

ANNUAL REPORT 2003-04

FWWB



Friends Of Women's World Banking, India



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## About Us



**Friends of Women's World Banking, India (FWWB-I)**, an affiliate of Women's World Banking (WWB) was established in 1982 as a Non-Profit Organisation to promote direct participation of poor women in the economy through access to financial services. It was created to extend and expand informal credit supports and networks within India, to link them to a global movement.

FWWB's **Mission** is to assist in the formation and strengthening of people's organisations by bringing them into the mainstream of the economy and thereby participating in the process of nation building. FWWB is committed to building a society based on equity and social justice where women are the leaders of social change.

FWWB's **Strategy** focuses on building the capacity of promising and committed microfinance institutions to play a leading role in providing financial services to the poor.

From the Chairperson



*She...*

...had a spark of an entrepreneur in her,  
FWWB ignited it

# From the Chairperson

Dear Friends,

Last year was a watershed year for the Indian economy. Our GDP grew at 8.2%, foreign exchange reserves grew by an unprecedented US\$ 36.9 billion and total bank credit increased by 14.6%

The microfinance sector also grew though no reliable numbers of growth are available. There was enhanced support to the sector from various fund providers including commercial lenders who are increasingly recognising that the poor, especially poor women, are bankable. There is a quantum shift in their approach to fund microfinance. It is no longer just a regulatory norm to be fulfilled but a compelling business rationale to be actualised.

Yet, out of the estimated 75 million poor households of the country with a potential to absorb Rs.50,000 crores of credit, less than 3% of that demand is currently being met. This is a huge challenge and it is heartening to see that the formal and the informal sectors are coming together in various forms of partnership to address it.

## Performance

FWWB recorded yet another year of all-round growth. Our credit outreach crossed the 100,000 mark, the portfolio grew by 60% and cost of funds was brought down from 10% to 9.5%. Insurance products were availed by nine partner organizations with an outreach of four lac persons.

The regional office established in Chennai last year enabled us to strengthen our appraisal and monitoring efforts. This is imperative not only in the context of our growth but also from the standpoint of pressures on our portfolio quality.

The strategy of focusing on new regions has yielded 10 new partners from Gujarat, Rajasthan, Maharashtra and West Bengal. Since cultivating new regions is effort and time intensive, the significance of these initiatives will be reflected in our performance only after a couple of years.

The strong foundation and the robustness of the programme were suitably acknowledged by a credit rating of ALPHA accorded by MCRIL .

## Audit Committee and Auditors.

In keeping with our commitment to institutionalisation and governance, the Board has appointed a three member Audit Committee. Based on the recommendation of this Committee the Board has adopted the practice of changing auditors at regular intervals and accordingly appointed Deloitte Haskins & Sells as statutory auditors for the current financial year. As we welcome our new auditors, on behalf of the Board and myself, I wish to place on record our sincere appreciation of the support and guidance provided by Shah and Shah Associates who have been our auditors right from the early formative years.

C.N. Shah & Co. have been reappointed as internal auditors for the current year.

## Acknowledgements

As I look at the year gone by, I feel deeply indebted to every member of my team. Elaben Bhatt, our Chairperson Emeritus, and each of the Board members have provided invaluable guidance in preserving and reinforcing our Mission amidst competitive dynamics of growth. I am touched by the spontaneity with which they have made themselves available despite their individual professional commitments. I am also sincerely appreciative of the commitment and motivation demonstrated by the management and the staff in constantly raising the bar.

I would also like to thank WWB's team at New York and all our consultants, lenders, donors for sharing and supporting our Mission. We look forward to working together in the coming years.

Most of all I wish to applaud the members of our partner organisations. The grit and determination with which they struggle and succeed against tremendous odds is our true inspiration.



**Radhika Haribhakti**

## From the CEO

The year 2003-04 witnessed encouraging trends in the microfinance sector. The Indian banking sector opened its window to the MF sector and this is reflected in the increased flow of loan funds from banks and apex institutions like SIDBI. FWWB raised a total loan of Rs 338.50 million in 2003-04 from Indian financial institutions, of which 86% was from banks and the rest from apex institutions and donors.

FWWB's ability to leverage loans from the banking sector was enhanced with grant support from CGAP. Support from Citigroup strengthened our capital base and also our ability to access loan support. With support from USAID, SIDBI, CORDAID and Ford Foundation, FWWB could provide technical assistance to its partners through training and exposure visits to Best Practices. FWWB's loan portfolio has registered a 60% growth and FWWB's network of partners now reaches out to 1.2 million households, an increase of 443,000 members over the previous year. All of them have access to savings products and 63% of them have availed of loan facilities.

But though such assistance has helped our partners manage their portfolio better, there are a few areas like developing good Management Information Systems and adopting standard practices in accounting and audit, which need constant support. Coping with growth without compromising on the quality of the portfolio, and building a strong second line management team continue to be major challenges for most of our partners. This is reflected in the increase of 2.5% in the portfolio at risk. Without building organisational capacity and establishing good management systems, some of our General Partners have opted for scaling up their microfinance programme. This has resulted in a deterioration of their loan portfolio. We plan to address this concern in the coming year by intensifying technical assistance visits and providing more training in organisation development.

Concerned with the concentration of a major part of our loan portfolio in two southern states, we had decided to identify NGOs elsewhere and build their capacity to reach out to poor households. This resulted in a 90% growth in the membership of our partners in the western region. FWWB's loan support there has almost doubled.

Realising the limited impact of credit in reducing poverty, and the need to add other essential financial services like insurance and pension to contain their vulnerability to crisis, FWWB facilitated a linkage with insurance providers through a network of select partners. We insured a total of 246,000 women and 158,000 of their spouses during the year. The national level policy forum, organised with SEWA, was helpful in projecting the willingness of the poor to pay for appropriate insurance products and the advantages of using NGO/MFIs as intermediaries in this exercise at minimum cost.

With the help of Women's World Banking we also undertook a joint exercise for developing a competency assessment framework. This helped us identify gaps in our organisational capacity to respond to the needs of our partners. This framework will form the basis for our future HR policies.

While acknowledging the commitment and hard work by the entire FWWB team in achieving the target that we had set for the year, I would also like to thank the members of the Board as well as our funding partners. Their inputs and timely support have been critical for our growth. We also owe a great deal to our partners across the country for enabling us to be of service to so many low-income rural and urban households.



Vijayalakshmi Das

From the CEO



*She...*

...empowered herself,  
with a little push from Microfinance



*She...*

...was enterprising and determined,  
and found a livelihood in the flour that is  
needed for every meal



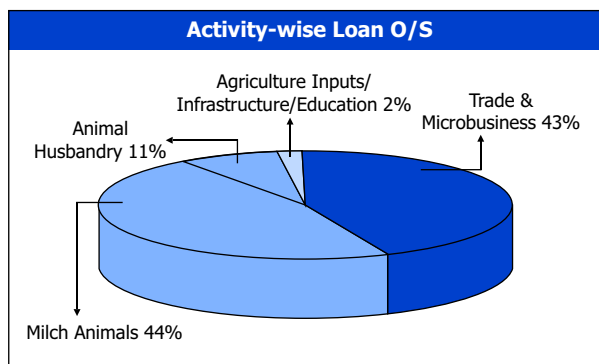
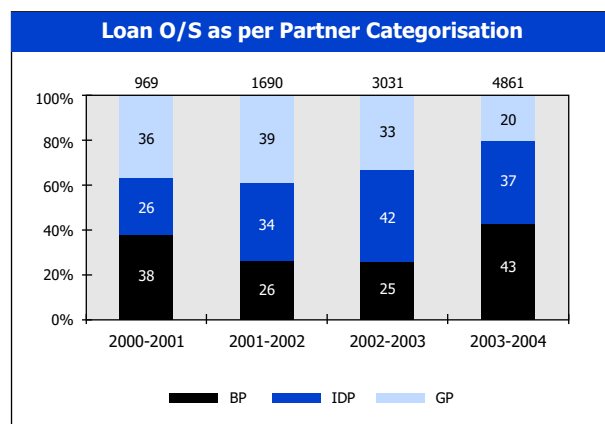
# Revolving Loan Fund Programme...

The year gone by has been one of great satisfaction for the Friends of Women's World Banking (FWWB), India.

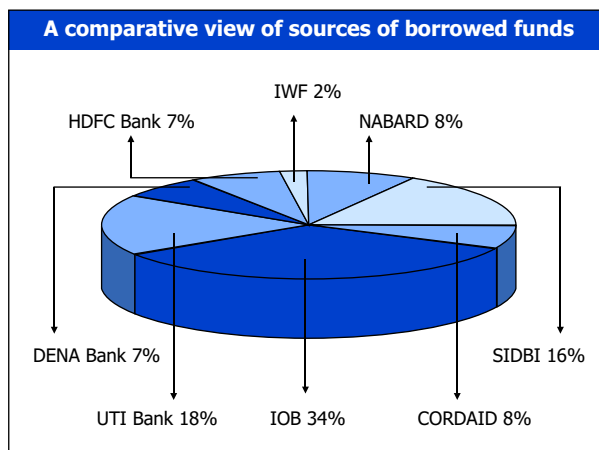
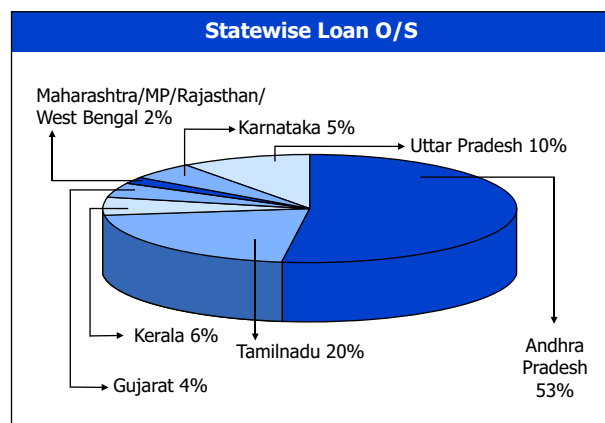
FWWB's loans reached 139,366 women through its 88 partner organisations, an increase of 55,180 women receiving such loans over the previous year.

During the year, FWWB disbursed loans amounting to Rs. 47.34 crores - an increase of over 75% from the previous year. The total amount outstanding as loans stood at Rs. 48.61 crores on March 31, 2004 against Rs. 30.31 crores in the previous year - an increase of Rs. 18.30 crores. There has also been a significant increase in the number of loans disbursed during the year, which now stands at 267 as against 206 during the previous year.

Statewise, the outstanding portfolio has not changed much compared to the last year. Andhra Pradesh still retains the top position (53%) followed by Tamilnadu (20%), UP (10%) and the rest of the States taken together (17%). The loan utilisation pattern too remains almost similar to the previous year. Milch animals as well as Trade and micro business have a similar share. The share of animal husbandry also remains similar to the previous year.



During the year, FWWB was able to access more funds from the banking sector. The largest share of funds borrowed was from Indian Overseas Bank (IOB) (34%) followed by UTI Bank (18%) and SIDBI (16%). The remaining 32% came from Dena Bank, HDFC Bank, NABARD, SIDBI, CORDAID as well as from FWWB's own funds.



Overall Programme Performance				
Indicators	2001-2002	2002-2003	2003-2004	Cumulative 1989-2004
Number of Partner Organisations	81	87	88	262
Number of Ongoing Loans O/S	237	365	486	-
No. of loans disbursed during the year	137	206	267	1,015
Portfolio outreach (women borrowers)	46,593	84,186	1,39,366	2,64,286
Gross portfolio O/S (Rs. Lacs)	1,690	3,031	4,861	-
Average loan size in Rs. (of O/S)	3,627	3,600	4,885	4,088
Loan amount disbursed (Rs. Lacs)	1,373	2,645	4,734	10,803

FWWB now has 6 Big Partners (BPs), 16 Institutional Development Partners (IDPs) and 66 General Partners (GPs) all of whom are actively involved with FWWB in providing financial services to their members. The Big Partners account for 43%, the IDPs for 37% and the GPs for 20% of the outstanding portfolio.

## Expanding Microcredit in Eastern and Western India

Much of FWWB's activities have so far been confined to the southern states in the country, particularly Andhra Pradesh. Last year, FWWB made significant efforts to expand its programme in the Western and Eastern regions of the country. FWWB strongly feels the need to develop a strong base for microfinance in these regions. A huge potential exists in these regions for nurturing small organisations and helping them graduate towards sustainability.

As a result of various workshops conducted in these two regions, FWWB identified a few organisations, which have potential of growing to the status of Microfinance Institutions (MFIs) within a period of three to four years. FWWB welcomes their new partners in these regions, of which 3 are in Maharashtra, 2 in Rajasthan, 2 in West Bengal and 3 in Gujarat.

## Five Year Growth at a Glance

	2000	2001	2002	2003	2004
Loan outstanding (Rs. Lacs)	561	969	1,690	3,031	4,862
Repayment Rate (as of 30 days)	90.1%	95%	97%	96%	95%
Portfolio At Risk (PAR) (as of 30 days)	10%	3.9%	1.2%	2.6%	4.96%
No. of Client Organisations	78	80	81	87	88
No. of Women reached through loan support	19,621	32,119	46,593	84,186	139,366
Average Loan size (Rs.)	2,956	3,063	3,627	3,600	4,885



*She...*

...wanted to make it on her own and did it,  
with the help of FWFB



*She...*

...found a colourful pattern,  
in the humdrum of daily life

## FWWB's Partnership with Growing MFIs

### Bharatha Swamukti Samsthe (BSS), Karnataka

BSS is one of FWWB's 4th Batch of ID partners introduced in 2003-2004. The organisation works in rural Bangalore and in the districts of Mandya and Tumkur in Karnataka.

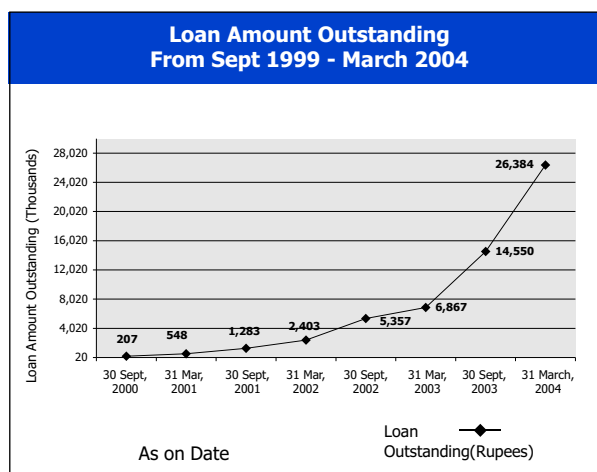
BSS is engaged in providing microcredit to poor women using the principles of Grameen Bank in Bangladesh. Through these women members BSS works for the betterment of their families.

The origin and growth of BSS is linked with Dr. Ramesh Bellamkonda's personal history. As a doctor in the US, he was deeply disturbed by the fact that India was one of the poorest countries in the world. The work of Prof. Muhammad Yunus and the Grameen Bank of Bangladesh showed him a practical way to devote himself full time to poverty alleviation in India. Along with one of his close friends he founded the Bharatha Swamukti Samsthe (BSS) in September 1997.

Their first effort in 1998, was a great learning experience. They spent over a year trying to understand what had gone wrong and what needed to be changed. With the guiding principle that programme quality must be protected at all costs, they started all over again in 1999.

*"FWWB should rightly be called the 'Mother of Micro-credit' in India. They have nurtured small programmes like ours and taken us from a struggling, drifting, fledgling stage to where we can feel proud and meaningful. We feel fortunate to have been selected as FWWB's Institutional Development Partner. They gave us ample financial support, accounting for over 70% of our loan portfolio funds at times, and gave us technical support in the form of best training and exposure programmes that money can buy. They stood by us, held our hand, eliminated our funding fears and uncertainties and allowed us to build our programme. Without FWWB in the picture, I really do not know where we would be today. We feel deeply indebted to FWWB".*

**Ramesh Bellamkonda, Director, BSS**



Facilitated by FWWB, the exposure visits made by BSS to SPANDANA (an earlier ID partner of FWWB) and to SAADHANA (current ID partner of FWWB) proved to be inspiring for BSS and helped in improving its efficiency.

BSS has only a Micro-loan and Savings Project. In its present programme, it has a 100% repayment rate every week, 0.00% 1 day Portfolio At Risk (PAR), 0% loan write-off ratio, 0% loans rescheduled ratio and 0% loans refinanced ratio. BSS is presently doubling its operations each year while maintaining its portfolio quality. Currently, as much as 94% of BSS loans are for income generating activities.

### BSS Programme Highlights as on 31st March 2004

Villages	Centres	Groups	Members (Families)	Active Borrowers	Disbursement (Rs.)	Portfolio Outstanding (Rs.)
120	234	1,718	8,480	7,267	6,15,78,000	2,58,79,060

## VARDAN, Gujarat

VARDAN has been working in the rural and urban areas of Dahod district since 1998 on natural resources management and rural health which it initiated through about 100 Self Help Groups (SHGs) it started under various government schemes. But microfinance has become its main thrust since FWWB stepped in, in March 2003.

This happened at a time when the demand for loans from these SHGs began rising. VARDAN found it difficult to link the SHGs with banks to enable them to avail of loans. It was then that VARDAN sought FWWB's support in the form of a loan of Rs 10 lacs and became FWWB's partner. Since then, Rs 85 lacs has been disbursed to VARDAN.

VARDAN is working towards its objectives of promoting an understanding of the importance of savings and credit among poor women, developing income-generating skills to make them self-reliant, making them aware of relevant government schemes and increasing their accessibility to them. It has adopted a very systematic approach and its portfolio has grown rapidly during the past year.

*"FWWB's training inputs have helped build the capacity of staff and also systemise their work. Our staff has been oriented well on the concept of micro finance and now understand the technical aspects of it well. Training capacity of the staff has been developed and this has helped them in training the leaders of the SHGs".*

**Mahesh Vara, Head, VARDAN Trust**

Programme Highlights of VARDAN Trust as on 31st March 2004					
Villages	Groups	Members	Active Borrowers (cumulative)	Disbursement (Rs.)	Portfolio Outstanding (Rs.)
31	155	1,664	763	5,650,000	4,970,000

Partnerships with Growing MFIs...



*She...*

...tastes the sweetness of life,  
with every mango she sells

Partnerships with Growing MFIs...



*She...*

...paved her way through,  
microfinance lit up her path



## **FWWB's Credit Plus Approach for Poverty Alleviation...**

Kaligam village in Jhalod taluka of Dahod district has a population of 4,700, 80% of whom are tribals. The education level is very low and most are economically backward. The total area of their land is nearly 1,186 hectares, of which only half (649 hectares) is cultivated at present. Rainwater is the only source of irrigation. Only one crop (maize) is grown during the year.

For lack of economic activity in the village, most people migrate in search of work for the rest of the year. A small lake conserves rainwater but since the cultivated land is near the top of the hill, it is not possible to lift the water there. Hence, a lift irrigation system was proposed for the village, as it would bring an additional 36 hectares of land under cultivation. This would enable them to grow more than two crops during the year and also permit the development of horticulture and floriculture.

FWWB felt it essential to support this project in order to strengthen the villagers economically and ensure employment on a continuous basis. The NGO active here is VARDAN Trust, with which FWWB has been dealing for the past three years. FWWB's funding to VARDAN for the project is to the tune of Rs. 11.5 lacs.

The water reservoir is at one end of the village. There are hills in between it and the farms on the other side. Though the reservoir collects rainwater in substantial volumes, it could not help the farmers irrigate their land. Under the project, a pump house has been built on one of the smaller hills to draw water from the reservoir. The pump is operated with a diesel generator because electricity here is erratic.

A huge water tank (with a capacity of 30,000 litres) has been built on another hill, which is higher than the one with the pump house. Pipelines have been laid to transfer the water to the storage tank. Gravity then enables the water to be distributed to the farmland below.

Some of the major pipelines have been laid and water is available at key distribution points. Subsidiary pipelines are being laid for supply to the farms. The quality and the quantity of water is good and the supply will be well used by farmers next summer (2005).

The farmers hope to grow an additional crop of mung, a kind of lentil, with the help of the extra water. They also plan to plant fruit trees during the 2004 monsoon. With an assured supply of water, they are hopeful about an improvement in their lives. They have worked out the details and are confident that the project will be a milestone not only in their lives, but also be a signpost for development to the villages around.

## The Pepsy Cola Candy Venture

Twenty three year old Sonalben Rajubhai Parmar lives in Nani Rabdal - a small village with 200 households. It is located 3 kms. from the town of Dahod and is inhabited mainly by the Bhil community. Sonalben had studied upto class X. Three years ago, against the wishes of her family and friends, she eloped with a boy from the village and got married. When their families accepted them they returned to the village.

On their return her husband, who was unemployed, began working as a daily wage labourer. To make ends meet they had to depend on his father, a railway stationmaster. His take-home pay was only Rs 3,000 after deductions for provident fund and repayments for loans he had taken to build a house. As many as seven members of the family depended on his income.

Since income as a labourer was inadequate and erratic, Sonalben's husband decided to start his own business. His father provided him with seed money of Rs 7,000. With this amount he set up a small provision store in front of their house. The house being on the main road, the business took off and he was soon able to make around Rs 100 per day.

Sonalben herself was an enterprising woman. She wanted to set up a business of her own and began to look for ways of supporting the family, while working from home. Her brother gave her the idea of selling 'pepsy' cola candy in the village. Sonalben bought readymade 'pepsy' cola candy from Dahod and sold it in the village. Soon, she learnt the art of making it at home and now makes more money.

But after the birth of their daughter, there were no savings to fall back upon in times of crisis. She was critically ill after the first delivery and they had to spend Rs 27,000 on her treatment. Part of this money was borrowed from relatives and the rest came from their savings as she was afraid of borrowing from moneylenders because of the high interest rates.

It was at this time that Sonalben became an SHG member of VARDAN Trust, which had begun operating in her village. At first, she found it difficult to believe that she could get a loan at 2% monthly interest -- and without any collateral! She took a loan of Rs 5,000, and invested it in her husband's business. With this money, they added more items for sale in their store. This increased their income.

She then raised more loans for her medical expenses, repaid them and started a new business of selling fuel wood. Sonalben now earns Rs 3,000 per month. Her financial position has improved considerably and, with the accumulated savings, she was able to take her relatives on a pilgrimage after her son was born.

She now intends taking a loan to build her own house-cum-store. This will enable her to run all their three businesses, viz. provision store, making of 'pepsy' cola-candy and fuel wood, under one roof. She also wants to set up an STD booth in their store, as that would increase their income.



*She...*

...is a successful entrepreneur,  
running her cola candy business



*She...*

...would not take a 'no' for an answer,  
and said 'yes' to assistance

# Capacity Building Programme

One of the strategies of FWWB is to support and strengthen the MFIs, which have a clear vision of providing financial services to the poor on a sustainable basis. Need based inputs are therefore given for institution building. Such inputs are designed to suit needs of different partners through in-house and outsourced training in local language and business planning workshops. Exposure visits to best practice institutions are encouraged and infrastructure support provided to promising institutions.

FWWB has thus created a niche for itself as a technical service provider to small as well as emerging NGOs that are introducing microfinance services for the poor. Its in-house training team has developed suitable modules for

functionaries at various levels for different partner organisations. These strengthen self-governance and enhance the capacity of Self Help Groups (SHGs) towards helping disadvantaged women to work more efficiently.

The technical training provided through external resource persons and exposure visits helps build the capacity of MFIs to try and reach a self-sustaining level and help them manage their microfinance activities while reaching out to a larger number of needy women. These MFIs, which work as intermediaries in reaching micro credit to the poor, thus receive appropriate training in efficient management of financial services to the poor.

## **FWWB's Technical Assistance to Partner Organisations**

Technical Assistance Visits (TAVs) form part of FWWB's long-term strategy of institution building. The focus remains on interaction with partner institutions on a one-to-one basis. These visits are organised and conducted on a continuous basis and help in building capacities of organisations in areas that are technical, including that of their operational aspects. Apart from actual ranking of an institution within particular partner categories, these visits also provide comprehensive feedback to FWWB on the overall financial and technical support provided by it.

Institutions that are given priority in availing of technical assistance visits come from its select category of Institutional Development (ID) Partner Institutions. These institutions show a certain level of maturity in financial operations and overall performance, and are viewed as potential Big Partner (BP) Institutions. Promising institutions within the General Partner (GP) category, and those with potential for being upgraded to the ID category, are also included in the Technical Assistance Visits. TAVs are essentially need-based interventions and function with the specific objective of streamlining operations and helping the Partner Organisations (POs) to graduate through the institution building process i.e. from General Partner (GP) Category to the Institutional Development (ID) Partner category, to finally, the category of financially sustainable Big Partner (BP) institutions.

Depending on priorities, the effectiveness of Technical Assistance Visits varies from institution to institution. In many cases, these are restricted to holistic assessment of operations, streamlining of field operations and/or restructuring of major office functions. The time span needed for an institution to implement changes depends on its age and size.

## Trainings

No. of Trainings	Details of the Training	Total no. of Participants
11	<b>Training of Trainers (TOT):</b> Group formation, participatory training techniques and cost effective micro credit operations.	270
10	<b>Self-Help Group (SHG) Leaders' Training:</b> To promote and strengthen self-governance of SHGs and enhance the capacity of NGOs to effectively support SHGs. Improving institutional capacity of Gujarat-based POs in promotion and management of SHGs.	291
3	<b>Record Keeping:</b> For organisations and SHGs to make them realise the importance of record keeping, different types of registers to be kept at group & organisational level, discuss various formats and re-visit existing formats.	83
2	<b>Strategic Business Planning (SBP) Training:</b> To help the organisations formulate a vision of what it wants to accomplish and test it against positive/ negative conditions prevailing within and outside an organisation.	28
1	<b>SHG Management and Development:</b> To build the capacity of NGOs' for imparting Group Leaders' training in their respective organisations and to enhance the capabilities of NGO workers in the management of the organisation's microfinance programme.	31
1	<b>Federation Management and Development:</b> To familiarise participants with the concept of federation and the modes of strengthening it.	32
1	<b>Tally Software:</b> To familiarise participants about Tally accounting software in order to help them improve their accounting systems.	14
1	<b>Executive Committee members' training:</b> To build and sustain people's institutions was organised for the representatives of Kutch Hastkala Maha Mandal (a federation of rural artisans of 7 trades) promoted by Business Resource Centre (BRC), FICCI-CARE.	27
1	<b>Linkages of federation with other institutions:</b> To provide exposure to participants about linkages of federations with different institutions.	23
1	<b>Basic Credit Management and Planning (CMP):</b> To enhance the capacity of participants for profitable loan management and credit planning techniques	21
1	<b>Accounting for MFIs by EDA Rural Systems:</b> Introduction to accounting, key principles and applicability to MFIs.	26
1	<b>Fundamentals of Accounting &amp; Reporting (in the local language):</b> Basics of accounting, book keeping, internal-external reporting, delinquency management, preparation of statements.	12
1	<b>Financial Analysis for MFIs by EDA Rural Systems:</b> Purpose and components of financial statements and portfolio relationship, financial and management accounting, Ratios/ PAR/ profitability.	25
1	<b>Product Development &amp; Interest Rate Setting by EDA Rural Systems:</b> Product development and interest rate setting, Overview of product characteristics & development, Capacity for product development, Client-oriented research, Development of product prototypes, Product cost, Strategies for product pricing, Pilot testing and product launch.	20
<b>36</b>	<b>TOTAL</b>	<b>383</b>



*She...*

...made it against all odds,  
and put a smile on her family's face



*She...*

...found her inner strength,  
with the peer support of Self Help Groups



## Workshops

No. of Workshops	Details of the Workshops	Total no. of Participants
1	<b>Orientation Workshop:</b> To familiarise participants about the programmes / activities of FWWB, to assess their potentials and explore possibilities of partnership.	63
1	<b>FWWB - SA-DHAN Workshop on "Financial performance Standards for MFIs":</b> Establishment of standards in mF.	15
1	<b>Consultation on gender issues in mF:</b> To brainstorm on major issues with regard to gender and microfinance. To network with women's groups and activists as well as academicians to understand how to address the gender issue. To identify priority areas for further research on gender and mF.	15
1	<b>Ordinance-2 of 2003 - Tamil Nadu Partner Organisations:</b> To understand the ordinance passed by the govt of TN and its implications for mF practitioners.	21
2	<b>Consultation on role of mF in the empowerment of women:</b> To create a forum for women at the grassroots level to share their experiences in mF, to share findings from two recently concluded impact studies on mF and empowerment of women, to discuss and debate on the scope of mF in addressing the empowerment question, the limitations of various models and future action in this regard.	69
1	<b>Strengthening gender perspectives in mF (FWWB – EKTA):</b> To introduce staff of partner organisations to frameworks for analysis of gender concepts.	25
1	<b>Auditors' Workshop for IDPs:</b> Enabling external auditors to present financial information in standard format and enable them maintain transparency in the presentation of facts.	
<b>8</b>	<b>TOTAL</b>	<b>208</b>

## Exposure Visits

No. of Visits	Details of the Visits	Total no. of Participants
1	<b>Visit to SAHAJ Sadguru Foundation:</b> To provide exposure to partner NGOs about Micro Enterprise Development, SHGs & natural resource management.	25
1	<b>Visit to AMBA:</b> To give partner organisations exposure to best practices in MFI.	19
1	<b>Visit to Federations at Indore:</b> To build the capacity of participants about the formation, development and function of people's institutions.	19
1	<b>Visit to ASA, Trichy:</b> To give exposure to partners to best practices in mF.	10
1	<b>Visit to Sadhana Microfin Society at Kurnool, AP:</b> Exposure to best practices	20
1	<b>Visit to ASA and BRAC, Bangladesh:</b> Understanding best practices in mF in Bangladesh.	16
<b>6</b>	<b>TOTAL</b>	<b>109</b>

## Feedback from some Partner Organisations

**GUIDE** was included as a fourth batch ID Partner in 2002. Its operational area spreads over two blocks in Vijayawada district of Andhra Pradesh. Three visits were made to this organisation last year.

The organisation was unable to carry out loan tracking, portfolio analysis, ageing analysis, financial ratios etc. However, visits by the FWWB team at regular intervals helped improve its performance in Accounting systems, MIS and making appropriate changes in loan recovery strategies.

*"Though we had a lot of commitment towards our work, and have been working hard on the microfinance project, there were many shortcomings which we were unable to handle. As a result of the guidance by the FWWB team members, we have been able to shift from the traditional SHG system to the Grameen model and this has yielded better results".*

**B.V. Rao, Director, GUIDE**

**Vanitha Bharathi (VB) MACTS** was included as a partner of FWWB in 2003. It works in the Tenali Division of Guntur district of Andhra Pradesh. Three visits were made to this organisation during the last year.

TAVs have considerably helped VB MACTS streamline its operational aspects and strengthen the implementation of several of its capacity building initiatives. The technical inputs realised as tangible benefits by VB MACTS have been in the areas of Accounting and MIS, developing a proper loan tracking system, and thereby improving the repayment performance, cash management and financial analysis, and overall management.

*"Such technical assistance has been particularly useful in managing our growth process as well as our operational aspects within the larger context of the microfinance sector. The ongoing interactions also help the organisation in keeping abreast of developments in the sector as a whole".*

**M. Krishna, Director, VB MACTS**

**People's Solidarity Association (PSA)** was included in the first batch of ID Partners of FWWB in 2000. It works in eight Blocks of Trichy and Pudukottai districts of Tamil Nadu. Three visits were made to this organisation by FWWB officials during the year.

*"Technical assistance visits have been more useful in institution building, when compared to training programmes. They have helped by providing us with concrete inputs".*

**John Peter, Director, PSA**

**Star Youth Association (SYA)** is an NGO working for the development of poor women in Kurnool district of Andhra Pradesh. Mr. H.C. Hassain heads the organisation that started in 1979, as a group to promote youth for community action. The organisation is working in three mandals, Velgode, Atmakur and Sirvel, backward areas of Kurnool district. SYA started micro credit activities in 1995 with the formation of SHGs under the UNDP programme. It got into the partnership with FWWB in 2000 and is now one of the ID Partners of FWWB. SYA has a total of 13886 members.

*"FWWB has helped us by backing us in a way we felt we could depend on them - whenever we needed their help. Our people have been able to build assets for themselves and they feel more confident of controlling their destinies. In fact, they are able to sustain themselves even during a drought. Before FWWB came into our lives, we did things by trial and error, sought help from wherever we could. We consider ourselves to have graduated from unskilled to semi-skilled, but want to get into the skilled category.*

**H.C. Hassain, Head, SYA**



*She...*

...did it her way, she is self-reliant,  
and provides for her family

The Integrated Social Security Project



*She...*

...found strength in unity,  
and a new identity as a leader

## The Integrated Social Security Project

Initiated by FWFB in 1999, this project aims at working with select partner organisations to institute social security schemes for members of microfinance programmes. The project, which is supported by German Technical Cooperation (GTZ) plans to increase awareness among partner organisations about insurance for the poor.

Currently in Phase II, the project has crossed estimated targets. The number of enrolled members among all nine partners has already crossed 200,000 – a target that was originally set for April 2005. The partners covered 404,023 lives and 150,089 units under different insurance products.

On evaluating the project, it was observed that:

- A majority of partners have adopted the agent-partnership model and have linked up with insurance companies to offer relevant insurance products.
- All partners have tied up with different companies to adopt better products by carefully evaluating and reviewing their features periodically, in light of their members' needs.

- All partners have introduced some risk minimisation strategies in the form of health camps, cattle camps and health education. Some of them have also trained women leaders in reproductive and child health.
- Our partners are developing a database to assess the risk profile of the members. This would help them to negotiate with insurance companies for better products and pricing.

A two-day workshop on "Micro Insurance for the Poor – Strengthening Services and Addressing Policy Issues", was organised in September 2003, at Vigyan Bhavan, New Delhi by FWFB, SEWA and Insurance Regulatory and Development Authority (IRDA) and sponsored by Life Insurance Corporation of India (LIC), International Labour Organisation (ILO) and GTZ

An outcome of this workshop was the setting up of a Consultative Group on micro insurance by the Finance Ministry to look at promoting micro insurance organisations of the poor.

Total number of lives and units covered under different Social Security Schemes as on 31st March 2004								
Organisation	Linked				Inhouse			Total
	Life insurance Member	Spouse	Livestock Insurance	Health Insurance	Hut Insurance	Food Security	Pension	
ASA	55807	Nil	256	Nil	Nil	Nil	4569	60632
SHEPHERD	8776	7587	229	549	596	5166	Nil	22903
BIRDS	11697	11698	46	Nil	Nil	Nil	Nil	23441
SPANDANA	110011	110011	Nil	Nil	107583	Nil	Nil	327605
ACTS	22184	22184	2184	Nil	22184	Nil	Nil	68736
ANUKURAM	3916	Nil	535	Nil	Nil	Nil	Nil	4451
CFTS	16447	906	Nil	Nil	Nil	Nil	Nil	17353
Star Youth	6711	5771	3493	Nil	2642	Nil	Nil	18617
PSA	10317	0	Nil	57	Nil	Nil	Nil	10374
<b>TOTAL</b>	<b>245866</b>	<b>158157</b>	<b>6743</b>	<b>606</b>	<b>133005</b>	<b>5166</b>	<b>4569</b>	<b>554112</b>
<b>Total no of lives</b>	<b>404023</b>							
<b>Total no of units</b>					<b>150089</b>			

## **Insurance comes to the rescue**

Kanakamma is a member of Sudha, an SHG promoted by Star Youth Association (SYA). Her husband worked as an agricultural labourer. As a member of the SHG, she could avail of a loan of Rs.8,000 for her vegetable vending business. Being an active member, she and her husband were covered under the Family Protection Scheme (FPS) of the SYA.

Unfortunately in July 2003, when she had just finished paying upto Rs 3,000 of the loan, her husband died. She had no money to take care of even the funeral expenses. When SYA provided her with Rs 500 for the purpose under its Family Protection Scheme, the actual expenses towards funeral went well over Rs 500 and she was left with no choice but to borrow from the local money lender.

The tragedy drove her to the moneylender to meet her responsibilities of defraying household expenses, repay the amount borrowed from the money lender and also repay the loan raised from the organisation. Her earnings could not meet these huge expenses.

As an active member, Kanakamma was enrolled under the Family Protection Scheme. This scheme provides the benefit of loan waiver in case of death of not only the member but also of the spouse. It also includes an insurance cover of Rs 5,000 for the member and her spouse.

Kanakamma's outstanding loan was waived and Rs 5,000 paid towards her husband's life insurance. This brought considerable relief. The loan taken for funeral expenses, including that taken from the moneylender, was fully taken care of.



*She...*

...knew she had it in her, they didn't,  
she proved them all wrong



*She...*

...is the earning member of her family,  
has found new acceptance in the community



# Research and Documentation

Institution building of network organisations is one of the core objectives of FWWB. Capacity Building supports this objective by providing need-based inputs. Likewise Research and Documentation also forms an integral part of FWWB's strategy towards this goal. Both these programmes support the Revolving Loan Fund Programme, which helps in strengthening the Partner Organisations (POs). Research and Documentation not only measures the financial and technical inputs given to POs, but also assesses their needs and limits, helping them streamline their activities.

## Studies conducted during the year

### **Impact Assessment and Feasibility Study of Solar Lanterns in Dahod Region.**

FWWB had extended a grant of Rs. 1 lac to the Dahod based N.M Sadguru Water and Development Foundation in September 2002, for providing 30 lanterns to a select group of women members. This study was conducted to assess the impact on households and look at the possibility of replicating this project elsewhere.

### **Study of ASARA Mahila Vikas Sangh at Indore**

The Indore Financial Services for the Poor Project (IFSP) (1997-2002) was implemented to create women collectives in the slums of Indore and extend financial services to them. Supported by DFID, this project was executed by FWWB over a five-year period starting from November 1997. The project was aimed at strengthening the savings and credit programme that was initiated under the Indore Habitat improvement project of the Indore Development Authority. The study was carried out to document the process of forming a federation and to assess the impact of inputs provided by FWWB in strengthening the same.

### **Institutional Profiles of Partner Organisations - Directory 2003**

This document provides institutional profiles of FWWB's partner organisations, their microfinance programmes and other activities.

### **The Dholka Poverty Reduction Programme – Loans for Debt Redemption**

FWWB conducted a study on debt redemption through micro credit in Antyodaya Mahila Sangh – an institution promoted by FWWB's partner organisation ASAG in Gujarat. The study was aimed at understanding why members continue to find themselves in a 'debt-trap' in spite of the loan support provided for debt redemption and their continued dependence on moneylenders

### **Feasibility Study for designing a Savings-linked Financial Product for HIV Positive people**

With the help of UNDP, the Gujarat State Aids Control Society (GSACS) is trying to organise and promote the well being of HIV positive people in the State.

GSACS invited FWWB to work towards designing a suitable Financial Product for HIV positive persons. In order to understand income, expenditure and other economic behaviour patterns of HIV positive groups, intensive dialogues were held with six NGOs working among such groups.

### **Study of SHEPHERD's Social Security Scheme**

This study was aimed at documenting FWWB's Tamil Nadu-based partner, SHEPHERD's experiences in shaping and implementing its micro-insurance schemes, including access to health facilities.

# Publications

## MANUALS

- A Step by Step guide for Strategic Business Planning (English), 2000.
- SHG leaders training reference material: "Seekhein aur Sikhayein" (Hindi), 1999.
- Manual on linkages between savings and credit and women's health: "Tan Tandurust to Man Tandurust" (Hindi), 1999.
- How to Run a Viable Income Generating Activity (English), 1997.
- Organising Savings and Credit Groups for Poor Women (Hindi and English), 1994.
- Guidelines for Starting a Bank for Poor Women (English), 1991.
- Training of Trainers (TOT) Reference material: "Mahila Shakti Vikas na Panthey" (Gujarati) 2002.

## CASE STUDIES/PAPERS

- Translating Dreams into Realities - Case Studies (English), 1997.
- India's Emerging Federations of Savings and Credit Groups (English), 1998.
- Unknown Leaders of Micro-finance (English), 1999.
- Role and Impact of Micro-finance on the Poor – A Qualitative Enquiry in two South Indian States (English) 2001.
- A Discussion paper on 'Indian Self-Help Groups and Bangladesh Grameen Bank Groups: A comparative Analysis' (English) 2002.
- Insurance – A safety net to poor (English), 2003.
- Micro Insurance – Member Profile (English), 2003.

## NEWSLETTER

- FWWB Newsletter (Bi-annual) (English) (Topics Covered: Institutional building, recommendations of the microfinance task force set up by the RBI, Education loans, Infrastructure financing, Market Research for Microfinance)
- Micro-Insurance Infoline (Bi-annual) (English) (Topics covered: Concept of insurance, health, pension)

## DIRECTORY

- Institutional Profiles of FWWB's Partner Organisations (English), 1998.
- Directory of Institutional Profiles of FWWB's Partner Organisations (English), 2003.

## PROCEEDINGS OF WORKSHOP

- Building Linkages: People's Institutions and the Financial Sector (English), 1997.
- Micro Insurance for the poor: Strengthening services and addressing policy issues (English), 2003.
- Role of Microfinance in the Empowerment of Women (English), 2003.

## VIDEO FILMS

- Ubhartee Umang (Gujarati, Hindi and English), 1994 (Video).
- 'Rukawato ko Todkar' (Gujarati and Hindi with English subtitles), 2001 (Video / CD)



*She...*

...came as a young bride,  
today she is strong, independent and self-reliant



*She...*

...enjoys her financial independence,  
it's writ large on her face

## Staff Development

<b>Training / Workshop / Exposure visit</b>	<b>Date and Place of Training</b>	<b>FWWB Staff</b>
EDA Training on Accounting at IMAGE, organised by EDA Rural Systems	April 8-11, 2003 Chennai	Indrani Singh
Training on TALLY 6.3 Accounting Software, Ahmedabad Management Association (AMA)	June 20-21, 2003 Ahmedabad, Gujarat	Beena Thakkar
Transactional Analysis for NGOs, Ahmedabad Management Association (AMA)	June 27-28, 2003 Ahmedabad, Gujarat	Alka Mehta Gopi Patel
EDA Training on Financial Analysis of MFIs	June 23-26, 2003 New Delhi	Indrani Singh Shashi Srivastava
Diploma Programme in Microfinance Training, Naropa University	July 13-August 1, 2003 Boulder, Colorado	Deepak Kindo
Management Development Programme on "Institutional Finance for the Disadvantaged" at IRMA	October 8-10, 2003 Anand, Gujarat	Reena Gupta
Training in finance for non-finance executives, IRMA	October 13-17, 2003 Anand, Gujarat	Reema Kapoor
Strategic Management in Non-Profit Organisations, IRMA	October 13-17, 2003 Anand, Gujarat	Alka Mehta
Workshop for Auditors on Accounting Standards for MFIs	December 5-6, 2003 Ahmedabad, Gujarat	Dakshaben Shah Indrani Singh Shashi Srivastava Deepak Kindo Lalit Shah
Visit to International MFIs – BRAC, Grameen Bank and ASA	December 14-18, 2003 Bangladesh	Indrani Singh Reena Gupta Shashi Srivastava
Diploma programme in universalising socio-economic security for the poor - 2004, Institute of Social Studies	January 14-March 26, 2004 Netherlands	Nidhi Ranjan
MIS workshop for Micro Insurance	February 19-20, 2004 Bangalore	Shaileja Mammen
Training Of Trainers (TOT), organised by Indian School of Microfinance and conducted by Unnati	February 24-27, 2004 Bangalore	Reema Kapoor Alka Mehta Falguni Shah

## Funding Partners

FWWB would like to acknowledge the support and assistance extended by the following Banking and Funding institutions.

Grants	Loan Funds
Canadian International Development Agency (CIDA), Canada	CORDAID
CARE	Dena Bank
Charity Aid Foundation (CAF- America)	HDFC Bank
CITIGROUP	Indian Overseas Bank (IOB)
CORDAID	National Bank for Agriculture and Rural Development (NABARD)
Ford Foundation	Small Industries Development Bank of India (SIDBI)
German Technical Cooperation (GTZ)	UTI Bank
International Bank for Reconstruction and Development [IBRD] for CGAP	
Small Industries Development Bank of India (SIDBI)	
United States Agency for International Development (USAID)	



*She...*

...was just 16,  
when she got her first loan



*She...*

...feels responsible for her destiny,  
her future is in her hands



# FWWB Team

## MANAGEMENT TEAM

Vijayalakshmi Das (Chief Executive Officer)

Daksha Shah (Head - Credit Programme)

Madhvi Desai (Finance Manager)

Indrani Singh (Regional Manager)

## HEAD OFFICE - AHMEDABAD

### Programme Team

Lalit Shah

Aarti Wadhawa

Reema Kapoor

Alka Mehta

Komal Parmar

Shaileja Mammen

### Finance and Administration

Anjana Joshi

Kalpit Majmundar

Beena Thakkar

Sangeeta Sharma

Jyotsana Gohil

### Support Staff

Ram Naresh Yadav

Chandrakant Parmar

## REGIONAL OFFICE - CHENNAI

### Programme Team

Deepak Kindo

Meera Sunderarajan

Aashish Ranganathan

Md. Shadique Rajjaque

Abhisheka Kumar

### Administration

Promoth

## Board of Directors

Chair Emeritus

**Ela R. Bhatt**

(Founder FWWB & SEWA)

Chair

**Radhika Haribhakti**

(Executive Director, JM Morgan Stanley, Mumbai)

Vice Chair

**Swati Soparkar**

(Advocate, Ahmedabad)

**Vidya Ramachandran**

(MYRADA, Bangalore)

**Ila Patel**

(Professor, IRMA, Anand)

**Mirai Chatterjee**

(Co-ordinator, VIMO SEWA, Ahmedabad)

**Sudha Kothari**

(Managing Trustee, CHAITANYA, Pune)

**Samuel Paul**

(Chairman, Public Affairs Centre, Bangalore)

**Yogesh Chand Nanda**

(Chairman, National Commission on Farmers, Delhi)

**D.D. Trivedi**

(Consultant, Ahmedabad)

**Rajesh Agrawal**

(Director of Finance, ICRIASAT, Hyderabad)

**2 Board Meetings held in 2003-2004**

Name of Members	Meetings attended
Radhika Haribhakti	2
Swati Soparkar	2
Samuel Paul	1
Rajesh Agrawal	1
Ila Patel	1
Sudha Kothari	2
Y.C. Nanda	1
D.D. Trivedi	1
Vidya Ramachandran	1
Mirai Chatterjee	1

**EXECUTIVE COMMITTEE**

**Radhika Haribhakti - Chair**

Swati Soparkar

D.D. Trivedi

Vijayalakshmi Das

**3 Executive Committee Meetings held in 2003-2004**

Name of Members	Meetings attended
Radhika Haribhakti	3
Swati Soparkar	3
D.D. Trivedi	3
Vijayalakshmi Das	3

**CREDIT COMMITTEE**

**D.D. Trivedi - Chair**

Swati Soparkar

Vijayalakshmi Das

Jayshree Vyas

(Managing Director, SEWA Bank)

**7 Credit Committee Meetings held in 2003-2004**

Name of Members	Meetings attended
D.D. Trivedi	7
Swati Soparkar	6
Jayshree Vyas	1
Vijayalakshmi Das	7

**AUDIT COMMITTEE**

**Y.C. Nanda - Chair**

Rajesh Agrawal

D.D. Trivedi

**1 Audit Committee Meeting held in 2003-2004**

Name of Members	Meetings attended
Y.C. Nanda	1
Rajesh Agrawal	1
D.D. Trivedi	1

# Financial Statements

## Audited Consolidated Balance Sheet as on 31st March, 2004

Particulars	2003-2004 (Rs.)	2002-2003 (Rs.)
<b>SOURCES OF FUNDS:</b>		
Trust Fund	117,734,865	96,178,747
Loan Funds	474,974,814	279,462,718
Current Liabilities	9,880,234	4,386,661
<b>TOTAL</b>	<b>602,589,913</b>	<b>380,028,126</b>
<b>APPLICATION OF FUNDS:</b>		
Fixed Assets (Net)	10,081,175	9,751,100
Investments	411,483	373,417
Loans & Advances	476,418,288	296,280,682
Current Assets	115,678,967	73,622,927
<b>TOTAL</b>	<b>602,589,913</b>	<b>380,028,126</b>

Trustees: **Radhika Haribhakti**  
**Swati Soparkar**  
Chief Executive: **Vijayalakshmi Das**

**Nimish Shah**  
Shah & Shah Associates  
Chartered Accountants

Place: Ahmedabad  
Date: 9th May, 2004

## Consolidated Income & Expenditure Account for the year ended 31st March, 2004

Particulars	2003-2004 (Rs.)	2002-2003 (Rs.)
<b>INCOME:</b>		
Income on loans given	54,303,042	32,305,876
Bank Interest	4,479,696	3,446,551
Grant received	8,169,311	6,325,248
Training/Professional Fees	664,500	458,425
Dividend Income	41,500	16,714
Other Income	287,892	812,866
<b>TOTAL INCOME</b>	<b>67,945,941</b>	<b>43,365,680</b>
<b>EXPENDITURE:</b>		
Cost of Fund	37,444,077	21,767,259
Employee Salaries & Benefits	3,826,672	2,916,700
Electricity Expenses	201,905	153,003
Repairs & Maintenance	1,11,642	1,70,081
Travelling	2,270,033	2,800,378
Legal & Professional Fees	1,140,465	679,000
Communication Cost	274,608	204,343
Insurance	20,262	13,976
Rent & Taxes	258,697	171,671
Monitoring fees	190,499	174,100
Printing & Stationery	307,807	304,330
Office & Administrative Overheads	944,671	973,476
Loan Processing Charges	100,000	324,700
Operational Support to Partner Organisations	2,696,863	4,449,704
Training/Workshops	3,722,121	825,960
Foreign Exchange fluctuation	4,224	-
Auditors' remuneration	161,015	112,775
Bad Debts written off	9,008,105	2,225,903
Less: Provision for doubtful debts	(9,008,105)	(1,492,796)
Depreciation	1,582,979	971,351
Loan Loss Provision	12,000,000	4,200,000
Prov. for Diminution in value of investment	-	126,583
<b>TOTAL EXPENSES</b>	<b>67,258,538</b>	<b>42,072,497</b>
<b>Income &amp; Expenditure Account being surplus for the year</b>	<b>687,403</b>	<b>1,293,183</b>

Trustees: **Radhika Haribhakti**  
**Swati Soparkar**  
Chief Executive: **Vijayalakshmi Das**

**Nimish Shah**  
Shah & Shah Associates  
Chartered Accountants

Place: Ahmedabad  
Date: 9th May, 2004

## Core Indicators for the Year April 2003 to March 2004

	Definitions	2003-2004	2002-2003
<b>A. PORTFOLIO QUALITY</b>			
1. Repayment Rate as of 30 days	$\frac{\text{Outstanding Balance of Loans with Arrears} > 30 \text{ days}}{\text{Ending Portfolio Outstanding}}$	95.94%	97.32%
2. Portfolio At Risk as of 30 days	$\frac{\text{Outstanding Balance of Loans with Arrears} > 30 \text{ days}}{\text{Ending Portfolio Outstanding}}$	4.96%	2.60%
<b>B. SUSTAINABILITY</b>			
1. Operational Self Sufficiency (Overall)	$\frac{\text{Total Internally Generated Income}}{\text{Total Expenses}}$	98%	103%
2. Financial Self Sufficiency (Overall)	$\frac{\text{Total Internally Generated Income}}{\text{Total Expenses} + \text{Imputed Cost of Capital}}$	92%	99%
<b>C. COST-EFFICIENCY</b>			
1. Operating cost per unit of money lent	$\frac{\text{Operating Costs}}{\text{Average Portfolio Outstanding}}$	0.01	0.01
2. Average loan size on disbursement	$\frac{\text{Amount of Loans Disbursed}}{\text{Total Number of Loans Disbursed}}$	4,885	4,849
3. Caseload			
a. Number of loans per loan officer	$\frac{\text{Average number of Loans Outstanding}}{\text{Average Number of Loan Officers}}$	71	61
b. Average portfolio per loan officer	$\frac{\text{Average Loan Portfolio}}{\text{Average Number of Loan Officers}}$	68,889,618	39,492,792
<b>D. CAPITAL STRUCTURE</b>			
1. Equity Multiplier	$\frac{\text{Total Assets}}{\text{Total Equity}}$	5.3	5.01
<b>E. OUTREACH</b>			
1. No. of active clients - Organisation	Number of clients	88	87
2. Number of Active Borrowers	Number of borrowers	139,366	84,186

# Partner Organisations

## State-Wise Details as on 31st March, 2004

State	Organisations	Members	Member Savings	Active Borrowers	FWWB Loan Outreach	FWWB Loan Outstanding
ANDHRA PRADESH	21	662,773	153,969,320	523,822	74,270	253,991,755
GUJARAT	18	25,149	6,735,719	11,661	5,767	20,732,873
KARNATAKA	3	23,311	11,471,916	16,534	6,550	24,630,500
KERALA	9	91,734	43,215,163	29,224	8,394	29,704,495
MADHYA PRADESH	1	3,000	338,400	106	15	25,000
MAHARASHTRA	3	6,932	3,123,724	603	580	1,545,000
RAJASTHAN	4	1,700	1,049,947	600	600	788,500
TAMIL NADU	26	337,844	256,264,660	125,793	31,540	98,988,878
UTTAR PRADESH	1	40,434	----	34,687	10,000	50,000,000
WEST BENGAL	2	27,561	23,201,689	16,852	1,650	5,760,000
<b>All States</b>	<b>88</b>	<b>1,220,438</b>	<b>499,370,538</b>	<b>759,882</b>	<b>139,366</b>	<b>486,167,001</b>



**FWWB** ANNUAL  
REPORT  
2003-04



## Friends of Women's World Banking, India

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