take small ticket size loan through women Joint Liability Group (JLG) from many organizations but that amount wasn't adequate to build a toilet.

She learnt about SDS from one of her relatives. In no time she applied and availed the loan. With this loan amount she built a separate washing room along with the toilet. Till date, she has successfully repaid her loan EMI of Rs. 3,390 every month tenure without any delay to SDS staff.

Before this, Prema along with her daughter used practice open defecation and was worried about their safety all the time. Now she feels safe and protected accessing sanitation facilities and is very thankful to SDS for their timely support.

Figure 18 - Prema Devi, recipient of sanitation



CASE STUDY 3

Raj Kumari

Rani Kumari wife of Chandan Ram resides in Nikashpur village, Morwa block, Samastipur district, Bihar. Her maternal place had basic necessities like livable house, with separate toilet and washroom separately. But condition at her husband's house was very different with no washroom/bathroom amenities. She had to face many challenges for years. One day she learnt about SDS, a microfinance company that extends credit facility at a reasonable interest rate with affordable EMIs. In no time, she motivated her husband on availing loan and started the loan application process. SDS loan process was completed within 1 week and with the credit support of INR 50,000 a washroom with a small overhead water tank was constructed. Post the construction of sanitation facilities, her family is very content as their problems related to defecation has been settled once and for all. She is very thankful to SDS for designing Toilet Loan product as per need and is very regular with her EMI payments.

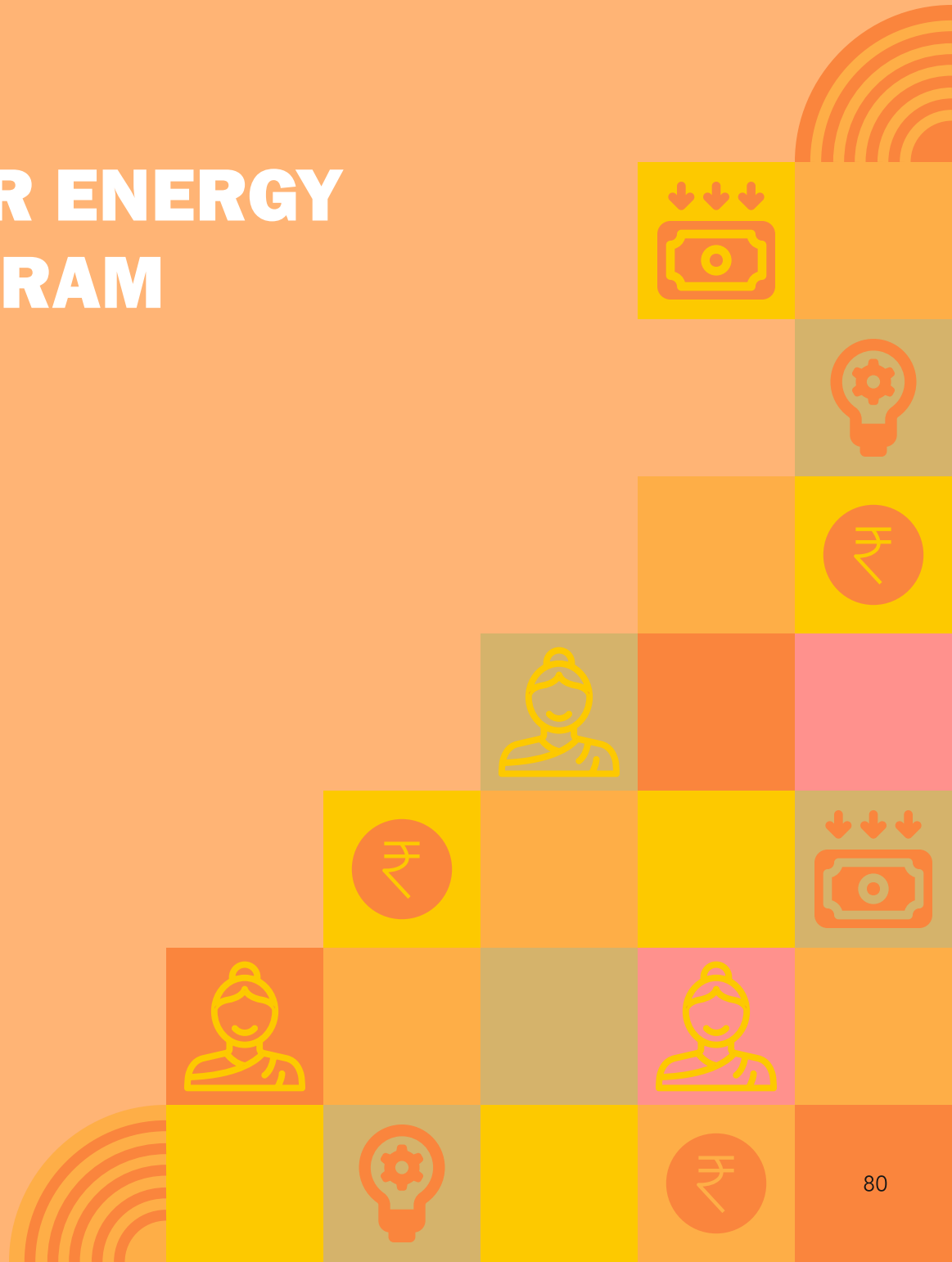
Figure 19 - Raj Kumari, WASH loan beneficiary





5

SOLAR ENERGY PROGRAM





5.1

BACKGROUND

As a renewable source of power, solar energy has an important role in reducing greenhouse gas emissions and mitigating climate change, which is critical to protecting humans, wildlife, and ecosystems. Solar energy can also improve air quality, reduce water use from energy production, and provide ecosystem services for host communities through carbon sequestration, pollination, and ground and stormwater management.

Sustainability and renewability: Unlike fossil fuels, which are finite, the sun is a perpetual source of energy. This makes solar power a sustainable and renewable energy source, ensuring that we don't run out of it in the foreseeable future.

Reduction in greenhouse gas emissions: Solar panels produce electricity without emitting greenhouse gases. By transitioning to solar energy, we can significantly reduce our carbon footprint, combatting the adverse effects of climate change.

Economic benefits: The cost of solar panels has plummeted over the years, and the significant decrease in upfront costs makes solar power a more accessible option for many. This allows individuals, businesses, and communities worldwide to reap the economic benefits of solar energy, including reductions in electricity bills, low maintenance costs, and participation in programs like net metering and rebates.

Energy independence: Relying on solar energy reduces dependence on foreign oil and imported fossil fuels, fostering energy security for nations. It also allows homeowners and businesses to reduce their reliance on the energy grid.



APPROACH

The 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. Resources have been mobilized by FWWB through loan support and grant funds from organizations like IDBI Bank Ltd, SIDBI, Arc Finance, NABSAMRUDDHI Finance Limited under the project.







5.3

PROJECT AND ACTIVITIES

The Solar Energy Program was first implemented as pilot in Manipur in December 2009 with the initial loan support of INR 2cr from SIDBI. The program was successfully implemented with support of 5 Micro Finance Institutions (MFIs) wherein FWWB facilitated an outreach of 50,000 plus solar lamps.

Considering the huge demand and success of the program in its pilot phase, FWWB expanded the pilot as full-fledged program in Bihar, Uttar Pradesh, West Bengal, Odisha and Madhya Pradesh. Currently the program is running in Manipur, Odisha and West Bengal.

In FY23-24, loan of INR 1cr was provided to 1107 borrowers for taking Solar products. The loans were provided in Madhya Pradesh for solar lights (solar lanterns and solar home lights) to women clients with support of 5 partners.

FWWB also provided solar lamps as a grant those affected by the ethnic conflicts in Manipur and residing in relief camps. The people were facing severe shortage of electricity in these relief camps; hence these solar lamps were provided. Around 100 Solar lamps were provided through our partner organization SEVA in Manipur.



IMPACT AND OUTCOME

So far, FWWB has worked with 13 organizations from the start of the project. Cumulatively, FWWB have provided more than 1.36 lakh solar products worth INR 22 cr. on credit to the low-income households of India through its partner organizations.

Social Impact

Safety and Security- Solar lights reduced the possibility of fire accidents. Household safety is increased. Also, women can walk out in the night with the lights.

Students find the solar lights suitable for reading, better impact on education.

Economic Impact

Increased income for families- Women reported that they can work longer at night with the Solar lights which increased their business income. Also, savings resulted from non- usage of kerosene oil and candles for lighting purposes at home.



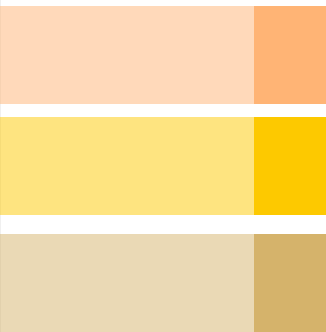






5.5

LEARNINGS



Solar lights have been effective in reducing electricity bills and energy expenditure, increasing business income, and improving children's education.

Quality of solar lights and after sales services have improved significantly. Clients have reported to be very satisfied with lights and options offered for the solar products.

Solar energy loan product has become a sustainable loan product for many partner organizations.



5.6

WAY FORWARD

Renewable Energy has huge growth potential for future. We are providing solar equipment's to low-income households through our partner MFIs. We are also supporting solar driven projects under Agri Finance and Climate Finance Programs. Increasing usage of renewable energy under agriculture, climate finance along with financing traditional solar equipment's such as solar lights, home lights, solar pumps shall be our focus in coming years.

CASE STUDY 1

Jigyasa Livelihood Promotions Micro Finance Foundation

Case study on Impact of Renewable Energy Financing

Introduction

Access to electricity in India has been a major concern from decades. Grid extension has been the predominant mode of electrification with almost 96% coverage of the villages in India. But, the main concern lies in many of the shortcomings, like inconsistent electric supply with frequent blackouts and brownouts.

Renewable off-grid enterprises have emerged in many areas to meet the demand for electricity in rural communities. It is based in mini grids which are less dependent on larger-scale infrastructure and can be implemented faster and cheaper.

One of the model of renewable source of electrification is the solar energy The sun's energy can be converted into electricity through solar (PV) modules (photo = light, voltaic = electricity). It is the most common source of model used in rural parts of India as it involve less infrastructure and reasonable investment . It is also promoted and backed by the Government Schemes, Subsidies, NGO's & Private sector fundings.



Raisen district is in the part of Madhya Pradesh. It is known for its beautiful forest range, cliffs, greenery and agriculture fields.

There are two villages Neelgad and Dhundhvani which are situated amidst Ratapani forests range. Distance between these two villages is about 3 km they are located at distance of 10km from the highroad and around 20 km far from nearest tehsil Sultanpur which is the major market place for them. These two villages are part of forest range which comes under State controlled forest reserve.

Neelgad and dhundhvani is mainly habited by the Gond tribal communities with around more than 35 and 60 households respectively. No infrastructure facilities like proper roadways, proper telecom connectivity and on grid electrification is available for the households residing. They lack access to even essentials needs within the village. They depend on mainly limited cultivable flat lands situated in middle of mountain range and on labor work for which they have to travel to different nearby locations.

For such deprived households State Govt. have provided one time facility by providing and installing PV module. (A solar panel equipments) in year 2017 registered for only one elderly women of the family.

Problem faced by customers for not having proper electrification infrastructure.

Access to energy is crucial for every household. Household in Neelgad and Dhundhvani have faced this challenge and had to face many problems such as :

Darkness at night poses safety risks. Villagers face challenges related to security, navigation, and emergency response without proper lighting. They have to avoid travelling at night, because there is always threat from wild animals and dirt tracks.

Affect their children studies at night. It is impossible to complete focus under candle light /lantern continuesly at night which can also lead to the health issues like poor eyesight.

Villagers engage in agriculture, small businesses, and daily survival without the benefits of modern technology they Cannot avail equipments like motorpump for irrigations for their farmlands. They have to completely depend on seasonal rains flow channels. For which they have to face loss incase of shortage of rainfall

Trouble in charging gadgets such as mobile phones, torches.

Expenses on After service/replacements of solar plates and batteries.

Limited electric output for eg the equipment provided by from govt. like solar panels and batteries. power can be used for less period of time because of low amount of energy storage. For accessing more power one has to better the storage capacity.



How our Jigyasa helped them

JIGYASA LIVELIHOOD PROMOTION MICRO FINANCE FOUNDATION has always aimed at helping low-income people in India by reaching out to them and provide them financial support so that basic necessities can be availed by the households it serves. The organization acknowledge the core issues and aid them by providing adequate funds as a loans for the purchase of equipments and solar products. It got loan support from Friends of Women's World Banking, India (FWWB) multiple times for providing solar energy based equipments to its borrowers to help them come out of the problems faced due to electricity shortages and power cuts.

Jigyasa under the branche of Sultanpur, Raisen district, Madhya Pradesh, run two centers in two villages of Neelgad and Dhundhvani comprising of 7 and 6 borrowers respectively.

State government had installed PV module for the households deprived of electricity. The government provided solarplate of 4ft *2ft which wasn't sufficient to meet the energy requirement of the housholds.

Jigyasa's intervention:

Providing funds as loan so that it can be ultitized for purchasing of equipments such as additional solar plates, replacements of damaged solar plates, purchase of new batteries, expanding the configurations so that higher amount of energy can be stored for its maximum usage.

Introduced solar products and solar loan product in easy installments. Solar lights had features like charging facility mobile phones and inbuilt radio for music.



IMPACTS ON MEMBER'S LIFE

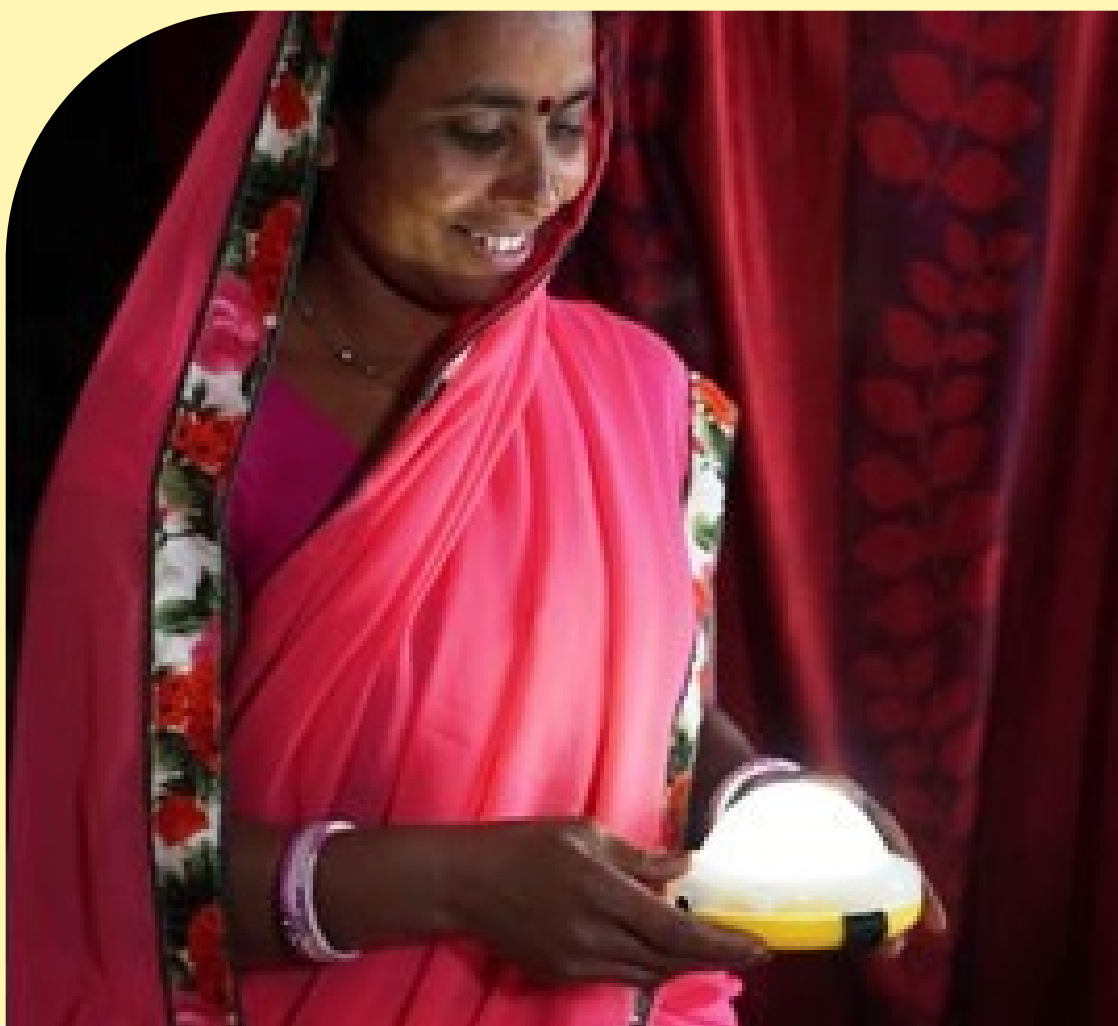
These were the feedback of Jigyasa members from these two centres, who witnessed the changes in there life by availing loan and buying solar products from the organization and put it in their regular usages.

Bhuniya bai W/o Meghraj, Kalabati bai w/o Jagdish Kumar from centre Neelgad, utilized loan funds in purchasing and installing additional solar plate. With it they can now light up 4 rooms in the house and courtyard.

Mohar bai W/o Dayaram, utilized funds in replacement of battery and wiring for connections. Now they can store solar energy for longer period of time

Puniya Bai W/o Seetaram, Geeta Bai W/o Jalam Singh from Dhundavani are happy by using the solar lamp. Now they travel back to their home from farm land and work by illuminating path even after dark.

Geeta Bai W/o Jalam singh family now cook food under lights. And her children now study at night without any interruptions.





IMPACT ON SEVERAL OTHER HOUSEHOLDS

Jigyasa has extended solar financing solutions to several villages in remote geographies. It has financed solar light sold by Sunking which comes with good features like:

- 36hrs of light in single charge
- 16X brighter than a kerosene lamp
- FM Radio and Mp3 Player
- USB for mobile charging
- Portable device.

In rural areas due to frequent disruptions of electricity, borrowers of Jigyasa from sultanpur field area had to face this major issues like :-

- Unable to do household work like cooking in darkness.
- Children are unable to do their studies in darkness
- No visibility due to darkness in roads & path , they were fearful while returning from farmlands and work. As a result of which they avoid moving in darkness.

Short Impacts stories

Phoolwati bai w/o Rajaram lal Member from Nayapura-117 sultanpur branch family comprises of 5 members . Their children are studying in 5th class & 8th class. Now their studies are not interrupted due to powercuts they use solar lantern for studies.

Gulab bai w/o bhawar lal member from center siwni 140 now feel safe travelling at night . With help of solar lantern she travel without any fear at night.

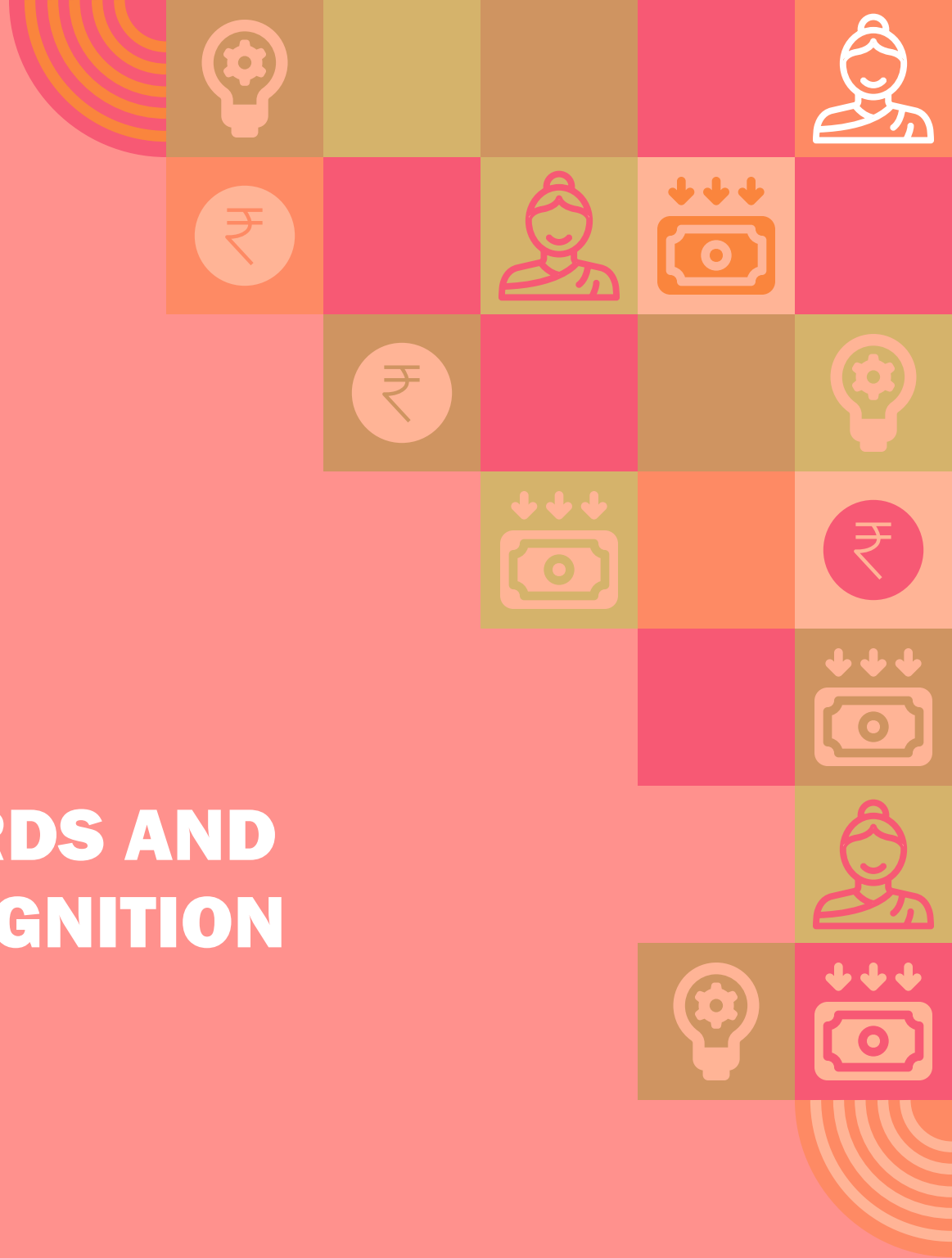
Sevanti bai and her husband carry solar lantern along with themselves to work in their farmland. They also happily enjoy listening to radio while taking rest at the moddle of work. The solar lights come with music facilities such as FM.

Members use solar lantern to charge their mobile phone with help of solar lights, they don't have to depend on electricity.



6

AWARDS AND RECOGNITION



6.1

CERTIFICATE OF APPRECIATION BY NAYARA ENERGY LIMITED

Nayara Energy honored FWWB with a prestigious Certificate of Appreciation for its pivotal role in driving impactful initiatives under Project EXCEL. This recognition underscores FWWB's unwavering dedication to fostering sustainable development through initiatives that empower underserved communities. Through its collaboration with Nayara Energy, FWWB has successfully implemented programs focused on education, skill development, and livelihood support, particularly for marginalized groups. The award serves as a testament to the effectiveness of FWWB's efforts and the meaningful impact achieved through collaborative CSR interventions. This acknowledgment reinforces the importance of partnerships in creating lasting social change.





SIGNIFICANT AWARDS IN HONOR OF THE LATE MS. VIJAYALAKSHMI DAS

In 2020, FWWB introduced two significant awards in honor of the Late Ms. Vijayalakshmi Das, the former CEO, to commemorate her legacy of empowering women and promoting inclusive growth. These awards, supported by FWWB and key partners, celebrate excellence and innovation among women-led organizations and microfinance institutions.

The **Vijayalakshmi Das Friend of Women-Led Farmer Producer Organization (FPO)** of the Year Award was established to recognize and encourage the efforts of women-led FPOs in creating sustainable and impactful agricultural enterprises. Sponsored by FWWB and Ananya Finance for Inclusive Growth Pvt. Ltd., the award is presented during the Livelihood Conference organized by Access Development Services. In 2023, the award was presented to Veerapandy Kalanjia Jeevidam Producer Company Limited from Tamil Nadu for its outstanding contributions to promoting sustainable practices and empowering women farmers. The award comprised a memento and certificate acknowledging their achievements, a cash grant of INR 1 lakh to support ongoing initiatives, and a provision loan of up to INR 1 crore over three years, subject to performance milestones and credit underwriting criteria. Additionally, the organization received technical assistance to strengthen its governance, accounting, business planning, and marketing processes. This initiative reflects FWWB's dedication to fostering growth among women-led agricultural enterprises.

The **Vijayalakshmi Das Memorial Award for Small Microfinance Organization (MFO)** of the Year was established in the same year as part of the Inclusive Finance India Awards organized by Access Development Services. Sponsored solely by FWWB, this award highlights the contributions of small MFOs toward livelihood generation and women's empowerment. In 2023, the award was conferred upon WeGrow Financial Services Private Limited for its remarkable work in advancing financial inclusion and supporting women entrepreneurs. Along with the recognition, the award included a memento, certificate, and a cash grant of INR 1 lakh to assist the organization in scaling its impactful initiatives.

These awards signify FWWB's ongoing commitment to promoting inclusive development and supporting organizations that empower women and communities.



FUNDING PARTNERS

LOAN

Nabkisan Finance Limited

Nabsamruddhi Finance Limited

ESAF Small Finance Bank

CENIARTH Foundation

GRANTS

Hong Kong And Shanghai Banking Corporation, India

Supraja Foundation

Deutsche Gesellschaft Für Internationale Zusammenarbeit (Giz)

National Bank for Agriculture and Rural Development - Micro Credit Innovations Department (MCID)

National Bank for Agriculture and Rural Development - Gujarat

Godrej Consumer Products Limited

ICRA Limited

Vimo Sewa

Rangde

HDFC ERGO

Nayara Energy Limited

Goldman Sach

CONSULTANCY

United Nations Development Programme, India

FWWB TEAM

Chief Executive Officer	Mr. Subraya Shankar Bhat
Chief Operating Officer	Ms. Neha Kansara
Program Team	
Program Heads	Mr. Nilanjan Dey Chaudhury
	Mr. Sumit Soni
Program Managers	Ms. Alexis Muthiah
	Mr. Himanshu Vaghela
Sr. Program Officer	Ms. Shreya Prasad
Program Officer	Mr. Jeniskumar Chauhan
	Ms. Honey Chauhan
	Mr. Rakshit Sood
	Mr. Yurri Asai
	Mr. Kurshid Alam
	Ms. Annapurna Kashyap
Program Associate	Ms. Ramya Tambe
	Ms. Alito Awomi
	Ms. Divya Malhotra

Project Officer	Ms. Mimansha Singh
	Mr. Jayanta Sarkar
	Mr. Amamul Akin
	Ms. Krishti Kami
	Mr. Kuldip Dixit
	Ms. Lipika Gogoi
Project Coordinator	Mr. Ranjan Deb
	Ms. Girija Sankar
	Mr. Durgesh Mishra
Project Executive	Ms. Roshmi Handique
	Ms. Monalisa Mohanty
Project Associate	Mr. Biswajit Ray
Helpline and MIS Associate	Ms. Viral Dave
Finance Head	Ms. Madhvi Desai
Finance Manager	Ms. Manali Shah
Sr. Accounts Officer	Ms. Jalpa Adhiya
Accounts & Finance Officer	Ms. Krishna Bhavsar
Manager - Administration	Ms. Rashmi Dave
Program Officer - IT	Mr. Pankit Shah
Support Staff	Mr. Piyush Adhiyol
	Mr. Chandrakant Parmar
	Ms. Geetaben 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 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**

Former Professor of Finance, 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 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 post-doctoral 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

**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, 2024, 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, 2024 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.



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

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

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

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

In accordance with the requirements of audit of the Trust as per section 33(2) of the Gujarat Public Trusts Act, read with Rule 19 of The Bombay Public Trusts (Gujarat) Rules, 1961 ('Act and Rules') as applicable, we further 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 were provided for verification.
- e) The Trust has maintained register of movables assets. It does not have any Inventory of materials at the year end.
- f) The Accounts Manager appeared before us and furnished the necessary information required by us.
- g) No property or funds of the Institute were applied for any objects or purposes other than objects or purposes of the Trust.

**Independent Auditor's Report on Financial Statements of
Friends of WWB, India for the year ended March 31, 2024**



- h) The amounts outstanding for more than one year are Rs. 3,91,58,568 towards refund of tax deducted at source.5874999999
- i) Tenders for the work of building repairs costing more than Rs.5 000/- were invited.
- j) No money of the Public Trust has been invested contrary to the provisions of the Section 35 of the Act.
- k) No alienations of immovable property have been made contrary to the provisions of section 36 of the Act.



For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No.: 106041W/W100136

K C Patel

Place: Ahmedabad
Date: June 20th, 2024

K C Patel
(Partner)
Membership No.: 030083
UDIN:24030083BKBENM1710

The Gujarat 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 : 03/12/1981
BALANCE SHEET AS ON MARCH 31 2024

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 March 31, 2024	As at March 31, 2023	PROPERTIES & ASSETS	As at March 31, 2024	As at March 31, 2023
	(In Rs.)	(In Rs.)		(In Rs.)	(In Rs.)
Trust Funds or Corpus : (Note - 3)	200,957,200	200,957,200	A) Immovable Properties : Building (Note - 7)	694,064	771,183
Other Earmarked Funds : (Credited under the provision of the Trust Deed or Scheme or out of the income)	-	-	B) Office Equipments and Furniture & Fixtures (Note - 7)	6 62 789	734,319
Reserve & Surplus (Note - 4)	38,366,238	38,366,238	C) Vehicles (Note - 7)	1 87 180	233,975
	-	-	D) Computers (Note - 7)	7 80 938	1,125,576
	-	-	E) Software (Note - 7)	637,201	1
	-	-	Software under development (Note - 7A)	-	1,593,000
	-	-	Investments :	-	-
Loans (Secured) (Note - 5A)	399,636,818	357,352,858	Loan : Unsecured (Note - 8)	815,767,901	786,895,376
Loans (Unsecured) (Note - 5B)	12,974,566	25,949,134	Advances :	-	-
Liabilities :	-	-	To Trustee	-	-
Other Current Liabilities (Note 6)	8,134,192	13,368,465	To Contractors	-	-
	-	-	To Lawyers	-	-
	-	-	Deposits	11,140	11 140
	-	-	Pre paid Expenses	764,648	7 49 083
	-	-	TDS Receivable	52,505,555	39,158,568
Income & Expenditure Account :	-	-	Income Outstanding :	-	-
Balance as per last Balance Sheet	413,696,540	370,397,050	Interest (Note - 9)	9,739,894	11,337,902
Add: Surplus of Current Year as per Income & Expenditure Account	57,523,467	43,299,490	Other Current Assets (Note - 9A)	913,561	1,136,444
Add: Transfer from Reserve Fund	-	-	Cash & Bank Balances : (Note - 10)	-	-
	471,220,007	413,696,540	(a) In Savings/current/Fixed Deposit Accounts	226,841,431	201,380,262
	-	-	(b) In F.C.R.A. Account	21,770,149	4,562,053
	-	-	(c) Cash in Hand	12,570	1,554
	-	-		248,624,150	205,943,869
Total Rs.	1,131,289,021	1,049,690,436	Total Rs.	1,131,289,021	1,049,690,436

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. Notes 1 and 2

Friends of WWB, India


Trustee


Trustee


Chief Executive Officer

Date: 20 June 2024
Place : Ahmedabad
Address: G-7, Sakar-1, Ashram Road, Nr.
Gandhigram Railway Station, Ahmedabad -380009

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


K. C. Patel
Partner
Membership No: 030083

Date: 20 June 2024
Place : Ahmedabad
Address: G-4, Capstone, Opp Chirag Motors, Sheth
Mangaldas Road, Ellisbridge, Ahmedabad-380006




The Gujarat 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 : 03/12/1981
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31 2024


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, 2024	March 31, 2023		March 31, 2024	March 31, 2023
	Rs.	Rs.		Rs.	Rs.
To Expenditure in respect of properties-					
Municipal Tax	201,748	170,444	By Grant Income	58,846,783	44,092,193
Rent	1,000	1,000	(Note - 11)	-	-
Insurance	52,334	44,247			
Depreciation (Building)	77,119	85,687			
	332,201	301,378	By Interest Income	128,614,203	107,888,954
			(Notes - 12)		
To Finance Cost (Note -14)	44,083,795	39,986,838	By Rent	1,414,200	1,294,200
To Remuneration to Trustee	-	-			
To Employee Cost (Note- 15)	24,832,594	18,951,005	By Income from other sources	7,600,421	3,513,409
			(Note -13)		
To Audit Fees	708,000	619,500			
To Contribution and fees	50,000	50,000			
To Loss on sale of Assets	-	-			
To Amount written off					
Assets	-	-			
Income Tax of earlier years	-	-			
To Administrative & Other Expenses (Note - 16)	25,363,124	13,742,982			
To Depreciation	1,670,064	810,691			
To Amount transferred to Reserve /Specific Funds					
Transferred to Building Renovation Fund	-	-			
To Expenditure on object of the trust					
(a) Relief of Poverty (Note -17)	41,912,362	39,026,872			
(b) Education	-	-			
(c) Medical Relief	-	-			
(d) Other charitable objects	-	-			
	41,912,362	39,026,872			
Excess of Income over Expenditure					
carried over to Balance sheet	57,523,467	43,299,490			
Total Rs.	196,475,607	156,788,756	Total Rs.	196,475,607	156,788,756

Accounting policies and Notes on Accounts.

Friends of WWB, India

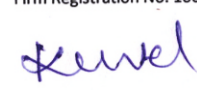

Trustee



Trustee


Chief Executive Officer

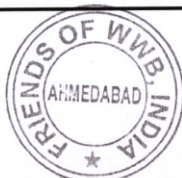
Date: 20 June 2024
Place : Ahmedabad
Address: G-7, Sakar-1, Ashram Road, Nr.
Gandhigram Railway Station, Ahmedabad -380009

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


K. C. Patel
Partner
Membership No: 030083



Date: 20 June 2024
Place : Ahmedabad
Address: G-4, Capstone, Opp Chirag
Motors, Sheth Mangaldas Road,
Ellisbridge, Ahmedabad-380006



Friends of WWB, India

Notes forming part of the financial statements for the year ended on March 31 2024

1. General Information:

Friends of WWB, India, ('FWWB') is an 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 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 on fixed deposits with bank 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 Income & Expenditure Account in the year it is incurred.

v. Fixed Assets & Intangible Assets

Fixed Assets & Intangible Assets 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 / Amortisation is provided over the useful life of the assets / intangible assets 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.

In case of defined contribution plans, 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:

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



Friends of WWB, India

Notes forming part of the financial statements for the year ended on March 31 2024

Note - 3

Corpus Fund

(Amount in Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as per last Balance Sheet	200,957,200	200,957,200
Closing Balance	200,957,200	200,957,200

Note - 4

Reserves and Surplus

(Amount in Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
General Reserve		
Balance as per last Balance Sheet	38,366,238	38,366,238
Closing Balance	38,366,238	38,366,238

Note - 5A

Secured Loans

(Amount in Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
ESAF Small Finance Bank	83,237,653	67,937,042
Nabkisan Finance Limited	111,310,948	139,076,694
Nabsamruddhi Finance Limited	205,088,217	150,339,122
Total	399,636,818	357,352,858

The above loans are partially secured by pledge of Fixed Deposit amounting to Rs. 3,55,00,000/- (Previous Year Rs. 3,49,92,205/-) and partially by a charge on loan receivable arising out of this fund.

Note - 5B

Unsecured Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Isenberg Family Charitable Foundation Incorporation - ECB (Ceniarth)	12,974,566	25,949,134
Total	12,974,566	25,949,134

Note - 6

Current Liabilities and Provisions

(Amount in Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
Sundry Creditors	726,300	2,308,500
Unspent Amount of Grants	1,650,807	4,491,846
Security Deposits	294,000	294,000
Statutory liability	412,605	134,714
IT Refund	4,527,620	4,527,620
Interest Accrued but not due on loans	488,753	1,025,557
Other Current Liabilities	34,107	586,228
Total	8,134,192	13,368,465



Notes forming part of the financial statements for the year ended on March 31 2024

Note: 7
Fixed Assets & Intangible Assets

(Amount in Rupees)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2023	Additions during the year	Deletion during the year	As at March 31, 2024	For the year	Deletion during the year	As at March 31, 2024	As at March 31, 2023
Tangible Assets								
Buildings	1,296,105	-	-	1,296,105	4,974	-	1,251,343	49,736
Leasehold Premises	6,255,954	-	-	6,255,954	72,145	-	5,606,652	721,447
A) Building	7,552,059	-	-	7,552,059	77,119	-	6,857,995	771,183
B) Office Equipments & Furniture	6,191,565	126,585	34,500	6,283,650	196,156	32,541	5,620,861	734,319
C) Vehicles	860,043	-	-	860,043	46,795	-	672,863	233,975
D) Computers	4,937,349	126,675	-	5,064,024	471,313	-	4,283,086	1,125,576
Intangible Assets								
E) Software	800,000	1,593,000	-	2,393,000	955,800	-	1,755,799	1
Total	20,341,016	253,260	34,500	22,152,776	1,747,183	32,541	19,190,604	2,865,054
Previous Year	19,244,843	1,096,173	-	20,341,016	896,378	-	17,475,962	2,665,259

Note: 7A
Intangible Assets Under Development

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2023	Additions during the year	Transferred to Software	As at March 31, 2024	For the year	Deletion during the year	As at March 31, 2024	As at March 31, 2023
Software under development	1,593,000	-	1,593,000	-	-	-	-	1,593,000
Total	1,593,000	-	1,593,000	-	-	-	-	1,593,000
Previous Year	-	1,593,000	-	1,593,000	-	-	1,593,000	-



Friends of WWB, India

Notes forming part of the financial statements for the year ended on March 31 2024

**Note - 8
Loans and Advances**

(Amount in Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and advances to partner organisations for development activities (Unsecured)		
Considered Good	815,767,901	786,895,376
Considered Doubtful	29,379,297	14,433,438
Less: Provision for Doubtful Loans and Advances	29,379,297	14,433,438
Total	815,767,901	786,895,376

**Note - 9
Interest Income Outstanding**

(Amount in Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on Loans and advances given	427,953	313,164
Accrued Interest on Deposits	9,311,941	11,024,738
Total	9,739,894	11,337,902

**Note - 9A
Other Current Assets**

(Amount in Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Receivable	66,549	291,374
Advance recoverable in cash or kind	847,012	845,070
Total	913,561	1,136,444

**Note - 10
Cash and Bank Balances**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	12,570	1,554
Balances with Banks:		
In Saving Accounts	24,813,886	10,181,265
In Current account	3,156	827,471
In Fixed Deposit Accounts *	202,024,389	190,371,527
	226,841,431	201,380,262
In FCRA Accounts with:		
State Bank of India, New Delhi	44,977	6,955
State Bank of India, Ahmedabad	19,776,371	3,474,841
Axis Bank Limited, Ahmedabad	1,948,801	1,080,257
	21,770,149	4,562,053
Total	248,624,150	205,943,869

*Includes Fixed Deposits pledged, Rs.1,25,00,000 /- (Previous year Rs 1,60,10,417) against Nabkisan loan, Rs.1,34,75,322/- (Previous year - Rs.1,31,04,631) against overdraft facility, Rs 1,55,00,000/- (Previous year Rs.1,39,81,788/-) against Nabsamruddhi loan and Rs.75,00,000/- (Previous year Rs.50,00,000) against ESAF loan.



Friends of WWB, India

Notes forming part of the financial statements for the year ended on March 31 2024

Note - 11 **Grant Income**

(Amount in Rupees)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
From:		
Ford Foundation	-	195,112
Hivos	-	1,993,659
The Hongkong & Shanghai Banking Corporation Ltd	20,278,728	17,260,151
Deutsche Gesellschaft Internationale Zusammenarbeit (GIZ)	2,122,202	-
Goldman Sachs India Securities Pvt Ltd	2,032,162	-
Ananya Social Development Services	-	171,000
The National Bank For Agriculture & Rural Development	3,058,649	4,866,143
ICRA Limited	4,234,700	4,113,090
Reliance Foundation	-	4,988,000
Godrej Consumer Products Limited	3,580,680	6,766,998
National Insurance VimoSEWA Cooperative Ltd	2,264,057	631,303
Rang De P2P Financial Services Pvt Ltd	300,000	-
Nayara Energy Limited	3,699,143	-
Isenberg Family Charitable Foundation	-	3,106,737
HDFC ERGO General Insurance Co. Limited	7,276,462	-
Supraja Foundation Limited	10,000,000	-
Total	58,846,783	44,092,193

Note - 12 **Interest Income**

(Amount in Rupees)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on Deposits and Bank Balances	18,287,986	17,150,503
Interest on Loans and Advances given	110,326,217	90,738,451
Total	128,614,203	107,888,954

Note - 13 **Income from other sources**

(Amount in Rupees)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit on sale of Fixed Assts	541	-
Consultancy Income	7,598,830	3,513,404
Miscellaneous Income	1,050	5
Total	7,600,421	3,513,409



Friends of WWB, India

Notes forming part of the financial statements for the year ended on March 31 2024

**Note - 14
Finance Cost**

(Amount in Rupees)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on Debt	42,928,848	37,230,532
Processing Fees	1,126,310	2,732,864
Bank Charges	28,637	23,442
Total	44,083,795	39,986,838

**Note - 15
Employee Cost**

(Amount in Rupees)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries and Allowances	22,827,146	17,566,960
Contributions to Provident and Other Funds	1,711,642	1,131,930
Staff Insurance Premium	293,806	252,115
Total	24,832,594	18,951,005

**Note - 16
Administrative and Other Expenses**

(Amount in Rupees)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Legal & Professional fees	5,443,126	4,537,353
Travelling Expenses	1,778,710	994,845
Membership Fees	293,626	298,101
Office and Other Administrative Expenses	2,901,803	2,078,876
Provision for Doubtful Loans and Advances	14,945,859	5,833,807
Total	25,363,124	13,742,982

**Note - 17
Expenditure for the Object of the Trust**

(Amount in Rupees)

Particulars- Relief of Poverty	Year Ended March 31, 2024	Year Ended March 31, 2023
Special Event Expenses	763,583	1,045,000
Fund Support	731,520	-
Training & Workshop Expenses	9,224,989	8,810,889
Solar Lamp Distribution	195,650	-
Equipment and Tools for Farmers	139,245	-
Legal & Professional fees	26,578,158	24,379,164
Travelling Expenses	3,471,821	2,870,814
Office and Other Administrative Expenses	807,396	1,921,005
Total	41,912,362	39,026,872



18. Income Tax Matters:

(Amount in Rupees)

	Year ended March 31,2024	Year ended March 31,2023
Income Tax Dues not acknowledged by FWWB	21,450,750	21,450,750
Total	21,450,750	21,450,750

Income Tax dues are related to demand for the 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).

The Trust is registered under Section 12AB of the Income Tax Act, 1961. Under the provisions of this Act, the income of the Society is exempt from tax subject to the compliance of terms and conditions specified therein.

19. Provision for Doubtful Loans and Advances:

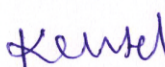
(Amount in Rupees)

	Year ended March 31,2024	Year ended March 31,2023
Opening Balance	14,433,438	8,599,631
Addition during the Year	14,945,859	5,833,807
Closing Balance	29,379,297	14,433,438


20. 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

For Friends of WWB, India


K.C. Patel
Partner
Membership No. 030083



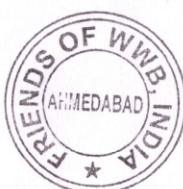

Trustee


Trustee


Chief Executive Officer

Place: Ahmedabad
Date: 20 June 2024

Place: Ahmedabad
Date: 20 June 2024



The Gujarat Public Trust Act, 1950

SCHEDULE - IX C

(Vide Rule 32)

Statement of income liable to contribution for the year ending : **31st March 2024**

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

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

	Rs.	Rs.
I. Income as shown in the Income and Expenditure Account (Schedule IX) - As per Annexure		193,634,568
II. Items not chargeable to Contribution under Section 58 and Rules 32 :		
(i) Donations received from other Public Trusts and Dharmadas #	56,005,744	
(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	182,880	
(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	336,000	56,524,624
Gross Annual Income chargeable to contribution	Rs.	137,109,944

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

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

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

For Friends of WWB, India


Trustee


Trustee


Chief Executive Officer

Place: Ahmedabad
Date: 20 June 2024



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


K. C. Patel
Partner
Membership No: 030083
Place: Ahmedabad
Date: 20 June 2024



Statement showing calculation of Gross Annual Income

	Amount (Rs.)	Amount (Rs.)
Grants & Donations – As per Income & Expenditure Account	58,846,783	
Less : Unspent amounts of grant as on 31.03.23	4,491,846	*
Add : Unspent amounts of grant as on 31.03.24	1,650,807	
Grants & Donations – Received during the year		56,005,744
Bank interest – As per Income & Expenditure Account		18,287,986
Other Income – As per Income & Expenditure Account		119,340,838
Total		193,634,568

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	58,846,783	
Less : Unspent amounts of grant as on 31.03.23	4,491,846	
Add : Unspent amounts of grant as on 31.03.24	1,650,807	
Grants & Donations – Received during the year		56,005,744
Total		56,005,744

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	18,287,986
1% thereof	182,880

Statement showing repairs at 8.33% of the estimated gross

	Amount (Rs.)
Rental charges (Area of Building 5600 sq. ft. @ Rs 50/- per Sq.Ft.p.m.)	3,360,000
10% thereof	336,000













Friends of Women's World Banking, India

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

Website: www.fwwbindia.org